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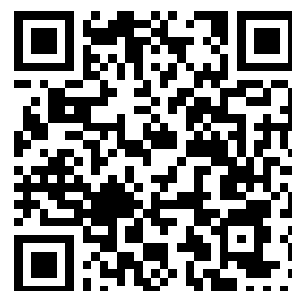


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THE RAILWAY TIMES, JANUARY 7, 1899.



THE

# RAILWAY TIMES

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

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VOL. LXXIV.

JULY TO DECEMBER—1898.

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"LORD BACON SAITH TRULY, THERE ARE THREE THINGS WHICH MAKE A NATION GREAT AND PROSPEROUS,—A FERTILE SOIL, BUSY WORKSHOPS, AND EASY CONVEYANCE FOR MEN AND COMMODITIES FROM ONE PLACE TO ANOTHER; TO WHICH LET ME ADD KNOWLEDGE AND FREEDOM."—*Bishop Hall*.

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The annual general meeting was held on Monday, at the offices, 60, New Broad-street, E.C.; Mr. WILLIAM NEWBOLD presiding.

The SECRETARY (Mr. Lee Pilditch) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, all the reports from our manager in Valencia which had come to hand up to the date of our last meeting respecting the state of business in the district served by our railway were, as I informed you, very unfavourable; the merchants were complaining that no purchases were being made for the interior, and everything indicated that the traffic of the line for 1897 would be poor; this has, unfortunately, turned out to be the case. The gross receipts show a falling-off of nearly 14,000*l.* compared with those of the preceding year, and were only 6,000*l.* more than was earned in that year of disaster 1892, when, in consequence of a severe revolutionary struggle and a succession of storms and floods, the line was closed for nearly six months. Last year the rains did not injure the railway to any great extent. The River Agua Caliente, which we follow for about 15 miles from Las Trincheras to El Palito, where it runs into the sea, was several times in high flood, but never touched the extreme height at which it has caused such serious damage in the past. A landslip occurred in July, about a mile from Las Trincheras, which necessitated the transfer of passengers for one day; and in December, within a short distance of the same place, the floods carried away the masonry of a 12ft. open culvert, leaving a gap of some 25ft. wide in the bank, and causing an interruption of three days. This gap was temporarily filled with earth, and the culvert will be replaced by an opening of 20ft. with iron girders. The filling in behind the new masonry wall at Limoncito was completed in September, and the temporary timber bridge erected in 1894 was removed. The state of political disquietude, which preceded the election for the new President, and which was very pronounced as early as August last, in the district traversed by our railway, did not come to an end when the election was over, and after the inauguration of General Andrade on February 28th last, a revolution broke out, headed by General Hernandez, a defeated candidate for the Presidency; on March 10th General Crespo left Valencia with an army to march against him, and about the middle of April it was reported that a battle had taken place some 75 miles south of Valencia, in which General Crespo was killed. We have received no direct news of further movements, though a telegram has been published in the newspapers stating that the Government forces had taken General Hernandez prisoner, and that the revolution was suppressed. In addition to the political disquietude there were other circumstances which seriously affected the traffic of our railway; in the latter part of the year an epidemic of malarial fever broke out in Valencia and in the villages round about; as there was much distress and hunger amongst the poorer classes at the time the disease spread with great rapidity, and carried off numerous victims. Notwithstanding the exertions of the authorities to stamp it out, it extended to Cambur and Puerto Cabello, where the distress was so great that a public health committee was formed to assist the sufferers with food and medicine, the doctors giving their services gratuitously, and receiving free passes on the railway; we also offered to carry free any food stuffs or medicine which the health committee might wish to send. The result of this epidemic was that merchants from the interior were afraid to go to Valencia to transact business. In March of the present year smallpox appeared in Valencia, and orders were given by the authorities that no passenger tickets were to be sold unless the persons buying them had a doctor's certificate that they were not suffering from the complaint, and also a passport from the Government of Carobobo giving them permission to go to the station to which they desired to travel. In consequence of these restrictions our passenger traffic has been reduced to a considerable extent, and the decrease has also been augmented by the general poverty of the district; to this latter cause our manager attributes the great falling off in the number of passengers last year. The disease was also prevalent in Puerto Cabello, and at the end of March the National Government placed the port of Puerto Cabello under quarantine, so that no vessel could enter if she had to call at any other port in the Republic. In a recent letter our manager states that he fears there is no chance of the port being open for some time. A considerable reduction has been effected in the working expenses; the judicious expenditure of previous years in improving the line has rendered it less liable to damage from floods, and our manager was able to make an economy in maintenance charges of 2,174*l.* He reduced the number of men per mile to two instead of two and a half and the average wage per head per day to 3*s.* 2*d.* instead of 3*s.* 6*d.*; he had less masonry to build, which helped him greatly in this reduction, but he was also able to reduce the wages of most of the permanent way gang from 7 to 6 reals (from 2*s.* 9*d.* to 2*s.* 4*d.*) per head per day. There was a saving in the locomotive department of 1,009*l.* in traffic expenses of 684*l.*, and in telegraph expenses of 42*l.*, the total decrease in expenditure amounting to 4,376*l.* The line itself is in excellent order, the engines, rolling stock, shops, and machinery are being well maintained, and the stations and buildings, as well as all bridges, walls, and culverts, are in good repair. In July of last year the new wharf at Puerto Cabello, a great and long-wanted improvement, was completed and declared open for public use. The total amount of the net revenue for 1897, 20,432*l.* 18*s.* 6*d.*, was short of the amount required for the payment of the year's debenture interest by a sum of 3,307*l.*



1s. 6d., of which part was provided by the cash portion of the balance brought forward from 1896, and the remainder was taken from the reserves. As may be supposed from the general state of depression in Venezuela, and especially from the sickness in the district served by our railway, together with the quarantine imposed upon vessels entering the port of Puerto Cabello, the traffic of the line has suffered a further considerable decrease; the telegraphed receipts of the first four months to the end of April last are given in the report; those of May were 2,250*l.*, exactly half of the sum received in May, 1897, and if we estimate the receipts for June at a similar amount we shall have 19,250*l.* from traffic in the first half of the current year, from which must be deducted the working expenses in Venezuela as telegraphed for the five months, and an estimated expenditure for June, which, with the London office expenses for the first six months of 1898, will amount to some 11,800*l.*, leaving a net amount of 7,450*l.* The sum required for the payment in full of the coupon due July 1st next is 11,900*l.* (3½ per cent. on 340,000*l.*). As prudent men of business, we do not consider it expedient to intrench further on our very small reserves, which are the only cash amounts we have to meet requirements or provide for any contingency, nor do we think it advisable, under existing circumstances, to borrow; we, therefore, propose to pay, on that date, an instalment of 2½ per cent., which will require 7,650*l.*, a little over the amount of the estimated net receipts to the end of June, and the balance of 1½ per cent. as soon as circumstances will permit. We feel sure that this is the best course we can adopt for the interest of the debenture-holders; a large amount of debentures is represented on this side of the table, and we think that all the other holders will agree that we are exercising a wise discretion. The cause of all our trouble and anxiety, and the reason why the shareholders have received no dividend for so many years, is the non-payment of the guarantee due to the company by the Venezuelan Government. There has been, as you are aware, no settlement since that effected to the end of 1890; the accounts have been regularly presented to the Government in the early part of each year, and were up to 1895 examined by auditors appointed by the Government for that object. A notice signed by the Ministers of Finance and Public Works was published in the *Official Gazette* of July 4th, 1895, stating the amount which was then owing by the Government to this company. I have told you at previous meetings how a loan of 50,000,000 bolivares (2,000,000*l.* sterling) was sanctioned by Congress for payment of the claims of the various railway companies and extinction of the guarantees for the future, and that, until the claims of the Puerto Cabello and Valencia Railway are settled, it is impossible to conceive that the conditions on which Congress sanctioned this loan have been complied with. The sum of 105,306*l.* 8s. 5d., which the Government owed to the company at the end of December last, was calculated not at the rate of 7 per cent. granted by the concession, but at the reduced rate of 5 per cent., which reduction, when the settlement to the end of 1890 was effected, the Venezuelan Government demanded, and the company assented to in the expectation of punctual payments in the future. At the concession rate of 7 per cent., this sum would be increased by 16,400*l.* per annum (the difference between 41,000*l.* and 57,400*l.*) for the seven years 1891 to 1897 inclusive, and the amount of guarantee due at this rate would be 220,006*l.*; as the Government of Venezuela has not fulfilled its obligations, we have represented to the Minister that this circumstance should be taken into consideration, especially as the claims of another company have been settled on the 7 per cent. basis; we trust that the influence of her Majesty's representative may procure a prompt arrangement of this debt, as it is very discouraging to English shareholders, who subscribed their money on the faith of the guarantee, to find their just claims disregarded whilst similar claims of shareholders of another nationality have been settled by the energetic action of their accredited Minister, supported by his Government. I will now move—"That the report and accounts for the year ended December 31st, 1897, submitted to this meeting, be, and the same are hereby, received and adopted."

Sir CUTHBERT QUILTER, Bart., M.P., seconded the motion, which was carried unanimously.

The CHAIRMAN then moved that Mr. N. G. Birch be re-elected a director of the company.

Sir CUTHBERT QUILTER, in seconding the motion, said that he would like to remind the shareholders that Mr. Burch had rendered very great service to the company for a long time past, and that he was the representative of the Government of Venezuela in the City of London. He did not know that in one respect it had been of much advantage to the company to have a representative of the Government of Venezuela on the board, for his presence had not enabled them to obtain the payment of the large amount that was due to the company. However, Mr. Burch's knowledge of Venezuelan affairs, and the fact that he had been over to Venezuela several times since he had been on the board rendered him a very valuable colleague. He (Sir Cuthbert) could only say that her Majesty's Government had been placed in a very difficult position during the last few years with reference to Venezuela. As they were all well aware, there had been big questions pending between this country and that Republic, in which some friends of theirs across the Atlantic very much, at one time, interested themselves, and it must be evident to any one who had for a moment considered the position of affairs that the suspension of diplomatic intercourse between this country and Venezuela, made it extremely difficult, if not impossible, for the English Government to put any pressure upon Venezuela for the settlement of private claims. He was glad to see that diplomatic relations had been resumed, and that a gentleman of experience in the diplomatic service had been sent out to represent this country. He could personally say that they had the goodwill and the active desire of

the Foreign-office of the English Government, who were ready to give the company all the assistance they properly could do. However, they must not build too much on the amount of assistance that could be given them. The policy of this country was not now to send ironclads to enforce the demands of bondholders, however just they might be; still, he thought there was a feeling abroad in the country that English interests were not to be treated so lightly by Spanish-American and other Governments as had been the case during the last quarter of a century, and he hoped that that feeling would lead her Majesty's Ministers to put a little extra strength into their instructions to this company's representative in Venezuela. If that were done, he had no doubt the same settlement of the debt might be arrived at as had occurred in connection with another company. It really was a monstrous thing that shareholders who had subscribed their money for the construction of works of so much importance and use to the public interest in that country, should be left in the position in which they were. They had made the line in the best possible way, and had worked it to the greatest possible advantage to the public, and yet their just demands had not been met, as had been stated by the chairman. The chairman had also stated that a company belonging to another nationality—he did not know there was any harm in mentioning it: it was their friends the Germans, whose arm, or at any rate their fist, was supposed to reach a long way now—at any rate, it had reached Venezuela—had got payment of the 7 per cent. guarantee due to the German company. Why, therefore, an English company, which had been the pioneer and had done its work as well, and had behaved as loyally, to the Venezuelan Government, should not receive its just rights passed the bounds of comprehension.

Mr. ELLIS said that he thought the reason of this was plain enough. It might be said that they did these things better in Germany than in England; but the German Emperor did not go in for negotiation, he went in for threats, and his message to them was, it would be remembered, that this amount was due in respect of guarantees, and that if it were not paid he would resort to force to compel them to pay. The Venezuelan Government paid down at once. That was really the history of the matter.

The resolution for the re-election of Mr. Burch was then agreed to.

Mr. BURCH, in returning thanks for his re-election, said that Venezuela no doubt did afford a very large field for development, but, unfortunately, during recent times circumstances had imperilled the progress of enterprise in that country. However, he was perfectly satisfied, from an extensive knowledge of the country and its officials, that they knew how to value at its true worth the identification of people of wealth and influence with the development of the country. He knew also that the people of Venezuela were sufficiently observant of the condition of affairs to recognise the value of the interests which the board of the Puerto Cabello Company represented, and he ventured to say that Venezuela would desire to encourage and foster any efforts made to develop the resources of the country. He was sure that, considering the interests which Sir Cuthbert Quilter represented, Venezuela would recognise the desirability not only of meeting its obligations to the company, but that they would go far to foster the enterprise of shareholders such as those Sir Cuthbert Quilter represented.

Mr. J. MILEY then proposed the reappointment of Mr. T. A. Welton (Welton, Jones, and Co.) as auditor of the company at a fee of twenty guineas.

Mr. D. AMEY seconded the motion, which was agreed to.

A vote of thanks to the chairman and directors brought the proceedings to a close.

### LA GUAIRA AND CARACAS RAILWAY.

The annual general meeting was held on Monday, at the offices, No. 60, New Broad-street, E.C.; Mr. WILLIAM NEWBOLD presiding.

The SECRETARY (Mr. Lee Pidditch) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, when I had the pleasure of addressing you last year I stated that, owing to the then-approaching Presidential election in Venezuela, mercantile operations were becoming restricted, and that our traffics were in consequence decreasing. This state of commercial depression, I regret to say, continued for the remainder of the year, and became more acute towards its close. The falling off in our goods traffic, which had amounted to some 3,000 tons at the end of June, was augmented by a further decrease of more than 5,000 tons in the last six months, and the company's receipts from this source were nearly 11,000*l.* less than those of the preceding year. There was a considerable period of political unrest prior to the Presidential election in November, and this state of disquietude continued until the revolutionary movement, headed by General Hernandez, one of the disappointed candidates for the Presidency, broke out in the State of Carabobo in March last. The political position naturally reacts upon the trade of the country, merchants decline to commit themselves to orders for future consumption, and are unwilling to increase their stocks, hence the decline in the tonnage of the various articles of consumption enumerated in the report. The important decrease of some 5,000 tons in the chief item of our down traffic, coffee, arose from the causes to which I alluded at our last meeting, the lateness of the crop in consequence of the heavy rainfall, and the abnormally low prices obtainable; Venezuelan coffee which had been quoted at 75 to 100 bolivares per quintal in 1896, fell in 1897 to 40 to 44 bolivares, owing to the enormous quantities shipped from Brazil; many planters, unwilling to sell at these low quotations, kept back their produce, and although it should go forward later on, the lower prices at which it will have to be sold will, by diminishing the purchasing power of the

country, reduce the quantity of foreign goods imported, thus possibly leading to a further decrease in the up traffics of the railway. The passenger traffic, which had been well maintained in the first half of the year, fell off considerably in the last six months, and brought us 1,569*l.* less revenue than in 1896. The decrease in receipts from all sources amounted to 12,690*l.* Against this loss of revenue there was a saving in expenditure, compared with that of the preceding year, of 1,935*l.* Our general manager is responding to the instructions of the board in making all possible economies, but I should point out to you that a large proportion of the charges must always remain to a great extent stationary, salaries go on the same, be the year a good or bad one, and maintenance charges, the wages of the men employed in the repairing of the line, removing landslips, &c., bear little relation to the amount of current traffic, the expenditure under this head, however, on a line like ours, exposed to frequent landslips, tends to diminish charges in the future; there can be no doubt that the many improvements which have been effected during past years have rendered the railway much less liable to damage from the consequences of the heavy rainfall of the country. A considerable amount of work of this nature, for safeguarding the line, was carried out in 1897; at the beginning of the year our manager, finding that from the effect on the slopes caused by the rains at the close of 1896 he might expect serious slips at many different places, and possibly wash-outs, fetched down by degrees the threatening rocks and earth, erected some new retaining walls, and rebuilt others that had been washed away; at Canoitás, for example, heavy rains in the early part of the year having washed away the road-bed to such a dangerous extent that one rail was in the air for a space of 20ft.; he had to build a concrete retaining wall about 6 metres in height, as it was necessary to go to some depth to find solid rock; at Vuelitas Blancas, a very troublesome place, several slips took place during the year, one of them carrying away the retaining wall, which has been more solidly rebuilt, some new culverts have been constructed, and in others the decaying wooden beams have been replaced by iron girders, which naturally involved the rebuilding of part of the side walls; all this kind of work costs money, but it is money well spent, as it prevents a larger expenditure later on. Mr. Almond fears that more slips will occur at Vuelitas Blancas during the current year, but as he has widened the road-bed with the earth already fallen, he does not anticipate anything like the trouble he had there in 1896 and 1897. The stations and buildings have been kept in good order; a long corrugated iron shed for oil, cotton waste, iron, &c., was built in the store yard at Caracas, a considerable amount of repairing work was done to the Caracas station, and the ground on the side of the station between the goods shed and the River Coroata was raised to allow the rain to run off. The late President, General Crespo, had ordered the expropriation of a part of our station ground, to enable the German railway company to put up another station of their own there. We, of course, made energetic protests and enlisted the support of the British Minister, with the result that we have lately been assured that the German company will not move further in the matter. When we build a new station, we shall probably have to put it on the site which had been chosen by the Germans, as the ground is firm there. That on which our present station stands is all "made" ground, which has been sinking for some years past, and requires occasional refilling. The lines in this station were relaid last year, the webs of the old rails having been eaten through in many places, and much worn in all. In the La Guaira Station the ravages of white ants have necessitated renewals of woodwork, this has been coated with a mixture which, the manager believes, will prevent the attacks of these destructive pests in the future. All the woodwork on the Rincon bridge has been changed, and hardwood sleepers substituted for those of pitch pine at seven crossing places on the line. A question, which has been pending for some years, respecting the amount of rental to be paid by this company for the ground recovered from the sea, and belonging to the harbour corporation, on which our goods station at La Guaira stands, has been amicably settled in the present year, and the amount (1,200*l.*) due to the corporation for the past six years paid. The company is now prosecuting with considerable activity the work of moving the line seawards, the preliminaries of which had occupied much time—a long stretch of sea wall, which had to be built, is nearing completion—the alteration will be one of such great advantage to the town of La Guaira that we thought the municipality should have shared the expense, or at least granted the necessary land free of cost; the company, however, has had to pay 28,000 bolivares for ground belonging to the town, besides other sums to private owners. Compared with the preceding year the number of traffic miles run showed a decrease of 4,737 miles, and the consumption of coal per mile was 49·33lb., against 52·64lb. in 1896, an economy of 3·31lb. per mile, there was also a reduction of 1·85lb. in the oil, tallow, and waste per 100 miles run. Three new first-class carriages, and two brake vans, were shipped in the current half-year, and it will be necessary, before next February, to send out some special rolling stock for the accommodation of the pilgrims who travel to Maiquetia in that month, and whose number is increasing—this rolling stock will be adapted for the ordinary goods traffic when not required for the pilgrimage. The Government account, which is a constant source of anxiety, from the difficulty of obtaining cash payments, amounted on March 31st last to 8,700*l.* You may remember that when the company had to take National internal bonds (which were sold at a loss of 12,891*l.*) in exchange for the certificates of indebtedness for the settlement of the Government debt to March 31st, 1895, a promise was made by the Minister that all future accounts should be paid regularly each month in cash, but I regret to say that this promise has not been kept, and the urgent representations of our manager have only succeeded in obtaining a small partial payment; as the Government freight is carried at a reduction of 50 per cent., which barely covers the out-of-pocket expenses, it is very unjust that the company should have to wait so long for its

money. I trust that as soon as the financial difficulty caused by the revolution has passed away, the new President, General Andrade, will pay the Government's indebtedness to this company. Though the La Guaira and Caracas railway, owing to its position, has been more fortunate than other railways in Venezuela during the past twelve months, yet the continued commercial depression, due to a want of confidence in the position of affairs, combined with the low price of the chief article of export, coffee, is causing a further decrease in the company's receipts. The telegraphed traffics of last month amounted to 8,500*l.*, against 9,750*l.* in May, 1897, making a falling off in receipts of 5,750*l.* for the first five months of the current year. Under these circumstances, and with the experience of the past before us, we cannot recommend a distribution of more than 5 per cent. per annum, while adding a substantial amount to the reserve fund, thus assuring the position of the debenture stock, and improving the credit and standing of the company. I will now move:—"That the report and accounts for the year ended December 31st, 1897, submitted to this meeting be, and the same are, hereby received and adopted."

Sir CUTHBERT QUILTER, Bart., M.P., seconded the motion, which was carried unanimously.

Mr. W. A. SOAMES asked whether the chairman could give the shareholders any further information with regard to the steel cable or aerial line that was referred to last year.

The CHAIRMAN replied that it had not yet been commenced. Though he did not wish to speak with certainty, he believed that the concessionaire had recently returned to Venezuela without having obtained the means to build that line. The board, however, were still watching with regard to any steps that might be taken.

The motion was put to the meeting and agreed to.

It was next resolved:—"That a dividend of 5s. per share, free of income-tax, making, with the interim dividend already paid, 5 per cent. per annum for the year 1897, be and the same is hereby declared on the shares of the company."

The CHAIRMAN then proposed the re-election as a director of Sir Cuthbert Quilter, who, he said, had rendered very great service to the company, and he had no doubt that the shareholders would unanimously re-elect him.

Mr. H. W. SMITHERS seconded the motion, which was carried unanimously.

Sir CUTHBERT QUILTER, in returning thanks for his re-election, said that he was glad to think that in a time of so much trouble and disturbance, and with so much falling off of trade in the Republic of Venezuela, this railway had been able to hold its own so well. He felt very grateful to the shareholders not only for his re-election, but for the fact that they had unanimously endorsed the conservative policy of the board, which he believed was the true policy to be pursued in the interest of the shareholders. He was sure that the shareholders would leave the meeting feeling that their interests were much better looked after than if the board had determined to pay the highest dividend that the amount at their disposal would have allowed. He only hoped that things had reached their worst in Venezuela, and that they might look forward to the time when there might be some improvement in the position of their affairs. If the news which had appeared in the newspapers that the insurrection was at an end was true it was only reasonable to hope that the unfortunate state of things which had continued for so long and been such a disadvantage to the company had likewise terminated.

The reappointment of Mr. T. A. Welton as auditor, at the remuneration of fifty guineas, was then agreed to.

On the motion of Mr. J. MILEY, seconded by Mr. J. H. WHITTLE, a vote of thanks was passed to the directors.

### EAST INDIAN RAILWAY.

The half-yearly general meeting was held at the Cannon-street Hotel, on Wednesday; Mr. B. W. COLVIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, in the temporary absence of Sir B. Strachey, who went abroad for change of air about a month ago, and has unfortunately been prevented from returning in time to take his usual place at to-day's meeting, it becomes my duty to place before you the accounts and a summary of the results of the working of the undertaking during the half-year which ended on December 31st, 1897. In doing so I will deal with them in the order which it has been customary to observe. The gross receipts, which were estimated at Rs.2,96,18,000, have closely approached that estimate, amounting actually, in round figures, to Rs.2,94,61,000. This total exceeds the corresponding receipts of the latter half of the previous year, which was then the highest on record, by about 23 lakhs of rupees, and has only twice been exceeded even in the first, which is usually the better, half-year during the eighteen years of the company's management under the present contract. Such a result in a year which was by no means favourable to Indian railways generally cannot but be regarded as extremely satisfactory. From the gross earnings which I have just mentioned we must deduct the working expenses. These expenses, which were estimated at Rs.85,89,000, have not in fact exceeded Rs.83,64,000, disregarding fractions of a thousand. The result is that the net earnings, which were anticipated to be Rs.2,10,29,000, stand actually at a little over Rs.2,10,96,000. Making the necessary deductions from this net total on account of the annuity and interest charges, and on account of Indian income-tax, the company's share of the surplus amounts to Rs.11,85,137, which differs by only Rs.12,000, and that to our advantage, from the sum estimated on this account at our last meeting.

The share of the profits so received by the company has admitted of a dividend on the deferred annuity capital for the half-year at the rate of 17. 4s. 6d. or, including the interest guaranteed by the Secretary of State, at the rate of 37. 4s. 6d. for the half-year. A comparison with previous figures will show that the dividend for the half-year under consideration is the highest that has ever been earned in the second, or later, half of any year since the company was intrusted with the management of the undertaking; and that the amount of its surplus profits for the whole twelve months of 1897 exceeds that of any year, with the single exception of 1891, since the date of our contract. I may add that the rise in exchange has helped to make the dividend now to be recommended somewhat better than was anticipated, our money having been brought home from India at the rate of 1s. 4d. per rupee, instead of 1s. 3½d., which was the best forecast that could be made six months ago. You will be pleased to hear that the prosperous results which have been shown for the latter half-year of 1897 have been satisfactorily maintained during the present half-year, which will close on the 30th of the current month. For the gross receipts of the half-year ending on the 30th of the present month are estimated to amount to Rs. 3,25,61,000, a sum which is more by Rs. 13,08,000 than the receipts of the corresponding half of 1897. This increase is divided between coaching and goods, in the proportion of 10 per cent. to the former and 18 per cent. to the latter. The total weight of coal carried has been 1,830,000 tons, an increase of 150,000 tons on the figures of last year, and the receipts from this branch of the traffic have increased by about 16½ lakhs. The working expenses are estimated at 3 lakhs more than those of 1897, and amount to Rs. 97,25,000, showing a percentage of not more than 29.86 to the gross receipts, and leaving a sum of Rs. 2,23,59,700 as the net earnings, after deducting what is due to the Delhi-Umballa-Kalka Railway Company. The higher receipts of the current half-year will, like those of the six months that preceded it, be further augmented by the improved rate of exchange which has been fixed for our transactions with the Secretary of State from July 1st, 1897. Calculating the charges to be met from the net receipts at this more favourable rate of exchange, their cost will be Rs. 1,44,33,161, leaving a surplus of Rs. 77,02,923 after providing a contribution to the provident fund of Rs. 2,23,596. The company's share of the surplus, after paying Indian income-tax, will be Rs. 15,08,964, and this if brought home at the rate of exchange, say 1s. 3½d., will admit of a dividend of 17. 9s. 9d. per cent. for the half-year on the deferred annuity capital, in addition to the guaranteed interest of 2 per cent., making together 37. 9s. 9d. for the half-year. I have taken the rate of exchange at 1s. 3½d. for the sake of making an approximate calculation; but, of course, it is impossible now to foretell precisely what the rate of exchange in December next may be, and our actual dividend must necessarily vary somewhat with any rise or fall in the value of the rupee. Returning now to the figures for the last half-year of 1897, to which the report before you relates, it will be seen that in coaching traffic there has been an increase, as compared with the latter half-year of 1896, of nearly 6 lakhs of rupees, the figures being approximately 94½ lakhs in the second half of 1897, as against 88½ lakhs in the corresponding period of 1896. This gain of a sum close on 6 lakhs of rupees is almost entirely attributable to the military operations on the frontier, and represents increased receipts from passengers, horses, and, especially, from parcels sent to the front. If it had not been for these extraordinary receipts there would have been a slight falling off in the coaching receipts. But this falling off, even if it had not been otherwise made good, would have been quite trifling; and it is remarkable that this should have been the case in a year when, partly on account of famine, partly on account of plague precautions, a very considerable decrease in the number of passengers travelling might have been reasonably looked for. The goods traffic, exclusive of coal, and military, and revenue stores, during the period under review, when compared with the corresponding period in 1896, shows an advance, in round figures, of a little over 7½ lakhs of rupees. The chief items that went to make up this advance were piece-goods, railway material, oil-seeds, sugar, and, especially, rice and wheat. The rice came from Burmah to the famine tracts; the wheat, though it may seem strange, mostly from the famine districts. The explanation of this probably is that wheat, which is much too expensive a grain for the poorer classes of Indian population to buy, remained in store during the famine, and was brought out for sale by the holders when prices at the sea-ports rose high enough to induce them to part with it. The grain traffic generally, however, excluding these two items of wheat and rice, has been less by some 9 lakhs of rupees than in the latter half of 1896. This diminution was to be expected, as happily the famine needs of the earlier period no longer existed. The coal traffic continues to grow in a very satisfactory manner. The increase in receipts from it, excluding the coal carried for our own purposes, amounts to about 6 lakhs of rupees. Of the total coal lifted, the quantity sent to Calcutta for export was 575,000 tons against 324,000 in 1896, making a rise of 251,000 tons, or 77 per cent. You will understand that I am comparing the latter halves only of the two years mentioned. Of the additional 251,000 tons so exported during the period under review, about 112,000 tons were sent to Bombay, 40,000 tons to Madras, 27,000 tons to Rangoon, and 37,000 tons to Singapore, and for the first time, so far as I have been able to ascertain, a small shipment of 2,000 tons has been made to Aden. I mention these particulars in order to show how rapidly the Bengal coal supply is increasing, and how the area over which it may hope to find a market seems likely to extend. Some idea of its increase may be formed if I mention that the number of ton miles for coal shown by the returns of our line had risen from 300 millions in 1891 to 575 millions in 1897. Such has been the growth of the last six years, and there are indications of a still greater expansion of this trade in the near future. It is, of

course, our interest, as well as our duty, to do everything that lies in our power towards furthering its development. Important reductions in freight and large rebates on quantity were conceded, as you may remember, in 1891. Branch lines to Jherriah and Toposi were opened in 1894 and 1895. And further facilities for shipping, which will have the effect of reducing its cost, are in contemplation. The next and most pressing need in the interest of the whole traffic, both in goods and minerals, is to increase the carrying power of the lower section of the main line. The stream of coal consignments from the new branch, which is constantly increasing in volume, is poured into the channel of the main traffic at Ondal and Sitarampore, two points between 110 and 140 miles above Calcutta. The consequence is that between those points and Howrah the press of traffic is becoming so great that it already taxes our resources to carry it, and early relief is absolutely necessary. With this object it is in contemplation to connect the coalfields with Howrah by one or more additional lines of way, so as to increase the existing means of communication. The surveys and estimates for carrying out this improvement are now in the hands of our consulting engineers at home, and as speedily as possible after sanction has been given by Government to the project, construction will be commenced in India. A matter hardly less urgent is that of the provision of more rolling stock in order to keep pace with the rapid development of the traffic. You will have seen in paragraph 63 of the report how much has been done in this respect during the current half-year, and it appears probable that during the approaching half-year even further additions will be necessary to our rolling stock. These purchases will, of course, entail a large capital outlay, but the outlay, which will obviously be remunerative, is imperatively required. The reconstruction of our Howrah station is another important improvement which can no longer be deferred. The accommodation at that terminus has ceased to be sufficient for our own requirements, and since it is proposed, as you know, to make our Howrah station the terminus for the passenger traffic of the Bengal-Nagpur Railway, a complete rearrangement of its buildings will be necessary. The designs for these are now under consideration, and as soon as they have been approved this important work will also be begun. The two new lines of railway that are in course of construction are advancing towards completion. On the Moghalsrai extension more than four-fifths of the earthwork have now been finished, and good progress has been made with the Sone-bridge. On the South Behar line the works were begun somewhat earlier, and, consequently, nearly the whole of the earthwork is completed. The bridges also are well in hand, including that over the Phalgu at Gya, although this will not be ready so soon as the rest of the line; the sleepers and permanent way material are on the ground, and the electric telegraph is finished. There is one subject of which you may wish to hear something before I conclude, although it does not fall within the events of the half-year which we have just been considering, and that is the effect upon our business of the plague, which appeared for the first time in Calcutta during last month. Undoubted cases of this formidable disease have occurred in the town, as you know, and are, probably still occurring there; but, up to the present time, there are no signs of its having established itself in an epidemic form. Nevertheless, there has been, as you will have seen, a great panic among the native population of the city and its suburbs—a panic not caused so much by fear of the disease as of the sanitary precautions which it renders necessary. These precautions necessarily entail much that is repugnant to the habits and feelings of the people of India. But the extreme terror which fell upon the lower classes of the native community in Calcutta appears to have been due to exaggerated and absurd rumours about the nature and stringency of the precautionary measures to be taken—rumours originating partly in ignorance and partly, perhaps, in malice. Of the reality of the terror, however, there can be no doubt, and 40,000 persons were said to have left Calcutta by our line alone under its influence within a few days. The effect of this alarm and the exodus caused by it naturally was to derange all the ordinary organisation of labour. No boatmen, carters, or coolies were procurable when wanted; merchants could not remove their consignments; and our wagons, as they arrived from up-country, could not be unloaded. At the date of the latest advice, 9th instant, there were over 1,100 wagons under detention at Howrah from this cause. Every possible effort was made by our representatives in India to meet the difficulties which had befallen them in common with all others who were concerned with the employment of labour in Calcutta. But until consignees can remove their consignments our yard cannot be cleared or our wagons released. In the absence of labour, it has been impossible for merchants to take prompt delivery of their goods, and it may be that, owing to the state of the market, some buyers of up-country produce have not been very eager, even under pressure, to do so. Pressure, however, is being applied, and efforts of every kind are being made to relieve the block of traffic. Meanwhile, it is a remarkable fact, and one which deserves mention, that, in spite of these great impediments to our business in Calcutta, our traffic returns for the last four or five weeks, so far from indicating any falling off, show receipts even larger than those for the corresponding weeks of 1897. It is to be hoped, however, that before long the present state of affairs may come to an end. If it should fortunately so happen that the plague fails to take root and spread as an epidemic through Calcutta, the present troubles will in all probability soon pass away and our yards will be cleared. But if, with the change of the seasons, the disease should reappear, now or later, and establish itself as it did in Bombay and Poona, we cannot expect to escape the same embarrassments and obstructions that impeded traffic in those places. Even if that should be the case—and I trust that it may not be—we feel confident that nothing which energy and skill can accomplish to remedy and mitigate the effects of such a calamity will be left undone by

the company's staff and servants in India. If any shareholder has any remark to make I shall be glad to hear him, and to answer any questions that may be asked.

Sir D. M. BARBOUR seconded the motion, which was carried unanimously.

It was next resolved:—"That a dividend at the rate of 1*l.* 4*s.* 6*d.*, less income-tax, be paid to the deferred annuity-holders and deferred annuity-holders class D registered in the books of the company on June 1st, 1898, out of the surplus profits for the half-year ended December 31st, 1897."

### CENTRAL PACIFIC RAILROAD.

A general meeting of the holders of the certificates issued by the "London Committee" of the shareholders of the Central Pacific Railroad Company was held on Tuesday at Winchester-house, E.C.; Mr. F. G. BANBURY, M.P., presiding.

The CHAIRMAN explained that the meeting had been convened in order that the committee might inform those gentlemen who had deposited their shares with them, and had received in exchange the committee's certificates, of the result of their labours since they invited the deposit of the shares. In October, 1894, in response to a numerous signed requisition, a meeting was held, and the committee was formed with the object, primarily, of sending out Sir Charles Rivers Wilson to New York, in order to endeavour to secure some advantages for the shareholders. Sir Charles went out, and the report he presented on his return was adopted. At that time the Central Pacific Railroad was leased to the Southern Pacific; but the committee was in no way responsible for those leases. According to the leases, the whole management of the Central Pacific line was in the hands of the directors of the Southern Pacific, the company being leased to them for a fixed charge of \$10,000 a year, and also for any surplus of the net profits up to 6 per cent. which might be earned by them. Sir Rivers Wilson, in his report, said he considered the first duty of the shareholders was to register the shares in their own names, and thus obtain the control of the railway. He also stated that, as far as he could see, the natural ally for the Central Pacific was the Southern Pacific, provided proper relations could be maintained between them. No steps were taken by the committee after the adoption of that report until the commencement of the year 1897, there really being nothing for the committee to do. It was for the shareholders themselves to carry out the recommendation of Sir Rivers Wilson. In the year 1897 it became evident to the committee that the shareholders had no intention of registering their shares and obtaining the control of their property, and in view of the fact that on January 1st, 1898, the debts to the United States Government would mature, and that it was vital to the interests of the shareholders that they should be actually represented in New York, the committee, recognising the advisability of steps being taken to call in the shares issued, in the summer of 1897, a notice to the shareholders that they would call them in. The object of the committee was threefold—(1) to obtain the control of the property for the shareholders; (2) to make terms with the Government; and (3) to settle, after those two conditions had been carried out, what form, if any, the future relations of the company should take with the Southern Pacific. To obtain control of the property it was, of course, necessary to register the shares in the name of either a company or of individuals, and it was thereupon decided to form a company for the purpose. There were difficulties in the way; but these were overcome, Messrs. Speyer offering to pay the expenses connected with the registration and formation of the company. This was regarded for several reasons as being preferable to making an assessment on the shares for this purpose. Mr. Morshead had stated that the committee had been paid by Messrs. Speyer, but the committee had not received a single farthing since 1894, and up to the present the secretary had received nothing either. Messrs. Speyer's offer was accepted, and, of course, the money would be repaid at the first opportunity. The company was called the Central Pacific Railroad and Shareholding Company, and for a total expenditure of 5*d.* per share the shareholders had obtained, for the first time in the history of the Central Pacific Railroad Company, the control of the property in their own hands. Out of a total issue of 672,756 shares they held 338,500, which gave them a clear majority. Moreover, this figure did not include the shares held by the Amsterdam committee, who were working in accord with the London committee, nor had they included the shares held in New York by the three members of this committee over there. Not only had they registered those shares in the name of the new company, but although only a fortnight elapsed between such registration and the election of directors in April last, they had voted at that election. As to the course they adopted on that occasion, the time for action was short, and they felt that until the debt was settled with the Government it would be inadvisable to make a radical change, it being prudent to endeavour to come to an arrangement with the present directors for the time being. They thereupon communicated with the board, and had received their written pledge that they would take no step whatever of any importance without first consulting the committee. One of the first results of the intervention of the committee had been that Mr. Huntington had resigned the general power of attorney which he had received from the directors of the Central Pacific Company. The directors were honourably maintaining the undertaking they had given the committee. It would be obvious to all present that until they had settled with the Government it was absolutely impossible to know actually what they had got. It did not appear to the committee to be a very friendly act to the Central Pacific shareholders for Mr. Morshead and the gentlemen acting with him to go to the Government and offer to pay that debt in full—"Hear, hear"—a debt which, if paid in full, must be very onerous upon the shareholders and the finances of the company in the future. It was hoped

that when the war terminated negotiations with the Government might be resumed and a satisfactory result arrived at. The Chairman then referred to the vague nature of the attacks which had been made upon the committee by Mr. Morshead, and which had never been substantiated by that gentleman. He also alluded to the charges made by Sir William Marriott in his letter to the press, which he said were fully answered by the remarks he had already made as to the steps taken by the London committee.

Mr. MORSHEAD followed with some criticism of the committee's proceedings, and complained that they had throughout shown too much consideration for Mr. Huntington.

After further discussion the proceedings terminated with a vote of thanks to the committee, no other resolution being put to the meeting.

### WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The annual general meeting was held on Thursday, at the offices, 4, Coleman-street, E.C.; Major-General Sir HENRY GREEN, K.C.S.I., C.B., presiding.

The SECRETARY (Mr. H. Ringler-Thomson) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, although most of you must be aware in a general way of what has passed during the last two years relating to the affairs of the West of India Portuguese Railway, I will nevertheless recapitulate the circumstances in as few words as possible. In July, 1885, the Great Indian Peninsula Railway and the Southern Mahratta Railway came to an agreement with regard to such rates as were governed by distance on the two lines. This agreement was subsequently developed, without consultation with this company, and without adequate notice, into a system which can best be described as "boycotting" the West of India Railway. By the arrangements brought into force in March, 1896, the traffic was entirely diverted from the West of India Railway, and the port of Mormugao was practically closed as an open port for the purposes of traffic between the sea and British India. Your directors brought the whole subject before the Government of Portugal, pointing out that the West of India Railway had been constructed under the sanction of a treaty between Portugal and Great Britain, with the promise from the Secretary of State for India of every facility for the construction and working of the line. The prospectus subsequently issued by the Southern Mahratta Company, with the sanction of the Secretary of State for India, distinctly stated that "the main line commencing on the frontier of the Portuguese territory of Goa, was to be a continuation of the West of India Portuguese Railway and was to be in connection with the seaport of Mormugao," thus implying that it was not to be considered as a competing line by the British Indian railways. In forwarding all the documents to the Government of Portugal, it was urged by your directors that the whole matter should be brought to the notice of her Majesty's Foreign-office. The Government of Portugal, who have continued meanwhile to act with their accustomed loyalty towards the company, and who have met all their engagements with punctuality, at once took the subject in hand, and through their Minister, M. de Soveral, made representations to her Majesty's Secretary of State for Foreign Affairs. It is mainly due to the energetic action of M. de Soveral, ably assisted by our colleague, Señor Abilio Lobo, that we have at length been able, after a delay of two years and a loss of at least 40,000*l.*, to elicit an expression of the opinion of the Secretary of State for India that the Southern Mahratta Railway should afford facilities for through traffic to Mormugao equal to those that are afforded by that company in conjunction with the Great Indian Peninsula Railway for through traffic to Bombay. The Secretary of State for India has also stated in Parliament that he has for some time been endeavouring to effect an agreement in the matter in dispute; and your directors hope that a settlement, which will meet the approval of the Government of Portugal, will before long be arrived at, under which the West of India Railway will be restored as nearly as possible to the position existing prior to March, 1896, with a distinct understanding as to our right to be considered as a railway forming part of the system of railways in British India. It was suggested by the India-office that this should be done by July 1st, and our meeting was put off to the latest date in order that we might afford you full information; but it was perhaps too much to expect that the events of over two years should be readjusted so expeditiously. There has never been any complaint raised against this company with regard to their working of the line in connection with the railways of British India, and the arrangement contemplated by the Secretary of State for India when carried out by the railways under his control in the spirit in which they have been expressed, the board have no doubt will be advantageous to all concerned. Communications on the subject for settling details have already been commenced with the Southern Mahratta Railway. I have now to move:—"That the report and accounts to December 31st, 1897, be received and adopted."

Mr. F. YOULE seconded the resolution, which was carried without discussion.

Mr. E. E. SAWYER, in proposing the re-election of General Sir Henry Green and Sir E. S. Dawes as directors of the company, said that Sir Henry had devoted two years of his time to getting the wrongs of the company righted. He had also displayed great tact and indefatigable energy in his efforts to obtain a settlement of the question at issue with the Government of India and the Southern Mahratta Railway Company. That question of rates was not yet settled, as they all knew, but they might feel confident that it would soon be brought to a close. What had



happened was this: the Southern Mahratta, acting up to what they considered were their rights, and accepting the route to Bombay as a competitive route, had raised the rates in the direction of this company's line, and reduced them in the direction of Poona. At the instance of the India-office, he believed this injustice to the West of India Portuguese line would be put right, and the rates restored to what they originally were.

Major-General Sir F. R. POLLOCK seconded the resolution, which was carried unanimously, and the CHAIRMAN briefly acknowledged the compliment on behalf of himself and colleague.

On the motion of the CHAIRMAN, seconded by General TUPPER, the auditors, Messrs. H. Wright and L. Micklem, were reappointed.

Mr. E. P. S. REED proposed a vote of thanks to the chairman and directors for the able way in which they had administered the affairs of the company during the past year, and remarked that through their efforts there was a reasonable prospect in the immediate future of a happy settlement of the long outstanding dispute with the Southern Mahratta Railway Company, who appeared to have done their best during the last five or six years to strangle the West of India Portuguese line.

The resolution was unanimously agreed to.

### CORDOBA CENTRAL RAILWAY.

The annual general meeting was held on Tuesday, at Winchester-house, E.C.; Mr. WALTER J. STRIDE presiding.

The SECRETARY (Mr. C. E. Scruby) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) was taken as read.

The CHAIRMAN said—Gentlemen, my first duty to-day is to attempt, as well as I can, to add to or enlarge on the paragraph in the report in which the directors express their extreme regret at the death of their late chairman, Sir George Russell. All who have had the privilege of an acquaintance with Sir George Russell must have known that he was a unique chairman of a company of this kind. His quick perception and the keen grasp of details, coupled with his great courtesy and tact, were of inestimable benefit to his colleagues on the board, and I am sure that those who have heard him speak at the meetings of this company will know how clearly and excellently he laid the details of the company's business before you all. You can, I am sure, agree with us that it is a matter of extreme regret, and one which should be recorded, that Sir George Russell is no longer here to take the chair. The board has done me the honour to elect me as chairman in the place of Sir George Russell, and, although I cannot expect to be able to fill his place efficiently, I shall certainly do my best for the benefit of the company. To fill the vacancy which occurred on the board we have appointed Mr. Hoghton, whom you all know. Mr. Hoghton, who has been the secretary of the company from its incorporation, has shown over and over again his grasp of the whole of the company's business, and I am sure when you have the opportunity, which you will have presently, of approving of his appointment as a director of the company, you will do so in the most cordial manner. The board have also appointed Mr. Hoghton managing director, but this will not entail additional expense to the company. Turning more particularly to the report, it is not pleasant reading, but one proprietor has written to us stating that he considers it entirely lugubrious and pessimistic. Well, facts are stubborn things, and I think you would much prefer that we should place before you unvarnished facts than that we should attempt to dress them up and make them look pleasant. ("Hear, hear.") The cause is perfectly patent to any one who looks at the figures, which show that the large fallings off on the original line and on the Central Northern section are due to the decrease in the traffic in sugar and sugar-cane. The gross falling off in the traffic has been \$572,000, whereas the fall in sugar and sugar-cane has been \$647,368, showing that the traffic other than sugar has increased \$75,000. It must be borne in mind that in all foreign railways such as this there must be a liability to the ups and downs of the main crop, whether it is sugar or tobacco or wheat, or anything else, and comparing one year with another, the seasons or the circumstances which may have affected the crop must of necessity largely affect the traffic of the railways. For myself, I did not consider last year it was a matter of congratulation that we had advanced by such enormous leaps and bounds. I felt throughout that there must be a reaction sooner or later, and although it is not wise to be too sanguine, it is equally unwise to take a too despondent view of the case in consequence of one or two years' set-back. If you look at the statement on page 30 you will see that the history of the line shows that the traffics from the commencement to 1897 have been undoubtedly progressive, but 1896 was far and above anything we ever had before, and that very abundance has been the cause of our trouble this year. The over-production of sugar in 1896, and the collapse of the syndicate formed to keep up prices, caused a serious fall in values. We are advised the sugar crop for this year will be smaller than that of last year owing to bad weather, and until the market rights itself we must continue to suffer, as you see by the figures for the last five months we are suffering. As against this, our manager hopes that we shall have other sources of traffic from which he will get increases, but so far as sugar is concerned, we must look for still further reductions. The other side of the question is the election of General Roca as President. He has a very high reputation both in the Argentine and in Europe, and there seems to be, I think, very little doubt that his installation as President, which takes place in October next, will bring about not, I hope, a boom, but a forward commercial movement which will create stability in the country. Undoubtedly, the commercial position in the Argentine has suffered much during the last two or three years; but the wheat crop which the country is receiving this year will considerably benefit the position; and if the weather will only allow them to have another bumper wheat crop the country

itself will very soon improve. As soon as that takes place we shall, I have no doubt, see that sugar will take its turn, and that we shall come back nearer to the position that we were in before. You will see on page 30 that for the original line the sterling figures in 1895 were 50,539*l.*, whereas in 1897 they were 49,288*l.* There is nothing very much to quarrel about in that, although, of course, 1896 showed the large sum of 72,000*l.* Again, as regards the Central Northern section, in 1894 the figure was as low as 32,000*l.*, in 1895 it was 89,000*l.*, and this year it is 77,000*l.*—better than 1894, but rather worse than 1895, and considerably worse than 1896. I do not think, although we have given you a plain statement of facts in the report, that this ought to be considered either lugubrious or pessimistic. However, it is no use trying to bolster up the thing and say that there is traffic when there is no traffic—that statement you will never, I think, get from anyone on this side of the table. The details of the traffic are so fully set forth in the accounts and the manager's report that I do not think I need allude to them more in detail, but you will naturally see that the principal point in the report, which certainly is not lugubrious, is the settlement with the Government for which we have been negotiating so long. The work this has entailed upon our friends on the other side in particular has been enormous, and the anxieties necessarily have been equally heavy, but the board feel that this settlement is undoubtedly a favourable one, if it is confirmed by Congress. The settlement is only at present represented by a contract between the company and the Executive, and it has to be confirmed by both Houses of Congress. Up to now we have had no reason to believe that there will be any question raised in either of those Houses, but we have received from the Government a payment on account of the arrears equivalent to nearly 400,000*l.*, in 4 per cent. rescission bonds, and whether the contract as a whole is confirmed by Congress or not, that is to be treated as a payment on account of arrears. Therefore, we are in a position to deal with that payment as soon as we get the rescission bonds from Messrs. Barings, and we have reason to believe, from information we have received, that that distribution will take place in about six or seven weeks. You will naturally wonder what will take place with regard to the balance of the rescission bonds, but we think that it is inopportune to say much about this contract until it is completed, and I think you will agree with us on that point. As soon as we have arrived at a final settlement with the Government, and we get the definitive bonds, we shall be in a position to make a further payment to the income debenture stockholders. I will now turn to the accounts. You will notice that the capital account shows considerable changes from what appeared in the report of 1896. That, of course, is consequent on the change made in the preferred shares by the Act of Parliament, which was sanctioned and which is referred to in the report. In our last year's statement of capital we had 7 per cent. preferred shares standing at 400,000*l.*, whereas to-day we have 5 per cent. first preference stock (cumulative) standing at 600,000*l.* and 5 per cent. non-cumulative preference stock standing at 200,000*l.* The exchange was as follows:—20*l.* was the exchange for the 20*l.* at par, and 8*l.* was the commuted difference between 5 per cent. and 7 per cent. upon the old preference shares, and the 6*l.* second preference stock represents the accumulated arrears of dividend on the preferred shares, which stood at 145,000*l.* That is now entirely wiped off. The capital account, which in 1896 stood to debit 28,595*l.*, this year stands to credit 6,892*l.* That, I think, entirely accounts for the change. Having created an even amount of stock, it leaves us 40,000*l.* first preference stock and 80,000*l.* second preference stock, which we can hereafter use for the benefit of the company. With regard to the traffic accounts and the net revenue accounts, the original line shows a balance of 34,572*l.* From that has to be deducted the 7,000*l.* which under the scheme has to be transferred to the net revenue account of the Central Northern section, and that leaves a balance of 27,572*l.*, which, with 427*l.* drawn from the reserve fund—which is a very small sum—will enable us to pay the full 5 per cent. dividend on the cumulative first preference stock. The resolution for that will be proposed presently. The Central Northern net revenue account shows a balance of 6,453*l.*, to which has to be added, after the resolutions are passed, the 7,000*l.* which is transferred from the original line under the agreement, making 13,453*l.*, which will be carried forward to the credit of the holders of the income debenture stock. I do not think there are many items in the balance-sheet that call for any particular remark. The sundry credit balances of 39,000*l.* represent one month's wages to December 31st in the Argentine, and not paid over until after January 1st, and a traffic balance which is in dispute with one of our neighbouring lines. Sundry debit balances—128,000*l.*—represent traffic accounts which are due to the company and are in course of collection. The expenses, you will notice, are increased, and this is explained by the fact that there was a strike amongst the employes of all the railways in the Argentine, particularly in the workshops and amongst the drivers, which finally had to be settled by the payment of higher wages. The increase in carriage and wagon repairs and repairs generally is accounted for by the fact that in the previous year every wheel that could run had to be run to carry the large traffic of that year, and the proper repairs to keep the rolling stock in order had to be postponed until a more convenient season. That our manager has taken advantage of this year, and the certificate shows that the rolling stock is now in excellent order. That is all I can usefully say, with the exception of referring to the great zeal and energy which have been displayed by our friend Mr. Munro and his colleagues of the local board in the matter of the guarantee settlement and in the management of the railway. To have dealt with so large a loss of traffic as \$572,000 and to bring the result out as favourably as he has done is no mean feature. I will conclude by moving:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted."

Sir GABRIEL GOLDNEY, Bart., seconded the resolution, which was agreed to without discussion.

It was next resolved:—"That a dividend of 5 per cent., less income-tax, be paid to the holders of the 5 per cent. cumulative preference stock whose names appear upon the register this day."

On the motion of the CHAIRMAN, seconded by Sir GABRIEL GOLDNEY, Mr. Hoghton was unanimously elected a director of the company.

Sir Gabriel Goldney and Mr. Jacques Van Raalte were re-elected directors of the company, and the auditors, Messrs. Turquand, Youngs, and Co., were reappointed at a remuneration of fifty guineas.

Mr. POSNO, in proposing a vote of thanks to the chairman and directors, said he thought that those interested could have little doubt that the debentures were well secured. Previous to the issue of the report, seeing that the traffics had fallen continually week after week, it had occurred to some shareholders that the profits might be wiped out altogether, but the printed report and the chairman's lucid explanation had shown that there was a net revenue which, even after the bad year the company had passed through, was amply sufficient to pay the interest on the bonded debt and leave a balance. They had a bumper year in 1896, and there was no doubt that it would be repeated.

A SHAREHOLDER, in seconding the motion, suggested that the manager, Mr. Munro, should be included in the vote.

The resolution as amended was agreed to.

### ASSAM-BENGAL RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices of the company; Lieut.-General C. H. DICKENS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the traffic for the half-year ended December 31st last had not been unsatisfactory on the whole, when compared with previous half-years. As regarded passenger receipts, the increase was almost exactly proportional to the additional mileage, and did not represent any increase in the receipts per mile from this source of revenue, which had averaged in each half-year about Rs.38 a mile a week. The board would not, however, have been greatly surprised if the loss occasioned by the earthquake in Assam and Bengal had caused some diminution in the passenger receipts, and the fact that it had not done so might be regarded as an encouraging sign, and as indicating that but for this disaster there might even have been some increase. In the case of the goods traffic, the board were glad to observe that, although its volume was still very small, there was nevertheless a substantial increase as compared with that of the corresponding period of the previous year. A large proportion of the receipts from goods traffic was, of course, at the present stage of the undertaking, derived from the carriage of their own stores, more especially construction material, which, however, was conveyed at a very low rate. If the railway stores were omitted, the total receipts for the half-year were Rs.1,19,000, against Rs.46,000 in the corresponding period of the previous year. Had the increase been merely proportional to the additional mileage, the amount would have been only Rs.71,000 instead of Rs.1,19,000. The increase from Rs.71,000 to Rs.1,19,000 was largely owing to receipts derived from the tea and coal traffic. During the current half-year good progress had been made on all parts of the line under construction, and assuming, as was not unreasonable, that the expenditure during the six months had been about the same as it was in the same period of last year, the expenditure to the present date, exclusive of suspense account, would be about 666 lakhs. But, as the shareholders were aware, a considerable time must elapse and a large further expenditure must be incurred before the whole line was completed. As regarded the expenditure, the money for which was provided by the Government of India, the board would not be in a position to speak definitely until the revised estimates for the third section, which were now nearly completed, were in their hands; but, as stated by the chairman last February, it was hardly possible that the total cost could fall short of 1,000 lakhs, or, say, 6,750,000. It had at first been apprehended that the damage done by the earthquake might still further postpone the completion of the work, and the negotiations with the Secretary of State as to the date which should be named for its completion, in place of that contemplated by the contract, were postponed until it should be seen how far the question had been affected by the disaster. They had now received from Mr. Way (agent and chief engineer of the company in India) a report on the subject, the conclusion which that gentleman came to being that, after making due allowance for the damage done by the earthquake—which Mr. Way did not think had affected the question—he did not consider it likely that the third section could be finished before the end of 1901 or that the second (or hill) section could be finished before the end of the following year. It was very possible, indeed, having regard to the extraordinary difficulty of the tunnelling on the second section, that a still longer time might be ultimately required, and the board would accordingly address the Secretary of State in this sense at an early date. The damage done by the earthquake had now been in a great measure repaired, and the final estimate of cost was a little under 14 lakhs.

Mr. WILLIAM L. WATSON seconded the motion, and

In answer to a question,

The CHAIRMAN stated that the present would be the last occasion under the existing arrangements on which they would receive 3½ per cent. out of guaranteed interest; in the future the rate would only be 3 per cent.

The motion was adopted.

### EAST ARGENTINE RAILWAY.

A meeting of the debenture stockholders of the East Argentine Railway Company, Limited, was held on Monday at Winchester-house, to consider

a scheme of arrangement proposed to be made between the company and the debenture-holders; Sir G. B. BRUCE presided.

The CHAIRMAN explained that the proposals made by the Government and also the arrangements between the debenture and share holders had been a long time before them. The last time they met was in November, 1897, when the shareholders accepted the proposed arrangement, and went into liquidation in order to carry it out. It was also, in the main, provisionally agreed to by the debenture-holders themselves, and he had reason to believe there would be little or no opposition to the agreement, there being now a general consensus of opinion that it was a good one. If the scheme were carried out the debenture-holders would receive 5 per cent. for fifty-six years, subject to drawings, and 125l. for every 100l. which they now held, instead of getting 6 per cent. for seventeen years and ultimately possibly not obtaining their capital back. The trustees were Lord Hillingdon, Mr. Wilson Noble, and Mr. William Wilson.

A resolution approving of the proposed agreement was carried, and a meeting of the contributories was afterwards held, at which the proposed scheme was also approved.

A meeting of the contributories (ordinary stockholders) was afterwards held. Sir GEORGE BRUCE, who again presided, stated that proxies had been received in favour of the scheme representing 263,020l., and none against it, so that they might reasonably conclude that the contributories, or shareholders, considered it satisfactory. He remarked that an ordinary meeting of the company would shortly be held, when he hoped to be able to say something explicit with regard to some money which was being sent home with a view to the payment of dividends. A resolution approving the scheme was carried.

### SHEFFIELD DISTRICT RAILWAY.

A special general meeting was held on Thursday, at Westminster Palace Hotel, to consider the Bill before Parliament, and proposed to be introduced into the House of Lords, intitled "An Act to transfer to, and vest in, the Sheffield District Railway the Treeton and Brightside Railway of the Midland Railway Company; to abandon certain authorised railways of the company; to confirm agreements between the company, the Midland Railway Company, and the Lancashire Derbyshire and East Coast Railway; and for other purposes," including the power to raise further capital by preference shares or otherwise, inserted by way of additional provision in the first House. Mr. BROMLEY DAVENPORT, M.P. (deputy-chairman), presided.

The CHAIRMAN said that at the meeting held in February last the chairman of the company (Mr. Emerson Bainbridge, M.P.) stated that the directors had been approached by the owners of various mines and industries in the district, asking them to make connections not contemplated in the original plans, and that to make these connections would necessarily mean some extra outlay on the works. Naturally, as time had advanced, owing to the great activity of trade, especially Sheffield trade, the demand for additional works had rather increased than otherwise. A large colliery, the Tinsley Park Colliery, had been further opened up and extended; Messrs. Hadfield, who were opening new works, and Messrs. T. Jessop and Sons, W. Cooke and Co., and the High Hazels Colliery had all asked for sidings or short extensions to be made, and negotiations in reference to similar matters were proceeding with several other firms; also, the necessity for an extra station at Tinsley-road had shown itself. He might likewise mention that the cost of the land on the Treeton and Brightside Railway had proved to be considerably in excess of the Midland Company's own estimates, owing, no doubt, in some measure, to the improvement of trade in Sheffield. All these matters combined to necessitate an increase in the capital of the company, and the directors had every confidence in recommending the proposed addition in order that the line might be properly and efficiently equipped at the outset to cope with the traffic that might be expected. The board were quite satisfied that the increased earnings that would be obtained would fully justify the additional expense to be incurred. It would certainly be impolitic not to encourage all possible feeders of their line that they could find. He concluded by moving a resolution approving the Bill.

Mr. POLLOCK, M.P., seconded the resolution.

Replying to Mr. WHATTON,

The CHAIRMAN said that the amount of fresh capital which they sought powers to create was 100,000l. in 5 per cent. preference stock, which would first of all be offered *pro rata* to the existing shareholders.

The resolution was carried.

## Directors' Reports.

### ASSAM RAILWAYS AND TRADING COMPANY, LIMITED.

#### CAPITAL.

The capital account shows a total expenditure to December 31st, 1897, of 932,457l., whilst the receipts had been 1,036,214l., as follows:—Deferred B shares, 1l. each (43,750 issued), 8,750l.; cumulative 8 per cent. preferred A shares of 10l. each, 420,000l.; cumulative new 6 per cent. preference shares, of 10l. each, 150,000l.; cumulative 8 per cent. preference shares of 10l. each, 80,000l.; redeemable mortgage debentures, 5 per cent., 118,000l.; mortgage debentures, 5 per cent., 250,000l.; premiums, 9,464l.

#### REVENUE.

The accounts for the year ending December 31st, 1897, show a gross revenue from the railways of 55,771l. (against 45,854l.), and an expenditure of 38,293l. (against 23,734l.), leaving a profit of 17,478l. Adding the subsidy of 7,053l., profit on general trading account 29,031l. (against



31,785*l.*), transfer fees 76*l.* (against 129*l.*), dividend on shares held in River Steam Navigation Company 4,897*l.* (against 4,897*l.*), and dividend on shares held in the Makum Tea Company nil (against 400*l.*), and interest received 96*l.*, the total net revenue is 58,652*l.* (against 66,415*l.* in 1896 and 70,934*l.* in 1895). Interest on loans absorbed 1,187*l.*, commission to management in India, 1,580*l.*, amount applied towards premium on redeemable debentures, &c., 395*l.*, exchange suspense written off 477*l.*, loss on exchange 2,486*l.*, railway capital exchange adjustment 262*l.*, office furniture depreciation 56*l.*, and Indian income-tax 889*l.*, leaving a surplus on the year's working of 51,320*l.* The balance brought forward from previous year was 996*l.*, which, added to the net profit of 1897, made a total of 52,316*l.* Debenture interest absorbed 18,228*l.*, interim dividend at the rate of 4 per cent. per annum on the pre-preference "A" shares paid in July, 1897, 3,200*l.*; interim dividend on the new 6 per cent. preference shares paid in July, 1897, 3,750*l.*; and 5*s.* per share on account of arrears on the preferred "A" shares paid December, 1897, 10,500*l.*; leaving a balance of net revenue on December 31st, 1897, of 16,638*l.* In January, 1898, a half-year's dividend was paid on the 8,000 pre-preference shares, amounting to 3,200*l.*; as also a half-year's dividend on 15,000 new 6 per cent. shares, amounting to 4,500*l.* These sums, deducted from 16,638*l.* as above, leave an available balance of 8,938*l.*, out of which the directors recommend that a dividend of 4*s.* per share be paid on the 42,000 preference "A" shares, amounting to 8,400*l.*, which, with the previous payment of 5*s.* per share in December last, makes 4½ per cent. for the year, leaving a balance to be carried forward of 538*l.* The report states:—

The principal features calling for remark are a decrease in the profits of the railways of 4,642*l.*, as also a decrease in the profits of general trading of 2,754*l.*, and the absence of a dividend on the company's Makum Tea shares, as against 400*l.* received in 1896, while on the other side of the account there is a saving of 600*l.* on loss of exchange. In its general trading the company has had to contend with many difficulties during the year. There has been a great dearth of effective labour, owing to much sickness prevailing among the coolies. In addition to these drawbacks, the company has had to contend against the famine. According to contract it had to provide rice at a fixed price for its labourers, while it had to go into the market and obtain the rice at any price it could. When it is considered that the number of coolies in the company's employ last year was over 6,000, and that they had to be fed at any cost, shareholders may congratulate themselves that, through the forethought of their agents and general manager, who made large early purchases of food, the loss on this account was kept within moderate bounds.

#### RAILWAYS.

The total length of the main and branch lines open for public traffic up to December 31st, 1896, was 78 miles, with 9 miles of sidings. On January 1st, 1897, the portion of the colliery line running from Dehing-bridge to Ledo, consisting of 7 miles, was opened for public traffic in goods, and thereupon came under Government supervision. The capital expenditure during the year on the main and branch lines was 2,042*l.*, making a total of 514,464*l.* The gross earnings, compared with those of 1896, show an increase in the general traffic of Rs.27,084 and an increase in the coal traffic of Rs.1,12,915, in all Rs.1,39,999:—

For the Year.	General.	Coal.	Total.
1895 .....	Rs.4,04,680	Rs.1,96,462	Rs.6,01,142
1896 .....	4,46,485	2,00,873	6,47,358
1897 .....	4,73,569	3,13,788	7,87,357

The considerable increase in the coal traffic arises from the rate having been raised, with the consent of the Government, from a figure which barely covered cost of carriage to one fairly remunerative. The net earnings were 24,561*l.*, as against 29,203*l.* in 1896, a decrease of 4,642*l.* This decrease was caused almost entirely through the expenditure of 11,681*l.* in substituting cast-iron sleepers for wooden ones, as ordered by Government. As a set-off, however, the company was in consequence, able to claim and receive from the Government the full amount of the annual subsidy (7,083*l.*), which otherwise would have lapsed owing to the net earnings exceeding 5 per cent. on the capital outlay, the subsidy ceasing when that rate of profit is reached.

#### COLLIERIES.

The capital expenditure during the year was 32,253*l.*, of which 2,021*l.* was on the old mines, 8,814*l.* on the new Namdang Mine and Railway, and 21,417*l.* on the new Dehing Bridge. The total expenditure amounted to 292,432*l.* The output and sales for the last three years were as follows:—

Years.	Output, tons.	Sales.
1895 .....	172,624	182,084
1896 .....	177,829	167,425
1897 .....	186,603	191,684

The five years' agreement between the company and the Rivers Steam Navigation Company and the India General Steam Navigation Company as to the sale and transport of coal, expired on December 31st, 1897. The new agreement for ten years came into operation on January 1st, 1898.

#### PETROLEUM CONCESSIONS.

The capital expenditure during the year was 14,066*l.*, making a total of 94,897*l.* As stated in the last annual report, the directors were advised in order to deal with the large output of crude oil already obtained it would be necessary to provide, at considerable outlay, refining plant far more complete and of far greater capacity than that which the company already possessed, and that with this view a survey had been made of the whole of the company's territory, and that Mr. Rosenlaenter, their departmental manager, had just arrived in London for the purpose of conferring with the directors and with Mr. Boverton Redwood, the company's consulting adviser. Since that time this important matter has engaged the anxious attention of the board.

In the opinion of Mr. Redwood, the successful results of the drilling operations afford conclusive evidence that the company possesses petroleum territory capable of yielding for many years to come at least 500,000 or 600,000 gallons a month of petroleum of excellent quality, and the directors have come to the conclusion that the profitable development of the oil-fields can best be secured by a separate organisation, and they have accordingly taken steps to form a new and independent company. Before, however, the company can transfer its concession, it is necessary, under its terms, to obtain the written consent of the Indian Government. This was applied for in January last, and it was only on the 9th inst. that the agent and general manager telegraphed to the board that consent had been granted, but subject to several conditions, one of which was that the Government should approve the prospectus before issue. The prospectus will accordingly be submitted to the Indian Government, and, as this will necessarily delay matters, it will be some little time before the directors will be in a position to start the new company.

#### GENERAL.

On the timber concession, the capital expenditure during the year was 2,238*l.*, making in all 13,817*l.* The completion of the new saw-mills has been delayed, owing to the advisability of not entirely closing the old mills during their construction. On the brick and pottery works, the capital expenditure during the year was 2,215*l.*, making a total of 16,277*l.* The reconstruction of the works should be completed during the present year and become a source of profit to the company. The company holds 4,081 shares of 20*l.* each, 15*l.* paid, in the River Steam Navigation Company. During the year dividends at the rate of 8 per cent. per annum, amounting to 4,897*l.* 4*s.*, were received. The company holds 20,000 shares of 1*l.* each, in the Makum (Assam) Tea Company. In 1896 the yield of tea amounted to 216,080*lb.*, and in 1897 to 380,842*lb.* The yield for 1898 is estimated at 480,000*lb.* The Brahmaputra-Sultanpur Branch Railway Company was formed to construct a line of metre gauge from Sultanpur Station on the Eastern Bengal Railway eastward through Bogra to Kaliganj on the Brahmaputra, a distance of about 60 miles. The capital was fixed at Rs.36,00,000, in shares of Rs.100 each, and the issue was made in Calcutta in January, 1897, the Assam Railways Company participating to the extent of 5,000 shares. It is expected that the portion of the line which runs from Sultanpur to Bogra, a distance of 24½ miles, will be opened in June, 1899, and that the entire railway will be completed during the summer of 1900. Calls amounting to Rs.40 per share were made in 1897, involving an expenditure on the part of the company of 14,166*l.* 13*s.* 4*d.*, on which outlay 86*l.* 9*s.* 1*d.* has been received by way of dividend, as guaranteed by the Secretary of State for India. Another call of Rs.20 per share has been made.

#### FINANCE.

During the years 1895, 1896, and 1897 the company incurred a large expenditure under the following heads:—The new Dehing bridge, the petroleum works, the Namdang Colliery and Railway, the reconstruction of the sawmills, and the brick-works, the subscription for the 5,000 Brahmaputra-Sultanpur shares, and the final payment of 13,000*l.* due to the contractor's estate. The total of these disbursements was 138,000*l.*, and has been partially met by the issue in 1897 of 5,000 new 6 per cent. 10*l.* preference shares, 18,000*l.* 5 per cent. redeemable debentures, and an overdraft at the bankers' of 21,379*l.* Much of this outlay, in addition to what had been previously spent under the various heads, has hitherto been unproductive; and as the interest on the shares and debentures issued, and on the loans from the bankers, is all charged to revenue, the result has been to affect unfavourably the profits of the year.

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

ASSETS .....	£49,340,231 Sterling.
SURPLUS .....	10,508,385 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,200,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

#### BRITISH EQUITABLE ASSURANCE COMPANY. QUEEN-STREET-PLACE, LONDON, E.C.

#### WORLD-WIDE UNCONDITIONAL POLICIES.

The Form of Policy recently adopted by the Company is free from all restrictions as to Foreign Travel and other conditions.

Whole Life Policies made payable in Lifetime without extra Premium by application of profits.

IMMEDIATE PAYMENT OF CLAIMS.

SEPARATE USE POLICIES.

ACCUMULATED FUND, £1,585,928.  
PAID IN CLAIMS, £2,201,688.

JOHN WILKINSON FAIREY, Manager

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	274 279	280 285	283 293
Do. Preferred-Converted Ordinary (4 p.c.)	124 126	125 127	...
Do. Deferred-Converted Ordinary	150 155	153 158	...
Caledonian, Ordinary	157 169	157 159	155 157
Do. Preferred-Converted Ordinary	99 100	99 100	99 100
Do. Deferred-Converted Ordinary	57 58	58 59	55 56
Central London (101 shares)	94 101	94 101	...
City and South London	68 71	68 71	59 61
East London, Consolidated	71 8	71 7	71 7
Furness, Consolidated Ordinary	64 67	64 67	66 69
Glasgow and S.W. Western, Pref. Ord.	81 83	81 83	...
Do. Def. Ord.	64 66	64 66	...
Great Central Preferred Ordinary (6 p.c.)	65 67	61 66	72 74
Do. Deferred Ordinary	22 22	22 23	23 23
Do. London Extension Stock	72 75	70 73	74 76
Great Eastern, Ordinary	120 121	121 121	119 120
Great North of Scotland, Def. Conv. Ord.	33 35	33 35	...
Great Northern, Preferred-Converted Ordinary	119 120	119 120	127 128
Do. Deferred-Converted Ordinary	54 55	56 56	63 64
Do. A	50 52	52 54	60 62
Do. B	190 193	190 193	196 199
Great Western, Consolidated Ordinary	165 165	167 167	174 174
Highland, Ordinary Consolidated Capital	74 77	73 76	85 88
Hull, Barnsley, W. Riding June, Ry. and Dock	52 53	53 53	53 53
Isle of Wight, Preferred-Converted Ordinary	118 123	118 123	120 125
Do. Deferred-Converted Ordinary	81 86	81 86	80 85
Lancashire and Yorkshire, Consolidated	145 146	146 147	148 149
Lancashire, Derbyshire, and East Coast	3 4	3 4	5 6

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	186 188	186 184	189 191
Do. Pref. a	198 198	196 198	200 202
Do. Def. a	176 177	175 176	177 177
Do. Cert. of Con. Rights above 6 per cent.	17 20	17 20	21 23
London, Chatham, and Dover, Arbit. Ord.	21 22	22 22	20 20
London and North Western, Consolidated	199 199	201 201	205 205
London and South Western, Consolidated	223 228	222 227	220 225
Do. 4 p.c. Preferred-Converted Ordinary	133 135	133 135	134 136
Do. Deferred	92 94	91 93	88 90
London, Tilbury, and Southend, Consolidated	134 136	133 136	130 134
Metropolitan, Consolidated	130 131	131 132	125 126
Do. Surplus Lands Stock	90 92	90 92	87 89
Metropolitan District, Ordinary	25 29	24 29	22 29
Midland, Preferred-Converted Ordinary	86 87	87 87	...
Do. Deferred-Converted Ordinary	88 88	90 90	...
North British, Ordinary Preference	89 89	90 90	89 89
Do. Ordinary	44 44	45 45	41 41
North Eastern, "Consols"	177 178	178 179	175 175
North London, Consolidated	222 227	222 227	227 227
North Staffordshire, Consolidated Ordinary	126 128	126 128	135 137
Plymouth, Devon, and S.W. June, Ordinary	8 9	8 9	8 8
Rhonda and Swansea Bay	4 5	4 5	5 6
Rhymney, Cons. Ord. Cap. Stock	263 268	263 268	277 282
South Eastern, Ordinary	151 153	152 154	154 156
Do. Pref. a	191 193	191 193	197 199
Do. Def. a	113 114	115 115	114 114
Taff Vale, "Stock," Act 1889	78 80	75 77	84 86
Waterloo and City, Ordinary	118 123	122 127	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4 126	130
Barry	3 105	107
Benson and Merthyr A	4 122	127
Do. do. B	4 103	107
Caledonian	4 147	149
Cambrian, A	4 133	138
Do. B	4 128	133
Do. C	4 118	123
Do. D	4 105	110
Cardiff	3 101	104
City and South London Perpetual	4 136	138
East London, 2nd Charge A	4 132	136
Do. 2nd Charge B	4 69	72
Do. 3rd Charge	4 21	24
Do. 4th Charge	4 10	14
Do. E.L.R. 1st Debentures	3 125	129
Do. Whitechapel Extension	4 84	88
Forth Bridge	4 140	142
Furness	4 140	142
Glasgow and South Western	4 148	150
Great Central	5 153	156
Do.	4 145	147
Great Eastern	4 143	146
Do. B, 1867, redeemable	5 111	113
Great North of Scotland	4 149	151
Great Northern	4 155	157
Do.	4 165	168
Do.	5 184	186
Do.	2 95	97
Highland	4 139	142
Hull and Barnsley 1st	3 103	105
Do. 2nd	3 124	126
Isle of Wight	4 138	143
Isle of Wight Central, A	3 89	94
Do. B	4 111	116
Do. C	4 78	83
Lancashire and Yorkshire	3 111	113
Lancs., Derbys., and East Coast	4 120	123
London and Blackwall	4 152	154
London and Greenwich	4 141	143
London, Brighton, and South Coast	4 146	148
Do.	4 164	166
London, Chatham, and Dover Arbit.	4 153	156
Do. B	4 151	154
Do. 1879	4 135	138
Do. 1883	4 135	138
Do.	3 103	105
London and North Western	3 116	118
London and South Western A	3 113	115
Do. Consolidated	3 113	115
London, Tilbury, and Southend	4 142	144
Mersey	5 60	70
Metropolitan	4 143	145
Do.	4 159	162
Do.	2 123	126
Metropolitan District	6 204	207
Do.	4 135	138
Midland	2 94	96
Mid-Wales A	4 132	137
North British	3 110	112
N. Cornwall (Launceston & Delabole)	3 125	128
North Eastern	3 113	115
North London	4 162	165
North Staffordshire	3 110	112
Plymouth, Devonport, and S.W. June	4 138	141
Rhonda and Swansea Bay	4 126	131
Rhymney Perpetual	4 141	144
South Eastern Perpetual	4 143	148
Do.	5 183	185
Do.	3 124	127
Do.	3 111	114
Taff Vale	3 107	110
Vale of Glamorgan	3 102	107
West Highland	3 106	109
Wrexham, Mold, and Con. Quay A	4 111	116
Do. B	4 99	104
Do. C	4 85	100

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	143	145
Do. 4 per cent. Consolidated	143	145
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	142	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. do. First Preference, 4 1/2 per cent.	151	154
Do. do. 3 1/2 per cent.	107	110
Do. Irred. 5 per cent. S.Y. Rent-charge	163	166
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	139	142
Great Eastern, 4 per cent. Rent-charge	142	144
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	144	146
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 p.c. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	185	187
Great Western—Rent-charge 5 per cent.	185	187
Do. Consolidated 5 per cent.	145	147
Lancashire & Yorkshire Consolidated, 4 p.c.	183	185
Do. Minimum 6 per cent. Consolidated	107	110
London, Brighton, & S. Coast, Cons. 5 p.c.	148	150
London and North Western, Cons. 4 p.c.	146	148
London and South Western, Cons. 4 p.c.	150	153
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	150	153
Do. Fulham Rent-charge, 4 1/2 p.c.	140	143
Do. Midland 4 per cent. Rent-charge	129	132
Do. 4 per cent.	93	95
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	104	108
Mid. & G.N. Joint Line, A Rent-charge	108	110
North British, Consol. 3 per cent. Lien	138	140
Do. Consolidated 4 per cent. No. 1	106	108
North Cornwall—Wadebridge Line, 3 p.c.	145	147
North Eastern, 4 per cent.	145	147
North Staffordshire, 5 per cent., 201. Shares	354	361
Nottingham Suburban Ord., 5 1/2 per cent.	122	125
South Eastern (Perp. Anns. 11. Os. 6d.)	34 1/2	35 1/2
Do. Consolidated 4 1/2 per cent.	160	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	161	164
West Highland Ord. Stock (guar. 3 p.c.)	104	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	142	144
Do. do. No. 2	141	143
Do. 5 per cent., 1878	175	179
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	35	40
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	15	16
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	123	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	138	141
Great Central, 5 p.c. Perpetual Pref.	158	161
Do. 4 per cent. Preference	132	135
Do. 5 per cent. Conv. Pref. Stock, 1872	153	156
Do. 5 per cent. Conv. Pref. Stock, 1874	152	155
Do. 5 per cent. Conv. Pref. Stock, 1876	152	155
Do. 5 per cent. Conv. Pref. Stock, 1878	150	153
Do. 5 per cent. Conv. Pref. Stock, 1881	147	149
Do. 4 per cent. Pref. Stock, 1889	109	112
Do. 4 per cent. Pref. Stock, 1891	106	108
Do. 5 per cent., 1894	104	107

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	142	144
Do. 4 p.c. Pref. (Redemption) Stk., 1886	140	143
Do. 4 per cent., 1881	139	142
Do. 4 per cent., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. 4 per cent., 1888	139	142
Do. 3 1/2 per cent., 1890	119	122
Do. 3 1/2 per cent., 1893	119	122
Do. 3 1/2 per cent. (int. from Jan. 1, 1893)	116	119
Great North of Scotland A, 4 per cent.	132	135
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perpet. Pref. Stock	144	146
Do. 3 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	183	185
Highland A, 4 1/2 per cent.	140	143
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	112	114
Isle of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	103	110
Do. 3 per cent. Preference, 1897	106	108
Lancs., Derbys., and E.C. (101 Shares)	9	10
Do. 5 per cent. 2nd Pref. 101. Shares	8 1/2	9 1/2
London, Brighton, & S. Coast, Cons. 5 per cent.	182	184
Do. Second Cons. 5 per cent.	181	183
London, Chatham, & Arbitration, 4 1/2 p.c.	138	139
Do. 4 1/2 per cent. Second Preference	110	112
London & North Western, Cons. 4 p.c. Pref.	147	149
London & South Western, Cons. Pref. 4 p.c.	146	148
Do. 4 per cent. 1884	145	147
Do. 3 1/2 per cent. Preference	127	130
London, Tilb., & Southend 4 p.c. Pref. Stk.	140	143
Do. 4 per cent. Preference, 1887	140	143
Do. 4 per cent. Preference, 1891	140	143
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	142	144
Do. 4 per cent. do., 1882	139	142
Do. 4 per cent. Irred. Pref., 1884	140	143
Do. 4 per cent., 1887	140	143
Do. New 4 per cent. Preference	140	143
Do. 4 1/2 per cent. Preference	145	148
Do. 3 1/2 per cent. Preference	122	125
Do. 3 per cent. Guaranteed Stock	100	103
Metropolitan District, 5 per cent.	110	112
Midland 2 1/2 per cent. Perp. Pref.	92	94
North British, Consolidated 4 p.c. No. 2	136	138
Do. Edin. and Glasgow Pref. 4 1/2 p.c.	152	154
Do. 1865 Preference, 5 per cent.	163	168
Do. Conv. 5 per cent. Preference 1874	164	169
Do. 4 1/2 per cent. Pref., 1875	152	154
Do. 4 1/2 per cent. Conv. Pref., 1875	152	154
Do. 5 per cent. Conv. Pref. 1879	164	169
Do. 4 per cent. Conv. Pref. 1884	135	138
Do. 4 per cent. Conv. Pref. 1888	135	138
Do. 4 per cent. Conv. Pref. 1890	135	138
Do. 4 per cent. Conv. Pref. 1892	135	138
Do. 4 per cent. Conv. Pref. 1897	132	135
North Eastern, 4 per cent.	145	147
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. June, 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (H. pd.)	4 1/2	5 1/2
Rhonda and Swansea Bay 5 p.c. Pref.	10 1/2	11 1/2
Rhymney, 4 per cent.	139	142
South Eastern, Consolidated, 4 1/2 per cent.	160	162
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	133	140
Do. 4 per cent., 1891	138	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	137	140

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B" Def. receives no div. until pref. has had 4 p.c. "C" Gu. by Met. and Met. Dist. d Gu. by G.N., Mid., N.B., and N.E.

INDIAN RAILWAYS.		
Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	98 102
10	Barsi Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited .....	142 146
10	Do. Shares .....	13 14
10	Do. 3½ per cent. Cum. Pref. Shares .....	10 11
10	Bengal Central, Limited, Shares, 54. pd. .....	5 6
Stk.	Bengal Doonars, Limited .....	111 115
"	Bengal Nagpur, Limited, gua. 4 p.c. .....	110 114
"	Bombay, Baroda, & C. Ind., gua. 5 p.c. .....	216 220
"	Burma, Limited .....	106 110
"	Delhi Umballa Kalka, Limited .....	122 126
"	Do. 4 per cent. Debenture Stock .....	109 113
"	Eastern Bengal, A Annuities, 1957 .....	24 26
"	Do. B Annuities, 1957 .....	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	134 139
"	East Indian, A Annuity, 1953 .....	27 29
"	Do. C Annuity .....	28 30
"	Do. B Annuity, 11 per annum .....	31 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c. .....	148 151
"	Do. Deferred Annuity, Class D .....	154 158
Stk.	Do. Irredeemable 4½ p.c. Deb. Stk. .....	155 160
"	Great Indian Peninsula, gua. 5 p.c. .....	174 179
"	Do. 4 per cent. Irred. Debent. Stock .....	134 139
"	Indian Midland, Limited, gua. 4 p.c. .....	109 113
"	Madras, guaranteed 5 per cent. .....	161 165
"	Do. 4½ per cent. .....	153 157
"	Do. 4 per cent. .....	143 147
"	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb. .....	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock .....	129 133
"	Rohilkund and Kumaon, Limited .....	24 26
"	Scinde, Punjab, & Delhi, A Ann., 1898 .....	29 31
"	Do. B Annuities .....	29 31
Stk.	South Bihar, Limited .....	96 100
"	Do. 3½ per cent. Debenture Stock .....	98 102
"	South Indian, gua. 4½ p.c. Deb. Stock .....	154 159
"	South Indian, Limited, Capital Stock .....	117 121
"	Southern Mahratta, Lim., 3½ per cent. .....	111 116
"	Do. 4 per cent. Debenture Stock .....	119 123
"	Southern Punjab, Limited .....	103 107
"	Do. 3½ per cent. Debenture Stock .....	102 106
"	Nizam's State Railway, Gua. Stock .....	115 120
100	Do. 4 per cent. Mortgage Debs. .....	105 109
Stk.	West of India Portu., Lim., gua. 5 p.c. .....	70 80
"	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds. .....	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c. .....	162 165
100	Buffalo and Lake Huron Ord. Shares .....	13 13½
100	Do. 1st Mt. 54 p.c. Perp. Bonds .....	142 145
100	Do. 2nd do. 54 p.c. Perp. Bonds .....	142 145
100	Oalg. & Edmonton 6 p.c. 1st Mt. Stk. Bds. .....	79 82
100	Canada Cent., 5 p.c. 1st Mt., int. gua. .....	102 104
100	Canadian Pacific 100 Shares .....	84½ 85
Stk.	Do. 4 p.c. Preference Stock .....	101 103
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	116 118
100	Do. 3½ p.c. 50-yr. Ld. Gt. Bds. 1938 .....	105 107
Stk.	Do. 3½ per cent. Inscribed Stock .....	104 106
"	Do. 4 p.c. Perp. Cons. Deb. Stock .....	112 114
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900 .....	102 104
Stk.	Demerara Original Stock .....	45 50
"	Do. 7 per cent. Perpetual Preference .....	150 155
"	Dominion Atlantic, Ordinary Stock .....	32 35
"	Do. 5 per cent. Preference Stock .....	96 99
"	Do. 4 per cent. 1st Debenture Stock .....	109 111
"	Emu Bay and Mount Bischoff, Limited .....	4 5
Stk.	Do. 4½ p.c. Irred. Debenture Stock .....	96 98
"	Grand Trunk of Canada Consol. Stk. .....	74 77
"	Do. 4 per cent. Guaranteed Stock .....	76 77
"	Do. First Preference Stock .....	69 70
"	Do. Second do. .....	47 48
"	Do. Third do. .....	20½ 21½
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. .....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. .....	137 141
"	Do. 4 do. .....	104 105
"	Do. G. West. Perp. 5 p.c. Deb. Stk. .....	130 133
100	Do. N. of Canada, 5 p.c. 1st Mt. .....	101 104
Stk.	Do. 6 per cent. Deb. Stock .....	103 105
100	Do. G.T. Geo. Bay & L. Erie 1st Mt. .....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. .....	105 107
100	Do. Mid. of Can., 5 p.c. Stk. 1st Mt. .....	105 107
100	Do. 5 p.c. Cons. 1st Mt. Bds. .....	101 103
100	Do. Mont. and Cham., 5 p.c. 1st Mt. .....	107 109
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. .....	101 103
100	Grand Trunk June 5 per cent. Bonds .....	113 116
100	Do. 5 per cent. Mortgage Bonds .....	102 104
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 .....	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933 .....	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds. .....	101 103
100	Michigan Air Line 5 p.c. 1st Mt. Bds. .....	40 45
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds. .....	101 103
"	Do. 4 p.c. Debenture Bonds .....	97 99
"	Minn., St. P., & S.S.M. 1st Con. Gl. Bds. .....	103 105
100	Nakusp and Slokan 4 per cent. Bonds .....	70 75
100	Natal Zululand, Lim., 3 p.c. R.d. Lebs. .....	102 122
100	New Brunswick, 1st Mt. 3 p.c. Ster. Bds. .....	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	111 113
"	New Zealand Mid., 5 p.c. 1st Mt. Debs. .....	30 40
100	Ontario & Quebec 6 p.c. Capital Stock .....	150 153
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	143 149
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds .....	39 41
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds. .....	32 37
100	Quebec Central, 5 p.c. Prior Lien Bonds .....	106 108
100	Do. 5 per cent. Income Bonds .....	35 37
100	St. Lawrence and Ottawa, 4 p.c. Bonds .....	110 112
100	Shas. & Okan, gua. 4 p.c. Stk. 1 Mt. Bds. .....	72 76
100	Tennessee 5 p.c. 1st Mt. Deb. Bonds .....	7 11
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds .....	10 14
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. .....	109 111
100	Wellington and Manawatu Shs., 11. pd. .....	1 1
100	Do. 5 per cent. Debentures, 1908 .....	104 106
100	Do. Second Issue .....	103 105
100	Do. Third Issue .....	102 104

## AMERICAN RAILWAYS.

SHARES.		
Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref. .....	9 10
101.	Do. B. Ordinary .....	1 2
101.	Alabama, N. Orleans, Texas, &c., A Pref. .....	1 2
101.	Do. B Deferred .....	1 2
"	Atch., Top., & Santa Fe Common Stock .....	13½ 13½
"	Do. 5 per cent. non-cum. Preference .....	34½ 34½
Stk.	Atlantic 1st Leased Lines Rental Trust .....	97 100
"	Baltimore and Ohio Com. Capital Stock .....	14 16
"	Baltimore and Ohio S.W. Pref. Stock .....	6 8
"	Central of New Jersey .....	15½ 15½
"	Central Pacific .....	15½ 15½
"	Chesapeake & Ohio Com. Capital Stock .....	23 24
"	Chicago Great Western Common Stock .....	13 15
"	Do. 4 per cent. Debenture Stock .....	65 70
"	Chic. Junc. Rl. & Union Stk. Yds. Com. .....	115 120
"	Do. 6 p.c. Cum. Pref. Shares .....	115 120
"	Chicago, Milwaukee, and St. Paul Com. .....	101½ 101½
"	Do. Preferred .....	150 155
"	Cleveland and Pittsburgh 7 per cent. .....	86 89
"	Clev., Cin., Chic. & St. Louis Com. Stk. .....	12½ 13
"	Denver & Rio Grande, Common Stock .....	51½ 52
"	Do. Preferred Stock .....	32½ 33½
"	Erie Common Stock .....	35½ 36½
"	Do. 4 per cent. non-cum. 1st Pref. .....	18 20
"	Do. 4 per cent. non-cum. 2d Pref. .....	18 20
"	Illinois Central, Common Stock .....	107½ 108½
"	Do. Leased Line 4 p.c. Stock .....	94 97
"	Lake Shore and Michigan Southern .....	185 185
"	Louisville and Nashville .....	52½ 53½
"	Mexican Central Common Capital Stock .....	4 6
"	Missouri, Kansas, and Texas .....	11½ 12
"	Do. Preferred Stock .....	57 60
"	New York Central, div. pay. in London .....	119 120
"	New York, Ont. and West. Com. Stock .....	15½ 15½
"	N. Y., Penn., & Ohio Ordinary Stock .....	45 50
"	Do. 4 p.c. 1st Mt. Deb. Stock .....	90 95
"	Norfolk and Western, Common Stock .....	14½ 15½
"	Do. Preferred .....	52½ 53
"	500 North Pennsylvania, Capital Stock .....	57 60
"	500 Northern Pacific, Common Stock .....	30 30½
"	Do. Preferred Stock .....	71½ 71½
"	550 Pennsylvania Railroad, Shares .....	59½ 59½
"	500 Pittsburgh, F. W., and Chicago 7 p. cent. .....	173 176
"	550 Reading & Phil. & Read. Coal & Iron .....	9 10
"	550 Do. 4 p.c. Non-Cum. 1st Pref. .....	23 24
"	550 Do. 2nd do. .....	11½ 12½
"	1000 St. Louis Bridge, 1st Pref. } Guar. by .....	102 106
"	1000 Do. 2nd Preferred } Ter. Asso. .....	45 50
"	1000 Tunnel Rail. of St. Louis } St. Louis .....	102 103
"	1000 St. Paul, Minn., and Man. Cap. Stock .....	145 150
"	1000 Southern Railway Common Stock .....	8½ 9
"	1000 Do. Non-Cum. Preferred Stock .....	30 30½
"	1000 Union Pacific .....	24 24½
"	1000 Wabash, Common Capital Stock .....	7 9
"	1000 Do. Preferred Stock .....	19 20
"	Do. 6 p.c. B Deb. Bond Certs. .....	27 28

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Sarque, Con. 1st Mortgage .....	7	116 120
Allegheny Valley 1st Mortgage Bonds .....	7	125 130
Burlington, Ced. R., & Nor. 1st Mt. 5 .....	5	108 113
Canada Southern 1st Mt. New Issue 5 .....	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5 .....	5	115 120
Do. 30-year Deb. Coup. Bonds .....	5	107 112
Chic. & Tonawaga, gua. by Chic. & N.W. 5 .....	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5 .....	5	99 102
Do. Nebraska Extension Bonds .....	4	112 117
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6 .....	6	127 132
Do. St. Paul or Riv. Div. 1st Mt. 7 .....	7	110 115
Do. La Crosse & Davenport, Dr. Lon. 5 .....	5	123 127
Do. Haast & Dak. Div. 1st Mt. 7 .....	7	100 105
Do. Chic. & Miss. River Div. 1 Mt. 5 .....	5	100 105
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5 .....	5	100 110
Detroit, Gen. & B. & M., Equip. Bds. 6 .....	6	100 105
Do. Consolidated Mortgage .....	6	120 130
Illinois Central 1st Mortgage Bonds .....	6	68 103
Indianapolis & Vin. 1st Mt. Bonds .....	7	112 117
Do. 2nd Mortgage Bonds .....	6	4 6
Lehigh Valley, Consolidated Mortgage .....	6	117 122
Mexican Central, Ld., 2d Con. Inc. Bds. .....	7	117 122
N. Y. Cent. & Hudson River Mt. Bonds .....	5	109 114
Do. Debenture Bonds .....	5	112 117
Pennsylvania, Cons. Sinking Fd. Mort. 6 .....	6	107 111
West Shore 1st Mortgage Gua. Bonds .....	4	107 111

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6 .....	6	109 113
Alabama Midland 1st Gua. Gold Bonds 5 .....	5	90 94
Allegheny Valley Gen. Mt. Gold Bonds 4 .....	4	106 109
Atc., Top., & S. F. Gen. Mt. Gold Bonds 4 .....	4	98½ 99½
Do. 100-year Adj. Mt. Bonds .....	3	68½ 69½
Do. Equipment Trust, Series A .....	5	100 105
Atlantic and Danville 1 Mt. Gold Bonds 5 .....	5	92 96
Baltimore and Ohio Gold Bonds 5 .....	5	113 118
Do. Cons. Mortgage Gold Bonds .....	5	113 118
Do. 1st Mt. Term. Gold Bonds .....	4½	90 94
Baltimore Belt 1 Mt. 100-year Gd. Bds. 5 .....	5	98 103
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 4½ .....	4½	102 104
Do. 1st Cons. Mortgage Bonds .....	4½	76 79
Do. Inc. Mort. Gold Bonds, Class A .....	28	30
Do. Inc. Mort. Gold Bonds, Class B .....	9	11
Do. Term. Gua. Gold Bonds .....	5	95 100
Baltimore & Potomac (Main Line) 1 Mt. 6 .....	6	123 128
Do. do. (Tunnel) 1st Mt. 6 .....	6	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4 .....	4	105 109
Do. 2d Mt. Gold Coupon Bonds .....	5	115 120
Carthage & Adirond. 1st Mt. Gold Bonds 4 .....	4	105 109
Cent. of Geor. 1st Mt. Gold Cp. Bonds 5 .....	5	115 120
Do. Cons. Mort. Gold Coupon Bonds 5 .....	5	88 93
Central of New Jersey Gen. Mortgage 5 .....	5	113 116
Central Pacific First Mortgage .....	5	100 104
Do. Land Grant Bonds, Extended .....	5	102 106

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5 .....	5	117 119
Do. Gen. Mort. Gold Coup. Bonds .....	4½	85 87
Chic. & W. Ind. Gen. Mort. Gold Bonds 6 .....	6	117 122
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5 .....	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5 .....	5	115 120
Do. Wisc. & Minn. Div. 1st Mt. 5 .....	5	107 112
Do. Terminal Mortgage Gold Bonds 5 .....	5	110 115
Do. Gen. Mort. Gold Bonds, Series A 4 .....	4	104 108
Chic. St. Louis, & New Or., Gold Bds. 5 .....	5	120 125
Do. 1st Mt. Gold Bonds .....	4	103 106
OL, Cin., Ch., & St. L. 1st Mt. Gold Bds. 4 .....	4	86 90
Do. 1st Mt. Bds. (C. W. & M. Div.) 4 .....	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.) 4 .....	4	94 98
Do. 100-year Gen. Mortgage Bonds 4 .....	4	78 83
Clev. & Mar. 1st Mt. Gold Bonds .....	4½	107 111
Clev. & Pitta., Gen. Mt. Gua. Gold Bds. 4½ .....	4½	117 121
Do. Series B .....	4½	112 122
Colorado Midland 1st Mortgage .....	6	63 68
Denver and Rio Grande 1st Con. Mort. 4 .....	4	96 97
Do. Imp. Mort. Gold Bonds .....	5	93 95
East Tenn. Cons. Mort. Gold Bonds .....	5	109 114
Erie 1st Con. Mt. Prior Lien Bonds .....	4	93 94
Do. Gen. Lien Gold Coupon Bonds .....	3	74 76
Galveston and Harrisburg 1st Mort. 6 .....	6	108 112
Geo., Car., & N. Mt. 40-yr. Gold Bds. 5 .....	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 4½ .....	4½	108 113
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	3½	101 104
Do. Gold Bonds .....	4	104 106
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1853 .....	4	103 105
Do. 2-10 Gen. Mt. Coupon Bonds 1904 .....	4	98 103
Lehigh Valley, 1st Mt. Gua. Gold Bonds 4½ .....	4½	102 105
Long Island, Gold Dollar Coup. Bonds 5 .....	5	114 112
Louisville and Nashville Mort. Bonds .....	6	120 122
Do. Sink. Fd. Bonds (S. & N. Alab.) 6 .....	6	105 109
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6 .....	6	120 125
Do. 1st Mort. Trust Gold Bonds .....	5	104 108
Do. Unified 50-year Gold Bonds .....	4	89 91
Manhattan Con. Mort. Gold Bonds .....	4	97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4 .....	4	65 66
Do. 1st Cons. Income Bonds .....	4	13 15
Mexican National, 1st Mt. Gold Bonds 6 .....	6	105 108
Do. 2d Mt. Income Bonds, A .....	6	45 50
Do. 2d Mt. Income Bonds, B .....	6	...
Do. Matheson's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3 .....	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds 6 .....	6	105 110
Minn., Sau. S.M., & A. 1st Mt. Gold Bds. 4 .....	4	98 102
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4 .....	4	91 93
Do. 2nd Mortgage Gold Bonds .....	4	64 66
Mobile & Birn. Mort. Gold Bonds .....	4	36 40
Do. Prior Lien Gold Bonds 1945 .....	5	84 88
Nash., Flor., & Sheff. 1st Mt. Bonds .....	5	93 98
N.Y.C. & Hud. River Gold Deb. Certs. 4 .....	4	104 108
Do. Gold Extended Deb. Certs. .....	4	104 105
New Y., Lake Erie, & W. 1 Con. M. Bds. 7 .....	7	142 147



## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	104 108
Do. Bonds .....	34	95 109
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	105 109
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 113
Mexican Internatl. Prior Lien Bonds .....	4 1/2	92 94
Mexican National, Lim., A. Certs. ....	39	41
Do. B. Certs. ....	8	10
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	107 111
N. York, Penn., & Ohio Prior Lien Bds. ..	6	100 103
Do. Equipment Trust Bonds .....	5	100 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. ....	6	101 105
Pennsylvania General Mortgage .....	6	123 126
Do. Consol. Sinking Fund Mort. ....	6	112 115
Do. Cons. Mort. Sterling Bonds .....	3 1/2	102 104
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	129 134
Phil. & Reading Gen. Consol. Mort. ....	6	122 126
Pittsburg & Connellsville Consol. Mort. ..	6	123 127
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	95 100
S. & N. Alab. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	54 84
Stk.	Do. 5 per cent. Debenture Stock .....	44 47
10	Antofagasta (Chili) and Bolivia .....	73 75
10	Do. 4 per cent. Debenture Stock .....	90 92
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ....	82 84
10	Do. 5 p.c. Cum. Pref. Shares .....	104 106
10	Do. 4 p.c. 1st Debenture Stock .....	102 104
10	Do. 4 p.c. Irred. Deb. Stock .....	89 91
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ....	87 84
10	Do. 5 per cent. Debenture Stock .....	27 29
10	Do. 4 p.c. Prior Lien Deb. Stock .....	85 90
20	Arica and Tacna .....	1 1/2
20	Bahia and San Francisco, Limited .....	54 94
100	Do. Timbó Branch .....	44 54
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ....	49 51
10	Do. 4 p.c. 1st Deb. Stk. Red. ....	90 92
10	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ....	92 95
10	Bilbao River & Cantabrian, Lim., Ord. ....	44 5
10	Bolivar, Limited, Shares .....	1 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	95 98
10	Brazil Gt. Southern, 7 p.c. Cum. Pref. ....	1 1/2
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	50 52
10	Buenos Ayres Great Southern, Lim. ....	139 141
10	Do. 5 p.c. Preference Stock .....	134 136
10	Do. 4 per cent. Debenture Stock .....	116 117 1/2
10	Buenos Ayres and Ensenada Port, Ord. ....	66 68
10	Do. 5 per cent. Cum. Preference .....	118 118
10	Do. 6 p.c. Couv. Pref. (non-cum) .....	95 97
10	Do. 4 per cent. Deb. Stock, Irred. ....	110 112
10	Buenos Ayres Northern, Lim., Ordinal. ....	255 265
10	Do. Preference .....	315 325
10	Do. 5 per cent. Mort. Deb. Stock .....	110 112
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	90 93
10	Do. 4 per cent. 1st Deb. Stock .....	101 103
10	Do. 4 1/2 per cent. 2nd Deb. Stock .....	91 93
10	Buenos Ayres and Rosario Ordinary .....	71 72
10	Do. 7 per cent. Preference Shares .....	17 18
10	Do. Sunchales Extension Shares .....	14 15
Stk.	Do. 4 per cent. Debenture Stock .....	107 108 1/2
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ....	6 6 1/2
Stk.	Do. 4 per cent. A. Deb. Stock .....	67 69
10	Do. 6 per cent. B. Deb. Stock .....	44 46
10	Buenos Ayres Western, Ordinary .....	102 102
10	Do. Deferred Shares .....	6 1/2
10	Do. 5 per cent. Preference .....	13 13 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	109 110
10	Central Argentine, Limited .....	79 80
10	Do. 6 per cent. Debenture Stock .....	134 137
10	Do. 4 per cent. Debenture Stock .....	103 110
10	Central Bahia, Limited .....	42 43
10	Do. 6 per cent. Debenture Stock .....	63 65
10	Do. 5 per cent. Debenture Stock .....	57 59
10	Central Uruguay Eastern Extension .....	5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	109 111
10	Central Uruguay Northern Extension .....	3 1/2
10	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	82 84
10	Do. Permanent 6 p.c. Deb. Stock .....	143 145
20	Comde d'Eu, Limited .....	6 1/2
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	85 87
Stk.	Do. 4 per cent. 1st Debenture Stock .....	88 90
10	Do. 6 per cent. Debenture Stock .....	72 77
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	77 79
10	Do. 5 p.c. Non-Cum. 2d Pref. ....	40 42
10	Do. 5 per cent. Debenture Stock .....	118 120
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	7 8 1/2
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	50 51 1/2
20	Costa Rica, Limited .....	1 1/2
10	Don Ther. Chris., Lim., Pref., g. 7 p.c. ....	3 1/2
Stk.	East Argentine, Limited .....	44 46
10	Do. 6 per cent. Debenture Stock .....	102 104
10	Egyptian Delta 5 p.c. Cum. Pref. ....	104 104
5	Entre Rios, Limited, Ordinary .....	4 1/2
5	Do. Cumulative 5 p.c. Pref. ....	2 1/2
Stk.	Great Western of Brazil, Limited .....	7 1/2
10	Do. 6 per cent. Perm. Deb. Stock .....	89 91
10	Do. 6 p.c. Extension Deb. Stock .....	74 77

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	11 11 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	82 84
10	Do. 7 per cent. A. Debenture Stock .....	68 69
10	Do. 7 per cent. B. Debenture Stock .....	29 31
10	La Guaira and Caracas, Limited .....	7 7 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	102 104
20	Lembg.-Ozer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	24 25
10	Leopoldina, Limited, Shares .....	4 4 1/2
20	Lima, Limited .....	2 1/2
10	Manila, Lim., 7 p.c. Cum. Preference .....	1 1/2
Stk.	Mexican, Limited, Ordinary .....	20 1/2
10	Do. 1st Pref. 8 per cent. ....	75 76
10	Do. 2nd Pref. 6 per cent. ....	33 34
10	Do. 6 per cent. Perpetual Deb. Stk. ....	141 144
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
10	Do. 4 per cent. 1st Deb. Stock .....	85 86
10	Do. 4 per cent. 2d Deb. Stock .....	58 60
10	Midland Uruguay, Limited .....	16 19
20	Do. Debenture Stock .....	55 57
20	Minas and Rio, Limited .....	7 1/2
20	Namur & Liège, g. 14 1/2 p. a. } By Belg. {	12 1/2
20	Do. Pref., g. 6 p.c. } Govern. {	28 30
20	Natal and Nova Cruz (Brazil), Limited ..	5 6
10	Nitrate Railways, Limited .....	4 1/2
10	Do. Prof. Converted Ordinary .....	3 1/2
10	Do. Def. Converted Ordinary .....	4 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	11 1/2
10	Do. 7 per cent. Preference .....	14 1/2
10	North West Argentine 7 per cent. Pref. ....	1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	106 108
10	Do. 2nd Debenture Stock .....	93 95
10	North Western of Uruguay, Limited .....	15 17
10	Do. 6 per cent. 1st Preference Stock .....	5 10
10	Do. 5 per cent. 2nd Preference Stock .....	5 10
10	Do. 6 per cent. Debenture Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	12 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	9 11
20	Piraeus, Athens, and Peloponnesus .....	1 1/2
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 1/2
Stk.	Recife and San Francisco, Limited .....	57 61
10	Rio Claro Sao Paulo, Lim., Shares .....	22 23 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	125 127
10	Royal Sardinian .....	11 11 1/2
10	Do. Preference .....	11 11 1/2
20	Sambre and Meuse .....	17 19
10	Do. 5 1/2 per cent. Preference .....	12 13
20	Sao Paulo, Limited .....	33 34
10	Do. New Ordinary (4 1/2 p., 31. pd.) .....	12 12 1/2
10	Do. 5 p.c. Non-Cum. Pref. ....	18 12 1/2
Stk.	Do. 5 1/2 per cent. Debenture Stock .....	130 132
10	Do. 5 per cent. Debenture Stock .....	125 127
100	Santa Fé and Cordova Great Southern .....	48 50
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	117 119
20	South Austrian .....	6 7 1/2
20	Sth. Braz. Rio Grande do Sul, Lim. ....	6 7
Stk.	Do. 6 per cent. Debenture Stock .....	61 63
10	Swedish Central, 4 p.c. Deben. Stock .....	106 108
10	Do. 5 per cent. Preference Stock .....	100 102
5	Taltal, Limited, Ordinary Shares .....	2 2 1/2
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
10	Do. 5 per cent. Debenture Stock .....	27 29
100	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	70 72
10	Do. 6 per cent. 2d Debenture Stock .....	40 45
8 1/2	West Flanders .....	20 22
10	Do. 5 1/2 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	4 1/2

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	80 84
100	Alcoy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	62 67
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	79 82
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	50 52
100	Campes & Carangola, g. 5 1/2 per cent. ....	69 71
100	Central Bahia, Lim., 6 p.c. Debs. ....	88 88
100	Comde d'Eu 5 1/2 per cent. Debentures .....	68 70
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	90 92
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	95 100
100	Donna Thereza Christina, Lim., 5 1/2 p.c. ....	67 69
20	Eastern of France, 3 per cent. ....	18 19
100	Egyptian Delta 4 per cent. Debs. ....	100 102
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	101 103
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	100 102
100	Italian Rys., 3 p.c. Bds., g. 10. Ital. Gov. ....	55 58
100	Ituana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	20 22
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	46 48
100	Do. Series B, 6 per cent. ....	76 78
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	96 96
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	100 102
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	72 74
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	82 86
100	Northern of France, 3 per cent. ....	15 17 1/2
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	7 8

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asmtg. (Kuy.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikeny) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikeny Exten., 5 p.c. Deb., 1910 .....	101 103
100	Do. 5 per cent. Debentures, 1896 .....	97 99
100	Do. 5 per cent. Debentures, 1898 .....	97 100
100	Do. 5 per cent. Debentures, 1893 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	88 93
100	Do. 5 per cent. Series II .....	87 89
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	81 86
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 1/2
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 1/2
100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds .....	87 89
100	Do. 5 p.c. Mortgage Bonds .....	69 71
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	90 92
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	77 79
20	Royal Sardinian, Series A, 3 per cent. ....	11 1/2
20	Do. Series B, 3 per cent. ....	11 1/2
100	Royal Trans-African 1st Mort. Bonds .....	44 46
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	29 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
100	South Austrian, 3 per cent. ....	14 1/2
20	Do. 1871 (Series X) 3 per cent. ....	15 15 1/2
20	South Italian, Series A—G, 3 per cent. ....	12 12 1/2
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds. ....	40 45
100	Taltal, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	86 88
20	Western of France, 3 per cent. ....	18 1/2
100	Western of Buenos Ayres, 6 p.c. Debs. ....	107 109
Stk.	Do. Registered Certificates .....	106 108
100	Do. 5 per cent. Mort. Debentures .....	120 122
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	95 98
100	Western of San Paulo 7 p.c. Deb. Bds. ....	100 102
200	Western of Santa Fé 7 p.c. Bonds .....	40 42
20	Zafra and Huelva 3 per cent. Bonds .....	2 1/2

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
10	East and West India Dock Ordinary .....	19 20
10	Do. 4 per cent. Prof. Stock .....	71 73
10	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
100	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	144 147
10	Do. 6 p.c. Preference .....	18 19
Stk.	Leeds and Liverpool Canal .....	69 71
10	London and St. Katharine Docks .....	54 56
10	Do. 4 1/2 p.c. Preferential .....	136 139
10	Do. 4 1/2 p.c. New Preference 1878 .....	130 135
10	Do. 4 1/2 p.c. New Preference 1882 .....	125 132
10	Do. 4 p.c. Debenture Stock .....	131 134
10	Manchester Ship Canal Pref. Shares .....	1 1/2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	93 100
10	Milford A. Debenture Stock .....	19 21
10	Millwall Dock .....	59 61
10	Do. 5 p.c. Perpetual Pref. ....	133 143
10	Do. 4 1/2 p.c. Redeemable Pref. ....	105 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 123
10	Do. 5 p.c. Perp. Debenture Stock .....	148 153
10	Newhaven Harbour .....	134 141
Stk.	North Met. Rl. & Cnl. (Cnl. Cap.) Stk. ....	49 71
20	Suez Canal .....	142 146
Stk.	Surrey Commercial Dock .....	143 148
10	Do. 4 1/2 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	3 1/2
10	Assam Railways and Trading Prof. ....	13 1/2
10	Do. Deferred Shares .....	3 1/2
10	Do. 8 p.c. Pre-Preference A. ....	144 15 1/2
100	Do. 5 p.c. Mortgage Debentures .....	109 111
10	Belfast Street Tramways .....	16 17
4	Edinburgh Street Tramways .....	3 1/2
Stk.	Glasgow Tram. and Om., Lim., St. paid ..	2 3
10	London General Omnibus Co., Lim. ....	95 205
100	Do. 4 per cent. Debentures .....	11 1/2
6	London Road Car Company, Limited .....	9 10 1/2



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending June 25.				Week ending June 24.				Week ending June 26.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	p ...	...		Goods, &c.	£10,128	£9,281		Goods, &c.	...	...	
Total for week	£3,331	£7,655		Total for week	6,420	8,064		Total for week	£8,034	£13,618	
Aggregate for 25 weeks	£160,722	£227,104		Aggregate for 25 weeks	£389,690	£389,329		Aggregate for 25 weeks	£211,028	£218,091	
Miles open	31	31		Miles open	593	593		Miles open	13	13	
Decrease this week, £4,324 Decrease 25 weeks, £66,382				Decrease this week, 797 Increase 25 weeks, £361				Decrease this week, £5,554 Decrease 25 weeks, £2,003			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending June 24.				Week ending June 26.				Week ending June 26.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£4,417	...		Goods, &c.	£96,700	£103,430		Goods, &c.	£75,437	71,401	
Total for week	£6,978	£7,010		Total for week	83,810	78,630		Total for week	124,673	£4,294	
Aggregate for 25 weeks	£131,798	£128,339		Aggregate for 25 weeks	£180,510	£182,090		Aggregate for 25 weeks	£200,110	£155,695	
Miles open	212	210		Miles open	£4,416,120	£4,483,320		Miles open	£4,869,017	£4,695,695	
Decrease this week, £32 Increase 25 weeks, £3,459				Decrease this week, £1,580 Decrease 25 weeks, £67,200				Increase this week, £41,415 Increase 25 weeks, £173,322			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending June 26.				Week ending June 26.				Week ending June 24.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£29,940	£32,356		Goods, &c.	£6,381	£7,186		Goods, &c.	£6,103	£7,097	
Total for week	46,806	39,366		Total for week	3,781	3,533		Total for week	4,708	4,705	
Aggregate for 21 weeks	£1,559,956	£1,518,595		Aggregate for 17 weeks	£10,162	£10,719		Aggregate for 25 weeks	£10,811	£12,702	
Miles open	824	851		Miles open	£157,193	£155,390		Miles open	£255,381	£249,414	
Increase this week, £5,083 Increase 21 weeks, £41,361				Decrease this week, £557 Increase 17 weeks, £1,833				Decrease this week, £1,891 Increase 25 weeks, £5,967			
Cambrian.				Hull and Barnsley.				North British.			
Week ending June 26.				Week ending June 26.				Week ending June 26.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£3,239	£3,281		Goods, &c.	...	...		Goods, &c.	£31,400	£31,915	
Total for week	2,738	2,245		Total for week	...	...		Total for week	46,789	36,515	
Aggregate for 26 weeks	£5,977	£5,526		Aggregate for 25 weeks	£8,088	£5,697		Aggregate for 21 weeks	£78,189	£71,430	
Miles open	£126,980	£123,109		Miles open	£181,046	£164,465		Miles open	£1,534,558	£1,481,795	
Increase this week, £451 Increase for 26 weeks, £3,871				Increase this week, £2,391 Increase 25 weeks, £16,581				Increase this week, £6,759 Increase 21 weeks, £52,763			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending June 26.				Week ending June 26.				Week ending June 25.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£2,263	£2,522		Goods, &c.	£41,762	£41,568		Goods, &c.	£61,483	£58,543	
Total for week	7,695	6,380		Total for week	53,251	45,954		Total for week	111,748	106,993	
Aggregate for 25 weeks	£229,673	£221,284		Aggregate for 25 weeks	£95,013	£90,522		Aggregate for 25 weeks	£173,231	£165,536	
Miles open	139	139		Miles open	£2,374,880	£2,295,335		Miles open	£3,707,486	£3,625,028	
Increase this week, £1,056 Increase 25 weeks, £8,389				Increase this week, £4,491 Increase 25 weeks, £79,545				Increase this week, £7,695 Increase 25 weeks, £82,458			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending June 25.				Week ending June 25.				Week ending June 26.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£14,585	£16,580		Goods, &c.	£43,972	£51,168		Goods, &c.	£5,818	£7,378	
Total for week	16,827	15,080		Total for week	14,781	12,921		Total for week	3,121	2,407	
Aggregate for 21 weeks	£31,412	£31,660		Aggregate for 26 weeks	£58,753	£64,089		Aggregate for 25 weeks	£8,939	£9,785	
Miles open	£694,929	£585,834		Miles open	£1,307,657	£1,278,172		Miles open	£234,098	£236,904	
Decrease this week, £248 Increase 21 weeks, £19,095				Decrease this week, £5,336 Increase 26 weeks, £29,485				Decrease this week, £846 Decrease 25 weeks, £2,806			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending June 26.				Week ending June 26.				Week ending June 26.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£13,147	£13,750		Goods, &c.	£24,736	£27,994		Goods, &c.	£4,933	£5,003	
Total for week	34,862	26,755		Total for week	6,352	4,670		Total for week	9,217	9,160	
Aggregate for 25 weeks	£48,009	£40,505		Aggregate for 25 weeks	£31,088	£32,664		Aggregate for 26 weeks	£15,548	£15,545	
Miles open	£1,154,518	£1,112,125		Miles open	£710,773	£698,839		Miles open	£404,136	£399,535	
Increase this week, £7,504 Increase 25 weeks, £42,393				Decrease this week, £1,576 Increase 25 weeks, £11,934				Increase this week, £3 Increase 26 weeks, £4,601			
Great Eastern.				London and North Western.				Rhymney.			
Week ending June 26.				Week ending June 26.				Week ending June 25.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£52,635	£56,105		Goods, &c.	£114,945	£110,062		Goods, &c.	...	...	
Total for week	36,047	32,315		Total for week	131,762	96,285		Total for week	£1,620	£4,004	
Aggregate for 25 weeks	£88,682	£88,420		Aggregate for 25 weeks	£246,707	£206,347		Aggregate for 26 weeks	£95,240	£127,302	
Miles open	£2,048,465	£1,996,252		Miles open	£5,833,625	£5,676,196		Miles open	63	63	
Increase this week, £292 Increase 25 weeks, £52,213				Increase this week, £40,360 Increase 25 weeks, £157,429				Decrease this week, £2,384 Decrease 26 weeks, £32,062			
Great Northern.				London and South Western.				South Eastern.			
Week ending June 26.				Week ending June 26.				Week ending June 25.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£43,588	£45,504		Goods, &c.	£58,323	£85,191		Goods, &c.	£36,069	£40,160	
Total for week	51,172	36,970		Total for week	24,125	19,227		Total for week	13,515	10,916	
Aggregate for 26 weeks	£94,760	£82,474		Aggregate for 25 weeks	£82,448	£104,418		Aggregate for 25 weeks	£49,584	£51,076	
Miles open	£2,409,173	£2,380,062		Miles open	£1,821,015	£1,800,934		Miles open	£1,127,667	£1,089,865	
Increase this week, £12,286 Increase 26 weeks, £29,111				Decrease this week, £21,970 Increase 25 weeks, £20,081				Decrease this week, £1,492 Increase 25 weeks, £46,802			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending June 24.				Week ending June 26.				Week ending June 25.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£9,387	£10,070		Goods, &c.	£5,182	£6,168		Goods, &c.	£2,022	£3,232	
Total for week	6,267	5,720		Total for week	1,467	1,237		Total for week	4,920	11,465	
Aggregate for 25 weeks	£15,654	£15,790		Aggregate for 26 weeks	£6,610	£7,405		Aggregate for 26 weeks	£6,942	£14,097	
Miles open	£373,702	£363,147		Miles open	£138,007	£133,637		Miles open	£289,193	£402,782	
Decrease this week, £136 Increase 25 weeks, £10,555				Decrease this week, £756 Increase 26 weeks, £4,350				Decrease this week, £1,116 Increase 25 weeks, £135			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending June 25.				Week ending June 26.				Week ending June 24.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£4,713	...		Goods, &c.	...	...		Goods, &c.	£2,446	£3,167	
Total for week	4,695	...		Total for week	...	...		Total for week	1,955	2,350	
Aggregate for 21 weeks	£9,408	£8,532		Aggregate for 25 weeks	£19,281	£20,154		Aggregate for 25 weeks	£4,401	£5,517	
Miles open	£174,859	£173,254		Miles open	£418,823	£411,567		Miles open	£107,695	£107,560	
Increase this week, £876 Increase 21 weeks, £1,605				Decrease this week, £873 Increase 25 weeks, £7,456				Decrease this week, £1,116 Increase 25 weeks, £135			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	June 24	£2,889	£3,811	£256,899	£258,100
Brecon & Mer.	61	61	June 26	928	1,822	34,294	34,638
City & S. Lond.	34	34	June 26	985	1,337	26,518	26,645
Cleator & Work.	28½	28½	June 25	1,007	871	26,109	26,431
Cock. Kea. & P.	31½	31½	June 25	1,204	962	22,212	19,951
Cork B. & S. C.	103	103	June 25	1,517	1,513	32,733	35,448
Ck. Br'ck. & P.	64	64	June 24	575	565	8,368	8,562
Dub. Wk. & Wx.	144	144	June 17	5,386	5,399	113,646	112,958
East London	5½	5½	April.	4,162	4,283	—	—
Isle of Man	27	27	June 25	523	564	9,584	9,835
Isle of Wight	12	12	June 25	555	567	13,591	13,892
Isle of W. Cent.	21½	21½	June 25	527	651	13,667	13,375
Manx. Canal	—	—	May.	17,709	16,375	87,990	77,740
Manx Northern	16½	16½	June 25	177	177	3,622	3,852
M. port & Car.	41½	41½	June 25	2,110	2,091	52,315	49,766
Mersey	41	41	June 25	1,281	1,218	31,920	34,924
M. & S. W. Jn.	—	—	June 26	1,139	1,128	20,536	19,555
Rhon. & S. Bay	25	25	June 26	1,220	1,521	31,910	33,050
W. ford & C. I.	59½	59½	June 24	822	805	10,833	10,556
W. ford D. & L.	43	43	June 17	551	469	7,810	7,434
Wrx. M. & C. Q.	25	25	June 25	1,128	1,010	27,581	25,273

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alcoy & Gandi.	33	33	June 25	9,900	10,100	221,300	235,070
Algeciras	110	110	June 18	18,920	17,930	1,067,727	988,980
Antof. & Bol.	574	574	May.	394,000	427,000	1,920,000	2,117,000
Arg. Gt. W. d.	319	319	June 24	6,735	6,416	321,032	310,704
Ba. Bl. & N. W. d.	234	186	May 29	287	467	31,892	36,506
Bahia & S. P. d.	76½	76½	May 14	3,138	3,768	59,315	41,716
Timbo B'ch	55	55	"	433	29	9,346	5,985
Ben. & N. W. c.	854	815	May 28	1,69,440	1,08,970	30,18,144	27,60,120
Bengal Cent.	125	125	June 4	16,433	17,729	4,90,372	3,96,291
Beng. Doonars	36	36	Jan. 1-June 4	—	—	73,244	86,703
Bengal-Nag.	662	662	June 18	1,00,000	1,11,619	38,37,446	33,76,382
Bil. Riv. & C. d.	14	14	May.	8,614	8,022	44,988	43,474
Bom. B. & C. d.	461	461	June 25	23,283	24,776	791,494	725,139
State Lines	1,849	1,849	"	31,533	31,334	1,074,808	922,226
Braz. Gt. Sn. d.	110	110	May.	11,555	9,333	67,111	63,111
B. Ay. & R. P. d.	74	74	June 26j	2,768	2,916	82,757	96,332
B. A. E. & S. C. d.	53	53	"	200	200	8,267	7,374
B. Ay. & Pac. d.	427	426	June 25	8,033	5,233	355,300	394,166
B. Ay. & Ros. d.	914	914	June 25j	11,475	11,032	409,388	308,442
B. Ay. Gt. Sn. d.	1,499	1,469	June 26j	23,847	20,127	1,500,337	1,371,632
B. Ay. West. d.	602	485	June 26	8,175	9,639	608,210	684,187
Burma	937	887	May 28	1,62,619	1,90,155	43,77,583	44,29,852
Can. Pacific	6,568	6,476	7 days June 21	475,000	462,000	10,889,000	9,109,000
Central Ariz.	845	790	June 25j	13,460	12,140	523,413	393,363
Central Bahad.	197	197	May.	147,560	128,562	728,724	648,963
Central Urug.	271	271	June 25	4,400	3,569	300,580	268,995
East. Ext. d.	128	128	"	715	612	65,000	51,960
North. Ext. d.	182	182	"	528	565	32,149	31,139
Coroba Cent.	128½	128½	June 23	23,000	25,260	517,410	651,540
Cent. N. S. d.	549½	549½	"	63,000	74,310	1,213,570	1,099,540
Coord. & Ros. d.	180	180	June 19	1,395	1,900	105,895	120,485
Costa Rica d.	137	137	June 25	3,478	4,815	110,169	142,684
Del. Um. & K. c.	162	162	June 18	26,400	25,900	8,10,700	6,31,600
Demerara b.	20	20	2 wks. May 29	6,481	6,318	61,979	58,889
Don. T. Chris. e.	73	73	April.	10,919	8,079	99,196	107,579
East Arg. d.	99	99	May 8	902	468	14,705	12,140
East Indian d.	1,885	1,883	June 18	115,000	113,000	3,05,32,000	2,93,63,000
Entre Rios a.	386	386	June 25	1,090	749	81,900	56,012
G. Tk. of Can. d.	3,512	3,512	7 days June 21	69,276	80,055	1,771,077	1,651,533
Chic. & G. T. d.	335	335	"	15,849	12,320	361,651	280,393
Chic. & G. T. d.	189	189	"	3,133	3,704	82,787	88,631
Gt. Ind. Pen. d.	1,491½	1,491½	June 18	53,763	44,661	1,719,410	1,366,054
G. W. of Braz. e.	87	87	May 21	14,375	17,054	616,639	565,605
H. H. Nizam d.	354	354	Jan. 1-June 4	—	—	18,17,288	16,09,916
Indian Mid. c.	972	924	June 18	1,80,040	1,46,112	36,89,294	32,37,492
Inter. of Mex. k.	555	555	June 25	54,800	51,120	2,973,570	2,512,110
La G. & Car. d.	23	23	3 wks. May 20	5,814	6,993	44,426	47,589
Lima a.	174	174	2 wks. May 20	1,984	2,028	24,115	23,885
Lom. Ven. g.	2,178	2,178	June 1 to 10	123,000	137,600	—	—
Madras a.	840	840	June 25	19,708	19,250	489,667	512,536
Manila b.	—	—	2 wks. May 21	34,000	31,552	382,961	299,110
Mexican k.	321	321	June 25	67,100	69,000	2,027,600	1,824,850
Moz. South. b.	228	228	7 days June 21	11,940	12,060	144,779	160,081
Mid. Urugway	196½	196½	May.	3,510	2,061	34,481	31,710
Minas & Rio d.	106	106	April.	142,119	164,186	1,740,060	1,569,303
Nat. & N. Cruz	75	75	March.	15,464	11,371	—	—
Nitrato a.	291	291	June 1 to 15	13,478	18,593	174,836	180,281
N. W. Arg. d.	94	94	June 25	1,522	1,649	28,553	35,882
N. W. of Urug. b.	111	111	May.	15,000	11,176	73,741	56,589
Ottoman a.	320½	320½	June 18	4,476	4,396	108,613	132,762
Pir. Ath. Pel. h.	—	—	May.	363,792	260,806	1,775,633	1,455,230
Rioife & S. F. d.	77½	77½	April 30	5,313	3,847	98,559	87,478
Rohil. & Kum. c.	55	55	May 28	9,319	8,240	1,76,889	1,76,903
Lck. St. Bar. c.	231	231	"	25,759	20,216	4,38,486	3,87,952
San Paulo a.	86½	86½	2 wks. May 29	15,067	17,970	—	—
S. F. & Co. G. S. d.	186	186	June 25	1,142	1,236	89,690	85,311
S. B. Rio Gr. e.	189	189	April.	193,755	125,019	636,170	542,399
So. Mahatsts c.	1,045	1,045	June 4	1,17,005	1,61,376	24,24,006	29,46,186
Mysoor State c.	296	296	"	32,395	36,545	7,18,910	7,41,997
Other lines c.	215	215	"	15,125	18,394	3,47,194	3,93,904
Sthn. Punjab c.	4-2	4-2	June 18	42,612	—	7,06,898	—
South Indian c.	1,042	1,042	May 28	1,77,938	1,60,960	34,05,448	37,13,469
Swedish Cent. a.	604	604	April.	7,349	6,964	29,051	27,023
Urug. North. a.	74½	74½	March.	1,132	1,103	8,296	7,374
V. M. & Bahia d.	141	141	June 25	311	281	8,753	7,113
W. Flanders a.	113	113	June 26	2,507	2,031	61,607	59,227
W. of Havana d.	110	110	June 25	1,210	1,734	82,235	85,993
W. of Ind. P. c.	51	51	June 4	4,596	4,161	1,08,107	78,243
Zaf. & Huelvat	113	113	May.	143,700	140,136	707,603	643,865

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	1st wk. June	\$50,162	\$47,835	\$729,474	\$643,713
Ala. N. O. T. & P.	528	528	May.	200,000	161,000	—	—
Atc. Top. & S. F.	6,481	6,481	April.	321,298	274,381	12,498,368	10,559,354
Balt. and Ohio	—	—	May.	212,550	207,329	11,115,011	9,859,572
Balt. & O. S. W.	921	921	1st wk. June	131,026	118,219	2,955,264	2,514,525
Central of N. J.	—	—	April.	913,815	925,770	3,738,148	3,524,119
Central Pacific	—	—	April.	135,493	101,747	4,588,071	3,683,549
Ches. and Ohio	1,360	1,360	1st wk. June	192,917	199,083	4,889,551	4,687,217
Chic. Gt. West.	928	928	1st wk. June	86,142	91,124	2,267,816	1,99,002
Ch. Mil. & S. P.	6,151	6,151	2d wk. June	632,550	626,454	14,392,137	12,265,366
Ch. Cin. Ch. & C.	1,838	1,838	1st wk. June	299,028	237,913	5,947,917	5,567,980
Denr. & Rio G.	1,666	1,666	2d wk. June	156,300	135,600	3,415,656	2,819,891
G. Rap. & Ind.	436	436	1st wk. June	45,151	44,451	1,044,733	905,710
Illinois Central	3,725	3,725	May.	521,240	481,499	11,094,686	8,909,240
Long Island	378	378	May.	341,760	348,141	1,376,392	1,255,122
Louis. & Nash.	2,955	2,955	1st wk. June	423,480	386,080	9,438,811	8,594,818
Memp. & Char.	330	330	1st wk. June	21,073	25,522	658,727	559,365
Mexican Cent.	1,860	1,860	1st wk. June	205,001	238,593	5,882,152	5,729,683
Mexican Natl.	1,219	1,219	1st wk. June	69,718	96,065	2,594,125	2,600,042
Minn. & St. L.	370	370	1st wk. June	43,507	37,474	857,611	752,317
Miss. Kan. & T.	2,197	2,060	1st wk. June	163,345	159,046	4,502,391	4,442,626
N. Y. C. & H. R.	2,396	2,396	May.	394,446	338,731	18,317,075	17,446,941
N. Y. Ont. & W.	481	477	1st wk. June	56,112	68,889	1,484,085	1,466,914
Norfolk & West.	1,570	1,570	2d wk. June	220,659	214,415	4,844,230	4,480,769
Northern Pac.	4,367	4,367	1st wk. June	394,651	339,563	8,965,132	6,311,292
Rio Gr. West.	520	520	2d wk. June	59,100	57,100	1,360,255	1,015,622
St. Jos. & G. I.	251	251	1st wk. June	23,237	18,760	515,593	455,931
St. L. & So. Fr.	1,328	1,328	1st wk. June	118,023	108,292	2,872,901	2,487,668
St. Louis S. W.	1,223	1,223	1st wk. June	81,570	69,073	2,144,469	1,807,529
St. P. Mn. & M.	3,030	3,030	May.	152,542	130,483	6,435,116	4,981,466
Southern	4,827	4,777	1st wk. June	344,542	343,599	8,933,172	8,194,638
Texas & Pacific	1,499	1,499	2d wk. June	104,791	98,383	3,257,391	2,890,638
Vk. Sh. & Pac.	170	170	May.	41,670	39,263	287,958	212,370
Wabash	1,936	1,936	1st wk. June	214,164	224,261	5,547,684	4,708,464
Whl. & L. Erie	247	247	1st wk. June	24,065	19,986	597,715	414,932

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

July 5—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.

July 6—Assam Railways and Trading (Annual), Winchester House, at 2.30.

July 7—Metropolitan District Railway (Adjourned Special), Westminster Palace Hotel.

July 11—Ottoman Railway of Anatolia (Annual), Berlin.

July 11—Royal Portuguese Railway (Annual), Lisbon.

July 25—Royal Portuguese Railway (Annual), Paris.

July 27—Great Central Railway (Half-yearly), Manchester, at 12.

July 27—London Brighton and South Coast Railway (Half-yearly), London-bridge Terminus, at 1.

The Egyptian Railway Board has decided to open the new railway line between Luxor and Assoan as soon as possible. For the present there will be only one train per day, but additional trains will be put on as the expected development of traffic justifies the provision of additional facilities. The carrying forward of the railway to the Soudan has been delayed by the temporary removal of the labour employed to other duties, but the men have now resumed work on the line, which has reached a point 7 miles beyond Berber. It is to be extended to Fort Atbara. Mr. F. E. Robertson, president of the council of administration of the Egyptian State Railways, has resigned, and has been succeeded by Captain Girouard, director of the Soudan Railway.

## The Railway Times.

Established 1837.

JULY 2, 1898.

## A GOLDEN OPPORTUNITY.

It is somewhat remarkable that more attention has not been paid to the proposal for a Board of Trade inquiry into American railway practice, hinted at by Mr. Ritchie in his official reply to a question asked by Mr. Maddison, M.P., just prior to the Whitsun adjournment. That gentleman was anxious to know if it was a fact, as alleged, that the compulsory adoption of automatic couplers on American railways had resulted in a decrease of the casualty list among employes engaged in shunting operations by a proportion which was quoted at 45 per cent. of deaths and 28 per cent. of injuries. Mr. Ritchie was unable to corroborate the figures, which is not surprising, as we know of no reliable returns from which they could be verified. The President, however, made the occasion one for the unexpected announcement that the matter referred to in the question, and one or two others connected with the railway administration in the States, seemed to him to be of so much interest that he was considering whether it might not be desirable to make some arrangements for a special investigation of them during the autumn recess. With the object of this inquiry, carried out in the right way, and by the right men, we have every sympathy. The acquisition of accumulated and adjusted experience, which goes to make up true information, can never be without value; and, *facile princeps* as we believe our English railways to be in appliances both of safety and comfort as designed to meet our own conditions, we are not so blind as to refuse to admit that on many points there is something to learn and something to apply for the provisions made to meet a different environment. Looking, however, to the authority which the recommendations of such a committee should carry, and to the far reaching effect which any compulsory action must have upon the public in its dual capacity as traveller and shareholder, it is of the utmost consequence that the inquiry should be conducted, at least in part, by men having practical experience of railway management. A Government department should concern itself with principle rather than with detail, should suggest rather than command, should rely upon public opinion rather than usurp the responsibility of the manager. It is to the credit of the Board of Trade that the promulgation of principles and the reconciliation of detail, have been maintained with the fullest recognition of the importance of avoiding any weakening of properly constituted authority, and have thus inspired the feeling of mutual confidence which obtains alike in Whitehall and the Clearing-house conference room. It is with regard to this very conference, the embodiment of the Railway Companies Association, that we would direct attention to a promising field for the proposed inquiry. The American Railway Association is a body practically without a counterpart on this side. The way in which it has fulfilled its object—"the development and solution of problems connected with railroad management in the mutual interest"—has made it the recognised means of communication between the American railway system as a whole and the American people. The Association has devoted itself strictly to the technical consideration of railway subjects apart from the immediate effect of these upon the revenue of the individual companies represented; yet it is probable that its action in the standardising of such details as the

location of hand-hold and grab irons, the height of draw-bars and couplings, and of constructional design generally, to say nothing of the standard codes of train rules and regulations generally, have not been without their effect upon the purely financial prosperity of the railways. The associations of master mechanics, roadmasters, and car-builders, or, as we should style them, of locomotive, permanent way, and rolling stock superintendents, are children of the general association, and are charged with the investigation of their special interests. It is impossible not to admire the impartial and even coldly scientific way in which these subjects are approached. The reports are published for the general benefit; the action of the association is recommendatory only, but its advice is rarely disregarded and is eagerly sought. It is only necessary to instance the aid given to the Congressional committee intrusted with the drafting of the Safety Appliances Act—that referred to by Mr. Maddison—ten years ago. Voluntary committees of State railroad commissioners and of labour organisations came to their assistance. "Inventors, cranks, promoters, and "lobbyists," to quote the late Colonel H. S. Haines, president of the association, played a part as well. At last the time came for the Railway Association to appear before the committee. The latter saw that these men were thoughtful and well informed; that they were experienced in the matter of which they spoke; that they were influenced by no unworthy motives, represented no cliques, no combinations, but the American railway system as a whole. The committee saw the way to relieve themselves of deciding upon matters of technical detail, of which they were ignorant, by referring them to a body of acknowledged experts, the choice of the men who manage the practical affairs of the railways of the country. And the American Railway Association did not betray its trust. Have we in this country a railway organisation which can claim such a share of public confidence? The Clearing-house is inextricably mixed up in the public mind with details of rates and fares; the very existence of the Railway Association, an inchoate body at the best, is unknown to ninety-nine out of every hundred. Its deliberations are private, of course, but the results of them are generally private also. Yet we believe that our railway managers, as a body, do not yield in public spirit of the best kind to any class of business men in this or in any country. An investigation of the methods which have led to such happy results among our American kinsmen would not unfitly form the very groundwork of the labours of the Board of Trade Committee.

## THE CHATHAM AND SOUTH EASTERN FUSION.

On Saturday last the *Times* announced that the proposal to establish a working arrangement between the Chatham and South Eastern companies was received with so much favour by the two boards that a joint committee of three directors from each company had been appointed to settle details prior to an application being made for Parliamentary powers to sanction the agreement. This did not carry us much "forrader," and in effect only confirmed what we were able to say regarding the matter in our issue of the 18th ult. The *Times* in suggesting that a Bill would be necessary was probably misinformed, for, as we pointed out in our article referred to, it was desirable to avoid at any cost an application to Parliament, and this is one reason why amalgamation has not been discussed. The objections to a Parliamentary measure to attain the end in view are—firstly, the curious and involved position of the Chatham capital account, and, secondly, the loophole which such a course would give for reducing maximum rates and fares on these two lines

"in the interests of the public" and as present powers enjoyed—and also, it may be said, exercised—by the Chatham and South Eastern rank among the very highest in the country the objection is a very real one. The semi-official announcement made since to the effect that the joint committee have agreed upon the principles of a draft agreement for the "united working of the two systems and for a joint "committee of the companies to be nominated by their respective boards," practically confirms our previous view that the arrangement will proceed upon the lines of a joint purse applied to all branches of traffic. The details have yet to be settled and submitted to the boards and shareholders of both companies. It thus appears that the real business has yet to be completed. Amalgamation or working union as an abstract idea has been generally regarded as desirable for many years, and no one has attempted to deny the advantages which would result from such a consummation. But it is the settling of the "details" which has on previous occasions brought negotiations to nought, and until the formal agreement is signed, sealed, and delivered we decline to pin much faith upon it—though we sincerely trust that something will result from the present discussion between the two boards, which, by the way, has assumed a more business-like appearance than characterised previous negotiations of this kind. In spite of the somewhat belated official confirmation of the rumours regarding the proposal for closer relations, prices—with the exception of Chatham seconds—are still under the best touched during this latest "bull" campaign, and we are not surprised that such is the case. The rise in the market value of Chatham ordinary alone represents over twelve years' purchase of its share in the estimated benefit from the arrangements, which has been put at 40,000*l.* a year, and much remains to be done before such a result can be achieved. Absurd estimates of the future are being indulged in. One evening contemporary actually hints that the revenue of the two companies can be doubled, and that we may see "Little Chathams" at 70 in the course of a few years. We may add that if the revenue trebled Chatham ordinary might be worth par—and so on, *ad inf.* But it has got to treble first.

## CANADIAN RAILS.

A remarkable feature of the fortnightly account, which closed on Wednesday, was the severe depreciation in the leading Canadian railway issues. The magnitude of the decline in values of the leading stocks in this group will be seen from the subjoined comparison of the "making-up" prices on the 8th and 27th June:—

Stock.	Making-up Prices on	
	June 8th.	June 27th.
Canadian Pacific.....	89	86½
Grand Trunk ordinary .....	9½	8½
Grand Trunk first preference .....	76½	72
Grand Trunk second preference .....	58	51½
Grand Trunk third preference.....	26½	23
Grand Trunk guaranteed .....	79½	77½

The prices of Grand Trunk issues on the 8th ult. represented very nearly the highest prices of the year—in fact, the highest for many years. Canadian Pacifics have, however, been quoted as high as 93 during the present year. During the nineteen-day account just ended the above table shows that a very serious tumble has occurred in these stocks, and no wonder. The advance in all the above issues had been enormous during the preceding twelve months or so, and even after the serious reaction indicated above the prices of these securities still stand high and dry above the best figures recorded during 1897. No doubt the intrinsic improvement in the position of the two lines has to a large extent justified the phenomenal upward movement that



occurred, and our readers may recall that as long ago as December last we dwelt upon the good prospects of the Grand Trunk Company, and remarked that "we expect to see much higher prices for all the junior stocks in the course of the next twelve months." A glance at the prices then current, and the difference as compared with the highest recorded this year, shows that our forecast has been fully borne out. This will be realised from the following:—

Stock.	Price on December 24th, 1897.	Highest since.
Grand Trunk ordinary .....	7½	9½
Grand Trunk guaranteed .....	69½	79½
Grand Trunk first preference .....	56	76½
Grand Trunk second preference .....	36½	58½
Grand Trunk third preference .....	19½	26½

The rise shown above, after the lapse of only a few months, is very remarkable; and even after the reaction of last account it remains large on balance, contrasting current quotations with those of December last. There has been a great deal of speculation in these issues on the "bull" side, and the result is the Trunk market became distinctly "top-heavy." Thus it became peculiarly liable to suffer from any adverse feature in the situation, and this has been forthcoming in recent traffic returns. For the last four weeks the figures published by the Grand Trunk Company—for its entire system—have shown the following results:—

	Increase or Decrease.
Ten days ended May 31st .....	+ £710
Week ended June 7th .....	+ 383
Week ended June 14th .....	+ 553
Week ended June 21st .....	— 7,821

It is a remarkable fact that during the period preceding the above returns the increase published weekly ranged from 2,733*l.* to 17,264*l.*—the latter figure, however, covering ten days' increase. As "bulls" of these stocks—especially of the second preference—were building their hopes of dividend on a continuance of these bumper traffics, it is not difficult to realise that on the actual announcements as given above depreciation in values has occurred. We showed in our issue of April 2nd that the second preference on the results then disclosed was in the "running" for a dividend, but of course a series of bad or indifferent traffics would soon wipe away its hopes of appearing in the dividend list at an early date. And as the second preference stock had been put up to 58½ on the prospect of a dividend which certainly cannot be paid before April next, and which will depend upon the course of revenue during the remainder of this year, it is not at all surprising that such a figure was found to be extravagant, and has been replaced by a much lower one, in view of recent poor traffics. The theory advanced in explanation of the poor results lately announced is that, now the rush of Klondike business is over, the effects of the rate-war have been seen more clearly; and, as a natural sequence to this, the "impending settlement" of the rate dispute between the Canadian Pacific Railway on the one hand and the Grand Trunk and the American roads on the other has been again trotted out. This "bull" point has faithfully done duty many times already, and seems to show a curious predilection for making its appearance with the advent of each new account. Some day we suppose it will come true, and then, probably, little notice will be taken of it; but it does not appear to be "impending" after all. Anyway, there is one little matter it would be well to bear in mind in this connection. It is this. As a "quid pro quo" for its loyalty in fighting the Canadian Pacific Railway, the American roads have handed over to the Grand Trunk a good deal of traffic which might have gone eastward *via* Chicago by other routes, and thus that line has not been without compensating advantages for its sacrifices in the rate

war. Evidence of this is afforded by the last traffic return published, for whilst the entire system showed a loss of 7,821*l.*, the Chicago and Grand Trunk yielded an increase for the week of 3,529*l.* Net results are published at present only to the end of April. They were highly satisfactory, the net improvement for the four months having been 110,429*l.* The working statement for May will be published shortly, and the course of the market will, no doubt, be to a considerable extent governed by the character of that return. During that month the gross increase published was about 34,000*l.*, and it will be interesting to note how much of it is retained in the net. The next traffic return will also cover nine days to June 30th, and it may be that the "sweepings" will providentially yield something for the "bulls." Under the most favourable circumstances it should be remembered that Grand Trunk traffics will not look so good as they have been during the first five months of 1898, owing to the fact that from June onwards the current year's results contrast with increases in 1897. This is in part the explanation of recent poor returns. Canadian Pacific traffics, though not so poor as those of its rival, have been comparatively light recently, and this feature, combined with the renewed rumours of more preference capital being raised, has accounted for the reaction in "Canpacs." The last report stated definitely that the directors had "contracted for the issue of one million pounds 4 per cent. preference stocks," and as only 375,000*l.* came into last year's accounts, the balance will probably be disposed of this year to meet the large needs of the company on capital account. The preference stock of the Canadian Pacific stands at the record price of 102, and it is certainly wiser for the company to raise money by the issue of this stock than to increase its prior charges. As we have before had occasion to point out, the proportion of prior charges to total net revenue is so large as to render the financial position of the company rather dangerous should it encounter another series of poor years. To the end of April the improvement in the Canadian Pacific net revenue was 505,000*l.* This is a good enough result; but it would be well to await further returns before anticipating that any additional dividend will be paid this year, especially in view of rapidly growing capital charges.

## WESTERN RAILWAY OF SANTA FE.

The circular which we reproduce in another column is a curious document. It is addressed "to the holders of consolidated scrip" of the Western of Santa Fé Railway and presumably emanates from Messrs. Baring Brothers, Limited, although it is not actually signed by them. It contains some bewildering references to a committee or committees. For example, we are told that a certain resolution has been passed by "the Scripholders' committee," whoever they may be, for this is the first time we have ever heard of such a committee, and the writer of these lines has the misfortune to be a scripholder. Then we are told that the resolution was passed with the approval of "the following members of the committee"—and here a few names are disclosed. Next we are informed that "the sub-committee" has decided upon a certain line of action. The sum and substance of the "sub-committee's" decision appears to be that, in their opinion, an English company should be formed—with a capital of 500,000*l.* of 4 per cent. debenture stock, 400,000*l.* of 5 per cent. preference shares, and 500,000*l.* of ordinary shares—to acquire the bonds and consolidated scrip of the railway amounting to 1,225,576*l.*, to receive the income arising out of the investment, and to distribute it amongst its own proprietors, first the debenture stockholders, and then the preference shareholders as far as it would go. For the life of us we cannot see what practical object is aimed at.

This will not be a railway company in the proper sense of the term, formed, as in the case of the Entre Rios, the Leopoldina, and one or two other instances, to take over, work, and manage a railway. It will merely acquire certain bonds of a railway corporation domiciled in Argentina, where the share capital of the company is exclusively held, and where the concern will continue to be administered. We are told that "there is now reason to believe that, if an English company were once formed, Mr. Cassado, who owns most of the shares of the Argentine Company, might [*sic*] join in an arrangement which would give the English company the entire control of the railway." Here we have an admission that the English company will not control the railway unless Mr. Cassado "might" be pleased to do this and to do that. And supposing Mr. Cassado does not choose to "join in arrangement"—what then? But the whole argument is childish. There is nothing whatever that Mr. Cassado can do with a board of directors which he cannot do equally well, and much more expeditiously, if he be so minded, direct with the present bondholders, through their agents, Messrs. Baring Brothers. There are a thousand and one cogent reasons which could be advanced against the unbusinesslike proposal now before us, and these reasons will be advanced in the proper quarter in due course. Instead of being bondholders in a railway company, the holders of consolidated scrip of the Western of Santa Fé Railway are asked to become stockholders in a trust company, and to saddle themselves with a costly and superfluous and ministration of nonentities and mock railway experts.

### PASSING NOTES.

The traffic receipts for the week ending June 26th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,703,631*l.*, which was earned on 19,163½ miles. For the corresponding week in 1897, the receipts of the same lines amounted to 1,633,874*l.*, with 18,951½ miles open. There was thus an increase of 69,757*l.* in the receipts, and an increase of 212½ in the mileage. The aggregate receipts for twenty-six weeks to date amounted on the same thirty-three lines to 41,451,149*l.*, in comparison with 40,663,214*l.* for the corresponding period last year; increase, 787,935*l.*

The half-yearly report of the Paisley and Barrhead District Railway states that the share capital has been wholly subscribed, and that contract No. 1, which embraces that portion of railway No. 1, extending from St. James's Station, Paisley, to Glenfield Works, has been let to Mr. John Watt, contractor, and that work upon the contract let will be commenced immediately; also that the plans for the remaining portion of railway No. 1 and railways No. 2, 3, and 4 have now almost reached completion, and the directors hope to be in a position to let the remaining contracts within a short period. The directors further report that they have resolved to pay interest to the shareholders at 3 per cent., as authorised by the company's Act of Parliament.

The report of Colonel Addison, of the Board of Trade, on the railway accident at Ashford on April 8th, was issued on Saturday. Twenty-six persons were injured in the collision. There were, the report says, two precisely similar accidents, engines in each case which had been brought out from a siding running into standing trains. Colonel Addison considers that the signalmen were responsible for both collisions. All the circumstances, he adds, go to show that the instructions for station yard workers at Ashford require reconsideration to prevent such a series of misunderstandings as occurred, and that the station arrangements generally need revision.

Glasgow locomotive builders, a correspondent states, are rapidly making up the leeway of the protracted lock-out, and lost markets are being won back. Day and night shifts are being run at the principal establishments. Messrs. Nelson, Reid, and Co., Hyde Park Works, report a big accession of work for India, which, in the aggregate, totals up to 137 locomotives.

These embrace 90 passenger and goods engines for the East India Railway, 30 for the Nizam's State Railway, 10 for the Indian State Railway, and 2 for Calcutta Port Commissioners. However, the 77 locomotives for China and 17 for Russia have gone to America.

The London Road-Car Company have placed upon the route from Hammersmith to King's-cross a new omnibus with wheels which have been fitted with roller bearings, as supplied by the Roller-Bearings Company, of Westminster. The hubs are of iron, into the sockets of which wooden spokes are driven, and the bearings, consisting of a series of steel rollers controlled and prevented from cross winding by a bronze cage, enable the car to be moved easily by one man. It is hoped that the same excellent results will be obtained in omnibus work as have been realised in horse-drawn tramway cars with similar bearings.

The Light Railway Commissioners held an inquiry at Andover last week relative to an application by the Midland and South Western Junction Railway Company to construct a light railway to the Military Camp on Salisbury Plain. The scheme was opposed by all the landowners, local railway authorities, and railway companies, and in the absence of evidence that the inhabitants of the localities affected desired the railway the Commissioners said they could not recommend the Board of Trade to sanction it.

The Southampton Corporation yesterday took over the whole tram and bus system in the borough. The cost has yet to be fixed, and arbitration to this end is going on between the company and the corporation. An Act of Parliament has been provided for the transfer. The whole of the employés will remain in their positions for the present. In six months' time it is proposed to abolish horse traction and use only electricity. The corporation have their own electric works.

Excellent traffic returns have been issued this week by the leading Scotch railways. Comparison was with the Jubilee week a year ago, and, therefore, the passenger earnings show a falling off, but the losses there have been more than made up for by the large takes from goods and minerals. Under that head the Caledonian has gained 7,499*l.*, the North British 7,274*l.*, and the Glasgow and South Western 1,747*l.*, or an aggregate for the three systems of 16,520*l.*

The terms of the railway coal contracts for the ensuing year are now known. For best qualities of Barnsley thick seam steam coal the price will be 7*s.* 10*d.*, and for Parkgate 7*s.* 4*d.* per ton of 20*cwt.* at the pits. This is an advance of from 6*d.* to 8*d.* on the prices of last year. In 1893 prices ranged from 7*s.* 9*d.* to 8*s.*, in 1891 from 8*s.* 9*d.* to 9*s.*, in 1890 10*s.* 6*d.*, in 1889 from 8*s.* to 8*s.* 6*d.*, and in 1888 from 6*s.* to 6*s.* 6*d.*

The ballot of members of the three mutual insurance societies of the employees of the London and North Western Railway Company, between forty and fifty thousand men, has now been completed, and a great majority of the members are favourable to the continuance of the societies on amended lines without any financial assistance from the company. The company has decided to contract out of the Act.

The contract for the construction of the new loop line, which is to connect the Looe Railway with the Great Western Railway Company's main line station at Liskeard, was signed on Monday. The gentleman principally interested in the undertaking is Captain Evan Spiers, who has acquired a preponderating financial interest in the old company.

The accounts of the Dover Harbour Board for the past year show that the receipts for the passenger poll-tax of 1*s.* per head were 17,373*l.* This tax was granted by a special Act of Parliament in connection with the construction of the new commercial harbour. The shipping returns showed an increase of over 450 vessels on the year.

The Light Railway Commissioners on Wednesday decided to recommend the Board of Trade to grant an order for the construction of the London United Tramways Company's electric tramway from Hanwell to Uxbridge.

The report of the committee appointed to inquire into the question of railway passenger communication was issued yesterday. The substance of the report has already been given in THE RAILWAY TIMES.

A petition bearing 1,200 signatures was presented to Mr. Ritchie on Thursday, asking him to secure a workmen's cheap train service for the Bromley district to Central London.

An interesting paper on "The Influence of Railways upon Fortress Warfare," by Lieutenant E. H. M. Leggett, R.E., appears in the July issue of the *United Service Magazine*.

The new Palace steamer *La Marguerite* on Tuesday made her first trip from Tilbury to Margate, Ramsgate, and Ostend, and back in a day.

The new ordinary stock of the Metropolitan Railway Company ranks as from yesterday (July 1st) with the old ordinary stock.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 12th inst.

### CITY, FRIDAY EVENING.

The feature of the week in the MONEY MARKET has of course been the reduction of the Bank Rate from 3 per cent. to 2½ per cent., a step quite in accordance with the general expectation. Following upon this the London banks announced that their rate of interest allowed on deposits at short notice was reduced to 1 per cent. until further notice. The Scotch bank managers decided to reduce rates all round ½ per cent. The deposit rate has been cut down to the minimum of 1 per cent., and short dated local Bills to 3 per cent. The cash accounts have fallen from 5 to 4½ per cent., and over-drafts from 5½ to 5 per cent. In London to-day there was a fair demand for money at 1 per cent., whilst short bills were done at 1½ per cent., and three months' paper at 1 3-16. The Bank Return issued yesterday shows that, thanks to a decline of 1,975,000*l.* in "Public" or Government Deposits, which are now down to 10,080,000*l.*, the "other" deposits have risen 809,000*l.* to 45,405,000*l.*, in spite of the decrease of 888,000*l.* in the Banking Reserve, now 27,071,000*l.*, and the reduction of 281,000*l.* in "other" securities, whose total now amounts to 32,782,000*l.* The note circulation has gone up 933,000*l.* Since the Return was issued 30,000*l.* in gold has been withdrawn for the Continent.

Silver bars are now quoted at 27½*d.* per oz., being ½*d.* lower on the week. A year ago the price was 27 9-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 11-16*d.*; Calcutta, 1*s.* 3 31-32*d.*; Hong Kong, 1*s.* 11*d.*; Shanghai, 2*s.* 6½*d.*; Singapore, 1*s.* 11 9-16*d.*

The premium on gold at Buenos Ayres has risen during the week 176-20 to 177-50 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 5-15*d.* A year ago the premium was 183 per cent., and the value of the paper dollar 1*s.* 4-83*d.*

The Valparaiso exchange comes over to-day at 17*d.*, being unaltered on the week. A year ago it was 17½*d.*

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£38,534,607	£36,880,503
Total Reserve .....	£27,071,277	£25,195,273
Proportion of Reserve to Liabilities...	48½ per cent.	44½ per cent.
Notes in Circulation .....	£28,263,330	£28,485,230
Bank Rate of Discount .....	2½ per cent.	2 per cent.
Open Market ditto .....	1½ per cent.	½ per cent.
Consols (account) .....	112	112½
French Rentes (account) .....	102 <i>f.</i> 92 <i>c.</i>	104 <i>f.</i> 02 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 22 <i>c.</i>	25 <i>f.</i> 10 <i>c.</i>
New York 60 days ditto .....	\$4 84½	\$4 85½

The Rio de Janeiro exchange on London is 7 9-16*d.*, being ½*d.* higher on the week. A year ago it was 7½*d.*

The Banks of Bombay and Bengal have reduced their minimum rate of discount from 9 to 8 per cent.

The Bankers' Clearing-house return for the week ending June 29th, 1898, shows a total of 159,861,000*l.*, as compared with 165,902,000*l.* for the corresponding period last year.

The feature of the week on the STOCK MARKETS has been the enormous business in Chatham second preference, the whole amount of which during the last two or three days must have been bought and sold many times over. It was only yesterday that the movement became anything like sensational, 5½ points representing the day's addition to the price. To-day another 4 points was put on, and the rise on the week is no less than 12. The ordinary, however, is only up ½, and this is not to be wondered at, for either the seconds were too cheap or the ordinary too dear at last week's prices. Another feature has been the substantial rise of from 3 to 6 points in Barry stocks, this being due to an expected issue of new ordinary at 150 premium, or possibly even a lower price than that. Taff Vale, on the other hand, has lost 3, and no matter what happens between this company and its rivals it always seems to come off second-best. Great Centrals continue their downward course. The Scotch deferred stocks have been in demand, Waterloo and City has recovered 4, and the stocks of the "heavy" lines—notably North Western and Midland—are appreciably higher. American and Canadian rails are more or less demoralised, and the latter in particular show material declines on the week, closing to-day about at their worst. Indian Rails show considerable fluctuations, South Indian leading the downward movements with a drop of 4. The rise in Great Indian Peninsula has come to stop. Foreign Rails are, in a good many cases, marked lower, but this in many cases is owing to the knocking off of the July dividends. Brazilian issues continue flat Central Bahia 6 per cent. debenture stock leading the way with a fall of 3½. Nitrate Rails are again lower, and the concern under its patch-up board is becoming more and more discredited. The deferred 10*l.* shares, though nominally 10*s.* to 15*s.*, are virtually unsaleable at the lower figure, and the same may be said of the preferreds at 3¼ 3¼. In Argentine Rails the feature is the further fall in Cordoba Central and Cordoba and Rosario issues. Amongst Miscellaneous securities a feature is the weakness of dock companies' stocks on uneasy views as to the working of the Workmen's Compensation Act. Sheffield and South Yorkshire Navigation is down 5 on the week. Anglo-Argentine Tramway debenture stock has risen 8.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	½	—	North British Pref. Ord. 1 ...	—	—
Do. 2½ per cent. ....	—	—	Do. Def. Ord. ....	1½	—
India 3½ per cent. Stock ...	—	—	North Eastern ....	1	—
			South Eastern ....	1	—
			Do. Deferred ....	1½	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	—	—	<i>Colonial Railways.</i>		
Do. Pref. Con. Ord. ....	—	—	Canadian Pacific .....	—	1½
Do. Def. Con. Ord. ....	1	—	Grand Trunk of Canada .....	—	½
Great Central Deferred ...	—	—	Do. 4 p.c. Guaranteed .....	—	—
Great Eastern .....	½	—	Do. 1st Preference .....	—	2½
Gt. Nthrn. Pref. Con. Ord. ...	—	—	Do. 2nd Preference .....	—	3
Do. Def. Con. Ord. ....	1½	—	Do. 3rd Preference .....	—	1½
Do. A .....	2	—	<i>American Railway Shares.</i>		
Great Western .....	1½	—	Atchafson Preferred .....	½	—
Hull and Barnsley .....	½	—	Central Pacific .....	—	½
Lancashire and Yorkshire ..	½	—	Chic. Mil., & St. Paul Com. ....	—	1½
London, Br. and S. Coast ..	—	—	Do. Preferred .....	—	—
Do. Deferred .....	—	½	Denver & Rio Grande Com. ....	—	½
London, Chat. and Dover ..	½	—	Do. Preferred Stock .....	—	—
London & North Western ..	2	—	Erie Common .....	—	1
London & South Western ..	—	1	Do. 1st Preference .....	—	½
Do. Def. Con. Ord. ....	—	1	Do. 2nd Preference .....	—	1
Metropolitan .....	1½	—	Illinois Central Common 1 ...	—	—
Metropolitan District .....	—	—	Lake Shore & Mich. South 3½ ...	—	—
Midland Def. Ord. ....	2	—	Louisville and Nashville .....	—	1

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Mexican Central Common	—	—	Mexican Cent. Cons. Mort.	↓	—
New York Central	—	↓	Do. 1st Cons. Inc. G. Bs.	—	—
N.Y., Ont., & Western Com.	—	—	Mexican Nat. 1st Mort.	—	—
Norfolk & Western Com.	—	↓	Phil. & Read. 1st Inc. Bds.	—	—
Do. Preferred	—	↓			
Northern Pacific Common	↓	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. Preferred Stock	—	—	Buenos Ayres Gt. Sthrn.	1	—
Pennsylvania Rail. Shares	↓	—	Buenos Ayres and Rosario	—	—
Phil. & Read. Common	—	↓	Central Argentine	↓	—
Union Pacific	↓	—	Cent. Uruguay of Mont.	—	—
Wabash Com. Cap. Stock	—	—	Mexican Ordinary	↓	—
Do. Preferred Stock	—	—	Do. 1st Preference, 8 p.c.	1	—
Do. Debs.	—	—	Do. 2nd Pref., 6 p.c.	—	—
<i>American Railway Gold Bonds.</i>			Nitrate Railways	—	↓
Atchison Gen. Mort.	—	—	South Austrln	—	—
Denver & R. Grandt. Intmt.	—	—	<i>Miscellaneous.</i>		
Erie Gen. Lien 3 p.c.	—	—	East and West India Dock	↓	—
			London and St. K. Dock	1	—

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Colorado Midland Railway Company—\$6,250,000 first mortgage 2, 3, 4 per cent. 50-year gold bonds of 1947, Nos. 1 to 6,250; \$861,000 first mortgage 4 per cent. 50-year gold bonds of 1947, Nos. 6,251 to 7,111; \$4,644,800 4 per cent. non-cumulative preferred stock, and \$3,420,200 common stock, in lieu of the first mortgage 6 per cent. bonds and consolidated mortgage 4 per cent. 50-year gold bonds now quoted; New York Central and Hudson River Railroad Company—\$18,535,000 3½ per cent. gold mortgage coupon bonds of 1997, Nos. 1 to 18,535; Northern Pacific Railway Company—\$263,000 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M75,064 to M75,326, of \$1,000 each; Southern Railway Company—\$897,000 additional first consolidated mortgage 5 per cent. gold coupon bonds of 1994, Nos. 26,963 to 27,859.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$6,459,500 additional general mortgage 4 per cent. 100-year gold bonds of 1995, Nos. M85,421 to M91,792 and D49,076 to D49,250; Buenos Ayres Western Railway Company, Limited—further issue of 100,000l. 4 per cent. debenture stock; Erie Railroad Company—\$3,498,000 additional voting trust certificates for 4 per cent. non-cumulative first preferred stock, and \$2,111,200 additional voting trust certificates for common stock; Lynton and Barnstaple Railway Company—7,000 shares of 10l. each, fully paid, Nos. 1 to 7,000; Mexican Central Railway Company, Limited—\$108,000 additional consolidated mortgage 4 per cent. bonds, Nos. 59,051 to 59,158; Northern Pacific Railway Company—\$889,500 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M74,199 to M75,063 and D20,002 to D20,050; Union Pacific Railroad Company—\$5,765,000 additional first mortgage railroad and land grant 4 per cent. gold coupon bonds, Nos. M74,736 to M80,000 and D19,001 to D20,000.

The directors of the Patent Victoria Stone Company, Limited, have declared an interim dividend at the rate of 10 per cent. per annum, being 5 per cent. for the half-year ended June 30th.

Messrs. Thackeray and Co., of Cardiff, under date June 30th, report as follows:—Barry undivided, 280½ (a rise of 2½); ditto preferred, 126 (unchanged); ditto deferred, 156 (a rise of 4); Cardiff preferred, 114½ (unchanged); Port Talbot, 9½ (a fall of ½); Rhondda and Swansea Bay, 4½ (a fall of ½); Rhymney undivided, 265½ (unchanged); ditto preferred, 123 (unchanged); ditto deferred, 145 (unchanged); Taff Vale, 76 (a fall of 2½); Vale of Glamorgan, 125 (a fall of 1). A little more activity has been displayed in the local rail market, although business is still very small. A rumour that the Barry Company intended issuing new stock on more advantageous terms than before, had the effect of enhancing the price somewhat.

**Opening of the Waterloo and City Railway.**—The Duke of Cambridge will formally open the Waterloo and City Railway on Monday, July 11th. His Royal Highness will be received about noon at Waterloo by Mr. Wyndham Portal, the chairman of the Waterloo and City Railway Company, accompanied by the rest of the directors of that company, and the directors of the London and South Western Railway Company, as also by Mr. Charles J. Owens, the general manager, engineers, and other officials of the two lines. The Duke will be conducted down one of the inclines which lead from the terminus of the South Western Railway to the platforms of the Waterloo and City line, where one of the new electric trains will be in readiness to convey the party to the City station, which is situated underground immediately opposite the Mansion-house. His Royal Highness will alight to inspect the station arrangements, and, having declared the line open, will return to Waterloo, where he will lunch with the directors of the two companies. It is hoped that the line will be available for traffic on the day following the opening ceremony.

## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Charing-cross Euston and Hampstead Railway Bill.

Second Readings, House of Lords.—Bristol Tramways (Electrical Power, &c.) Bill; Bristol Tramways (Extensions) Bill; Norwich Electric Tramways Bill; Blackburn Corporation (Tramways, &c.) Bill; Windsor Dock (Cardiff) Bill; Burnley Corporation (Tramways, &c.) Bill; Easton and Church Hope Railway (Extension of Time) Bill; London United Tramways Bill.

Third Readings, House of Commons.—Lancashire Derbyshire and East Coast Railway Bill; London United Tramways Bill; Sheffield District Railway Bill; Blackpool and Fleetwood Tramroad (Tramway Extensions) Bill; Hull Barnsley and West Riding Junction Railway and Dock Bill; Lincoln and East Coast Railway and Dock Bill.

Second Readings, House of Commons.—Buenos Ayres Northern Railway Bill; Exeter Teign Valley and Chagford Railway Bill; Glasgow and South Western Railway Bill.

The South Wales freighters have decided to oppose the Windsor Dock Bill when it comes before the House of Lords.

An official notice has been delivered by the representatives of the South Eastern Railway Company in the Private Bill-office of the House of Commons, intimating the withdrawal of that company's threatened opposition to the London Chatham and Dover Railway Bill of the present session. This Bill is now unopposed.

The Great Northern and City Railway Company have officially notified that they do not intend to proceed any further with their Bill to extend their authorised electrical railway to Finsbury-park. The withdrawal of this Bill in no way affects the original scheme, but is merely an abandonment of a proposed extension of 1 mile 13 chains.

The Unopposed Bill Committee of the House of Commons has passed the Bill under which a new company is incorporated with powers to construct a railway 10 miles in length, commencing with the authorised Bideford Westward Ho! and Appledore Railway at Abbotsham, and terminating at Clovelly. This scheme has now been sanctioned by both Houses.

A committee of the House of Commons has passed the Bill promoted by the Lincoln and East Coast Railway and Dock Company for powers to acquire the undertakings of the Louth and East Coast and the Sutton and Willoughby railway companies. The Bill also confirms an agreement with the Great Northern Railway Company, and authorises the construction of certain new works in lieu of the authorised harbour works. No new capital is authorised by the Bill.

Lord Morley's Committee of the House of Lords has passed the Bill promoted by the Charing-cross Euston and Hampstead Railway Company for power to alter their authorised terminus by the construction of a line from Charing-cross-road to a point under Craven-street, Strand. The Bill also grants an extension of time until August, 1902, within which to construct the scheme as sanctioned in 1893, between Hampstead and Charing-cross. This Bill has now been sanctioned by both Houses.

A Select Committee of the House of Lords has decided that the Andoversford and Stratford-upon-Avon Railway Bill "ought not to be allowed to proceed." This Bill, which had received the sanction of the House of Commons, proposed the incorporation of a company for the purpose of constructing over 26 miles of railway from a junction with the Midland and South Western Junction Railway at Andoversford to Stratford-upon-Avon, with junctions with other railways.

### PRIVATE BILL PROCEDURE (SCOTLAND) BILL.

The Select Committee of the House of Commons appointed to consider this Bill met again on Wednesday, Mr. Stuart Wortley in the chair.

LORD BALFOUR OF BURLEIGH (Secretary for Scotland) continued his evidence. In addition to the various methods of obtaining Parliamentary powers to which he had previously referred, there was, he said, the procedure under the Light Railways Act. He had heard of the question how far promoters had control of proposals after they had passed into the hands of a department for provisional order purposes, but he had no knowledge of any real difficulty arising. Certainly if a promoter came to him and said he did not wish to proceed he should not insist on the scheme's going forward. There would not be any obligation to proceed to Royal Assent, but a promoter could hardly expect to be allowed to appear and try to persuade the Secretary for Scotland not to give effect to the conditions attached to a proposal by the tribunal appointed. He might state his objections to certain provisions, and these would be

put before the chairman and the Treasury. Promoters should have the option of taking the order with the amendments or letting it alone. He had no intention of introducing a penalty clause beyond that which operated after Royal Assent. Various Acts of Parliament passed since 1888 had given very considerable powers to departments in respect to provisional orders, and smaller enterprises had been retarded owing to the expense of procedure, relatively much greater in smaller than in larger proposals. There was nothing in the Bill to prevent the division of a proposal into parts—one to proceed as provisional order, the other by private Bill—and such division might be an advantage, especially to the promoters. To the unopposed portion there would be no inquiry, and the risk of losing the whole proposal would be lessened. He could not conceive the Secretary for Scotland insisting that promoters should acquiesce in such a division. There would be no objection to opponents being heard before making the division, but there would be the disadvantage that it might be held to create an additional stage in procedure; but if there should be any strong feeling in favour of this he would give way. Questions of *locus standi* would be regulated by general orders, each particular case being decided by the tribunal set up by the Bill. Whether there was any constitutional objection to the commission of inquiry being composed of members of Parliament he could not say. If any member found his constituents object to his so acting he would not accept the office, but among the many members of the House of Commons possibly no difficulty would arise. If this committee made such a recommendation, he would be prepared to take the risk of the difficulty arising. In some subjects of local inquiry, as, for instance, whether the maintenance of tramways should be thrown upon the rates, the decision might have a reflex effect on other Bills, but questions of that kind were in the hands of Parliament. He was anxious to carry the Chairman of Committees with him, and he could not conceive a proposal carried in a provisional order against the opinion of the chairman supported by Parliament. The chairman of committees in either House had sufficient means for ascertaining the tendency of public opinion and where the points of impact were likely to be in any private Bill. A Bill dealt with by a joint committee of both Houses would mean one inquiry, and to one inquiry only he was strongly opposed. That promoters were in favour of one inquiry did not surprise him, but opponents were to be considered, and he would be reluctant to yield the advantage of a second inquiry. What weighed with him when considering the question of providing a Commission of inquiry composed of members of Parliament was the increasing difficulty of manning existing committees, and he thought that he would fail in one of his objects, that of relieving the House of Commons from duty felt to be irksome, if he constituted a commission of members. If the procedure were to be applied to the three kingdoms, obviously there would not be any relief except under some such scheme of devolution, but, if the committee decided that the difficulties were not of sufficient weight to prevent the adoption of the proposal, then he confessed the suggestion of a panel of two members of either House would get over many of the difficulties incident to any form of devolution. Of course, it would be necessary to have a panel of a certain number of members available from which members would be selected to serve from time to time. The Bill proposed an experiment, and as every preceding attempt to effect some devolution of private Bill legislation had broken down chiefly in the constitution of the panel, and as this was the chief point of criticism, he would rather accept the proposal for an inquiry by members, with all that could be alleged against it, than incur the risk of loss of the Bill from refusal to accept the suggestion. The circumstances of Ireland were largely parallel to those in Scotland, and the success of the experiment in Scotland would justify the extension of the application of the procedure. In the working out of the scheme he could not conceive circumstances in which a department would proceed in opposition to the Chairman of Committees and Parliament. Powers given under Bills would be on the lines of those already granted by Parliament. Novel proposals, and such as were contrary to the practice of Parliament, would not proceed by Provisional Orders. If a landowner had any objection he could get the judgment of Parliament upon his protest. Of course, such a thing as the Forth-bridge would never be the subject of a provisional order. It would be expedient to insert a provision in relation to division of proposals in a private Bill in order to prevent possible abuses of the system by the introduction of what were termed "omnibus" Bills.

Mr. CHANDOS LEIGH, Q.C., the Speaker's counsel, gave evidence in relation to the present procedure on private Bills, and, while agreeing in the main with the Chairman of Committees as to the practicability of selecting from proposals those which should proceed by way of Provisional Order, took exception to his view on various points of detail. He was not in favour of the delega-

tion of powers to the local tribunal proposed in the Bill, and did not think it would be expedient for Parliament to relax its control over private Bill legislation.

The Committee again adjourned.

### CHINESE RAILWAY CONCESSIONS.

In the House of Commons on Thursday,

Mr. YERBURGH asked the Under-Secretary for Foreign Affairs whether, in view of the keen international competition in the construction of railways in China, the Government were prepared to give the financial support to a well-considered scheme of railway construction in that region which they were prepared to give to a State loan to the Chinese Government.

Mr. CURZON—The attitude adopted by her Majesty's Government towards railway construction in China is that of giving the support of her Majesty's Government's Minister at Peking to any legitimate and *bona fide* proposals in which British capital is concerned; but if the hon. member means to suggest that the Government should themselves provide the money out of public funds for railway construction in a foreign country by a Government loan or otherwise, I have to reply that the practice would involve a complete departure from the policy invariably pursued by successive British Governments and British Parliaments.

Mr. J. WALTON asked the First Lord of the Treasury whether the Government would take the report stage of the Foreign-office vote to-morrow; and whether, having regard to the grave developments of the situation in China since the question was last discussed in the House, and also having regard to the suggestion of Lord Salisbury, in reply to the deputation from the Associated Chambers of Commerce, that the question of the Government taking a new departure in the policy to be pursued in China was a matter to be considered by the House of Commons, and that it was a question which it was quite right to bring before the House and to submit to such an investigation as might be necessary, the report would be taken at such an hour as would allow of adequate debate.

Sir C. DILKE—Before the right hon. gentleman answers that question, may I ask whether he will consider the alternative plan of taking the Diplomatic and Consular vote?

Mr. BALFOUR—As the right hon. baronet is aware, the next three or four Fridays are already mortgaged to other questions of Supply. That answer does not, of course, deal with the report of Supply, which can be taken any night after twelve o'clock. The hon. gentleman desires, as I understand, to discuss on the report of Supply, not merely the negotiations in China in regard to concessions of railways, but also the general question as to whether Parliament should itself incur pecuniary liability in regard to railways not in British territory, for it is only in regard to that question that Lord Salisbury referred to the House of Commons. I do not think that discussion would be in order either on the Consular and Diplomatic Vote, or on the report of the Foreign-office Vote. No doubt the other question—namely, the present position of the negotiations in regard to concessions in China—would be in order on the report of Supply; and if a demand is made on the Government on behalf of any large section of the House, I shall be ready to deal with that vote before twelve o'clock. But I am bound to express my strong opinion that it is most inexpedient in the interests of the negotiations themselves that anything should be said in this House on the subject. ("Hear, hear.")

### RAILWAYS IN NICARAGUA.

In the House of Commons on Thursday,

Mr. DAVITT asked the Under-Secretary for Foreign Affairs whether he had received any information relating to negotiations between a firm of Liverpool shipowners and the Government of Nicaragua for the purchase by the firm in question of railways in that country and of steamers on Lake Managua, with the object of competing with the proposed American canal across the isthmus; whether this firm had communicated its intention or plans to her Majesty's Government; and whether any protest against this rival British project had been made by the United States Government.

Mr. CURZON said the Government had heard nothing of the negotiations alluded to in the first paragraph other than the report that such negotiations had been commenced. The answer to the second and third questions is in the negative.

### ACCIDENTS TO RAILWAY SERVANTS.

A return has been ordered by the House of Commons, at the instance of Mr. Maddison, "of the number of accidents which have occurred during shunting operations to employés on the railways of the United Kingdom during the ten years ending 1897, setting forth in separate columns the fatal and non-fatal accidents on each line, and distinguishing those resulting from coupling and uncoupling from other causes;" also a "statement



showing the numbers of goods guards, brakemen, and shunters killed and injured in the ten years ending 1897, showing the proportion of killed and injured to the numbers employed."

### FREE TRAVEL FOR MEMBERS OF PARLIAMENT

In the House of Commons on Thursday, Mr. CARVILL asked the First Lord of the Treasury if he was aware that members of Parliament of the Australasian colonies had the right to travel free on the railways there, and if he would subsidise the railway companies of the United Kingdom to the extent of 50*l.* per annum in respect of each member of either House, so as to secure a similar advantage for members of Parliament in this country.

Mr. BALFOUR said it would be extremely agreeable if they all had free travelling. (Laughter.) He was afraid he could only repeat the statement made on previous occasions that this general boon to members could not be given by the present Government.

### RAILWAY LINES FOR NATIONAL PURPOSES.

In the House of Commons yesterday,

Sir HOWARD VINCENT asked the Under-Secretary of State for War if, in the event of invasion, or imminent national danger, the Government had statutory power to take possession of railway lines for national purposes; and, in the contrary case, if the Secretary of State would consider the advisability of asking Parliament for such power, having regard to the warning recently conveyed to the War-office concerning the transport of Volunteers.

Mr. POWELL WILLIAMS—I must refer my hon. friend to section 16 of the Regulations of the Forces Act, 1871, which gives full powers.

### TRANSPORT OF VOLUNTEERS.

In the House of Commons yesterday,

Sir H. VINCENT asked the Under-Secretary for War if the South Eastern Railway Company still stood alone in its refusal to convey Volunteer soldiers proceeding to drill or musketry practice in the service of the country on Saturdays; and, in such case, if he would consider the position of this company at Aldershot, Dover, Gravesend, Shorncliffe, and Woolwich, and the desirability of national funds being used for the encouragement of those lines serving the country to the best of their power.

Mr. POWELL WILLIAMS said that an understanding had been arrived at with all the railway companies which, it was hoped, would prove satisfactory.

### EGYPTIAN RAILWAYS.

In the House of Commons yesterday,

Mr. KIMBER asked whether, in remitting the loan of 798,802*l.* made by Great Britain to the Egyptian Government and people, it will be an understanding or condition that the railways which have been constructed by the aid of the money will become or remain the property of Great Britain; or whether any other, and what, consideration will be obtained for this country for the sacrifice.

The CHANCELLOR OF THE EXCHEQUER—The fact that this loan included the sum of 270,000*l.* which was advanced for the purchase of material for the railway between Wady Halfa and Abu Hamed will not be overlooked in the settlement of accounts after the capture of Khartoum. The railways in question, of course, cost the Egyptian Government far more than that sum.

## American & Canadian Railways.

### CENTRAL PACIFIC.

Mr. C. E. Bretherton, a director of the company, has issued a circular to the shareholders of the Central Pacific Railroad Company. He says that the Banbury Committee has now registered so many shares that it can oust Mr. Huntington from control, but unless the lease under which the line is now operated is cancelled that will do small good. A surplus is anticipated on the current year's operations, but the present board has no control over the money, and payments are made by the lessee company, the Southern Pacific of Kentucky, on behalf of the Central Pacific Company, which never appear in the latter's books. "Large disbursements to Central Pacific stockholders have been made by the Southern Pacific Company under the agreement made by Sir Rivers Wilson with Mr. Huntington, but the agreement itself has never been officially communicated to, much less acted on, by the Central Pacific board, and the legal and financial position of the company, as a very cursory examination of the reports and accounts will show, has been absolutely unaffected by Sir Rivers Wilson's mission."

Sir W. T. Marriott, chairman of the Shareholders' Protection Committee, writes under date June 25th:—

"On Tuesday, the 7th of this month, I presided over a meeting of the Shareholders' Protection Committee of the above mentioned railway and a further general meeting was to have been held on Monday next, the 27th inst. Unfortunately there are two committees acting on behalf of the shareholders—the one I have mentioned, which is known as the Morshead Committee, and another which was appointed in the year 1894 and is known as the Banbury Committee. This latter committee has advertised a meeting for Tuesday next, the 28th inst., and the meeting of the Morshead Committee of the 27th has consequently been postponed, and I am in hopes that on the 28th such explanations may perhaps be given as will render the existence of two committees unnecessary. It is clearly in the interests of the shareholders on this side of the Atlantic that there should be no division of opinion, and consequently of forces, among them. I think you will be rendering public service if you will allow me a short space in your columns to state the points of difference between the two committees, as the questions at issue affect not merely the stockholders of the Central Pacific Railway, but all those in Great Britain who invest in American securities and all those in America who wish for the assistance of British capital in the development of the vast resources of their country. Both committees allege that they are acting for the best interests of the shareholders, and both have common ground in ascribing the unfortunate position of the British shareholders to the action of Mr. Huntington and his associates. Between the years 1880 and 1883 they unloaded their own Central Pacific shares on the European market, and obtained, chiefly from this country, a sum of nearly 10,000,000*l.* sterling, and when they had obtained it they used it in starting and supporting other rival railway schemes which up to now have rendered the stock of the Central Pacific holders comparatively valueless. To restore the value of these shares should be the object of both committees, but the Morshead Committee have grounds for suspecting that the Banbury Committee are acting really, though doubtless unwittingly, in the interests of Mr. Huntington, and, therefore, against those of the shareholders whose proxies they may hold. I will state plainly the grounds of their suspicions, and it is for others to judge how far they justify the action of the Morshead Committee. Messrs. Speyer, who, as is well known, carry on a large financial business both in London and New York, have since the year 1880 acted on behalf of Mr. Huntington, bringing out many of his vast financial schemes, and they were acting for him between the years 1880 and 1883, when he was unloading his Central Pacific shares upon the British market. It was in their office in the year 1894 that the Banbury Committee was formed. The fact that in times past Messrs. Speyer have acted for Mr. Huntington is not necessarily conclusive that they are acting in that capacity now, but it naturally provokes comment and calls for explanation. The difficulty, if not impossibility, of serving faithfully two masters with divergent interests is proverbial, and the supporters of the Morshead Committee are of opinion that there should be solid proof that Messrs. Speyer are off with their old love (Mr. Huntington) before they should be taken on by their new one (the stockholders of the Central Pacific Railway). These opinions are strengthened by what has happened since the Banbury Committee was appointed. In 1896 and 1897 Mr. Huntington endeavoured to pass through Congress a Bill which, if it had become law, would have confiscated for ever the property of the Central Pacific shareholders. The Banbury Committee offered no opposition to this Bill, and it would have become law had it not been for the action of some of the members of the Morshead Committee co-operating with others interested in America. The Banbury Committee have during the last year obtained the voting power of a large majority of the British shareholders, and with these votes in April last they have secured a board of directors, who have acted with Mr. Huntington in former times, and who are alleged to be his friends at the present time. Many of the American papers style them 'Mr. Huntington's dummies,' and state that their respective interests in Central Pacific are merely nominal. It is difficult here to appreciate how far these statements of American journalists are accurate or the contrary, but they are given with much detail and they certainly call for explanation. At the coming meeting the relationship of these directors with Mr. Huntington should be fully gone into. The Banbury Committee claim credit for having secured a dividend of 1 per cent. to the Central Pacific shareholders, and an announcement is made in yesterday's papers that the Southern Pacific Company will pay it after July 1st. There are many reasons for supposing this is merely a bogus dividend authorised on the other side of the Atlantic to appease the appetite of shareholders in England. The Southern Pacific Company has been and is the enemy of the Central Pacific Railway, and, wrongly and, according to Sir Rivers Wilson's report, illegally got possession of valuable property belonging to the Central Pacific, and Mr. Huntington, who is the ruling spirit, has already claimed that any moneys paid in dividends to the Central Pacific shareholders are debts due to him or to the Southern Pacific holders. With regard to the members of the Banbury Committee, I should be sorry to say a word against any of them. They are all men of high standing and character, but my point is that even these credentials may not prevent them from playing unknowingly into Mr. Huntington's hands. Are they acting with him or against him? Our American cousins pride themselves upon being more acute than we are, and Mr. Huntington is said to be the acutest man in all America, and his past conduct shows that he has a wonderful knack of utilising other people for his own advantage without their being aware of it."

The Senate has adopted an amendment to the Deficiency Bill, providing for the settlement of the Central Pacific Railroad Company's indebtedness to the Government. It provides that

the Secretary to the Treasury, the Secretary of the Interior, and the Attorney-General shall form a commission, with full power to settle the question of the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and the Western Pacific bond-aided railroads, upon such terms and in such a manner as may be agreed upon by them, or a majority of them, and the owners of the said railroads, provided the settlements thus made be submitted in writing to the President, and unless approved by him shall not be binding. The Commission shall not agree to accept a less sum in settlement of the amount due to the United States than the full amount of the principal and all amounts necessary to reimburse the United States for the moneys paid for interest or otherwise. It is also provided that the Commission be empowered to grant such time or times for payment by instalments, and at such rates of interest, not less than 3 per cent., payable semi-annually, and with such security as the Commission may deem expedient, provided that in any settlement that shall be made the final payment shall not be postponed for a period exceeding ten years, and that the whole amount of principal and interest shall be paid in equal semi-annual instalments within the period so limited, and that in any settlement made it shall be provided that if default be made of either principal or interest, or any part thereof, then the whole sum and all the instalments of principal and interest shall immediately become due and payable notwithstanding any other stipulation of the said settlement. The Bill now goes to the House of Representatives.

### CANADA SOUTHERN.

The report for the year ending December 31st shows the following results:—

	1896.	1897.
Net earnings .....	\$296,474	\$232,402
Other income .....	1,381	1,645
Total net .....	\$297,855	\$234,047
Dividends .....	337,500	300,000
Balance .....	Dr. \$39,645	Dr. \$15,953
Surplus January 1st .....	59,193	19,553

Surplus December 31st \$19,553 \$3,600

The dividend for 1897 was 2 per cent., as against 2½ per cent. for 1896. The balance-sheet shows a share capital of \$15,000,000, and a bonded debt of \$19,577,131.

### GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of May:—

Grand Trunk Railway Company of Canada.			
Month of May.	Inc.	Jan. 1 to May 31.	Inc.
1898.	1897.	1898.	1897.
Gross receipts .....	\$322,032	\$303,205	+ \$19,727
Working expenses .....	197,744	189,757	+ 7,987
Net earnings .....	\$125,188	\$113,448	+ \$11,740

Chicago and Grand Trunk Railway Company.			
Month of May.	Inc.	Jan. 1 to May 31.	Inc.
1898.	1897.	1898.	1897.
Gross receipts .....	\$61,679	\$46,617	+ \$15,062
Working expenses .....	40,089	37,954	+ 2,135
Net earnings .....	\$15,010	\$8,663	+ \$6,347

Detroit Grand Haven and Milwaukee Railway Company.			
Month of May.	Inc.	Jan. 1 to May 31.	Inc.
1898.	1897.	1898.	1897.
Gross receipts .....	\$14,219	\$15,115	- \$896
Working expenses .....	10,753	11,023	- 270
Net earnings .....	\$3,466	\$4,092	- \$626

### LATEST EARNINGS.

Third week of June.—Baltimore and Ohio South Western, \$113,000—decrease, \$10,000; Chesapeake and Ohio, \$219,000—decrease, \$20,000; Denver and Rio Grande, \$159,000—decrease, \$13,000; Mexican Central, \$255,000—decrease, \$2,000; Missouri Pacific, \$387,000—decrease, \$27,000; New York Ontario and Western, \$74,000—decrease, \$3,000; Wabash, \$251,000—decrease, \$38,000; Texas and Pacific, \$100,000—decrease, \$3,000; Louisville and Nashville, \$400,000—decrease, \$22,000; Missouri Kansas and Texas, \$142,000—decrease, \$2,000; St. Louis South Western, \$113,000—decrease, \$3,000; Southern Railway, \$356,000—decrease, \$27,000; Cleveland Cincinnati Chicago and St. Louis, \$270,000—decrease, \$12,000; Norfolk and Western, \$168,000—decrease, \$13,000; Northern Pacific, \$369,000—decrease, \$43,000; Oregon Railroad and Navigation, \$147,000—decrease, \$39,000.

The gross earnings of 76 roads in the second week of June show an increase of 4.92 per cent.

Month of May.—Mexican National, gross, \$506,000—same as last year; net, \$93,000—decrease, \$36,000. Chicago Milwaukee and St.

Paul, gross, \$2,755,000—decrease, \$395,000; net, \$966,000—decrease, \$176,000. Southern Railway, gross, \$1,746,000—decrease, \$271,000; net, \$461,000—decrease, \$147,000. Northern Central, gross, \$492,000 (same as last year); net, \$97,000—decrease, \$19,000. Atchison Topeka and Santa Fé, gross, \$3,289,000—decrease, \$486,000; net, \$789,000—decrease, \$233,000; net income from operating, \$644,000—decrease, \$294,000. Chicago St. Paul Minneapolis and Omaha, gross, \$659,000—decrease, \$6,000. St. Louis and San Francisco, gross, \$577,000—decrease, \$66,000; net, \$230,000—decrease, \$37,000. Chesapeake and Ohio, gross, \$956,000—decrease, \$102,000; net, \$275,000—decrease, \$20,000. Chicago Burlington and Quincy, gross, \$3,551,000—decrease, \$745,000; net, \$1,055,000—decrease, \$216,000. Northern Pacific, gross, \$1,918,000—decrease, \$448,000; net, \$793,000—decrease, \$368,000; net operating income, \$745,000—decrease, \$332,000. Wabash, gross, \$1,142,000—decrease, \$210,000; net, \$277,000—decrease, \$17,000. The May statement of the Reading Company shows the following railway earnings:—Gross, \$1,698,000—decrease, \$84,000; net, \$631,000—decrease, \$43,000; and for the Coal and Iron Company, gross, \$803,000—decrease, \$165,000; and net loss, \$47,000—decrease, \$43,000. Central of New Jersey, gross, \$955,000—decrease, \$21,000; net, \$356,000—decrease, \$15,000. Erie, gross, \$2,826,000—decrease, \$109,000; net, \$721,000—decrease, \$11,000. Lehigh Valley Railroad, gross, \$1,399,000—decrease, \$263,000; net, \$263,000—decrease, \$52,000. Lehigh Valley Coal Company, gross, \$1,059,000—decrease, \$152,000; deficit, \$66,000—decrease, \$30,000. New York Ontario and Western, gross, \$276,000—decrease, \$33,000; net, \$49,000—decrease, \$16,000.

On 134 lines reporting earnings for the month of May, the total receipts were \$46,547,000 (on 101,500 miles), whilst for the same month in 1897 the receipts were \$40,803,000 (on 100,400 miles). Increase in receipts, \$5,744,000; increase in mileage, 1,100. On 132 lines reporting earnings from January 1st to May 31st, 1898, the aggregate receipts were \$224,761,000, as compared with \$194,858,000 for the corresponding period in 1897—decrease, \$29,903,000.

### RAILROAD NOTES.

A despatch from Baltimore says that Mrs. Mary Garrett has recently sold her entire holding of 60,000 shares of Baltimore and Ohio stock owing to the assessment imposed under the reorganisation plan. The holders of Baltimore and Ohio preferred stock threaten to oppose the reorganisation plan actively, but the reorganisation committee say that this does not give them any concern. As a matter of fact the opposition mention 75 as the price at which they are willing to sell out, either to the reorganisation committee or to others. The Baltimore Syndicate will take the new 3½ per cent. bonds at 92½, the fours at 85, and the new preferred shares at 50, the bonds being plus interest. The parts of participation in the underwriting syndicate are bid for at 103.

A New York correspondent telegraphs:—"A committee of western freight men is trying to draft a new freight agreement. It is expected it will complete its work this week. A proposition to enter into a pool of traffic or of earnings is being considered. Most of the agents claim that the western lines can maintain rates in no other way, and there is a strong probability that the Supreme Court will not decide that such a pool, like the Joint Traffic Association, is illegal. Others are opposed to anything savouring of law-breaking, and it is not considered probable that an arrangement containing a pool agreement will be adopted."

The collateral trust 4 per cent. gold bonds of the Great Northern Railway Company of Minnesota have been called for redemption on September 1st next, and Baring Brothers and Co., Limited, have been instructed to pay on that date bonds presented to them for encashment, which can be deposited with them on and after August 15th. Holders of the above company's preferred stock are reminded that the amount of subscription for the new issue of preferred stock can be paid in the above-mentioned bonds at par.

Another Vanderbilt consolidation scheme is said to be in prospect, the properties which are selected as the objects of such an alliance being the Chesapeake and Ohio and the Cleveland Cincinnati Chicago and St. Louis railways, the latter more familiarly known as the "Big Four." The advantages of a close union of the two companies is obvious, but it must be also considered that they are to a large extent already under one management and are operated in entire harmony.

The directors of the Minneapolis and St. Louis have declared the usual semi-annual dividend of 2½ per cent. on the first preferred stock and a semi-annual dividend of 2 per cent. on the

second preferred stock. For two years and a half the second preferred has been receiving 3 per cent. per annum. The yearly rate is now increased to 4 per cent.

The Governor of Newfoundland intends to publish the entire correspondence which has passed between the Colonial and Imperial Cabinets respecting the Reid railway contract, though the Newfoundland Government protests that the publication will seriously interfere with the colony's prospects.

A St. Paul correspondent says that he has absolute authority for stating that no settlement of the transcontinental rate war is probable. The differentials claimed by the Canadian Pacific are still a stumbling block in the way of an arrangement, and the roads are as far apart as ever on this question.

The Louisville and Nashville Railroad management have issued a circular which announces the restoration of wages reduced in 1893, half of it to take effect from July 1st and half from January 1st. The sum involved is about \$500,000 per annum.

The Interstate Commerce Commission has relieved the American transcontinental lines from the operation of the long and short haul clause during the duration of the present fight with the Canadian roads.

The officials of the Cleveland Cincinnati Chicago and St. Louis have issued a denial of the report circulated that the company had prepared a plan to purchase the Chicago Indianapolis and Louisville.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 56,000 tons, the Fort Wayne road leading with 8,000 tons. In the corresponding week last year 51,000 tons went forward.

The adjourned meeting of the Central Pacific Railroad Shareholders' Protection, or Morshead Committee, will be held at Winchester-house, Old Broad-street, E.C., on July 5th.

It is understood that the Union Pacific will pay a dividend of 1½ per cent. on its preferred stock next October. Mr. Cornish has been appointed vice-president of the company.

It is rumoured that the Pullman Palace Car Company will make an early distribution of \$10,000,000 amongst its stockholders out of the income account surplus.

It is stated that \$44,883,712 of Lake Shore and Michigan Southern stock has so far been exchanged for New York Central 3½ per cent. debentures.

The statement of the Reading Company for the fiscal year provides for the fixed charges and sinking fund and 3¼ per cent. on the preferred.

The Southern Railway has completed the acquisition of the Virginia Midland.

A street railway for Dawson City, Klondyke, has been authorised by Parliament.

## General News.

### WESTERN OF SANTA FE RAILWAY.

The following circular (upon which we have something to say in our leader columns) has been addressed from "8, Bishopsgate-street, E.C.," to the holders of consolidated scrip of the Western of Santa Fé Railway:—

Most matters of importance as to this railway have to be dealt with by or on behalf of the bondholders, and it has therefore been plain for some time that they require a formal and legal organisation for dealing with such questions as arise, and with the general interests of the railway. It is now necessary that such an organisation should be created as soon as possible, as Mr. Reade, who has for some years acted in the Argentine for the protection of the bondholders, has returned to England, while important questions with the municipality and with Mr. Casado referred to below have to be dealt with. The most satisfactory and probably the only way of arriving at this is by the formation of an English company, which would take over the present bonds or consolidated scrip. Such a company would form the organisation which is essential for the full protection of the scrip-holders' interests, and could represent them effectively in all matters requiring attention in connection with the railway.

All the rights of the bonds against the railway company will under this arrangement be fully preserved, as all such rights now held by the scrip-holders will be acquired by the English company, and the English company will be owned by the present scrip-holders.

Besides dealing with the interests of the bondholders and the management of the railway, the formation of such a company would have other important advantages. By dividing the present charge into first, second, and third charges the new securities should be much more easily dealt in and command a better price than the present scrip. This has proved to be the case with other Argentine railways. Provision might further be made, if thought advisable, for any additions or betterments that may be found necessary, enabling a larger distribution to be made out of the earnings of the line. At present the expenditure on capital account of only a few thousand pounds, which in a new line is often unavoidable, is a very heavy burden on the scrip-holders.

There are also some pressing and important matters for the English company to deal with, e.g.:—

To arrange for the construction, if necessary, of the new entrance into Rosario required by the Municipality, including the purchase of the necessary land.

To take any action that may be advisable to enforce Mr. Casado's guarantee, under which, in consequence of the failure of the last harvest, there is a considerable sum to be claimed.

To take any steps that may be advisable with a view to obtaining actual possession of the railway. It has long been desired by many of the large holders to turn the railway into an English company, and by the wish of the bondholders' committee negotiations on this point were opened with Mr. Casado some time ago. There is now reason to believe that, if an English company were once formed, Mr. Casado, who owns most of the shares of the Argentine Company, might join in an arrangement which would give the English company the entire control of the railway. The terms on which this might be done would be entirely in the hands of the scrip-holders, acting through their own company. Under all circumstances the control of the English company should of course be kept in the hands of the English members—i.e., of the scrip-holders.

The object of this scheme is not in any way to impair the rights of the bondholders against the railway or Mr. Casado, but to enable them to protect their own interests and to deal more effectively with all matters which affect them.

The following resolution having been passed by the Scrip-holders' Committee:—

"This committee is of opinion that a formal organisation is required to represent and act for the consolidated scrip-holders, and that with that object it is desirable to form an English company to take over the consolidated scrip; and that a sub-committee be appointed to consider what is the best form for the company to take, and when the same shall be incorporated."

With the approval of the following members of the committee:—

Colonel Atkinson.	Mr. C. M. Rose.
Baring Brothers and Co.	Mr. Walter Scrimgeour.
Mr. Frederick Chalmers.	Mr. G. A. Touch.
Mr. C. C. Macrae.	Mr. Alexander Young.
Mr. F. B. Praed.	

The sub-committee have decided that the following will be the most suitable form for an English company, to be incorporated forthwith:—

Capital of the company:—

500,000l. 4 per cent. debenture stock.
400,000l. 5 per cent. preference shares.
500,000l. ordinary shares.

Each 100l. of the present consolidated scrip, which, with some outstanding bonds, amounts to 1,225,576l., to receive:—

£30 in 4 p.c. debenture stock ...	total £367,673,	annual charge £14,707
£30 in 5 " preference shares ...	" £367,673,	" £18,383
		£33,090

£40 in ordinary shares .....	" £490,230
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£100	£1,225,576
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The remaining debenture stock and preference shares (except a small amount required to pay preliminary expenses) would form a reserve.

Under this arrangement the debentures, preference, and ordinary stock of the company will be entitled to all the income to which the consolidated scrip taken over is now entitled, as the company will acquire the whole interest of such scrip in the railway.

It is proposed that the first directors of the company should be—

The Hon. F. H. Baring.	Mr. Walter J. Stride.
Mr. F. B. Praed.	Mr. G. P. Torrens.
	Mr. Essex E. Reade.



Scripsholders are invited to deposit their consolidated scrip under the scheme at once with Baring Brothers and Co., Limited, where drafts of the memorandum and articles of association of the company and of the deed to secure the debenture stock may be inspected and deposit lists obtained.

June 10th, 1898.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### LONDON CHATHAM AND DOVER RAILWAY COMPANY.

Tenders were opened on Wednesday, at the office of the Secretary of the London Chatham and Dover Railway Company, Victoria Station, for the new issue by that company of 300,000l. 3 per cent. debenture stock. The stock was offered at a minimum of 103l. per cent. The aggregate tenders amounted to 167,780l., or 132,220l. less than the sum required. Applicants will, therefore, receive allotments in full. The highest price offered was 106l.

#### MERTHYR ELECTRIC TRACTION AND LIGHTING COMPANY, LIMITED.

This is the title of a company which has been formed, with a capital of 1,000l. in 5l. shares. The objects of the company are indicated by the title. It was registered on the 23rd ult., by Mr. S. Morse, 4, Fenchurch-street, E.C.

#### BROMPTON AND PICCADILLY-CIRCUS RAILWAY COMPANY.

The underwriting arrangements being now completed, the capital of this company—600,000l. in 10l. shares—will be offered to the public at once. This line will run from South Kensington Station to Piccadilly-circus, with five intermediate stations. The tunnels are to be 11½ ft. in diameter, and the line will be worked by electricity generated at a station on the Thames at Chelsea. The directors will, we understand, be Mr. Charles Grey Mott (director, Great Western Railway), Mr. Henry Lambert (late general manager Great Western Railway), Mr. G. P. Neale (late superintendent London and North Western Railway), Sir Joseph Dimsdale, and a director of the Waterloo and City Railway.

#### YORKSHIRE DALES RAILWAY (SKIPTON TO GRASSINGTON) COMPANY.

Subscriptions are invited for the share capital of this company, amounting to 45,000l. in 10l. shares. The Midland Railway Company have undertaken to work the line for 60 per cent. of the receipts, and also (provided the balance shall be insufficient in any year to pay 4 per cent. on the share capital of the company, after allowing for interest on the loan capital not exceeding the same rate) to make an allowance to the company of 5 per cent. on the Midland Railway Company's proportion of the receipts on their own railway in respect of through traffic arising or terminating on the line of the company and carried by the Midland Railway Company 10 miles or more on their own railway. Such allowance is, however, not to exceed the amount requisite to make the dividend on the share capital 4 per cent. The company have power to borrow sums not exceeding 15,000l. in the aggregate so soon as the amount of the share capital prescribed by the Act has been paid up. They have also power, out of any money by the Act authorised to be raised, for any agreed period during the time limited for the completion of the works five years from the passing of the Act, to pay to any shareholder interest at a rate not exceeding 3 per cent. per annum upon the amount from time to time paid up on his shares. The directors are Sir Mathew Wharton Wilson, Bart., Mr. James Lambert, Lieutenant-Colonel Maude, Mr. William Atkinson Procter, and Mr. John Scott. The Act provides for a short single line about 8½ miles in length, beginning at Skipton and terminating at a point less than half-a-mile from Grassington. Although no formal agreement has been entered into with any contractor, the line has been staked out, the necessary levels taken, and the contract drawings for the use of the contractor prepared.

#### GWELO RAILWAY SYNDICATE, LIMITED.

This is the title of a company which has been formed, with a capital of 25,000l. in 1l. shares, to enter into an agreement with Sir John Willoughby, Bart., and to construct, complete, and make ready for traffic a railway from Bulawayo to Gwelo, in Matabeleland. Registered by Ashurst and Co.

### THE DUTIES OF RAILWAY PORTERS.

In the Queen's Bench Division on Saturday, Mr. Justice Day and Mr. Justice Ridley, sitting as a Divisional Court, heard an appeal by the defendants in the action *Henson v. the Manchester South Junction and Altrincham Railway Company*. Mr. RUSSELL, Q.C., in support of the appeal, said on the evening of November 10th last a lady, who proposed to travel by the defendants' railway, went to Stretford Station and asked a porter to fetch her box from a house in the neighbourhood. The porter took a barrow to the lady's house and left it on the pavement while he went inside to fetch the box. The plaintiff was walking

along the pavement, when he stumbled over the barrow and received personal injuries. The question was whether the defendants were liable for the act of the porter. He submitted that at the time of the accident the porter was not acting within the scope of his authority, and that, therefore the defendants were not liable. The porter had not received permission to fetch the lady's box, and he did not even use one of the defendants' barrows. As a matter of fact, he was performing an independent job for which he was paid sixpence by the person who employed him. Mr. Justice DAY asked whether that part of the notice of the appeal was correct that alleged that the county court Judge stated that the rate of wages paid by the defendants presupposed an intention on their part that the porter should supplement his wages by doing such work. Mr. RUSSELL said that represented what the county court Judge stated. Mr. Justice DAY inquired whether it was the custom of the company to job out their servants in this way. Mr. RUSSELL replied in the negative. There was, however, some evidence that on certain occasions the station-master had given the porter in question and others permission to accommodate passengers by carrying their luggage. Mr. Justice DAY said he should like to hear what the learned counsel for the plaintiff had to say. Mr. WILKINSON said when an injury occurred through the negligence of a particular person who was the servant of another person, the presumption was that the servant at the time of the accident was acting within the scope of his duty, and the burden of proof rested with the defendants. Mr. Justice DAY observed that plaintiff must show that the porter was doing his duty at the time of the accident. Mr. WILKINSON pointed out that the county court Judge had found that as a fact. Mr. Justice DAY said the county court Judge had no evidence before him upon which he could come to that conclusion. He was of opinion that the appeal must be allowed, and judgment entered for the defendants, with costs.

### NITRATE ITEMS.

*A propos* of Mr. Hooley's charges against a certain section of the press, it would be interesting to know what Mr. James Head (a director of the Nitrate Railways Company) has to say in reply to the statements made by the *Critic* of June 18th and June 25th in reference to the *Financial News*, over which Mr. Head is the presiding genius. There is no mincing of phrases and no mistaking the meaning of the *Critic's* language, and we have yet to learn that any director of a respectable public company can afford to leave unnoticed such grave charges as are levelled against Mr. Head's organ, by a widely read, influential, and responsible journal like the *Critic*.

The Iquique journal, *El Nacional*, of May 17th, has the following reference to North's two old tubs, which have often figured so prominently in the controversy over the Nitrate Railways Company and its water supply:—"The small steamers *Juanita* and *Maria Luisa*, that were formerly used in carrying water from Arica and were supplying the inhabitants of Nisagua and Iquique, and also the engines of the Nitrate Railways, and which for more than a year have been kept anchored in our way (as the company to which they belong has given up bringing water from that port) are going shortly to be taken to Valparaiso to be there disposed of. The *Juanita* has had the necessary crew assigned to her to make the voyage, and the *Maria Luisa* will be tugged by the *Copiapo*, belonging to the South American Company of Steamships, which will come here on purpose for that reason."

The *South American Journal* having alluded to the management of the Julia Nitrate Company as having been "somewhat peculiar," a shareholder of the company writes to that journal as follows:—"You are quite right, it has been peculiar. What can we think of a board of directors who contracted with the Taltal Railway Company to send down 20,000 quintals of nitrate per month, or pay for the carriage of same if not sent, and almost at the same time made an agreement with the Nitrate combination not to produce more than 6,000 quintals a month?" Can this be true? If so, what sort of business men were the directors?

The board of the Lautaro Nitrate Company, Limited, will recommend a final dividend for the year of 3s. per share, payable July 13th.

Messrs. Lockett's action against the Lagunas Nitrate Company, Limited, for damages in lieu of commissions to which they might have been entitled under the contract which the new board of the Lagunas Company somewhat hastily abrogated, is expected on or before the long vacation. By the way, we hear that the Lagunas board have resolved (somewhat foolishly, we think) to appeal against Mr. Justice Romer's judgment delivered last month.

The action commenced by Mr. Welbore S. Ellis against the directors and representatives of deceased directors of the Lagunas Syndicate, Limited, has been dismissed with costs for want of prosecution.

#### THE SOUTH EASTERN—CHATHAM ALLIANCE.

The following letter was sent on Wednesday to the Stock Exchange Committee by the Secretary of the London Chatham and Dover Railway Company:—"London, Chatham, and Dover Railway.—Dear Sir—I am instructed to inform you that the Joint Committee of the South Eastern Railway and London Chatham and Dover Railway companies at their meeting to-day, agreed upon the principles contained in a draft agreement submitted to them for the united working of the two companies by a joint committee to be nominated by their respective boards, the details of the arrangements being settled forthwith by the boards and shareholders of each company.—J. Morgan, secretary." Mr. Morgan subsequently stated to a press representative that the principal points of the working arrangement having now been agreed upon, no time would be lost in settling the details and placing them before the shareholders of both companies. The advantages of this united working, he added, would not be confined to the railway companies by any means. There would be a very great saving in working expenses, but the public would derive the advantage of greater and better travelling facilities.

According to one of the morning papers, "Mr. Cosmo Bonsor will be elected to the chairmanship under the new conditions, and Mr. Forbes will act as adviser to the boards of the two companies." The net saving which will accrue to the two companies as the direct outcome of the fusion is calculated as 100,000*l.* per annum. At present there are over a dozen trains daily running to Dover and Folkestone for the Continental services, a multiplication which causes unnecessary waste. Under the new régime the individualities of the two companies remain undisturbed, but the working staffs will be fused, and every degree of competition abolished. Negotiations have already been opened with the Northern Railway of France, and the fares to the Continent will be greatly reduced. The union will have the advantage of the two fleets, and a uniform service from London over both systems will be the salient feature of the proposed alteration in this direction. At the present moment passengers anxious to travel to Margate by the South Eastern are taken an unnecessary circuit of 30 miles round Kent, but with the new arrangement this will be abandoned, and trains for Folkestone and Margate will switch off from either line at Ashford, and run over the lines of the union direct to their destinations. A local service will join Ashford to Margate and Folkestone, and, as in every instance, here again the public reaps the benefit by more constant trains and the diminution of fares. Mr. Cosmo Bonsor is reported as having said to a *Daily Mail* representative—"As soon as possible, which, unfortunately, cannot be before the end of the year, the season and ordinary tickets of the two companies will be available over the competing lines. The race of trains for the Continent, and in every other direction, will cease, and a regular service will be maintained throughout the two systems. Let me explain. In seven instances the Continental trains of the two railways at present start at what is practically the same hour. This will be altered to what in all probability will be a tri-hourly service. We intend to induce the Northern Railway of France to enter into our schemes, and if the proposed meeting with them should eventuate successfully, an enormous reduction and a more rapid journey will be the result. As to Kent, all the important centres will be provided with direct communication, and passengers by either company will be able to book to or from any of our stations to any point on either line. Passengers will be able to start a journey on one system, complete it on the other, with the same ticket for the journey. It means a tremendous saving to the public, and I am very sorry that it will not be in active effect for the approaching summer. But all the guide-books are printed and plans made which it is impossible to contravene."

#### AN IMPORTANT CASE OF CARRIERS' LAW.

An important judgment as to the liability of carrying companies has been delivered in the Court of Appeal, Dublin, by Lord Justices Fitzgibbon, Walker, and Holmes in the case of "Tuohy v. the Great Southern and Western Railway Company." The action was brought by a furniture dealer in Limerick to recover damages in respect of injury done to furniture consigned to him from Manchester. The furniture was carried by the Lancashire and Yorkshire Railway to Liverpool, thence it was brought to Dublin by the City of Dublin Steam Packet Company, and from Dublin it was conveyed to Limerick by the defendant company. At the hearing of a civil bill appeal at the

last spring assizes in Limerick, the Lord Chief Baron held that if the evidence showed the existence of a contract by the Great Southern and Western Company for the carriage of the goods from Manchester, he would give a decree against them. He stated a case on this point for the opinion of the Queen's Bench, and set out that the evidence showed, (1) that an arrangement existed between the three companies for the through carriage of goods; (2) that the through rate was collected in Limerick by the Great Southern Company and divided according to the mileage which the goods were carried by the three companies, and (3) that it could not be shown where the damage occurred. He left it for the opinion of the court to decide whether these facts constituted the existence of such a contract as would render the Great Southern Company liable. The Queen's Bench held that the Great Southern Company was not liable, and that in a case of the kind the only company that could be sued was the company with which the goods were originally booked. The Court of Appeal now upheld that decision, stating that the evidence showed a contract by the Great Southern Company for the safe carriage of the goods over their portion of the joint route, and that, therefore, if it appeared that the goods were damaged on their line, the defendant company would properly be made liable, either in contract or tort, but there being no evidence of the Great Southern Company having contracted for the safe carriage of the goods over the entire route they could not now be sued.

#### RAILWAY CONCESSIONS IN CHINA.

According to telegraphic advices received from China during the past week, the Tsung-li-Yamen has authorised the construction of a railroad 15 miles long to the coalfields west of Peking, and grants the sum of 2,500,000 taels for the purpose. M. Pavloff is urging the high Chinese officials to employ Russian engineers instead of Mr. Kinder's staff to make the survey of the projected railway. The United States Consul at Chefoo has advised the State Department that the German Minister has protested against the passage of the railway through the province of Shan-tung, the concession for which has been granted to Americans, and which will be constructed by American labour and with materials from this country. The German Minister claims for Germany the exclusive rights over Shan-tung, and demands that the plans for the line which is to connect Tien-tsin and Shanghai be changed so as to make a detour round Shan-tung. The French Minister of Foreign Affairs has received a telegram from Shanghai announcing the signature of a document granting to the Franco-Belgian syndicate the right of constructing a railway between Peking and Hankow. The negotiations for the concession have been in progress for more than a year. The line will be over 1,800 miles in length, and will, it is expected, pay handsomely, as it is to pass through a thickly populated region. All material required will be either of French or Belgian manufacture. The concession covers a period of twenty-six years. The financial arrangements are to be under Belgian control. Work will be begun simultaneously at the termini of the road, Peking and Hankow. The syndicate have secured the mining rights along the line. The Chinese Government is aware that the Russians and French are financing the Belgian undertaking. In an Imperial edict published on Monday, the Emperor of China severely blames Sheng, director of railways, for the delay incurred in connection with the construction of the Peking-Hankow line. It is thought probable that in consequence of this edict Sheng will be obliged to consent to the condition demanded by the Belgian Minister, that the French Minister shall be arbitrator in case of dispute between the contracting parties, which condition has so far been strenuously opposed by the Tsung-li-Yamen. According to the third clause of the Russo-Chinese Convention for the lease of Port Arthur and Ta-lien-wan, Russia agreed to China obtaining a loan on the cheapest possible terms for the extension of the Peking Kin-chen Railway. On hearing of the Chinese agreement with the Hong Kong and Shanghai Bank, M. Pavloff, the Russian Chargé d'Affaires, objected to it, but the Tsung-li-Yamen informed him that by the terms of the lease Russia had relinquished the right of interference. (Russian engineers are engaged in survey work in the vicinity of Niu-chwang. The intention is to make a short branch line in a north-easterly direction for the purpose of transporting the material required for the construction of the main line between Ta-lien-wan and Kirin, and Niu-chwang is the most convenient port for landing under present conditions. The proposed branch line will probably be only temporary. Chinese officials and British merchants are alike keenly alive to the importance of preserving a share of the Manchurian trade by the extension of the Chinese railway system from Shan-hai-kwan to Niu-chwang and Mukden. This, however (says the Shanghai correspondent of the *Times*), is impossible for China to effect unsupported in the face of Russian opposition to the Hong Kong and Shanghai Bank loan contract. Sheng, the Director-General

of Railways, signed the revised Belgian contract for the Luhan Railway on Monday.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Monday, are shown hereunder:—

Making-up Price.	Stock.	Continuation rate.
May 24. June 8. June 27.		
154½ 156 157	Caledonian .....	—
56½ 57½ 58	" deferred .....	1/3 to 1/9 con.
22½ 22½ 22	Great Central deferred ...	even to 1/- con.
120 121 121	Great Eastern .....	2/6 bk. to 2/6 con.
54½ 55 55	Great Northern defd. ord.	1/3 to 2/- con.
160½ 164½ 165½	Great Western .....	3/9 to 6/3 con.
146 145½ 146	Lancashire & Yorkshire ...	2/6 to 5/- con.
50½ 51½ 53½	Hull and Barnsley .....	9d. to 1/3 con.
176 177 177	London and Brighton "A" ..	2/6 to 6/3 con.
19½ 20½ 23	London Chatham & Dover ..	9d. to 1/3 con.
93 95 101½	" 2nd pref. ....	5/- to 7/6 con.
197½ 198½ 199½	London and North Western ..	7/6 to 10/- con.
225 225 225	London and South Western ..	—
92½ 93½ 92½	" defd. con. ord. ....	2/6 to 5/- con.
132½ 132 130½	Metropolitan .....	5/- bk. to 5/- con.
27½ 28½ 28½	Metropolitan District .....	9d. to 1/6 con.
87½ 88½ 87	Midland deferred .....	2/6 to 5/- con.
43½ 44½ 44½	North British, def. ord. ....	1/3 to 1/9 con.
174½ 177½ 178½	North Eastern .....	3/9 to 6/3 con.
111 113½ 114½	South Eastern "A" .....	3/9 to 6/3 con.
12½ 14 13½	Atch. and Topeka .....	3 to 4 p.c. con.
32 34½ 34½	" preference .....	3 to 4 p.c. con.
13 14½ 14	Central Pacific .....	3 to 4 p.c. con.
100½ 103½ 102½	Chicago Milwaukee & S.P. ..	even to 3 p.c. con.
48 52½ 52½	Denver & Rio Grande pref. ..	3 to 4 p.c. con.
13 14½ 13½	Erie .....	3 to 4 p.c. con.
36 38½ 37	" first preference .....	3 to 4 p.c. con.
18 20 19½	" second preference .....	3 to 4 p.c. con.
106 108½ 107½	Illinois Central .....	even to 2 p.c. con.
190 194 195	Lake Shore & Mich. South ..	even to 2 p.c. con.
55½ 57½ 54½	Louisville and Nashville ...	3 to 4 p.c. con.
64½ 68½ 67	Mex. Cent. 4 p.c. gold bonds	3 to 4 p.c. con.
11½ 12½ 11½	Miss. Kans. Tex. ....	3 to 4 p.c. con.
15½ 16½ 15½	New York Ontario & West. ..	3 to 4 p.c. con.
118 120 119½	New York Central .....	even to 2 p.c. con.
52½ 55½ 53½	Norfolk and Western new pref. ..	3 to 4 p.c. con.
67½ 72 72½	Northern Pacific preferred ..	3 to 4 p.c. con.
59 59½ 59½	Pennsylvania .....	3 to 4 p.c. con.
9½ 10½ 9½	Reading .....	3 to 4 p.c. con.
22½ 24½ 23½	" 1st pref. ....	3 to 4 p.c. con.
8½ 9½ 8½	Southern Railway .....	3 to 4 p.c. con.
30½ 33½ 30½	" preferred .....	3 to 4 p.c. con.
23½ 26 24½	Union Pacific .....	3 to 4 p.c. con.
20 20½ 19½	Wabash preference .....	3 to 4 p.c. con.
28½ 29½ 27½	" "B" Debentures ..	3 to 4 p.c. con.
86½ 89 86½	Canadian Pacific .....	3 to 4 p.c. con.
8½ 9½ 8½	Grand Trunk of Canada ...	4½d. to 7½d. con.
76½ 79½ 77½	" guaranteed .....	2/6 to 3/9 con.
70½ 76½ 72	" first preference .....	2/- to 3/- con.
51½ 58 51½	" second preference .....	2/6 to 3/6 con.
24½ 26½ 23	" third preference .....	9d. to 1/3 con.
21½ 217 219	Bombay Baroda and C. I. ....	—
140 140½ 139	Buenos Ayres Gt. Southn. ....	3 to 4 p.c. con.
79 81½ 79½	Central Argentine .....	3 to 4 p.c. con.
86 85 83	Central Uruguay .....	3 to 4 p.c. con.
3½ 3½ 3½	Costa Rica shares .....	3 to 4 p.c. con.
91 90½ 90	" 2nd debts .....	—
25½ 28 27½	East Indian "A" .....	—
166 170 177	Great Indian Peninsula ...	—
18½ 20½ 20½	Mexican ordinary .....	9d. to 1/3 con.
72½ 75 75	" first preference .....	2/6 to 5/- con.
31½ 33 33	" second preference .....	2/6 to 3/6 con.
5½ 5½ 5½	Nitrate ordinary .....	even to 6d. con.
13½ 13½ 13	Ottoman .....	3 to 4 p.c. con.
7 6½ 6½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
20 21 22	Railway Investment Co. def. ..	1/- to 1/6 con.

### NEW RAILWAYS IN THE EASTERN COUNTIES.

The new branch line from North Walsham to Mundesley (the new sea-side resort on the Norfolk coast) was opened for traffic yesterday, thus giving Mundesley direct railway access to and from London, the midland counties, Yorkshire, and Lancashire by the direct Great Northern route. This is one of a series of extensions which will be carried out by a joint committee of the Great Eastern, the Great Northern, and the Midland railway companies. The line from North Walsham forms a junction with the Great Eastern Company's Norwich and Cromer line and the Midland and Great Northern joint committee's Lynn and Yarmouth line, and extends a distance of 5½ miles to Mundesley-on-Sea. The line will be a single one, with only one intermediate station, to be known as Paston and Knapton. The second section, yet to be constructed, will be a new line between Mundesley and Cromer, a distance of 8 miles along the coast, and passing *en route* Trimmingham, Sidestrand, and Overstrand, each of which villages will be supplied with a

railway station. The third section will proceed in the opposite direction from Mundesley to Happisburgh, or Hazeboro, serving also the villages of Bacton and Walcott. A further important section of the same scheme is a new direct line, 10 miles in length, between Lowestoft and Yarmouth, which will also serve the intermediate villages of Gorleston, Hopton, and Corton. According to the train service which has been arranged, Mundesley, the terminus of the first section, will be about three hours from London. The arrangements made will include the provision of through carriages.

### THE SUMMER TRAIN SERVICES.

#### LONDON AND NORTH WESTERN.

A new and important service to Dublin by the North Wall route of the London and North Western Railway Company came into operation yesterday (Friday). It will reduce the time of the journey between London and the Irish capital by ninety minutes, and it will enable passengers to leave Euston as late as eleven o'clock in the morning, and yet to arrive in Dublin for dinner at half-past eight. The actual time-table of the new service will be—Depart Euston, 11 a.m., and Birmingham 12.30 noon; arrive Holyhead 4.35 p.m.; depart (steamer) 5 p.m., arrive North Wall 8.30 p.m. On the day journey from Dublin to London there is to be an acceleration of the existing service by one hour. Instead of starting from North Wall at 9.15 a.m., the steamer will leave at 10.15 a.m., and, the passage being quickened and the train departure from Holyhead timed at 3 p.m. instead of 2.35 p.m., the passenger will reach Euston at 8.45 p.m., as at present. The public will also be enabled to leave Dublin a quarter of an hour later than at present, the express steamer leaving for Holyhead at 9.10 p.m. instead of 8.50 p.m., arriving in London at 7.45 a.m. Additional corridor trains, with luncheon and refreshment cars, will be run between Euston and Edinburgh and Glasgow, in both directions, and breakfast and luncheon cars will be run between Liverpool and Manchester and London by the morning express trains, and also on the 5.45 a.m. boat express from Fleetwood to London. New express trains for tourists and families will be run from London, Liverpool, Manchester, Birmingham, to North Wales, the English lake district, Morecambe, and also to Llandrindod, and other watering-places in central Wales.

#### MIDLAND.

The Midland Railway Company announce the full service of trains for the summer season, to come into force on July 1st. The service with Scotland will be improved by the addition of a new express to Edinburgh and the north (with third-class dining accommodation), leaving London (St. Pancras) at 10.35 a.m., and serving Nottingham, Sheffield, Leeds, Bradford, Manchester, Liverpool, and other points. A "daylight" service throughout will be given to Rothsay during July and August, whereby passengers may leave St. Pancras at 10.30 a.m., and Nottingham, Bristol, Birmingham, Sheffield, Leeds, Bradford, Manchester and Liverpool at corresponding times, and reach Rothsay at 9.45 the same evening. A through carriage will be attached to the 10 p.m. express from St. Pancras for Greenock (Princes' Pier) for the convenience of tourists wishing to join the steamers for the Firth of Clyde, and the Western Highlands and islands of Scotland. Sleeping saloon cars will be attached to the night expresses between London (St. Pancras) and Glasgow and Edinburgh in each direction. The improved services to Ireland, inaugurated in June, *via* Barrow-in-Furness (the picturesque route *via* the borders of the Lake district), and *via* Stranraer and Larne (the short sea route) will be continued. The new fast steamer, *Duchess of Devonshire*, will be placed on the Isle of Man service *via* Barrow, and an additional service will be given each Saturday, from July 9th to September 3rd inclusive, in connection with the train leaving London (St. Pancras) at 10.30 a.m. New through express trains will be run to and from Sheringham, Cromer, Yarmouth, and the Norfolk Broads.

#### GREAT NORTHERN.

The Great Northern Railway Company announce numerous important alterations in their train service to begin on July 1st. An additional dining-car express train will run between London and Edinburgh, leaving King's-cross (Great Northern) at 11.20 a.m. A special express for Scarborough, Whitby, Filey, and Bridlington will leave King's-cross on week-days at 11.30 a.m., and for Sheringham, Cromer (Beach), Mundesley, and Yarmouth (Beach) at 1.10 p.m. The 8.15 p.m. special Scotch express will run on Sundays as well as week-days. For the convenience of tourists to Norway, an express train, with third-class luncheon car attached, leaves King's-cross at 10.55 a.m. on Tuesdays, Thursdays, Fridays, and Saturdays. The company also announce the issue of week-end tickets to certain places in Scotland, commencing on July 1st.

## NORTH EASTERN.

The North Eastern Railway Company announce a new departure in the shape of weekly or fortnightly holiday tickets, which can be obtained during the months of July, August, and September from a number of tourist stations on their system. Holders of these tickets, which will be issued at a low rate, will be entitled to travel as often as they please between any of the stations in the district for which the ticket is available.

## FOREIGN AND COLONIAL ITEMS.

A telegram from St. Petersburg states that the Moscow Windau and Rybinsk Railway Company have received the Imperial permission to construct a railway from St. Petersburg to the south of Russia, via Witebsk.

At meetings of the debenture stock and ordinary stock holders of the East Argentine Railway Company, Limited, held on Monday, the scheme of arrangement between the company and the debenture stockholders was approved.

The Korean Government notifies its intention of constructing a railway from Seoul to Mokpo, the newly opened port 200 miles to the south. A desire to forestall foreign demands for concessions is supposed to be the motive of this step.

The Argentine Government has authorised Engineer Schneidewind, Inspector-General of the National Railway Board, who is at present in Europe, to spend 10,000*l.* on the purchase of block signalling apparatus for the Andine Railway.

The Argentine Government has ordered payment to the East Argentine Railway Company of a bond to the value of \$3,780,000 gold in guarantee rescission bonds, and of a bond of \$2,000,000 gold to the Cordoba Central Railway Company.

The Swiss Federal Assembly has, in accordance with a proposal of the Federal Council, approved a grant to the canton of Grisons of 8,000,000*f.* for the construction of a narrow-gauge railway to join the Engadine with the other valleys of that canton.

There were 16,345 locomotives in working order on the various German lines last year. Of these engines 15,715 were made in Germany and 430 were imported from other countries. Of the imported engines, 234 came from Austria, 154 from Great Britain, and 42 from Belgium.

In the West Australian Legislative Council an amendment to the address in reply has been carried condemning the Government railway proposals. The debate on the Address is proceeding in the Legislative Assembly, where the Government are assured of a large majority.

The numbers are announced of three bonds of 100*l.* each, series A, and twenty bonds of 20*l.* each, series B, of the issue of 1,890,000*l.* 5 per cent. first mortgage debentures of the Royal Trans-African Railway Company drawn for redemption. Particulars will be found in our advertisement columns.

In the Cape of Good Hope House of Assembly on the 24th ult., Sir J. Sivewright stated that the traffic sent from the whole of the railways on to the Bechuanaland line for the period ending April 30th was 312,073*l.* From the Bechuanaland Railway 28,464*l.* was received. The Cape share of the total traffic of the railways is 151,353*l.*

Sir Charles Turner, K.C.I.E., has been elected chairman of the Rohilkund and Kumaon Railway Company, in the place of the late General Alexander Fraser, C.B., R.E., Sir George Allen, K.C.I.E., having declined the office. It is also announced that Colonel T. Gracey, C.S.I., R.E., late Director-General of Railways and Secretary of the Railway Department of the Government of India, has joined the board.

Excellent results are apparently being achieved by Mr. Cyril Smith, the new general manager of the Paraguay Central Railway. For years past we have been accustomed to see the monthly receipts barely covering the expenses, but now each return seems to give an increasing balance on the right side, that for April—just to hand—showing receipts of \$79,897, with an expenditure of only \$63,256.

The Puerto Cabello and Valencia Railway Company, Limited, notifies that Messrs. Glyn, Mills, Currie, and Co. will pay 2*l.* 5*s.* on account of coupon No. 22, due July 1st, 1898, of the first mortgage debentures of the company, on and after that date, less income-tax, and the balance of 1*l.* 5*s.* will be paid as circum-

stances permit. The amount paid on July 1st will be stamped upon the coupon.

The work of fitting all the goods trucks on the Victorian railways with the Westinghouse brake is being rapidly proceeded with, and by June next it is expected that they will all be supplied with the necessary appliances. Already 30,000*l.* has been devoted to this purpose, and a further sum of 15,000*l.*, making 45,000*l.* in all, will be spent within the next two months, thus securing the greater safety of the travelling public and of the rolling stock of the Department.

The non-paying railway lines in Victoria are fifty-six in number, and they have a total mileage of 1,454½ miles. In 1896 the net loss on these lines approximately was 318,793*l.*; in 1897, as a result of an improved traffic, combined with more efficient management, the loss has been reduced to 299,985*l.*, or an improvement of 18,808*l.* The totals quoted include the loss in interest as well as in working expenses. The revenue of these particular lines has gone up within the twelve months from 285,958*l.* to 313,828*l.*, and the local working expenses from 266,450*l.* to 274,971*l.* though the mileage run is not so large by 7,574 miles.

**The New By-Laws.**—It does not seem to be generally known that the North Eastern Company, in submitting the new code of by-laws to the Board of Trade for confirmation, did so with the concurrence and practically on behalf of the railway companies generally. Many years ago the companies, satisfied that their existing by-laws did not sufficiently meet all requirements, appointed a sub-committee to draw up a new code, and this has been under their consideration from time to time at meetings held at the Railway Clearing-house. It is this code which, by arrangement with the other companies, the North Eastern Company have just submitted to the Board of Trade, and the object of their doing so was to avoid the cumbersome procedure which would otherwise have been necessary of each company's submitting a separate copy of the draft code to the department. It was felt that, if the Board of Trade gave their consent to the code in one case, the matter would be greatly simplified, and all that would be necessary afterwards would be for the department to sign and seal copies of the by-laws submitted by other companies which corresponded with those forwarded by the North Eastern Company.

**Cardiff Railway Assessment.**—A communication was read at the meeting of the Finance Committee of the Cardiff Corporation on Monday from the valuer of the Cardiff Railway Company objecting to the increase of 2,334*l.* in the assessment of the company's property, and asking for the restoration of the 1891 valuation. The Chairman and other members of the committee pointed out that since the date named the company had erected the palatial offices on the pier head as well as other buildings. Councillor Evans directed attention to the fact that the committee had already passed a resolution to abide by the decision of Mr. Hedley. The Chairman assumed the communication meant that the company would appeal in the event of the committee refusing to accede. It was remarked that it was no use asking a valuer to make the apportionments unless the committee abided by his decision. The Chairman remarked that he personally would not object to going back to the old valuation, provided the new buildings of the company and pumping engines, &c., were separately assessed. Councillor Evans proposed, and Councillor Courtis seconded, that the application of the company be not acceded to, and this was carried.

**Railways in Nicaragua.**—A despatch from Managua, Nicaragua, states that Mr. Lewis Wiseman, the representative of the Atlas Steamship Company of Liverpool, is about to confer with President Zelaya, with a view to arranging for the purchase of the Government railways and line of steamers on Lake Managua, with the object of working them as the Caribbean Pacific Transit Company, and thus completing the transport route across Nicaragua. The success of these negotiations, says the *New York Herald*, would give this company a route across Nicaragua running practically parallel with that conceded to the Maritime Canal Company, thus directly competing with the proposed Nicaragua Canal, and seriously interfering with its construction. It is, therefore, considered in New York to be unlikely that since the United States Congress decided in favour of the construction of the Nicaraguan Canal President Zelaya will effect a sale to the Atlas Company.

**Stock Exchange Values.**—According to the *Bankers' Magazine* the Stock Exchange value of 325 representative securities on June 18th was 3,215,414,000*l.*, an increase of 42,325,000*l.* since May 20th. Our contemporary remarks:—"Cheapness of money has been the main factor in the stock markets during the past



month. Business itself has been slack in almost all departments of the Stock Exchange, but owing to the decline in the value of money all first-class investment stocks have tended to advance, and this has had a favourable effect generally. Small investment orders and the cheapness of money may be given as the explanation for the advance in Consols and kindred securities. Home railway preference and debenture stocks have improved for the same reason; while the recent speculation in Chatham and South Eastern ordinary stocks on rumours of fresh working arrangements between the two companies, has acted as a general stimulus to business in the market for railway ordinary stocks."

**Railway Benevolent Institution.**—Sir Henry Oakley presided at the annual meeting of the Railway Benevolent Institution, held at the Cannon-street Hotel. In moving the adoption of the report, he stated that the total receipts for the past year amounted to 108,000*l.*, including a handsome legacy of 52,000*l.*, to be devoted to the founding of perpetual annuities of 30*l.* per annum, left by the Rev. Francis Jacox. There were now 126,000 members. The number in receipt of annuities was 1,038, and the institution was also responsible for the education and maintenance of 334 children. Out of 115,000 members of the Casualty Fund, 5,000 had been relieved, making an average of ninety-eight claims per week. Upwards of 8,000*l.* had been paid in distress money during the year. The motion, seconded by Mr. Stevenson, having been adopted, pensions were granted to thirty-one widows and eleven members, and contingent annuities voted to sixty-two widows and one member.

**Epps's COCOALINE.**—Cocoa-Nib Extract. (Tea-like.)—The choicest roasted nibs (broken up beans) of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocoline," a product which, when prepared with boiling water, has the consistency of tea, of which it is now, with many, beneficially taking the place. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in labelled tins. If unable to obtain it of your tradesman, a tin will be sent post-free for 9 stamps.—James Epps and Co., Ltd., Homoeopathic Chemists, London.

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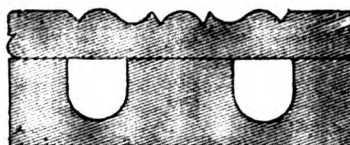
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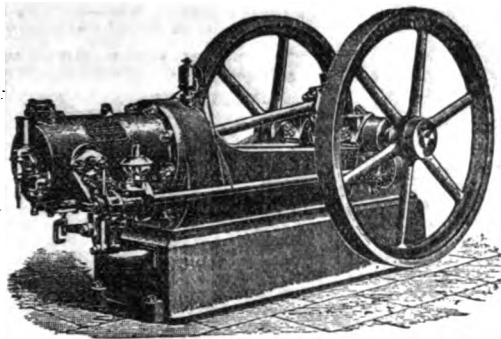
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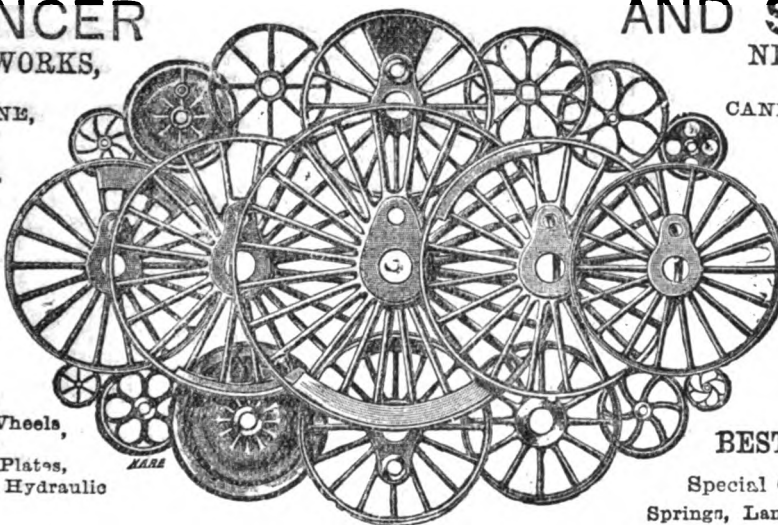
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**No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.

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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
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Average of 5 samples of Blaenavon only...	7.175	25,688	7,488	108,381

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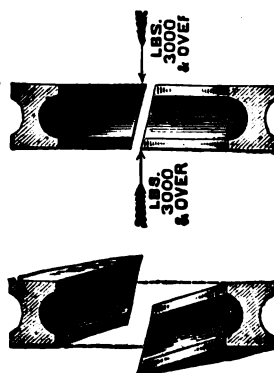


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The Directors of this Company are prepared to receive TENDERS for the ENLARGEMENT of the POST-OFFICE SORTING-ROOM at Swindon Station. Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Station Master at Swindon Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Enlargement of Sorting-room at Swindon," will be received on or before Tuesday, the 19th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.  
Paddington Station, London, 23rd June, 1898.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a new GOODS SHED, OFFICES, and other WORKS at Lawrence-hill, Bristol.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at Bristol Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Goods Shed, &c., at Lawrence-hill," will be received on or before Tuesday, the 19th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.  
Paddington Station, London, 1st July, 1898.

**TO CLOTH MANUFACTURERS AND CLOTHIERS.****THE GREAT NORTHERN RAILWAY COMPANY.****CONTRACT FOR CLOTH AND COTTON CORD.**

The Directors are prepared to receive TENDERS for the supply of CLOTH, and of COTTON CORD, for the Uniforms of the Company's servants.

Forms of Tender can be obtained, and Samples seen, at the Office of the Stores Superintendent at Doncaster.

Tenders, sealed up and marked "Tender for Cloth" and "Tender for Cord" respectively, must be lodged at this Office not later than Ten o'clock a.m. on Thursday, the 14th July next.

By order,

WILLIAM LATTA, Secretary.  
Secretary's Office, King's-cross Station, London,  
2nd July, 1898.

**THE BURMA RAILWAYS COMPANY, Limited.**

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—BRIDGEWORK, 10', 20', and 40' SPANS.

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than noon on Monday, the 18th July, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.  
29th June, 1898.

**PORTUGUESE GOVERNMENT GUARANTEED RAILWAY BONDS.**

ISSUE BY THE ROYAL TRANS-AFRICAN RAILWAY COMPANY OF £1,800,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES.

NOTICE is hereby given, that in pursuance of the conditions on which the above Issue was made, the undermentioned numbers of BONDS were DRAWN by lot on Tuesday, the 21st day of June, at the Offices of the Company at Oporto, Portugal, in the presence of Eduardo Arthur Maia Mendes, Notary Public.

The said BONDS so drawn, on which Interest will cease from 1st July, together with the Coupons, due 1st July, on the above Issue of 5 per Cent. First Mortgage Debentures of the Royal Trans-African Railway Company, will be PAID, on and after the 1st July, at the Capital and Counties Bank, Ltd., 39, Threadneedle-street, E.C., London, England, or at the Offices of the Company's Agents in Amsterdam and Brussels, or at the Offices of the Company in Oporto or Lisbon, but the same will not be payable in Paris, as heretofore.

The Bonds must have all Coupons not matured duly attached, and they, together with the Coupons due 1st July, must be left three clear days for examination, previous to payment.

3 Bonds, of £100 each, Series A.  
Nos. 2860, 4165, 5067.

20 Bonds, of £20 each, Series B.

Nos. 18176 20203 22711 23333 23409

27000 28764 29089 30095 30314

30875 32812 34387 36407 36630

44436 53072 53915 54907 55814

Duplicate lists required.  
Dated this 24th day of June, 1898.

By order,

THOMAS CASTELLI, Secretary and Agent  
of the Company in England.  
5, Throgmorton-avenue, London, E.C.

**LONDON and NORTH WESTERN RAILWAY.**

NOTICE is hereby given, that the BOOKS in which TRANSFERS of GUARANTEED, PREFERENCE, and ORDINARY STOCKS of this Company are registered will be CLOSED on Saturday, the 16th instant, to Friday, the 12th August next, both inclusive, and that all Transfer Deeds of these Stocks for Registration must be deposited in this Office before the first-named date, to entitle Proprietors to the forthcoming Dividend.

By order,

THOMAS HOUGHTON, Secretary.  
Office, Euston Station, London, 1st July, 1898.  
Note.—It is proposed to hold the Half-yearly Meeting at 12.0 Noon on Friday, the 12th August.

**REORGANISATION of the BALTIMORE and OHIO RAILROAD COMPANY.**

To the Holders of Securities of:—

The Baltimore and Ohio Railroad Company.  
The Pittsburgh and Connellsville Railroad Company.

The Akron and Chicago Junction Railroad Company, and the  
Washington, City, and Point Look-out, Railroad Company.

As already announced, a PLAN for the REORGANISATION of the Baltimore and Ohio Railroad Company, affecting the abovenamed Securities, has been prepared by the Reorganisation Committee, and the Undersigned have undertaken to act as Reorganisation Managers to carry out the Plan.

Participation under the Plan of Reorganisation, in any respect whatsoever, is dependent upon the Deposit of Securities within such time as may be fixed by the Managers. On and after June 30th, 1898, the Mercantile Trust Company, as Depositary under the Plan, will be prepared to receive Deposit of Securities, either at its Office, No. 120, Broadway, in the city of New York, or at its Agency, the London and Westminster Bank, Limited, 41, Lothbury, London, England; copies of the Plan and Agreement of Reorganisation, and any further information desired, may be obtained at the Offices of the undersigned, or of the Mercantile Trust Co., or its London Agency above stated.

Messrs. J. P. Morgan and Co., Brown Brothers and Co., Baring Magoun and Co., Vermilye and Co., and Speyer and Co., of New York, and Messrs. J. S. Morgan and Co., Brown, Shipley, and Co., Baring Brothers and Co., Limited, and Speyer Brothers, of London, have issued circulars to the Bondholders whom they respectively represent, copies of which may be obtained from the said Bankers, or from the undersigned.

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**LONDON and NORTH WESTERN and CALEDONIAN RAILWAYS.**

WEST COAST ROYAL MAIL ROUTE TO AND FROM SCOTLAND.

**PRINCIPAL TRAIN ALTERATIONS FOR JULY, AUGUST, AND SEPTEMBER, 1898.**

The 10.0 a.m. DAY EXPRESS LONDON (EUSTON) TO SCOTLAND, will consist of Corridor Vehicles with Luncheon and Refreshment Cars for Edinburgh and Glasgow. This Train will cease to call at Preston, Luncheon, Tea, and other Refreshments will be served in the Train.

THE 11.30 a.m. FROM BIRMINGHAM will be extended to Carlisle, Edinburgh (Princes-street), and Glasgow (Central), in advance of the 10.0 a.m. from Euston. An Express Train will leave Bristol at 9.0 a.m. and Cardiff 8.50 a.m. for Crews with Through Carriages for Edinburgh (Princes-street) and Glasgow (Central), which will be attached to the 11.30 a.m. from Birmingham at Crews. The connecting Trains from Liverpool and Manchester to join the 11.30 a.m. from Birmingham at Preston are—LIVERPOOL (EXCHANGE, L. AND Y.) DEPART 1.5 p.m. MANCHESTER (VICTORIA, L. AND Y.) DEPART 12.50 NOON.

A NEW CORRIDOR EXPRESS, WITH LUNCHEON AND REFRESHMENT CARS, will leave Euston at 11.30 a.m., arriving at Edinburgh (Princes-street) at 7.55 p.m., and Glasgow (Central) at 7.55 p.m.

A New Express with Sleeping Saloons attached will leave Euston at 7.45 p.m. (Saturday and Sunday nights excepted) for Perth and the Highland Line, and will arrive Perth at 4.45 a.m., and Inverness at 9.40 a.m. (except from July 26th to August 12th, when the arrival at Inverness will be 9.10 a.m.). The 8.0 p.m. Express will not convey passengers for the Highland Line except on Sunday nights.

The 8.0 p.m. Scotch Express from Euston will run on Sundays.

THE 10.0 a.m. GLASGOW (CENTRAL), AND 10.15 a.m. EDINBURGH (PRINCES-STREET) TO LONDON (EUSTON), will consist of Corridor Carriages with Luncheon and Refreshment Cars, and will not call at Preston. Passengers for Birmingham, the West of England (via Severn Tunnel), and South Wales, will travel by these Trains, and will be due to arrive Birmingham (New-street) 5.0 p.m., Bristol 8.0 p.m., and Cardiff 7.48 p.m.

A NEW EXPRESS WILL LEAVE GLASGOW (CENTRAL) AT 10.5 a.m., AND EDINBURGH (PRINCES-STREET) AT 10.20 a.m. FOR LIVERPOOL AND MANCHESTER, which will be due to arrive Liverpool (Exchange) at 3.7 p.m., and Manchester (Victoria) at 3.36 p.m. Liverpool and Manchester passengers will not be conveyed from Glasgow and Edinburgh by the London Day Express.

A NEW CORRIDOR EXPRESS, WITH LUNCHEON AND REFRESHMENT CARS, will leave Glasgow (Central) at 11.30 a.m., and Edinburgh (Princes-street) at 11.35 a.m., and will be due to arrive Euston at 8.0 p.m.

FRED. HARRISON,

Gen. Man., L. and N.W. Railway.

JAMES THOMPSON,

Gen. Man., Caledonian Railway.

June, 1898.

**MIDLAND RAILWAY COMPANY.**

NOTICE is hereby given, that the BOOKS in which the Transfers of the undermentioned Stocks of this Company are registered, viz.:—

2½ per Cent. Consolidated Perpetual Guaranteed Preferential Stock.

2½ per Cent. Consolidated Perpetual Preferred Stock.

Preferred Converted Ordinary Stock, and

Deferred Converted Ordinary Stock,

will be CLOSED from and after Friday, the 8th day of July next, until the 5th day of August, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday, the 8th day of July next, to entitle the Transferees to receive the forthcoming Dividend.

ERNEST PAGET,

Chairman of the Board of Directors.

CHARLES THOMAS, Deputy Chairman.

JAMES WILLIAMS, Secretary.

Secretary's Office, Derby, June 29th, 1898.

**NORTH EASTERN RAILWAY.**

NOTICE is hereby given, that the BOOKS for the Registration of Transfers of Stocks and Shares will be CLOSED from the 9th July to the 5th August next, both days inclusive, preparatory to the next Half-yearly Meeting.

By order of the Directors,

C. N. WILKINSON, Secretary.  
Railway Office, York, 23rd June, 1898.

**NORTH BRITISH and MERCANTILE INSURANCE COMPANY.**

INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

**FIRE DEPARTMENT.**

Policies Falling due at MIDSUMMER should be renewed within 15 days from the 24th inst.

Receipts may be had at the various Agencies Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.  
West-end Office: 8, Waterloo-place, S.W.

June, 1898.



# The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3157. { Registered for transmission } SATURDAY, JULY 9, 1898.  
Vol. LXXIV.—No. 2 { in the United Kingdom. }

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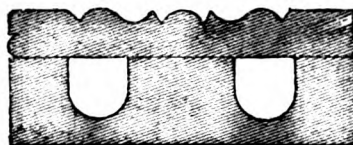
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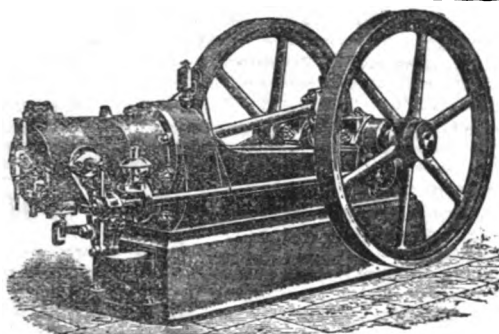
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**Meetings.****ASSAM RAILWAYS AND TRADING.**The eighteenth ordinary general meeting was held on Wednesday, at  
Winchester-house, Old Broad-street, E.C.; Mr. GEORGE WEBB MEDLEY  
presiding.The SECRETARY (Mr. Evan A. Jack) read the notice convening the  
meeting, and the report and accounts (of which a full analysis has  
appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Ladies and gentlemen, there is much interest-  
ing matter before us to-day, and I propose that we proceed to discuss the  
report under its various headings. The first of these to which I have to  
draw your attention is the railways. You will see that on January 1st  
last year the portion of the colliery line running from Dehing Bridge to  
Leds, 7 miles in length, was opened for public traffic in goods, and there-  
upon came under Government supervision. You will also see that during  
the year 2,042 $\frac{1}{2}$  was spent on capital account for permanent way, stations  
and buildings, bridge work, and rolling stock; 1,000 $\frac{1}{2}$  of which was for  
rolling stock alone. The general traffic shows an increase of Rs.27,084,  
equal to 6 per cent. The coal traffic shows an increase of Rs.1,12,715,  
equal to 106 $\frac{1}{2}$  per cent. This considerable increase arises from the rate  
having been raised with the consent of the Government from a figure  
which barely covered cost of carriage to one fairly remunerative. As I  
explained at the last general meeting, this was done in view of the fact  
that the railway may some day be bought by the State, when it would be of  
prime importance to the company for the purpose of obtaining an  
adequate price. The net earnings were 24,561 $\frac{1}{2}$ l., as against 29,203 $\frac{1}{2}$ l., a  
decrease of 4,642 $\frac{1}{2}$ l. This decrease, as the report states, was almost entirely  
caused by the expenditure of 11,681 $\frac{1}{2}$ l. in substituting cast-iron sleepers  
for wooden ones, an operation ordered by the Government. As a  
set-off, however, the company received the annual subsidy, 7,083 $\frac{1}{2}$ l., which  
otherwise would have lapsed, the subsidy ceasing when 5 per cent. is  
earned on the capital outlay. The following are the facts which led up to  
all this:—The company has been accustomed to buy its sleepers from  
native contractors, who procure the necessary hard wood from distant  
parts of the country. Owing to causes, among which, it is said, were  
difficulties with the Government Forest Department, our contractors  
failed to supply what had been agreed upon. There was no redress, and  
the company had to go into the adjacent forest and get some sort of  
timber. What they obtained was shortlived, lasting only three years  
instead of five. In 1896, owing to this failure, the road became unsafe,  
and there were accidents, which brought the Government on the scene.  
Their consulting engineer, in a report, went so far as to say: "It is  
difficult to conceive of any cause for such gross neglect of the road other  
than a deliberate intention to save the cost of proper maintenance in  
view of the probability of Government taking over the line in the near  
future." This groundless imputation had afterwards to be withdrawn.  
Its effect, however, was to induce the Government to threaten that, unless  
some remedial step was at once taken, the line would be closed, and  
it was ordered that the cost of what was done should be charged to  
revenue. The net result for the year is that the company has put into  
the line 11,681 $\frac{1}{2}$ l. worth of cast-iron sleepers, at a cost of 4,598 $\frac{1}{2}$ l., and  
has to submit to a diminution of the year's profits to that extent. It  
is difficult to say whether this will eventually prove a loss or a profit to  
the company. Should the Government not purchase the line in 1900, the  
company will, for obvious reasons, reap an advantage during the period  
intervening between the present time and 1905 which will outweigh the  
temporary loss it has incurred. The next heading, that of the collieries,  
the capital expenditure was 32,253 $\frac{1}{2}$ l., of which 2,021 $\frac{1}{2}$ l. was on the old  
mines; 8,814 $\frac{1}{2}$ l. on the new Namdang mine and railway, and 21,417 $\frac{1}{2}$ l. on  
the new Dehing bridge. The total expenditure amounted to 292,432 $\frac{1}{2}$ l.  
The output was 186,603 tons, against 177,829 tons in 1896, a gain of  
8,774 tons; and the sales were 191,685 tons, against 187,425 tons in 1896,  
a gain of 4,260 tons. It will, I think, be of interest to shareholders to  
be reminded of the nature and extent of their coal property as it stands  
at the present moment. For this purpose I would draw their attention  
to the map which has been distributed with the report. It consists of  
the coalfield originally granted to the company together with the conces-  
sion known as Haly's Grants, which were situated within our area, and  
which were subsequently purchased by us. These grants at Namdang  
and Tirah are held in perpetuity, and are for ever free of royalty. The  
company has six mines in operation, including Namdang, lately opened.  
The area is served by a railway 16 miles in length, including sidings, and there  
is the wooden bridge across the Dehing River, which connects it with the  
main line. Another bridge, however, is under construction close by, and its  
completion is expected before the advent of the rains in 1899. This will  
be a very fine structure, consisting of six spans of 100ft. each, built of  
steel girders on brick piers, and will supersede for heavy coal traffic the  
present wooden one, and avoid the disabilities and risks to which the latter  
is subject. These disabilities arise from its comparative weakness, it not  
being strong enough to bear the weight of the engines in a running train,  
and in consequence the coal trucks have to be moved across the bridge by  
hand labour, causing expense and delay. There is also the danger which  
the present bridge incurs every year from floods, such as the one which in  
1893 caused serious loss to the company. The present bridge, however,  
will be retained, but only for passengers. The mines are worked by more  
than 2,000 adult labourers, who have to be housed, and fed, and ministered  
to in a variety of ways. There are workshops of all sorts, bungalows for  
the officials, large storage tanks for water, and extensive pumping  
arrangements. You will also be interested to know something concerning  
the quantity of coal which our company has at command. On this point

Mr. Jack has brought back with him a rough estimate by Mr. Harris, the colliery manager. He estimates that, taking an average thickness of 40ft., which is about half the full thickness, and allowing for faults, barren ground, loss in working, &c., there are in our original concession 123,000,000 tons, and in Haly's Grants 45,000,000 tons, in all 168,000,000 tons, of which about 50,000,000 tons lie above the water level, and can be won without shafts or expensive pumping. At the present moment we are mining, say, at the rate of 200,000 tons per annum. If this figure were raised to 500,000 tons, it would take us 100 years to exhaust the coal above water level alone. (Applause.) I now come to the petroleum concessions. With regard to our petroleum property, you will have seen from the report that in the opinion of the board, in order to deal profitably with it, it is necessary to set up refining plant far more complete and of much greater capacity than that which the company now possesses, and that for this purpose they have taken steps to form a new and independent company. Before, however, the company can transfer its concession, it is necessary, under its terms, to obtain the written consent of the Indian Government. This was applied for in January last, and it was only on June 9th that the agent and general manager telegraphed to the board that consent had been granted, but subject to several conditions, one of which was that the Government should approve the prospectus before issue. The prospectus will accordingly be submitted to the Indian Government, and as this will necessarily delay matters, it will be some little time before the directors will be in a position to start the new company. In the meantime boring operations are continued, and large flows of oil are reported. On this important matter I shall call upon Mr. Boonton Wood, presently, to make a few observations. I now pass to the timber concession. The capital expenditure during the year was 2,237l., making in all 13,817l. The completion of the new saw-mills has been delayed owing to the old mills not being entirely closed during their construction. The company now owns a new and permanent iron structure 240ft. long and 120ft. broad, furnished with modern machinery and labour-saving appliances. The next item is the brick and pottery works. The capital expenditure during the year was 2,215l., making in all 16,276l. The reconstruction of the works should be completed during the present year and become a source of profit to the company. I now come to our investments. In the Rivers Steam Navigation Company we hold 4,081 shares of 20l. each (15l. paid), and during the year we have received dividends, at the rate of 8 per cent. per annum, amounting to 4,897l. 4s. Sir Charles Tennant represents the interests of the company on the Rivers Company's board. In the Makum (Assam) Tea Company, Limited, we hold 20,000 shares of 1l. each (fully paid). In 1896 the yield of tea amounted to 216,080lb., and in 1897 to 380,842lb., and the estimate for 1898 is 480,000lb., the outturn up to the end of June being 93,600lb., against 51,200lb. last year. The report for 1897 has just been issued, from which we learn that a dividend of 3 per cent. is recommended, carrying forward a balance of 1,920l. In the Brahmaputra-Sultanpur Branch Railway Company, Limited, we held on December 31st last 5,000 shares of Rs.100 each (Rs.60 paid), but since that time we have sold 449 shares. During construction we receive interest on our outlay at the rate of 3 per cent. Afterwards the Secretary of State in Council guarantees during the continuance of a contract which, among other things, confers on him powers of purchase, which, however, cannot be exercised until 1919, interest at the rate of 3 per cent. per annum, the surplus net earnings over 3 per cent. being divisible in equal shares between the Secretary of State and the company. I now come to the item of finance. During the years 1895, 1896, and 1897 the company incurred a large expenditure under the following heads:—The new Dehing Bridge, the Petroleum Works, the Namdang Colliery and Railway, the reconstruction of the saw-mills and the brickworks, the subscription for the 5,000 Brahmaputra-Sultanpur shares, and the final payment of 13,000l. due to the contractor's estate. I would now take the opportunity of supplementing what is stated in the report. The company is in a peculiar position as regards the management of its finances, a position which prevents it from raising the capital it requires from time to time on terms somewhat in accordance with the intrinsic merits of the concern. I allude to the uncertainty which arises every five years as to whether the Government will, or will not, purchase our railway. This uncertainty hampers the directors in the issue of fresh capital, and is a source of considerable loss to the company. I do not hesitate to say that if this uncertainty did not exist, the company, in addition to what it might have saved in the past, could save at least 1 per cent. by way of interest on any debentures or shares it might issue. For example, when one of these quinquennial periods approaches, say within two years, and the board wishes to issue 6 per cent. shares we are met by the fact that these shares are redeemable at par, and that if the railway is bought they would be paid off at that figure, and that holders would lose all the premium they had given. The consequence is that a 6 per cent. stock which would, in ordinary circumstances, realise 120 to 125 or more, has, under the circumstances, to be sold at from 105 to 110, to the loss of the company. It is obvious, therefore, that while all this is favourable to those who subscribe for our 6 per cent. shares, it bears heavily on the holders of the shares which rank under them. The next quinquennial period expires on February 5th, 1899, seven months hence, and as there is great uncertainty as to our railway being taken over, the board have had to consider how they should act in the meantime as regards any capital issue which might be required. But in addition to this permanent uncertainty, there is another, and a temporary one, in connection with the sale of the company's petroleum concession and works to a new company, which may involve the receipt of a considerable sum of money by us. After due deliberation the board have resolved to await events during the next seven months, and then to act

according to circumstances. They are in possession of ample means for this purpose, the company having in its treasury debentures more than sufficient to meet all liabilities. The next item relates to our revenue. The general revenue account (No. 9) shows a profit for the year of 51,319l., as against 55,407l. in 1896, a decrease of 4,087l. This decrease, as an inspection of the account shows, is made up of a number of items, some of which are adverted to in the report. I may supplement what is therein said concerning the difficulties with which we had to contend, that what with war, famine, pestilence, and earthquakes, India had a very sad year in 1897, and that our company had some share of these troubles. For instance, the loss on rice for our 6,000 coolies amounted to 1,416l., and in addition there was our contribution of 105l. to the Mansion House Fund. As regards the sickness among our labourers, I shall call on Surgeon-General De Renzy to say a few words. I now come to the heading of dividends. The result of the company's operations, coupled with the increased interest charges, is that only 4½ per cent. has been earned on the "A" preferred shares, as against 6 per cent. in 1896. This, although disappointing, will, I trust, under the circumstances, be deemed satisfactory. With regard to the current year's business, I am glad to say that our prospects are fair. We have, however, to face certain difficulties. The Brahmaputra plays its accustomed tricks with us, and taxes the energies of the companies to get our coal on board and convey it down the river to market. Sickness among our coolies is but too prevalent, while at Calcutta Messrs. Macneill and Co., our agents, advise us under date June 15th that the plague is affecting all kinds of business, and that labour is scarce, the last to get the scare being the boatmen. Out of 100 tons of coal for the s.s. *Logician* our agents were only able to supply 18 tons by boats, and other means had to be adopted. On the other hand, as you will have gathered, several heavy items on the wrong side in 1897 will not recur in 1898. Our agent and general manager looks for an output of 215,000 tons as against the 186,600 mined last year, and it is hoped that certain reforms initiated by him and our secretary will result in that increased quantity of coal being extracted at a less cost per ton. The output of the mines for the first six months of this year is 108,660 tons, as against 90,168 last year. As regards the railway, the gross receipts for the same period amount to Rs.401,230, as against Rs.393,704 last year. It is true that the general traffic shows a decrease of Rs.23,000; but while, as Mr. Hawkins advises us, a portion is due to the general bad state of affairs in India, the rest is owing to changes in the method of book-keeping. On the whole, there is every reason to believe that at this time next year there will be a substantial increase in the divisible balance of cash. (Applause.) Mr. Jack, our secretary, went out to Assam in October last for the purpose of inspecting the company's property, and inquiring into and reporting on its affairs generally. While out there he went into matters thoroughly with the general manager, with the result that, as we hope, greater efficiency and economy will be secured in various ways. As to the management in Assam, the thanks of the shareholders are due to Mr. Sydney Sanderson Hawkins, the agent and general manager, and to the other officers of the company, for the able and zealous performance of the duties entrusted to them. As regards your direction, the directors have invited Mr. Walter Butler, M.I.C.E., to a seat at the board, and they recommend that you will now confirm the appointment. Mr. Butler is a railway engineer, a member of the firm of Ford and MacDonald, contractors, and has been connected with India for more than thirty years.

Mr. BOVERTON REDWOOD—I may remark very briefly, Mr. Chairman and gentlemen, that from my knowledge of the work which has been done in connection with the petroleum interests in this company—a knowledge extending over the whole period of the active operations—I am satisfied that the foundation has been laid of a large and profitable business. I, therefore, consider that the directors are fully justified in the course which they propose, of transferring these interests to a separate company, and I confidently anticipate for that separate company a highly successful career. ("Hear, hear.")

Surgeon-General DE RENZY, C.B., next addressed the meeting on the subject of the sickness and mortality amongst the company's native employes, and said the sickness and consequent inefficiency of the coolies were due to three causes—widespread sickness in the province, the famine in Bengal, and the insanitary state of the town of Margahita. He thought the Indian Government ought to do something to improve the sanitary condition of so promising a settlement. ("Hear, hear.")

Mr. MOORE intimated that he had travelled all over the company's lines and properties, and was of opinion that before February next the Government will exercise their option of taking over the company's railways.

In reply to questions and observations by General STANSFIELD, Mr. THOMSON, Mr. WHITMAN, Mr. MITCHELL, and Mr. DAVIS,

The CHAIRMAN said the board had no information as to when the line would be taken over by the Government; in fact, they were completely in the dark on the subject. It was possible that some more cast-iron sleepers would be laid on the lines during the current year, and he could not say when the work would be completed. The delay in completing the new Dehing-bridge had been caused by an insufficient supply of bricks. He could not account for the Indian press being in possession of details respecting the company's operations which had not been made known to the English shareholders.

General STANSFIELD said such details appeared in the *Pioneer* and *Mail* of February 25th last.

Mr. TURNER, late general manager, replied that possibly the information was obtained from statistics which were called for yearly by the Government and published by them in an official "Blue-book."

The CHAIRMAN, continuing his reply to questions, said that if the petroleum business were sold to a subsidiary company this company would no doubt reap considerable benefit by being recouped a considerable

portion of the money they had spent by having shares in the new company and by having the carriage of materials and products when they were taken to the markets. The gardens of the Makum (Assam) Tea Company were considered to be amongst the best in India, and he and his fellow-directors looked upon this company's contribution of 20,000*l.* to the capital as a good investment. It took five years for a tea company's gardens to get into full bearing. With regard to issuing a half-yearly report to the shareholders, the board would take the suggestion into consideration, but it would be very difficult to give trustworthy information, except in very general terms. The directors could not undertake to call the shareholders together and consult them if they determined to part with the petroleum interest to a subsidiary company; but the shareholders would no doubt have an opportunity of taking shares in the new undertaking if they so desired.

On the motion of the CHAIRMAN, seconded by Mr. CHAS. SANDESON, the report and accounts were then unanimously adopted.

The retiring directors, Messrs. P. C. Leckie and H. de Courcy Agnew, were re-elected, and the appointment by the directors of Mr. Walter Butler to a seat at the board was confirmed.

On the proposition of the CHAIRMAN, seconded by Surgeon-General Dr. BENZY, the dividends recommended in the report were approved and sanctioned.

The auditors, Messrs. Price, Waterhouse and Co., were reappointed, and the proceedings terminated with a vote of thanks to the chairman and directors for their past services.

### METROPOLITAN DISTRICT RAILWAY.

The adjourned Wharfedale meeting of shareholders in the Metropolitan District Railway Company was held on Thursday, at the Westminster Palace Hotel, S.W.; Mr. J. S. FORBES presiding.

The CHAIRMAN said that they were now in a position to place the Bill before the meeting. The object of it was to construct a railway to connect the District with the London Tilbury and Southend Railway between Whitechapel and Bow. The capital was to be 660,000*l.*, in shares, with 220,000*l.* borrowing powers, giving a total of 880,000*l.* The line would be 2 miles and 5 chains long, and, therefore, in comparison with any other line in London, would be a very cheap line. The District and the Tilbury proposed to assume the control of the construction of the railway, and each company was to take half of the capital burden, and the arrangements to be made would not throw upon them the onus of paying full interest on the capital in the first and second years of the working. During construction interest would be paid out of capital at the rate of 3 per cent., but after the opening of the railway 2 per cent. would be paid in the first year and 3 per cent. at the end of the second year, and afterwards a sum not exceeding 4 per cent. There was provision for the appointment of a joint committee of the two companies and the appointment of an arbitrator. The principle of the making of the railway was approved in a Bill last session. He concluded by moving a resolution approving of the Bill enabling the two companies to subscribe towards the capital of the new railway.

Viscount GORT seconded the motion, which was agreed to.

## Directors' Reports.

### ARGENTINE NORTH EASTERN RAILWAY.

#### CAPITAL.

The capital account shows a total expenditure of 5,394,951*l.*, whilst the receipts have been 5,785,266*l.*—viz., ordinary shares, 350,000*l.*; cumulative 6 per cent. preference shares, 1,500,000*l.*; 5 per cent. debenture stock, 2,988,342*l.*; prior lien debenture stock, 246,400*l.*; value of construction, material, stores, &c., taken over from the contractors upon rescission of the contract, and brought into the accounts to date, 700,524*l.*

#### REVENUE.

The accounts for the year ending December 31st, 1897, show a gross revenue of 20,802*l.* (against 22,809*l.*), and an expenditure of 28,738*l.* (against 30,079*l.*), leaving a loss of 7,936*l.* (against 7,270*l.*). Adding income-tax, 1,608*l.*; one year's interest on 246,400*l.* 4 per cent. prior lien debenture stock, 9,856*l.*; and interest on 5 per cent. debenture stock in accordance with scheme of arrangement, viz.:—(Distribution to debenture-holders—3 per cent. in Argentine Government bonds, 89,650*l.*; distribution to 6 per cent. cumulative preferred stockholders—1 per cent. in Argentine Government bonds, 15,000*l.*), 104,650*l.*; the total sum required was 124,050*l.* This was balanced by the following entries:—interest, 480*l.*; transfer fees, 233*l.*; interest on Government bonds—Suspense account (to provide in terms of scheme of arrangement—Interest on prior lien debenture stock 9,856*l.*; deficiency on working for the year to December 31st, 1897, 8,831*l.*), 18,686*l.*; commuted Government guarantee suspense account—For distributions to 5 per cent. debenture stockholders and 6 per cent. cumulative preferred stockholders, as per contra, 104,650*l.*

#### TRAFFIC.

The number of passengers carried during the year was 27,858 (against 29,713); the quantity of goods carried, 51,910 tons (against 60,374 tons); the train mileage, 74,724 (against 80,528); the receipts per train mile, 5*s.* 6*d.* (against 5*s.* 7*d.*); the expenses per train mile, 7*s.* 8*d.* (against 7*s.* 9*d.*); the average length of line worked, 207 miles (in each year); length of line in operation at the close of the year, 207 miles (against 207 miles). The report states:—

"The year was, from a variety of causes, not a prosperous one for Argentine railways generally, and this company has, to a certain extent,

suffered in common with its neighbours; but an improvement in business is anticipated in the course of the present year. The loss in working shows, when converted into sterling, a slight decrease as compared with the corresponding figures in 1896, the diminished receipts in 1897 having been more than compensated by the reduction in working expenditure.

#### GENERAL.

"In accordance with the intimation given in the report of last year, Mr. Harrison Hodgson has inspected the lines of the company, and has submitted to the board an exhaustive report on the condition of the works and the system on which they can be completed with the best regard to economy and efficiency. It is satisfactory to learn that Mr. Harrison Hodgson has expressed his entire approval of the action of the officers of the company in Argentina, and has confirmed their estimates. A brief abstract of Mr. Hodgson's report will be found herewith, and will, no doubt, be read with much interest by the proprietors.

"The work of connecting the two sections of the western branch has been carried on without intermission up to the present, and early in June of this year through communication, with temporary bridges, was made, so that the opening to public traffic may now be expected at an early date. Measures have been taken for proceeding with the construction of the eastern branch from Paso de los Libres, its present terminus, to Santo Tomé.

"Mr. G. Pietsch having, to the regret of his colleagues, been compelled by ill health to retire, Mr. G. Zwilmeyer has been appointed to fill the vacant seat at the board. Mr. Harrison Hodgson, on his return from Argentina was, in accordance with the arrangement referred to in last year's report, appointed a director of the company."

#### MR. HARRISON HODGSON'S REPORT.

Mr. Harrison Hodgson, in a letter to the board dated April 13th, 1898, says:—

"In accordance with your request, I beg to forward you a brief summary of my report upon the general condition and prospects of the various lines belonging to the Argentine North Eastern Railway Company, Limited. The Argentine North Eastern Railway Company, and its southern neighbour the East Argentine Railway, occupy together a rather isolated position, in the sense that apart from the connection between the two, they are not joined to any other Railway. Concordia is the southern terminus of the East Argentine Railway, Monte Caseros is the junction of the Argentine North Eastern Railway with the East Argentine Railway, and to Corrientes and Santo Tomé will, when the railway is completed, form the respective northern termini of the western and eastern branches of the Argentine North Eastern Railway. The land through which the Argentine North Eastern Railway passes is for the most part grazing or pasture, with occasional patches of land under cultivation, particularly in the proximity of the towns. A fair amount of trade was formerly done in hardwood sleepers and posts, which were carried over the open sections of the railway and shipped to Buenos Ayres for use on railways in that province. This traffic has greatly declined, but when the line is connected between Mercedes and Saladas it will open up a district which is rich in suitable timber for sleepers, fence posts, firewood, &c. The effect of completing the railway between Mercedes and Saladas will most probably be to divert a quantity of the traffic which now goes through Monte Caseros, Mercedes, and intermediate points, to Empedrado by steamer, and from thence to San Roque, Mercedes and Curuzú Cuatía. The reason for assuming this change in transit is because the Parana River is much more reliable for navigation than the Uruguay. Steamers drawing 8ft. of water can reach Empedrado all the year round, and when this river is high, as it generally is during the greater part of the year, steamers of much greater capacity and deeper draught are employed, whilst the Uruguay steamers, drawing considerably less than 8ft. of water, cannot get up beyond Paysandú where goods and passengers have to be transhipped to places further up the river. The completion of this line should also have a good effect upon the passenger traffic, and it is fully anticipated that there will be a fair increase in through passenger travel between Corrientes and the coast via the Argentine North Eastern Railway. The construction work between Mercedes and Saladas is being carried out in a satisfactory manner; particular attention is given to the construction of the embankments, and to seeing that they are formed of good material, having in view the future maintenance of the line. Stone of excellent quality is found at various points on or near the line. The masonry work is being carried out in a substantial manner by the company's employes, under the superintendence of the company's staff, the work being let to small contractors, and, considering the drought, &c., at fairly reasonable and satisfactory prices. The three large viaducts or bridges over the respective rivers Corrientes, Batel, and Santa Lucia will not be commenced until the rails between Mercedes and Saladas have been laid and connected with the open section. This will enable the construction materials to be got right to the place, and the building of the bridges will then at once be proceeded with, the erection of the temporary bridges being now in progress. Some seven or eight hundred men are employed on construction work, and, so far as can be seen at present, trains will be able to run through to Corrientes by August of the present year. This is by means of temporary bridges over the rivers Corrientes, Batel, and Santa Lucia, and if the permanent bridges at these places are actively taken in hand by June next, there seems no reason why everything on the western branch should not be permanently completed by December of 1899. The work on the eastern section between Libres and Santo Tomé will probably be commenced by the end of the present year. Although there is one large bridge to construct over the Rio Aguapey, the rest of the work is extremely light, and neither on the western or eastern branches are there any serious engineering difficulties, although

great care will require to be taken in the erection of the four large bridges. The total estimated cost to complete the western and eastern branches, as will be seen from my general report, should not exceed the estimate of the officers of the company. The question of letting all construction work to one or two contractors has been fully discussed and carefully considered, but it is not thought advisable (considering that the company have their own staff, who are competent to do the work, and also have nearly all the plant and tools necessary) to do so at the present time. The line when completed will be cheaply maintained, and, considering the easy gradients and curves, the working expenses should be very light. The maintenance of the open sections of the line is being done in a satisfactory manner. The material, plant, stores, &c., are being well looked after, and everything maintained in good order. The future prospects of the line depend to a very great extent on the introduction of immigration into this part of the country, owing to the very few inhabitants found along the route of the railway, and to the indolence of many of these, living as they do in a district where the nature of the soil and climate renders such peculiar advantages to agriculture. The time will doubtless come when, as the southern part of the Argentine near the coast becomes more thickly populated, some of the large numbers of immigrants constantly arriving will make their way further inland, and there is no reason why it should not be assumed that in the course of time much of the fertile land served by the railway will come under cultivation and yield fruitful crops, in which case the revenue of the railway will be greatly improved. If some scheme for the introduction of immigrants into this district could be devised, either by arrangements with the individual landowners or by purchase of various blocks of land by the railway company, it would considerably improve the future prospects of the line."

## General News.

### TAFF VALE PREFERENCE DIVIDENDS POSTPONED.

The secretary to the Taff Vale Railway Company has issued the following circular to preference shareholders:—"I am directed to inform you that notwithstanding the serious loss of traffic caused by the stoppage through the strike of most of the collieries on the line since April 1st, the board have reason to believe that the proportion to June 30th of the year's dividend on the preference stock has been earned, but that owing to the uncertainty which exists as to the duration of the strike, and having regard to the fact that the dividend on the preference stock is contingent on the profits of the whole year, they regret that they do not feel justified in at present distributing the amount which, under other circumstances, would be applied in payment of the preference dividend for the past half-year. The directors expect that, even if the strike continues for some weeks longer, the full year's dividend on the preference stock will be earned before the close of the year, and should the ordinary traffic of the line be resumed at an early date the altered conditions will be taken into consideration, 'with a view to issuing the usual warrants for the dividends hitherto paid in July, on account of the first half of the year.'"

The *South Wales Daily News* remarks:—"There has been quite a flutter in regard to Taff stocks consequent on the issue of the circular to preference shareholders which appears below. On the face of it the circular is by no means of a reassuring character. Nevertheless, the market has taken a sanguine view of the outlook on the belief that there is 'something' in the background, and as a result there have been dealings in the ordinary at 76½ and 76½, the quotation showing an improvement at the close of 1 at the latter level. The preference stock is also about 1½ better, at 139. It had been assumed when the company closed their books for the preparation of the dividend warrants on May 30th that the dividend would be paid in the ordinary course, and accordingly the stock has been quoted *ex div.* on the Stock Exchanges. Now, however, the stock will have to be quoted *cum div.* The position is certainly an unusual one. According to such information as is obtainable the company are in a position to pay the dividend as usual and leave something for the ordinary shares; but if the strike were to continue for, say, two or three months longer—and this is a possibility the directors have to take into consideration—the position of affairs at the end of the year might be a very awkward one, inasmuch as the loss would be greater than the ordinary revenue resources could stand. It is assumed therefore that the directors have taken the precautionary step of keeping the dividend now due in hand to meet possible contingencies. Of course, if the strike terminates shortly the full dividends will be paid on the preference stock at the end of the year, and naturally the extra dividend will be added to the quotation. Interest will now centre on the amount of distribution on the ordinary stock at the end of the year, because unless the dividend be at the rate of at least 3 per cent. on the old undivided security the stock will disappear from the list of trustee securities, on which it has had a place for a long term of years, and it cannot reappear until a period of ten years has elapsed. As a matter of course the directors will strain every nerve to pay this dividend by drawing

on the reserve and in other ways, but even if the strike does come to a speedy termination it may be a matter of difficulty whether they will be able to do this."

### GREAT WESTERN RAILWAY.

A special general meeting of the proprietors of this company will be held at the Paddington Station on Monday, the 18th inst., when the Fishguard and Rosslare Railways and Harbours Bill will be submitted for consideration. It is also proposed to submit for the consideration, and, if thought fit, the approval of the meeting, clauses which have been introduced into the Bill giving power to the Company to subscribe a sum not exceeding 250,000*l.* for the purposes of the Bill, and to apply their capital to such subscription. It is explained:—"The circumstances necessitating the submission of this Bill to the proprietors arise out of the Bills that were submitted to them at the special general meeting held on February 10th last, one of which provided for the transfer to and vesting in this company and the Great Southern and Western Railway Company of the undertakings of the Waterford Dungarvan and Lismore and Fermoy and Lismore railway companies, and the other for a subscription by this company to a bridge over the river Suir, authorised by the Dublin Wicklow and Wexford Railway Company's Act of 1897. These Bills were withdrawn owing to the Treasury being at the time unwilling to give the support to the first-mentioned Bill which had been previously promised. Simultaneously an opportunity occurred of putting an end to the hostile action of the Fishguard and Rosslare Company, and of making arrangements with them on friendly terms for carrying out in a more complete manner than could have been effected under the original Bills a new through route for cross-Channel traffic between the systems of the Great Western Company on the one hand and of the Great Southern and Western Company on the other hand, by the construction by the Fishguard and Rosslare Company of a railway from Rosslare to Waterford, with the additional advantage of the short sea passage between Fishguard and Rosslare. It is also proposed, as appears by the notice, to submit for the approval of the meeting clauses which have been introduced into the Bill giving power to the company to subscribe a sum not exceeding 25,000*l.* for the purpose of the Bill in substitution for the moneys proposed to be raised under the Bills which have been withdrawn."

**EPPS'S COCOA.—GRATEFUL AND COMFORTING.**—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft keeping by ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homeopathic Chemists, London."

### STRONGEST LIFE OFFICE IN THE WORLD.

### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	249,340,231 Sterling.
SURPLUS .....	10,508,985 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over 24,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over 227,280,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers,  
6, PRINCES-STREET, BANK, E.C.

### BRITISH EQUITABLE ASSURANCE COMPANY, QUEEN-STREET-PLACE, LONDON, E.C.

### WORLD-WIDE UNCONDITIONAL POLICIES.

The Form of Policy recently adopted by the Company is free from all restrictions as to Foreign Travel and other conditions.

Whole Life Policies made payable in Lifetime without extra Premium by application of profits.

IMMEDIATE PAYMENT OF CLAIMS.

SEPARATE USE POLICIES.

ACCUMULATED FUND, £1,585,926.  
PAID IN CLAIMS, £2,201,668.

JOHN WILKINSON FAIREY, Manager



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	280	285	283	288
Do. Preferred Converted Ordinary (4 p.c.)	125	127	124	126
Do. Deferred Converted Ordinary	153	158	159	161
Caledonian, Ordinary	157	159	154	156
Do. Preferred Converted Ordinary	99½	100½	99	99
Do. Deferred Converted Ordinary	54½	59	57	57½
Central London (101. shares)	91	104	91	104
City and South London	68	71	68	71
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	64	67	67	70
Glasgow and S. with Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	64	66	64	66
Great Central Preferred Ordinary (6 p.c.)	64	66	64	66
Do. Deferred Ordinary	22½	23	22	22½
Do. London Extension Stock	70	73	70	73
Great Eastern, Ordinary	121	121½	120½	12½
Great North of Scotland, Def. Conv. Ord.	33	35	33	35
Great Northern, Preferred Converted Ordinary	119½	120½	120½	121
Do. Deferred Converted Ordinary	56	56½	55½	56½
Do. A & B	52	54	51	53
Do. B & C	190	193	190	193
Great Western, Consolidated Ordinary	167	167½	168	168½
Highland, Ordinary Consolidated Capital	73	76	72	75
Hull, Barnsley, W. Riding June, Br. and Dock	53½	53½	53½	53½
Iale of Wight, Preferred Converted Ordinary	118	123	118	123
Do. Deferred Converted Ordinary	81	86	81	86
Lancashire and Yorkshire, Consolidated	146	147	146½	147½
Lancashire, Derbyshire, and East Coast	3	4	3	4

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	186	184	184	185
Do. Pref. a	196	193	196	198
Do. Def. a	175½	176½	175	175½
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	22½	22½	22½	22½
London and North Western, Consolidated	201	201½	201½	202
London and South Western, Consolidated	222	227	220	225
Do. 4 p.c. Preferred Converted Ordinary	133	135	133	135
Do. Deferred	91	93	89	91
London, Tilbury, and Southend, Consolidated	133	138	131	138
Metropolitan, Consolidated	131½	132½	131	132
Do. Surplus Lands Stock	90	92	91	93
Metropolitan District, Ordinary	24½	29	29½	29½
Midland, Preferred Converted Ordinary	87½	87½	87½	88
Do. Deferred Converted Ordinary	90	90½	90½	90½
North British, Ordinary Preference	90½	90½	91	91½
Do. Ordinary	45½	45½	45½	45½
North Eastern, "Consols"	178½	179	178½	179
North London, Consolidated	224	227	222	227
North Staffordshire, Consolidated Ordinary	126	129	122	129
Plymouth, Devon, and S.W. June. Ordinary	84	9	84	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	263	268	263	268
South Eastern, Ordinary	152	154	152	154
Do. Pref. a	191	193	191	193
Do. Def. a	115	115½	112½	113½
Taff Vale, "Stock," Act 1889	75	77	76	78
Waterloo and City, Ordinary	122	127	122	127

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	126	180
Barry	3	105	107
Brecon and Merthyr A	4	122	127
Do. B	4	105	107
Caledonian	4	148	150
Cambrian, A	4	133	138
Do. B	4	128	133
Do. C	4	118	123
Do. D	4	105	110
Cardiff	3	102	105
City and South London Perpetual	4	136	136
East London, 2nd Charge A	4	152	158
Do. 2nd Charge B	4	69	72
Do. 3rd Charge	4	21	24
Do. 4th Charge	4	10	13
Do. E.L.R. 1st Debentures	3½	125	129
Do. Whitechapel Extension	2½	85	68
Forth Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	143	150
Great Central	5	153	156
Do.	4	145	147
Great Eastern	5	153	156
Do. B, 1867, redeemable	5	111	113
Great North of Scotland	4	143	146
Great Northern	3	111	113
Great Western	4	149	151
Do.	4½	155	157
Do.	4½	165	168
Do.	5	184	188
Do.	2½	95	97
Highland	4	139	143
Hull and Barnsley 1st	3	104	106
Do. 2nd	3	124	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	112	114
Lancs., Derbys., and East Coast	4	120	123
London and Blackwall	4½	152	154
London and Greenwich	4	141	143
London, Brighton, and South Coast	4	146	148
Do.	4½	164	166
London, Chatham, and Dover Arbit.	4½	154	156
Do. B	4	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	105
London and North Western	3	117	119
London and South Western A	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	142	144
Mersey	5	60	70
Metropolitan	4	143	145
Do.	4½	159	162
Do.	2½	123	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	2½	94	96
Mid-Wales A	4	132	137
North British	3	110	112
N. Cornwall (Lamroston & Delabole)	3½	125	128
North Eastern	3	113	115
North London	4	163	165
North Staffordshire	3	110	112
Plymouth, Devonport, and S.W. June.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	141	144
South Eastern Perpetual	4	147	144
Do.	5	183	185
Do.	3½	124	127
Do.	3	112	114
Taff Vale	3	107	110
Vale of Glamorgan	3	102	107
West Highland	3	106	109
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	90	104
Do. C	4	86	100

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	144½
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	142	141
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. do. First Preference, 4½ per cent.	151	154
Do. do. 3½ per cent.	107	110
Do. Irred. 5 per cent. S.Y. Rent-charge	183	186
Do. 4½ p.c. S.Y. Perp. Rent-charge	139	142
Great Eastern, 4 per cent. Rent-charge	142	141
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	144	146
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 p.c. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	185	187
Great Western—Rent-charge 5 per cent.	185	187
Do. Consolidated 5 per cent.	185	187
Lancashire & Yorkshire Consolidated, 4 p.c.	146	148
Do. Minimum 6 per cent. Consolidated	183	185
London, Brighton, & S. Coast, Cons. 5 p.c.	107	110
Do. Chas. & Dover 3½ p.c. (Shortlands)	149	151
London and North Western, Cons. 4 p.c.	146	148
London and South Western, Cons. 4 p.c.	150	153
Metropolitan District, Railing Rent-charge, 4½ p.c.	150	153
Do. Fulham Rent-charge, 4½ p.c.	140	143
Do. Midland 4 per cent. Rent-charge	129	132
Do. 4 per cent.	91	96
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	104	108
Mid. & G.N. Joint Line, A Rent-charge	109	111
North British, Consol. 3 per cent. Lien	138	140
Do. Consolidated 4 per cent. No. 1	106	108
North Cornwall—Wadebridge Line, 3 p.c.	146	148
North Eastern, 4 per cent.	35½	36½
North Staffordshire, 5 per cent., 200, Shares	122	125
Nottingham Suburban Ord., 3½ per cent.	35½	36½
South Eastern (Perp. Anna. 11. Os. 6d.)	161	163
Do. Consolidated 4½ per cent.	115	120
South Yorkshire Junction Ordinary	161	164
West Cornwall Rent-charge Stock 4½ p.c.	104	106
West Highland Ord. Stock (gu. 3 p.c.)	104	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	143	144
Do. do. No. 2	141	143
Do. 5 per cent., 1873	175	179
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	35	40
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	15	16
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	128	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1883	138	141
Do. 4 per cent. Preference, 1891	133	141
Great Central, 5 p.c. Perpetual Pref.	158	161
Do. 4 per cent. Preference	132	135
Do. 5 per cent. Conv. Pref. Stock, 1875	153	156
Do. 5 per cent. Conv. Pref. Stock, 1874	152	155
Do. 5 per cent. Conv. Pref. Stock, 1876	152	155
Do. 5 per cent. Conv. Pref. Stock, 1877	152	155
Do. 5 per cent. Conv. Pref. Stock, 1891	146	149
Do. 4 per cent. Pref. Stock, 1889	103	111
Do. 4 per cent. Pref. Stock, 1891	105	107
Do. 5 per cent., 1884	104	107

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	143	145
Do. 4 p.c. Pref. (Redemption) Stk., 1886	140	143
Do. 4 per cent., 1881	139	142
Do. 4 per cent., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. 4 per cent., 1888	139	142
Do. 3½ per cent., 1890	119	122
Do. 3½ per cent., 1893	119	122
Do. 3½ per cent. (Int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	132	135
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	145	147
Do. 3 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	184	186
Highland A, 4½ per cent.	142	145
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Iale of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	108	110
Do. 3 per cent. Preference, 1897	106	108
Lancs., Derbys., and E.O. (101. Shares)	81	84
Do. 5 per cent. 2nd Pref. 101. Shares	81	84
London, Brighton, & S. Coast, 5 per cent.	182	184
Do. Second Cons. 5 per cent.	181	183
London, Chatham, & S. Coast, 4½ p.c. Pref.	139½	140½
Do. 4½ per cent. Second Preference	111	113
London & North Western, Cons. 4 p.c. Pref.	149	151
London & South Western, Cons. Pref. 4 p.c.	146	148
Do. 4 per cent. 1884	145	147
Do. 3½ per cent. Preference	127	130
London, Tilb., & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	140	143
Do. 4 per cent. Preference, 1891	140	143
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	143	145
Do. 4 per cent. do., 1882	139	142
Do. 4 per cent. Irred. Pref., 1884	140	143
Do. 4 per cent., 1887	140	143
Do. New 4 per cent. Preference	140	143
Do. 4½ per cent. Preference	145	148
Do. 3½ per cent. Preference	122	125
Do. 3 per cent. Guaranteed Stock	100	108
Metropolitan District, 5 per cent.	112	114
Midland 2½ per cent. Perp. Pref.	92	94
North British, Consolidated 4½ p.c. No. 2	136	138
Do. Edin. and Glasgow Pref. 4½ p.c.	152	154
Do. 1885 Preference, 5 per cent.	163	168
Do. Conv. 5 per cent. Preference 1874	164	169
Do. 4½ per cent. Pref., 1875	153	155
Do. 4½ per cent. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	164	169
Do. 4 per cent. Conv. Pref. 1881	137	140
Do. 4 per cent. Conv. Pref. 1888	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	136
North Eastern, 4 p.c. pref.	145	147
North London, Consolidated, 1866	173	176
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. June, 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (4. pd.)	41	43
Rhonda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	139	142
South Eastern, Consolidated, 4½ per cent.	160	162
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	138	140
Do. 4 per cent., 1891	138	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. C.G. by Met. and Met. Dist. d. Gu. by G.N., Mid., N.B., and N.E.

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## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	98 102
10	Barsi Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited ..	142 146
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51. pd.	54 6
Stk.	Bengal Dooars, Limited .....	112 116
10	Bengal Nagpur, Limited, 4 p.c. ....	110 114
10	Bombay, Baroda, & C. Ind., 5 p.c. ....	216 220
10	Burma, Limited .....	106 110
10	Delhi Umballa Kalka, Limited .....	124 128
10	Do. 4 per cent. Debenture Stock .....	109 113
10	Eastern Bengal, A Annuity, 1957 .....	24 26
10	Do. B Annuity, 1957 .....	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	133 140
10	East Indian, A Annuity, 1953 .....	27 29
10	Do. C Annuity .....	28 30
10	Do. B Annuity, 11. per annum .....	37 32
Stk.	Do. Deferred Ann. Cap., 4 p.c. ....	149 152
10	Do. Deferred Annuity, Class D .....	155 159
Stk.	Do. Irredeemable 4 p.c. Deb. Stk. ....	156 161
10	Great Indian Peninsula, 5 p.c. ....	174 179
10	Do. 4 per cent. Irred. Deben. Stock ..	134 139
10	Indian Midland, Limited, 4 p.c. ....	109 113
10	Madras, guaranteed 5 per cent. ....	162 166
10	Do. 4 per cent. ....	154 158
10	Do. 44 per cent. ....	144 148
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	129 131
10	Rohilkund and Kumaon, Limited .....	24 26
10	Schinde, Punjab, & Delhi, A Ann., 1958	30 32
10	Do. B Annuities .....	97 101
Stk.	South Behar, Limited .....	99 103
10	Do. 34 per cent. Debenture Stock .....	103 107
10	South Indian, 4 p.c. 1st. Deb. Stock ..	154 159
10	South Indian, Limited, Capital Stock ..	117 121
10	Southern Mahatma, Lim., 34 per cent. ....	111 116
10	Do. 4 per cent. Debenture Stock .....	119 123
10	Southern Punjab, Limited .....	104 108
10	Do. 34 per cent. Debenture Stock .....	103 107
10	Nizam's State Railway, 5 p.c. ....	115 120
10	Do. 4 per cent. Mortgage Debs. ....	106 110
Stk.	West of India Portu., Lim., 5 p.c. ....	70 80
10	Do. 5 per cent. Debenture Stock .....	102 106

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
100	Buffalo and Lake Huron Ord. Shares ..	13 134
100	Do. 1st Mt. 54 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	78 81
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	102 104
100	Canadian Pacific 100 Shares .....	864 864
Stk.	Do. 4 p.c. Preference Stock .....	101 103
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	116 118
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1938	105 107
Stk.	Do. 34 per cent. Inscribed Stock .....	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	112 114
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	150 155
100	Dominion Atlantic, Ordinary Stock .....	32 35
100	Do. 5 per cent. Preference Stock .....	98 99
100	Do. 4 per cent. 1st Debenture Stock .....	110 112
Stk.	Emu Bay and Mount Bischoff, Limited ..	4 5
100	Do. 44 p.c. Irred. Debenture Stock .....	98 98
100	Grand Trunk of Canada Consol. Stk. ....	8 84
100	Do. 4 per cent. Guaranteed Stock .....	77 78
100	Do. First Preference Stock .....	71 72
100	Do. Second do. ....	49 50
100	Do. Third do. ....	22 224
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. ....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ....	137 141
100	Do. 4 do. do. ....	105 107
100	Do. G. West. Perp. 5 p.c. Deb. Stk. ....	131 134
100	Do. N. of Canada, 5 p.c. 1st Mt. ....	101 104
Stk.	Do. do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. ....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. ....	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. ....	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	105 107
100	Do. Mont. and Cham., 5 p.c. 1st Mt. ....	101 103
100	Do. W., G., & Bruce, 5 p.c. 1st Mt. ....	107 109
100	Grand Trunk Junc. 5 per cent. Bonds .....	101 103
100	Do. 5 per cent. Mortgage Bonds .....	113 116
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 ..	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	101 103
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	101 103
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	40 45
100	Do. 4 p.c. Debenture Bonds .....	102 104
100	Minn., St. P., & S.S.M. 1st Con. Gd. Bds	97 99
100	Nakusp and Siccan 4 per cent. Bonds ..	103 105
100	Natal Zululand, Lim., 3 p.c. B. d. Debs.	70 75
100	New Brunsw. 1st Mt. 5 p.c. Ster. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	111 113
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock ..	150 153
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	143 149
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds ..	39 41
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	52 57
100	Quebec Central, 5 p.c. Prior Lien Bonds ..	106 108
100	Do. 5 per cent. Income Bonds .....	35 37
100	St. Lawrence and Ottawa, 4 p.c. Bonds ..	110 112
100	Shes. & Okan. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Texas & Okan. 5 p.c. 1st Mt. Deb. Bonds	7 11
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	10 14
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	109 111
100	Wellington and Manawatu Shs., 11. pd.	1 1
100	Do. 5 per cent. Debentures, 1908 .....	104 106
100	Do. Second Issue .....	103 105
100	Do. Third Issue .....	102 104

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	9 10
101.	Do. B. Ordinary .....	1 2
101.	Alabama, N. Orleans, Texas, &c., A Pref.	1 2
101.	Do. B Deferred .....	1 2
101.	Atch., Top., & Santa Fe Common Stock	134 14
101.	Do. 5 per cent. non-cum. Preference	344 354
101.	Stk. Atlantic 1st Leased Lines Rental Trust	97 101
101.	Baltimore and Ohio Com. Capital Stock	144 151
101.	Baltimore and Ohio S.W. Pref. Stock ..	6 8
101.	Central of New Jersey .....	134 134
101.	Central Pacific .....	134 134
101.	Cheapeake & Ohio Com. Capital Stock	23 24
101.	Chicago Great Western Common Stock ..	13 15
101.	Do. 4 per cent. Debenture Stock .....	115 120
101.	Chic. Junc. Rl. & Union Stk. Yds. Com.	117 121
101.	Do. 6 p.c. Cum. Pref. Shares .....	115 120
101.	Chicago, Milwaukee, and St. Paul Com.	102 103
101.	Do. Preferred .....	150 155
101.	Cleveland and Pittsburgh 7 per cent. ....	86 89
101.	Clev., Cin., Chic., & St. Louis Com. Stk.	13 134
101.	Denver & Rio Grande, Common Stock ..	52 53
101.	Do. Preferred Stock .....	134 141
101.	Erie Common Stock .....	37 38
101.	Do. 4 per cent. non-cum. 1st Pref.	18 20
101.	Do. 4 per cent. non-cum. 2d Pref. ....	108 110
101.	Illinois Central, Common Stock .....	94 97
101.	Do. Leased Line 4 p.c. Stock .....	185 195
101.	Lake Shore and Michigan Southern .....	55 56
101.	Louisville and Nashville .....	4 6
101.	Mexican Central Common Capital Stock	114 12
101.	Missouri, Kansas, and Texas .....	11 12
101.	Do. Preferred Stock .....	37 40
101.	New York Central, div. pay. in London	121 124
101.	New York, Ont. and West. Com. Stock ..	154 16
101.	N.Y., Penn., & Ohio Ordinary Stock .....	45 50
101.	Do. 4 p.c. 1st Mt. Deb. Stock .....	90 95
101.	Norfolk and Western, Common Stock .....	154 155
101.	Do. Preferred .....	534 544
101.	North Pennsylvania, Capital Stock .....	304 314
101.	Northern Pacific, Common Stock .....	78 79
101.	Do. Preferred Stock .....	59 60
101.	Pennsylvania Railroad, Shares .....	173 176
101.	Pittsburg, F. W., and Chicago 7 p. cent.	94 104
101.	Reading & Phil. & Read. Coal & Iron ..	234 244
101.	Do. 4 p.c. Non-Cum. 1st Pref. ....	114 124
101.	Do. 2nd do. ....	102 108
101.	St. Louis Bridge, 1st Pref. } Guar. by	47 52
101.	Do. 2nd Preferred } Ter. Asso.	108 109
101.	Tunnel Rail. of St. Louis } St. Louis	150 155
101.	St. Paul, Minn., and Man. Cap. Stock ..	84 85
101.	Southern Railway Common Stock .....	314 324
101.	Do. Non-Cum. Preferred Stock .....	244 254
101.	Union Pacific .....	7 9
101.	Wabash, Common Capital Stock .....	194 204
101.	Do. Preferred Stock .....	274 284
101.	Do. 6 p.c. B. Deb. Bond Certs. ....	274 284

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	116 120
Allegheny Valley 1st Mortgage Bonds .....	7	125 130
Burlington, C. R., & Nor. 1st Mt. 5	5	108 113
Canada Southern 1st Mt. New Issue 5	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5	5	115 120
Do. 30-year Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah, 5 p.c. by Chic. & N.W. 5	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	5	99 102
Do. Nebraska Extension Bonds .....	4	112 117
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	6	127 132
Do. St. Paul or Riv. Div. 1st Mt. 7	7	110 115
Do. La Crosse & Daven. Dr. Lon. Ia. 5	5	123 127
Do. Haat. & Dak. Div. 1st Mt. 7	7	100 105
Do. Chic. & Miss. River Div. 1 Mt. 5	5	100 105
Chic., Rock Ls., & Pac. 1 Mt. Ext. Bds. 5	5	100 105
Detroit, Gnd. Hav. & Mil. Equip. Bds. 6	6	100 110
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds .....	6	120 130
Indianapolis & Vin. 1st Mt. Bonds .....	7	98 103
2nd Mortgage Bonds .....	6	112 117
Lehigh Valley, Consolidated Mortgage 6	6	4 6
Mexican Central, Ld., 2d Con. Inc. Bds. ....	4	117 122
N. Y. Cent. & Hudson River Mt. Bonds 7	7	109 114
Do. Debenture Bonds .....	5	112 117
Pennsylvania, Cons. Sinking Fd. Mt. 6	6	107 111
West Shore 1st Mortgage Gua. Bonds .....	4	

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	109 113
Alabama Midland 1st Gua. Gold Bonds 5	5	90 94
Allegheny Valley Gen. Mt. Gold Bonds 4	4	106 109
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4	4	96 97
Do. 100-year Adj. Mt. Bonds .....	3	694 704
Do. Equipment Trust, Series A .....	5	100 105
Atlantic and Danville 1 Mt. Gold Bonds 5	5	92 98
Baltimore and Ohio Gold Bonds .....	5	113 118
Do. Cons. Mortgage Gold Bonds .....	5	113 118
Do. 1st Mt. Term. Gold Bonds .....	44	90 94
Baltimore Belt 1 Mt. 100-year Gd. Bds. 5	5	98 103
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 44	44	103 105
Do. 1st Cons. Mortgage Bonds .....	44	76 79
Do. Inc. Mt. Gold Bonds, Class A .....	27	29
Do. Inc. Mt. Gold Bonds, Class B .....	9	11
Do. Term. Gua. Gold Bonds .....	5	95 100
Baltimore & Potomac (Main Line) 1 Mt. 6	6	123 128
Do. (Tunnel) 1st Mt. 6	6	122 127
Beck Creek 1 Mt. Gua. Coupon G. Bds. 4	4	105 109
Do. 2d Mt. Gold Coupon Bonds .....	5	105 109
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	5	88 93
Do. Cons. Mt. Gold Coupon Bonds 5	5	114 116
Central of New Jersey Gen. Mortgage 5	5	100 104
Central Pacific First Mortgage .....	6	102 106
Do. Land Grant Bonds, Extended .....	5	

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5	5	117 119
Do. Gen. Mort. Gold Coup. Bonds 44	44	85 87
Chic. & W. Ind. Gen. Mort. Gold Bonds 6	6	117 122
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5	5	115 120
Do. Wisc. & Minn. Div. 1st Mort. 5	5	107 112
Do. Terminal Mortgage Gold Bonds 5	5	110 115
Do. Gen. Mort. Gold Bonds, Series A 4	4	104 108
Chic., St. Louis, & New Or., Gold Bds. 5	5	120 125
Do. 1st Mort. Gold Bonds 4	4	102 106
Chic., Cin., & St. L. 1st Mt. Gold Bds. 4	4	86 90
Do. 1st Mt. Bds. (C. W. & M. Div.) 4	4	96 90
Do. 1st Col. Trust Mt. (St. L. Div.) 4	4	94 93
Do. 100-year Gen. Mortgage Bonds 4	4	78 83
Clev. & Mar. 1st Mort. Gold Bds 44	44	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. 44	44	117 121
Do. Series B 44	44	112 122
Colorado Midland 1st Mortgage 6	6	63 68
Denver and Rio Grande 1st Con. Mort. 4	4	95 97
Do. Imp. Mort. Gold Bonds 5	5	93 95
East Tenn. Cons. Mort. Gold Bonds 5	5	109 114
Erie 1st Con. Mt. Prior Lien Bonds 4	4	93 94
Do. Gen. Li-n Gold Coupon Bonds 3	3	75 77
Galveston and Harrisburg 1st Mort. 6	6	106 113
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 44	44	168 113
Do. Muskegon Division 5	5	35 40
Illinois Central, Mortgage Bonds 34	34	101 104
Do. Gold Bonds 4	4	104 106
Do. Cairo Bridge Gold Bonds 4	4	100 104
Do. Gold Bonds of 1853 4	4	103 105
Do. 2-10 Gen. Mt. Coupon Bonds 1904 4	4	98 103
Lehigh Valley, 1st Mt. Gua. Gold Bonds 44	44	102 105
Long Island, Gold Dollar Coup. Bonds 5	5	114 112
Louisville and Nashville Mort. Bonds 6	6	120 122
Do. Sink. Fd. Bonds (S. & N. Alb.) 6	6	105 109
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6	6	120 125
Do. 1st Mort. Trust Gold Bonds 5	5	104 108
Do. Unified 50-year Gold Bonds 4	4	89 91
Manhattan Con. Mort. Gold Bonds 4	4	97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4	4	65 66
Do. 1st Cons. Income Bonds 4	4	13 15
Mexican National, 1st Mort. Gold Bonds 6	6	105 108
Do. 2d Mort. Income Bonds, A 6	6	45 50
Do. 2d Mort. Income Bonds, B 6	6	...
Do. Matheson's Certs., A and B 6	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds 6	6	105 110
Minn., San. S.M. & A. 1st Mt. Gold Bds. 4	4	99 101
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4	4	91 93
Do. 2nd Mortgage Gold Bonds 4	4	64 66
Mobile & Birm. Mort. Gold Bonds 4	4	38 40
Do. Prior Lien Gold Bonds 1945 5	5	84 88
Nash. Flor., & Sheff. 1st Mort. Bonds 5	5	93 96
N.Y.C. & Hud. River Gold Deb. Certs. 4	4	105 109
Do. Gold Extended Deb. Certs. 4	4	105 109
New Y., Lake Erie, & W. 1 Con. M. Bds. 7	7	142 147
Do. 1st Con. Mort. Fund. Cp. Bds. 7	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds 5	5	107 111
Do. Refund. Mort. Gold Bonds 4	4	100 103
Norfolk & West. Gen. Mort. Gold Bds. 6	6	128 128
Do. Improv. and Ext. Bonds 6	6	118 122
Do. 1st Cons. Mort. Gold Op. Bonds 4	4	82 84
Northern Pacific 1st Mortgage Bonds 6	6	...
Do. Prior Lien Gold Coupon Bonds 4	4	99 101
Do. Gen. Lien Gold Coupon Bonds 3	3	64 65
Oregon and California 1st Mort. Bonds 5	5	84 87
Oregon Rl. & Nav. Col. Trust Gd. Bds. 5	5	...
Panama Subsidy Bonds 6	6	103 108
Pennsylvania Gold Bonds 44	44	110 114
Do. Equip. Trust Bonds, Series A 4	4	102 106
Do. Cons. Mort. Coupon Bonds 4	4	112 116
Pennsylvania Co. 1st Mort. Gold Bonds 44	44	112 116
Perkinston Gold Bonds, 2nd Series 5	5	90 93
Pitts., Cl., & Toledo 40-year Gold Bonds 6	6	103 106
Read. & Phil. & Read. Gen. Mt. Bonds 4	4	86 98
Rich. & Dan. Equip. Mort. Gold Bonds 5	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. 5	5	88 92
Rio Grande West. 1st Mort. Gold Bonds 4	4	87 92
St. Joseph & Grand Island 1st Mt. Bds. 6	6	...
St. Louis Bridge 1st Mort. Gold Bonds 7	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4	4	77 80
Do. 2 Mt. non-con. Gd. In. Bd. Cts. 4	4	29 31
St. Paul, Minn., and Man. Con. Mort. 44	44	108 111
Southern Ry. 1 Con. Mt. Op. Gd. Bds. 5	5	95 97
Do. E. Ten. Reor. Ln. Op. Gd. Bds. 4	4	98 102
Southern Pacific 1st Mortgage Bonds 6	6	109 113
Texas and Pacific 1st Mort. Gold Bonds 5	5	107 111
Do. 2nd Mort. Gold Income Bonds 4	4	40 42
Union Pacific, 1st Mortgage 4	4	96 100
Union Pacific, Linco., and Col. 1st Mort. 5	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6	6	100 105
Wabash 1st Mortgage Gold Bonds 5	5	110 114
West Pennsylvania Mort. Gold Bonds 4	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5	5	75 80
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds. 5	5	93 97
Do. Ext. Imp. Mort. Gold Bonds 4	4	85 85
STERLING BONDS.		
Alabama Great Southern Debentures 6	6	103 106
Do. General Mortgage Bonds 5	5	96 100
Alab. N.O. Texas & Pacific A Debs. 5	5	100 102
Do. B 5	5	60 62
Allegheny Valley, gua. by Penn. Rail. Co. 6	6	130 134
Atlantic 1st L. Lines Rnt. Trust Mt. Bds. 4	4	93 102
Baltimore and Ohio, 1902 6	6	111 115
Do. 1910 6	6	126 130
Do. 1877 5	5	110 115
Do. 1933 44	44	104 108
Chicago & Alton Sterl. Consold. Mort. 6	6	107 111
Chc., St. Paul, & K.C. Ster. Bonds 5	5	103 106
East. Rail. of Massachusetts Ster. Bds. 6	6	115 120

## AMERICAN RAILWAYS.

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

## FOREIGN RAILWAY OBLIGATIONS. Continued. 3

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	104 108
Do. Bonds .....	5	96 109
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	105 109
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 113
Mexican Internat. Prior Lien Bonds .....	4	93 95
Mexican National, Lim., A. Certs. ....	...	38 40
Do. B Certs. ....	...	8 10
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	107 111
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	100 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. .....	6	101 105
Pennsylvania General Mortgage .....	6	123 126
Do. Consol. Sinking Fund Mort. ....	6	112 115
Do. Cons. Mort. Sterling Bonds .....	3	102 104
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	129 134
Phil. & Reading Gen. Consol. Mort. ....	6	123 126
Pittsburg & Connelleville Consol. Mort. ..	6	124 128
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	96 100
S. & N. Alb. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	54 64
Stk.	Do. 5 per cent. Debenture Stock .....	44 47
Stk.	Antofagasta (Chili) and Bolivia .....	73 75
Stk.	Do. 4 per cent. Debenture Stock .....	90 92
Stk.	Arauco, Limited, Ordinary .....	...
Stk.	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ....	81 83
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	104 106
Stk.	Do. 4 p.c. 1st Debenture Stock .....	102 104
Stk.	Do. 4 p.c. Irred. Deb. Stock .....	88 90
Stk.	Arg. M.E., Lim., 6 p.c. Cum. Prf. Stk. ....	84 94
Stk.	Do. 5 per cent. Debenture Stock .....	27 29
Stk.	Do. 4 p.c. Prior Lien Deb. Stock .....	85 90
Stk.	Arica and Tacna .....	12 14
Stk.	Bahia and San Francisco, Limited .....	54 64
Stk.	Do. Tumbo Branch .....	4 5
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ....	48 50
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red. ....	90 92
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ....	92 95
Stk.	Bilbao River & Cantabrian, Lim., Ord. ....	44 46
Stk.	Bolivar, Limited, Shares .....	12 14
Stk.	Do. 6 per cent. Debenture Stock .....	95 98
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ....	12 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	50 52
Stk.	Buenos Ayres Great Southern, Lim. ....	138 140
Stk.	Do. 5 p.c. Preference Stock .....	134 136
Stk.	Do. 4 per cent. Debenture Stock .....	116 117
Stk.	Buenos Ayres and Ensenada Port, Ord. ....	65 67
Stk.	Do. 5 per cent. Cum. Preference .....	116 118
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) .....	95 97
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	111 113
Stk.	Buenos Ayres Northern, Lim., Ord. ....	325 325
Stk.	Do. Preference .....	315 325
Stk.	Do. 5 per cent. Mort. Deb. Stock .....	110 112
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ....	90 93
Stk.	Do. 4 per cent. 1st Deb. Stock .....	90 93
Stk.	Do. 4 per cent. 2nd Deb. Stock .....	91 93
Stk.	Buenos Ayres and Rosario Ordinary .....	69 70
Stk.	Do. 7 per cent. Preference Shares .....	17 19
Stk.	Do. Sunchales Extension Shares .....	144 144
Stk.	Do. 4 per cent. Debenture Stock .....	107 109
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ....	6 6
Stk.	Do. 4 per cent. A. Deb. Stock .....	67 69
Stk.	Do. 6 per cent. B. Deb. Stock .....	43 45
Stk.	Buenos Ayres Western, Ordinary .....	164 164
Stk.	Do. Deferred Shares .....	64 64
Stk.	Do. 5 per cent. Preference .....	13 13
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
Stk.	Central Argentine, Limited .....	77 78
Stk.	Do. 6 per cent. Debenture Stock .....	153 156
Stk.	Do. 4 per cent. Debenture Stock .....	107 109
Stk.	Central Bahia, Limited .....	40 43
Stk.	Do. 6 per cent. Debenture Stock .....	60 63
Stk.	Do. 5 per cent. Debenture Stock .....	56 58
Stk.	Central Uruguay Eastern Extension .....	54 58
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	109 111
Stk.	Central Uruguay Northern Extension .....	34 44
Stk.	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	81 83
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	144 146
Stk.	Conde d'Eu, Limited .....	34 36
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	87 89
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 72
Stk.	Do. 6 per cent. Debenture Stock .....	77 79
Stk.	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	40 42
Stk.	Do. 5 p.c. N. Cum. 2d Pref. ....	118 120
Stk.	Do. 5 per cent. Debenture Stock .....	8 9
Stk.	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	50 51
Stk.	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	1 3
Stk.	Costa Rica, Limited .....	3 3
Stk.	Do. Ther. Chris., Lim., Pref., g. 7 p.c. ....	3 3
Stk.	East Argentine, Limited .....	44 46
Stk.	Do. 6 per cent. Debenture Stock .....	102 104
Stk.	Egyptian Delta 5 p.c. Cum. Pref. ....	102 104
Stk.	Entre Rios, Limited, Ordinary .....	2 3
Stk.	Do. Cumulative 5 p.c. Pref. ....	7 8
Stk.	Great Western of Brazil, Limited .....	68 70
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	68 70
Stk.	Do. 6 p.c. Extension Deb. Stock .....	73 75

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	11 11
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
Stk.	Do. 7 per cent. A. Debenture Stock .....	67 69
Stk.	Do. 7 per cent. B. Debenture Stock .....	29 31
Stk.	La Guaira and Caracas, Limited .....	7 7
Stk.	Do. 5 per cent. Debenture Stock .....	101 103
Stk.	Lombg.-Czar-Jassy, g. 5 p.c. (1 & 2 la.) ..	24 25
Stk.	Leopoldina, Limited, Shares .....	4 4
Stk.	Lima, Limited .....	2 2
Stk.	Manila, Lim., 7 p.c. Cum. Preference .....	20 21
Stk.	Mexican, Limited, Ordinary .....	20 21
Stk.	Do. 1st Pref. 8 per cent. ....	75 76
Stk.	Do. 2nd Pref. 6 per cent. ....	32 34
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	142 144
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
Stk.	Do. 4 per cent. 1st Deb. Stock .....	86 88
Stk.	Do. 4 per cent. 2d Deb. Stock .....	58 60
Stk.	Midland Uruguay, Limited .....	16 19
Stk.	Do. Debenture Stock .....	55 57
Stk.	Minas and Rio, Limited .....	7 8
Stk.	Namur & Liège, g. 14 p. a. } By Belg. {	12 13
Stk.	Do. Pref., gua. 6 p.c. } Govern. {	28 30
Stk.	Natal and Nova Oruz (Brazil), Limited ..	5 6
Stk.	Nitrate Railways, Limited .....	4 5
Stk.	Do. Pref. Converted Ordinary .....	3 3
Stk.	Do. Def. Converted Ordinary .....	3 3
Stk.	North Eastern of Uruguay, Lim., Ord. ....	11 14
Stk.	Do. 7 per cent. Preference .....	14 15
Stk.	North West Argentine 7 per cent. Pref. ....	1 2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	105 107
Stk.	Do. 2nd Debenture Stock .....	93 95
Stk.	North Western of Uruguay, Limited .....	15 17
Stk.	Do. 6 per cent. 1st Preference Stock .....	5 10
Stk.	Do. 5 per cent. 2nd Preference Stock .....	7 7
Stk.	Do. 6 per cent. Debenture Stock .....	12 13
Stk.	Ottoman (Smyrna to Aidin) .....	12 13
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	11 13
Stk.	Piraeus, Athens, and Peloponnesus .....	1 2
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
Stk.	Puerto Cabello and Valencia, Lim. ....	1 1
Stk.	Recife and San Francisco, Limited .....	58 61
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	22 24
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Royal Sardinian .....	11 11
Stk.	Do. Preference .....	11 12
Stk.	Sambre and Meuse .....	...
Stk.	Do. 5 per cent. Preference .....	...
Stk.	Sao Paulo, Limited .....	32 34
Stk.	Do. New Ordinary (4 p.m., 3 p.m.) .....	12 12
Stk.	Do. 5 p.c. Non-Cum. Pref. ....	12 12
Stk.	Do. 5 per cent. Debenture Stock .....	130 132
Stk.	Do. 5 per cent. Debenture Stock .....	128 128
Stk.	Santa Fé and Cordova Great Southern .....	45 47
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
Stk.	South Australian .....	6 7
Stk.	Sth. Braz. Rio Grande do Sul, Lim. ....	5 6
Stk.	Do. 6 per cent. Debenture Stock .....	60 62
Stk.	Swedish Central, 4 p.c. Deben. Stock .....	106 108
Stk.	Do. 5 per cent. Preference Stock .....	100 102
Stk.	Taitai, Limited, Ordinary Shares .....	2 2
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
Stk.	Do. 5 per cent. Debenture Stock .....	27 29
Stk.	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	70 72
Stk.	Do. 6 per cent. 2d Debenture Stock .....	40 45
Stk.	West Flanders .....	20 22
Stk.	Do. 5 per cent. Preference .....	17 19
Stk.	Western of Havana, Limited, Shares .....	4 5

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	80 84
100	Alocoy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	62 67
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	77 80
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	50 52
100	Campes & Carangola, gua. 5 per cent. ....	65 67
100	Central Bahia, Lim., 6 p.c. Debs. ....	85 88
100	Conde d'Eu 5 per cent. Debentures .....	65 68
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Ocanta 6 per cent. Mortgage Bonds .....	93 100
100	Donna Theresa Christina, Lim., 5 p.c. ....	67 69
100	Eastern of France, 3 per cent. ....	18 19
100	Egyptian Delta 4 per cent. Debs. ....	100 102
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	101 103
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	100 102
100	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	57 60
100	Itana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	21 23
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	98 100
100	Do. Series B, 6 per cent. ....	78 81
100	Matanzas and Sabana, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	97 99
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	100 102
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Oruz (Brazil) Bonds .....	68 72
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	82 86
100	North of France, 3 per cent. ....	18 19
100	N. of S. African Rep. St. 4 p.c. Ga. Bds. ....	93 95
100	Northern of Spain Priority Obligatns. ....	7 8

Bda.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	108 110
100	Do. Assenting (Seraikuy) .....	108 110
100	Do. Non-Assenting, 6 per cent. ....	108 110
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	101 103
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	98 100
100	Do. 5 per cent. Debentures, 1886 .....	97 100
100	Do. 5 per cent. Debentures, 1888 .....	96 99
100	Do. 5 per cent. Debentures, 1893 .....	96 99
100	Ottoman of Anatolia, 5 p.c. Debs. ....	86 93
100	Do. 5 per cent. Series II .....	87 89
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	81 86
100	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 19
100	Do. (Fusion Nouvelle), 3 per cent. ....	18 19
100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	87 89
100	Do. 5 p.c. Mortgage Bonds .....	69 71
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	90 92
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	78 80
100	Royal Sardinian, Series A, 3 per cent. ....	11 12
100	Do. Series B, 3 per cent. ....	11 12
100	Royal Trans-African 1st Mort. Bonds .....	44 49
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
100	South Austrian, 3 per cent. ....	15 15
100	Do. 1871 (Series X) 3 per cent. ....	15 15
100	South Italian, Series A-G, 3 per cent. ....	12 12
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds. ....	40 45
100	Taitai, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	85 87
100	Western of France, 3 per cent. ....	18 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	107 109
Stk.	Do. Registered Certificates .....	106 108
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Dbs. ....	96 98
100	Western of San Paulo 7 p.c. Deb. Bds. ....	100 102
100	Western of Santa Fé 7 p.c. Bonds .....	39 41
100	Zafra and Huelva 3 per cent. Bonds .....	21 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
Stk.	East and West India Dock Ordinary .....	19 20
Stk.	Do. 4 per cent. Pref. Stock .....	74 77
Stk.	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
Stk.	Do. 3 p.c. Cons. A. Debenture Stock .....	89 91
100	Grand Junction Canal .....	144 147
100	Do. 6 p.c. Preference .....	19 20
Stk.	Leeds and Liverpool Canal .....	69 71
Stk.	London and St. Katharine Docks .....	55 57
Stk.	Do. 4 p.c. Pref. Stock .....	136 139
Stk.	Do. 4 p.c. New Preference 1878 .....	130 135
Stk.	Do. 4 p.c. New Preference 1884 .....	125 132
Stk.	Do. 4 p.c. Debenture Stock .....	132 134
100	Manchester Ship Canal Pref. Shares .....	1 2
Stk.	Do. 3 p.c. Mort. Debentures .....	98 100
Stk.	Milford A. Debenture Stock .....	19 21
Stk.	Millwall Dock .....	59 61
Stk.	Do. 5 p.c. Perpetual Pref. ....	133 143
Stk.	Do. 4 p.c. Redeemable Pref. ....	105 108
Stk.	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
Stk.	Do. 5 p.c. Perp. Debenture Stock .....	143 153
100	Newhaven Harbour .....	13 14
Stk.	North Met. Rl. & Cul. (Cnl. Cap.) Stk. ....	70 72
Stk.	Suez Canal .....	144 148
Stk.	Surrey Commercial Dock .....	145 150
Stk.	Do. 4 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	3 4
10	Assam Railways and Trading Pref.	14 15
10	Do. Deferred Shares	3 4
10	Do. 8 p.c. Pro-Preference A.	14 15
100	Do. 5 p.c. Mortgage Debentures	109 111
	Belfast Street Tramways	16 17
4	Edinburgh Street Tramways	3 4
9	Glasgow Tram. and Om., Lim., 8d. paid	2 3
Stk.	London General Omnibus Co., Lim.	195 205
100	Do. 4 per cent. Debentures	111 116
6	London Road Car Company, Limited	9 10
	London Street Tramways	14 24
10	London Tramways, Limited	8 9
10	Do. 6 per cent. Preference	10 11
	Do. 10 p. Ord. Shares, Scrip Certif.	3 5
Stk.	Do. 5 per cent. Debenture Stock	98 104
10	North Metropolitan Tramways	11 12
10	Provincial Tramways, Limited	5 6
10	Do. Cumulative Preference	13 14
20	Railway Debenture Trust (10d. paid)	6 6
100	Do. 5 p.c. Deb. (red. at 10 prom.)	106 111
"	Do. 4 p.c. Debenture Stock	104 107
"	Do. 4 p.c. Debenture Stock	106 109
"	Railway Investment Preferred	115 117
"	Do. Deferred	22 23
8	Railway Share Trust and Agency, A.	6 6
Stk.	Do. 7 1/2 p.c. B Preference Stock	146 150
	Santa Fe and Beacon 5 p.c. Mort. Bds.	23 25
10	Stock Conversion and Invest. (1d. paid)	1 1
Stk.	Do. 4 1/2 p.c. Cum. Pref. Stock	112 115
"	Do. L. & N.W. 3 1/2 p.c. 1st Chrg. Pref.	112 115
"	Do. do. 4 p.c. 2nd Charge Pref.	110 112
"	Do. do. Deferred Charge Stock	3 1/2 3 1/2
"	Do. N.E. 3 p.c. 1st Charge Pref.	90 93
"	Do. do. Def. Charge Stock	41 43
5	Tramways Union, Limited	6 6
100	Do. 4 1/2 per cent. Debentures	106 109
	West. Cent. Col. Santa Fe 5 p.c. Mt. Bds.	23 25

## GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	158
"	100	Do. Preferred Converted	99½
"	100	Do. Deferred Converted	57½
"	100	Do. Deferred, No. 1	93 9
"	100	Do. Deferred, No. 2	60 0
10	10	Callander and Oban	77½
10	10	Cathcart District	11½
5	5	Criff and Comrie	93 3
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	64½
"	100	Do. Deferred	14
10	10	Glasgow District Subway	94
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	88½
"	100	Do. Def. Conv. Ord.	31
"	100	Do. Deferred, No. 1 a	12
"	100	Do. Deferred, No. 2 a	31
"	100	Highland	73½
10	10	Kilsyth and Bonnybridge	80 0
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	46½
"	100	Do. Ordinary Preference, 3 per cent.	91½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	143½
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c., 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1881	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	144
Stk.	100	Glasgow and South Western 4 p.c. guar.	144
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	139½
"	100	Do. 4 p.c. Preference, 1888	140
"	100	Do. 4 p.c. Preference, 1891	140½
"	100	Do. 4 p.c. Preference, 1894	140½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c., A	135½
"	100	Do. 4 p.c., B	131½
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	131
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	195
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	110½
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	230½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1895	163
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 4½ p.c., 1875	150½
"	100	Do. 4½ p.c., 1875, conv.	154½
"	100	Do. 5 p.c., 1879, conv.	164
"	100	Do. 4 p.c., 1884, conv.	137
"	100	Do. 4 p.c., 1888, conv.	137
"	100	Do. 4 p.c., 1890, conv.	137
"	100	Do. 4½ p.c., 1891	133½
"	100	Do. 4 p.c., 1892, conv.	136½
"	100	Do. 4 p.c., 1897, conv.	135½

LEASED AND GUARANTEED  
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
Stk.	25	Arbroath and Forfar (6 p.c. for year)	49
"	10	Ayr and Maybole, 7 p.c.	24
Stk.	100	Edinburgh and Bathgate, 5 p.c.	178
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	222
"	100	Do. 5 p.c.	160½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	124½
"	100	Solway Railway Annuities Stock, 3 p.c.	109
"	100	West Highland, 3 p.c.	105

GUARANTEED AND PREFERENCE  
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147½
100	Do. Consolidated guar. 4 p.c.	144½
100	Do. 4 p.c. Annuities, No. 2	143½
100	Glas. & S. West., 4 p.c. St. Enoch Sta. Rt.-Ch.	145
100	Great North of Scotland, 4 p.c. Lien	140½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	110½

RAILWAYS.—DEBENTURE  
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	119
100	Callander and Oban	142
100	Cathcart District	144
100	Forth-bridge	141
100	Glasgow and South Western	143
100	Great North of Scotland	115
100	Highland	150½
100	Do.	124
100	Kilsyth and Bonnybridge	132
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	144
100	North British	1117
100	West Highland	108
100	Clyde Navigation, Funded Debt	122

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	53 0
Stk.	100	Railway Investment Co., Lim., Prefd.	116
"	100	Do. Deferred	22½
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	87½
10	9	Steel Company of Scotland, Lim.	87½

NOTE.—a Rank with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	166½
"	100	Belfast and Northern Counties	158½
"	100	Cork, Bandon, and South Coast Ordinary	76
20	20	Cork, Blackrock, and Passage	5½
10	10	Cork and Macroom	7½
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	80
"	100	Great Northern (Ireland)	179
"	100	Great Southern and Western	145
"	100	Midland Great Western	114½
"	100	Waterford and Central Ireland	14½
50	50	Waterford, Limerick, and Western	25½
10	10	Waterford and Tramore	...

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

DIVIDENDS CONTINGENT OF THE PROFITS OF EACH  
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	...
"	100	Belfast and Northern Counties, 4 p.c.	138
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	22½
10	10	Cork and Macroom, 5 p.c.	13½
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	...
"	100	Do. 5 p.c., 1894	...
"	100	Do. 5 p.c., 1895	...
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	143
"	100	Midland Great Western, 5 p.c.	165
"	100	Do. 4 p.c.	139
"	100	Waterford and Central Ireland, 6 p.c.	131
"	100	Waterford, Lim., and West., 4 p.c.	180
"	100	Do. 3½ p.c. Perpetual	97½
25	25	Do. 5½ p.c., 1873	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	166
"	100	Cork, Bandon, and South Coast, 5½ p.c.	124
"	100	Do. 4 p.c.	162
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	143
"	100	Great Northern (Ireland), Cons. 4 p.c.	142½
"	100	Great Southern and Western, 4 p.c.	140½
"	100	Midland Great West. Rent-charge, 4 p.c.	140½

RAILWAYS.—BARONIAL  
GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	5	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. Junc. Lt. Rl., 5 p.c.	...
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	...
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	...
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	...
10	10	Mitchel. & Fermoy Lt. Rail., 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	...
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	29½
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	...
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilen Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	8
"	100	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	3
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4½
100	Do.	4
100	Do. Bantry Extension	4
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS.  
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	4½
100	Do.	4½
100	Do. (under Act 1891)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Ilen Valley	4
100	Midland Great Western	4
100	Do.	4½
100	Do.	4½
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4½
100	Do.	4½
100	Do.	4½

LINES LEASED AT FIXED  
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c.	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	...
10	10	Belfast Street Tramways	16½
Stk.	100	City of Dublin Steam Packet	71
50	50	Dub. and L'pool Steamship Bldg., Lim.	73
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5
10	10	Dublin United Trams, 1896, Lim., Ord.	18½
10	10	Do. 6 per cent. Preference Shares	16½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 38,800l. a year, which generally pays 9½ p.c. dividend.



## 5

NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 8l. per share by Sharpness, &c. Co. (c) Guar. 11l. per share (less 6d. for expenses) by Sharpness, &c. Co. (d) Leased to Midland Railway Co. at 8 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 10l. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3½ per cent. per annum in perpetuity.]

## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending July 2.				Week ending July 1.				Week ending July 3.			
Passengers, &c.	1898.	1897.	p	Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...	...	Goods, &c.	49,024	9,784		Goods, &c.	...	...	
Total for week	£2,110	£2,110		Total for week	£15,756	£14,034		Total for week	£9,347	£8,639	
Aggregate for 1 week	£9,200	£9,200		Aggregate for 26 weeks	£405,446	£405,363		Aggregate for 26 weeks	£219,375	£221,730	
Miles open	31	31		Miles open	593	593		Miles open	13	13	
Decrease this week, £7,090 Decrease 1 week, £7,090				Decrease this week, 278 Increase 26 weeks, £83				Decrease this week, £292 Decrease 26 weeks, £2,358			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending July 1.				Week ending July 3.				Week ending July 3.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£3,394	...		Goods, &c.	491,490	494,520		Goods, &c.	£64,747	62,397	
Total for week	£5,935	£6,446		Total for week	£180,680	£193,250		Total for week	£180,621	£179,385	
Aggregate for 26 weeks	£137,733	£134,788		Aggregate for 26 weeks	£4,696,900	£4,676,570		Aggregate for 26 weeks	£186,621	£179,385	
Miles open	212	210		Miles open	2,583½	2,561		Miles open	1,354½	1,354½	
Decrease this week, £511 Increase 26 weeks, £2,947				Decrease this week, £12,570 Decrease 26 weeks, £79,770				Increase this week, £7,336 Increase 1 week, £7,336			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending July 3.				Week ending July 3.				Week ending June 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£35,940	£32,457		Goods, &c.	£8,040	£7,796		Goods, &c.	£5,083	£4,018	
Total for week	£85,239	£80,688		Total for week	£11,707	£11,315		Total for week	£11,706	£9,764	
Aggregate for 22 weeks	£1,645,186	£1,593,284		Aggregate for 18 weeks	£168,900	£166,075		Aggregate for 26 weeks	£266,366	£259,177	
Miles open	852½	851½		Miles open	479½	463		Miles open	538	538	
Increase this week, £4,551 Increase 22 weeks, £45,912				Increase this week, £392 Increase 18 weeks, £2,225				Increase this week, £1,943 Increase 26 weeks, £7,189			
Cambrian.				Hull and Barnsley.				North British.			
Week ending July 3.				Week ending July 3.				Week ending July 3.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£3,186	£2,810		Goods, &c.	...	...		Goods, &c.	£35,933	£33,808	
Total for week	£5,512	£4,893		Total for week	£8,518	£6,994		Total for week	£84,692	£79,419	
Aggregate for 1 week	£1,837	£1,847		Aggregate for 26 weeks	£189,564	£171,459		Aggregate for 26 weeks	£1,619,250	£1,561,214	
Miles open	250	250		Miles open	66½	66½		Miles open	1,231	1,004½	
Increase this week, £619 Decrease for 1 week, £10				Increase this week, £1,524 Increase 26 weeks, £18,106				Increase this week, £5,273 Increase 22 weeks, £58,036			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending July 3.				Week ending July 3.				Week ending July 2.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£2,291	£2,138		Goods, &c.	£41,643	£40,368		Goods, &c.	£57,798	£54,829	
Total for week	£7,781	£6,908		Total for week	£53,349	£49,539		Total for week	£102,163	£94,301	
Aggregate for 26 weeks	£210,072	£190,056		Aggregate for 26 weeks	£2,469,872	£2,395,242		Aggregate for 26 weeks	£156,961	£139,130	
Miles open	£236,717	£227,271		Miles open	555½	530½		Miles open	£3,967,447	£3,764,158	
Increase this week, £1,036 Increase 26 weeks, £19,446				Increase this week, £5,085 Increase 26 weeks, £84,630				Increase this week, £20,631 Increase 26 weeks, £103,289			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending July 2.				Week ending July 2.				Week ending July 3.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£17,976	£17,393		Goods, &c.	£46,211	£47,887		Goods, &c.	£6,184	£6,397	
Total for week	£17,153	£15,194		Total for week	£46,211	£47,887		Total for week	£3,252	£2,738	
Aggregate for 22 weeks	£35,129	£32,486		Aggregate for 1 week	£60,603	£61,930		Aggregate for 26 weeks	£9,436	£9,115	
Miles open	£640,058	£618,320		Miles open	£60,603	£61,930		Miles open	£243,534	£246,019	
Increase this week, £2,643 Increase 22 weeks, £21,738				Decrease this week, £1,327 Decrease 1 week, £1,327				Increase this week, £321 Decrease 26 weeks, £2,485			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending July 3.				Week ending July 3.				Week ending July 3.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£13,055	£13,290		Goods, &c.	£27,644	£27,273		Goods, &c.	£5,129	...	
Total for week	£6,708	£2,722		Total for week	£24,770	£23,354		Total for week	£16,198	...	
Aggregate for 26 weeks	£1,204,275	£1,158,137		Aggregate for 26 weeks	£745,543	£732,193		Aggregate for 1 week	£16,193	...	
Miles open	353	362½		Miles open	185½	185½		Miles open	312½	312½	
Increase this week, £3,745 Increase 26 weeks, £46,138				Increase this week, £1,416 Increase 26 weeks, £13,350				Increase this week, £3 Increase 1 week, £4,601			
Great Eastern.				London and North Western.				Rhymney.			
Week ending July 3.				Week ending July 3.				Week ending July 2.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£59,337	£56,439		Goods, &c.	£122,284	£121,657		Goods, &c.	...	...	
Total for week	£36,708	£28,429		Total for week	£132,848	£129,531		Total for week	£1,696	£5,128	
Aggregate for 26 weeks	£2,142,579	£2,081,120		Aggregate for 26 weeks	£6,088,767	£5,927,384		Aggregate for 1 week	£1,698	£5,128	
Miles open	1,035½	1,032½		Miles open	1,911½	1,911½		Miles open	63½	63½	
Increase this week, £9,246 Increase 26 weeks, £61,459				Increase this week, £3,944 Increase 26 weeks, £161,373				Decrease this week, £3,430 Decrease 1 week, £3,430			
Great Northern.				London and South Western.				South Eastern.			
Week ending July 3.				Week ending July 3.				Week ending July 4.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£44,143	£45,710		Goods, &c.	£60,412	£67,224		Goods, &c.	£41,015	£39,788	
Total for week	£7,044	£1,610		Total for week	£32,207	£1,443		Total for week	£14,150	£13,029	
Aggregate for 1 week	£101,187	£95,320		Aggregate for 26 weeks	£283,079	£288,666		Aggregate for 1 week	£55,165	£52,817	
Miles open	£101,187	£95,320		Miles open	£1,904,094	£1,889,000		Miles open	£55,165	£52,817	
Increase this week, £5,867 Increase 1 week, £5,867				Decrease this week, £4,987 Increase 26 weeks, £15,064				Increase this week, £2,348 Increase 1 week, £2,348			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending July 1.				Week ending July 3.				Week ending July 2.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£11,075	£11,213		Goods, &c.	£5,467	£5,201		Goods, &c.	£2,217	£3,025	
Total for week	£6,728	£7,509		Total for week	£7,396	£6,879		Total for week	£4,797	£3,724	
Aggregate for 26 weeks	£17,801	£18,722		Aggregate for 1 week	£7,396	£6,879		Aggregate for 1 week	£7,104	£16,749	
Miles open	£391,503	£381,869		Miles open	81	81		Miles open	£7,104	£16,749	
Decrease this week, £921 Increase 26 weeks, £9,634				Increase this week, £517 Increase 1 week, £517				Decrease this week, £9,735 Decrease 1 week, £9,735			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending July 2.				Week ending July 3.				Week ending July 1.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£4,773	...		Goods, &c.	...	...		Goods, &c.	£1,917	£2,170	
Total for week	£4,409	...		Total for week	£16,350	£16,113		Total for week	£2,150	£2,617	
Aggregate for 22 weeks	£10,185	£9,989		Aggregate for 1 week	£16,350	£16,113		Aggregate for 26 weeks	£4,067	£4,687	
Miles open	£186,041	£183,243		Miles open	64	64		Miles open	£111,792	£112,247	
Increase this week, £193 Increase 22 weeks, £1,796				Increase this week, £237 Increase 1 week, £237				Decrease this week, £690 Decrease 26 weeks, £435			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	July 1	23,389	23,423	—	—
Brecon & Mer.	61	61	July 3	1,058	1,738	21,058	21,734
City & S. Lond.	24	24	July 3	988	1,031	988	1,031
Clontarf & Work.	284	284	5 days June 30	905	650	27,014	26,981
Cock. Ken. & P.	311	311	5 days June 30	741	425	22,953	20,377
Cork B. & S. C.	108	108	July 3	1,580	1,544	608	714
Cr. Brk. & P.	64	64	6 days June 30	654	517	9,023	9,110
Dab. Wk. & Wx.	144	144	June 17	5,389	5,399	113,656	113,968
East London	544	544	April.	4,192	4,283	—	—
Isle of Man	27	27	July 3	605	612	10,189	10,448
Isle of Wight.	12	12	July 2	940	921	221	230
Isle of W. Cent.	214	214	July 3	623	665	14,290	14,040
Manx. Canal	—	—	May.	17,709	16,375	87,990	77,740
Manx Northern	164	164	July 2	182	155	3,804	4,037
M'port & Car.	411	411	July 3	2,039	2,011	21,449	20,025
Mersey	44	44	July 3	1,353	1,323	34,468	36,307
Mid. & S.W. Jn.	—	—	June 30	913	470	20,449	20,025
Rhon. & S. Bay	25	25	July 3	1,511	1,462	33,421	34,512
W. of D. C. L.	584	584	July 1	901	812	11,684	11,368
W. of D. C. L.	48	48	13 days June 30	1,133	585	8,942	8,019
W. of D. C. L.	25	25	July 3	1,207	1,032	28,788	26,305

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alamy & G. and S.	38	38	July 2	9,400	9,900	233,700	214,870
Algeciras	110	110	June 25	19,570	16,900	1,087,297	1,005,780
Antof. & Bol. d.	574	574	May.	394,000	427,000	1,920,000	2,117,000
Arg. Gt. W. & C.	319	319	July 1	6,155	6,054	327,187	316,758
B. & N. W. & C.	284	284	July 2	481	588	123	245
Bahia & S. F. & C.	764	764	3 wks. June 11	8,506	8,126	—	—
Timbó B'ch.	55	55	—	1,062	804	—	—
B. & N. W. & C.	373	373	June 4	1,164	1,050	31,327,885	29,027,170
Bengal Cent.	125	125	June 11	15,280	21,979	4,784,551	4,112,270
Beng. Decors	36	36	Jan. 1-June 4	—	—	73,244	86,703
Bengal N. & C.	862	862	12 days June 30	1,92,000	2,15,579	41,011,441	35,911,932
Bil. Riv. & C. & C.	14	14	June.	9,439	8,052	51,428	51,526
Bom. B. & C. & C.	461	461	5 days June 30	22,275	14,215	814,134	749,354
State Lines	1,849	1,849	—	32,267	17,905	1,103,793	910,131
Braz. Gt. S. & C.	110	110	May.	11,555	9,333	67,111	63,111
B. A. & S. P. & C.	74	74	July 3j	2,644	3,246	85,431	99,578
B. A. & S. P. & C.	53	53	—	158	223	8,125	7,597
B. A. & P. & C.	487	486	5 days June 30	5,241	4,119	30,054	29,215
B. A. & P. & C.	914	914	July 2j	10,743	11,620	420,131	320,062
B. A. Gt. S. & C.	1,469	1,469	4 days June 30	15,071	10,737	1,515,408	1,342,763
B. A. West. c.	602	465	July 3	5,510	9,788	8,510	9,788
Barma	837	867	June 4	1,412	1,627	45,204,466	45,928,929
Can. Pacific	6,568	6,476	9 days June 30	163,000	602,000	11,551,000	9,713,000
Central Arg.	945	790	July 2j	12,415	12,405	632,838	45,978
Central Behad.	197	197	May.	147,560	128,562	723,724	618,963
Central Urag.	371	371	5 days June 30	2,421	2,313	303,001	271,338
East. Exten.	126	126	"	301	353	65,301	55,313
North. Ext.	182	182	"	214	335	32,363	31,461
Ordoba Cent.	128	128	July 3	25,000	30,900	573,410	684,410
Cent. H. Sec'd	549	549	"	69,000	74,930	1,282,570	1,654,170
Cent. & Ros.	180	180	June 26	1,420	1,630	107,315	122,115
Costa Rica & C.	137	137	July 2	3,265	4,022	142,534	160,703
Del. Um. & C.	162	162	12 days June 30	44,700	37,200	855,400	6,88,700
Demerara b.	20	20	4 wks. June 12	9,160	7,860	71,139	66,787
Don. T. Chris.	73	73	May.	11,304	13,238	110,500	120,617
East Arg.	99	99	2 wks. May 22	1,870	1,102	16,575	13,242
East Indian	1,885	1,883	12 days June 30	188,000	1,540,000	3,241,300	3,117,800
Estro Rico & C.	356	388	July 2	688	926	82,291	59,585
G. T. & C. & C.	3,512	3,512	9 days June 30	99,528	102,706	1,870,605	1,754,229
Chic. & G. T. & C.	335	335	"	10,135	15,021	380,786	295,474
Ch. G. H. & M.	189	189	"	4,089	4,687	66,896	91,278
Gt. Ind. Pen.	1,401	1,401	12 days June 30	85,983	73,670	1,811,363	1,499,724
G. W. of Braz. c.	37	37	May 28	18,759	15,792	665,150	551,397
H. H. Nizam's	351	351	Jan. 1-June 11	2,86,990	2,64,775	39,05,176	34,11,271
Indian Mid. c.	972	924	12 days June 30	2,86,990	2,64,775	39,05,176	34,11,271
Inter. of Mex. k.	555	555	July 2	65,700	49,140	5,023,400	2,539,440
La G. & Car.	23	23	3 wks. May 20	5,614	6,993	41,428	47,589
Lima & C.	174	174	2 wks. June 3	2,182	1,920	26,297	25,505
Lov. Ven. g	2,178	2,178	June 21 to 30	38,600	13,273	—	—
Madras a.	840	840	July 2	24,566	20,033	382,961	279,110
Manila b.	—	—	1 wks. May 21	31,040	31,552	2,082,500	1,864,000
Mexican k	331	321	July 2	76,900	75,500	101,569	100,067
Mex. South. b.	228	228	9 days June 30	16,290	18,956	34,481	31,710
Mid. Uruguay	196	196	May.	3,510	2,661	34,481	31,710
Minas & Rio d.	106	106	May.	14,930	13,546	1,989,020	1,701,849
Nat. & N. Cruz	75	75	Apr. 1	13,201	9,155	—	—
Nitrate c.	291	291	June 16 to 30	13,316	16,187	188,152	196,469
N.W. Argon. a.	94	94	July 2	1,586	2,023	30,139	37,995
N.W. of Urag. b.	111	111	June.	14,605	8,512	88,711	65,981
Ottoman a.	330	330	June 25	4,332	4,070	112,945	136,833
Pr. Ath. Pal.	—	—	May.	363,792	260,806	1,775,633	1,455,231
Rosife & S. F. e.	77	77	May 7	3,927	2,569	102,437	90,048
Robil. & Kum. e.	55	55	June 4	10,905	7,952	1,89,499	1,78,945
Loc. Sit. Bar. c.	231	231	—	21,758	21,485	5,08,110	4,09,467
San Paulo a.	864	864	3 wks. May 29	15,977	17,970	—	—
S. F. & O. G. S. a.	186	186	July 2	1,006	1,468	1,006	1,468
S. B. Rio Gr. a.	199	199	April.	193,755	125,919	639,170	542,378
Sa. Maharrata c.	1,045	1,045	June 11	1,23,380	1,44,134	25,944,400	30,90,320
Myore State c.	296	296	—	32,298	35,634	7,45,809	7,77,632
Other lines.	215	215	—	16,147	25,013	3,61,650	4,8,814
Stn. Punjab c.	442	442	June 18	42,612	—	7,06,998	—
South Indian c.	1,042	1,042	June 4	1,78,482	1,82,993	35,81,232	38,96,461
Swedish Cent. c.	804	804	April.	7,399	6,964	29,051	27,023
Urag. North. a.	721	721	March.	1,132	1,103	8,296	7,371
V. M. & Rio d.	141	141	July 2	333	224	9,895	7,210
W. Flinders c.	113	113	July 3	3,154	2,258	65,867	62,335
W. of Havana c.	110	110	June 25	1,210	1,734	82,233	85,993
W. of Ind. P. c.	51	51	June 11	3,290	3,204	1,11,397	81,447
Zet. & Huilva c.	113	113	June.	125,589	116,051	833,192	759,919

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	2d wk. June	\$30,819	\$29,033	\$790,293	\$687,746
Ala. N. O. T. & P.	528	528	May.	200,000	161,000	—	—
Alt. Top. & S. P.	6,481	6,481	April.	321,299	278,431	12,496,368	10,559,354
Balt. and Ohio	—	—	May.	242,750	202,728	11,201,014	9,559,971
Balt. & O. S. W.	921	921	21 wk. June	129,514	115,654	3,124,708	2,640,179
Central of N. J.	—	—	April.	913,815	926,770	3,734,448	3,524,139
Central Pacific	—	—	April.	133,663	107,547	4,588,075	3,683,540
Ches. and Ohio	1,360	1,360	2d wk. June	198,951	190,083	5,083,305	4,686,290
Chic. Gt. West.	928	928	2d wk. June	81,136	87,658	2,298,952	2,076,720
Ch. Mil. & S. P.	6,151	6,151	3d wk. June	609,518	624,526	14,911,685	13,889,912
Cl. Cin. Ch. & C.	1,838	1,838	3d wk. June	256,784	217,913	6,204,101	5,825,893
Deny. & Rio G.	1,666	1,666	3d wk. June	159,440	146,500	3,605,096	2,986,590
Erie	—	—	April.	280,454	241,657	9,940,370	6,272,436
G. Rap. & Ind.	436	436	2d wk. June	47,058	45,440	1,137,811	1,041,390
Illinois Central	3,725	3,130	May.	221,409	183,499	11,069,686	8,908,240
Long Island	378	378	May.	384,739	348,141	1,376,392	1,255,122
Louis. & Nash.	2,985	2,975	2d wk. June	424,160	379,550	9,861,674	8,864,368
Memp. & Charl.	330	330	2d wk. June	19,718	20,623	676,440	577,688
Mexican Cent.	1,959	1,960	2d wk. June	257,518	255,752	6,139,700	5,995,450
Mexican Ntl.	1,219	1,219	2d wk. June	101,660	101,647	2,700,792	2,701,659
Min. & St. L.	398	370	3d wk. June	35,774	46,362	929,649	813,097
Miss. Kan. & T.	2,197	2,060	2d wk. June	154,705	148,210	4,657,096	4,590,836
N. Y. C. & H. R.	2,396	2,396	May.	391,496	390,871	18,547,075	17,416,964
N. Y. Ont. & W.	481	477	2d wk. June	70,137	75,515	1,554,222	1,562,429
Nor. & West.	1,570	1,570	2d wk. June	209,099	223,428	5,043,354	4,854,197
Northern Pac.	4,367	4,367	2d wk. June	375,075	340,703	9,343,200	6,751,955
Rio Gr. West.	520	520	3d wk. June	68,100	61,100	1,434,355	1,076,622
St. Jos. & G. I.	251	251	2d wk. June	15,796	15,546	532,334	471,497
St. L. & S. Fr.	1,328	1,328	2d wk. June	119,614	109,443	2,992,415	2,596,781
St. Louis & S. W.	1,223	1,223	2d wk. June	69,400	65,300	2,213,799	1,873,820
St. P. Min. & M.	3,030	3,030	May.	152,452	130,493	6,135,116	4,981,466
Southern	4,827	4,777	2d wk. June	358,535	344,316	9,391,707	8,485,554
Texas & Pacific	1,499	1,499	3d wk. June	99,813	96,517	3,388,292	2,926,608
Vk. Sh. & Paco.	170	170	May.	41,670	30,263	287,965	212,707
Wabash	1,936	1,936	2d wk. June	251,641	223,156	5,799,630	4,991,202
Whl. & L. Erie	247	247	2d wk. June	26,348	19,971	621,163	434,113



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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- July 11—Ottoman Railway of Anatolia (Annual), Berlin.
- July 14—Central Pacific Railroad (Shareholders), Winchester House, at 2.
- July 14—Fermoy and Lismore Railway (Wharnccliffe), 14, Great George-street, S.W., at 12.
- July 14—London Tilbury and Southend Railway (Wharnccliffe), Fenchurch-street Station, at 12.
- July 15—Argentine North Eastern Railway (Half-yearly), Winchester House, at 2.30.
- July 18—Great Southern and Western Railway (Wharnccliffe), Dublin.
- July 18—Great Western Railway (Wharnccliffe), Paddington Station, at 12.
- July 26—Great Eastern Railway (Half-yearly and Special), City Terminus Hotel, at 12.
- July 26—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 1.
- July 27—Great Central Railway (Half-yearly), Manchester, at 12.
- July 27—London Brighton and South Coast Railway (Half-yearly), London-bridge Terminus, at 1.
- Aug. 2—East and West India Dock (Half-yearly), Winchester House at 2.

The *Monte Video Times* learns that "news has been received from London to the effect that Señor Manuel Lessa has at last succeeded in forming a joint-stock company to take over the Western Railway and Rosario and Sauce Ports, of which J. B. Medici and Co. are concessionnaires. The new company will be called the Western Railway and Port Company."

## The Railway Times.

Established 1837.

JULY 9, 1898.

## THE EGYPTIAN AND SOUDAN RAILWAYS.

The Soudan military railways, which have been pushed across the desert with a celerity commanding the greatest admiration, are now understood to be nearing, if indeed they have not already reached the natural terminus at the mouth of the Atbara. It may not be unreasonable to assume a certain feeling of satisfaction at the accuracy of our forecast of January 30th, 1897. As then anticipated the Wady Halfa-Dongola line, some 250 miles in length, constructed during the campaign of last year, which resulted in the recovery of the Dongola province and the first shaking of the Khalifa's power, has become a branch of the main system worked for the trade of the fertile province and of Debbeh. At present two trains weekly are run in each direction on this branch, the down traffic being as yet principally concerned with Government stores, while the up trade already shows signs of the almost unlimited expansion to be expected when the advantages of settled rule tempt the original occupiers back to their date trees or to enlarge the area of their productive activity. What may be called the trunk line of the Soudan—a link, as many hope, in the transcontinental route of Mr. Cecil Rhodes—was commenced from Wady Halfa a year ago, and strikes directly across the Nubian desert to meet the Nile again at Abu Hamed, a distance of 203 miles, and following the river thence for another 178 miles to the mouth of the Atbara, a total length of 381 miles from terminus to terminus, or only 19 miles less than the west coast route from Euston to Edinburgh. Thus all the cataracts are bridged by rail, and a navigable waterway is brought within reach of Anglo-Egyptian enterprise, extending over 1,400 miles of the Blue and White Niles to the Foulah rapids just above the Great Lakes, or within hand-shaking distance of the Uganda end of the Mombasa Railway. Of course, in this scheme we are reckoning upon the fall of Khartoum, but no disappointment is to be feared on that score when the time is ripe. At a cost of a round million, or less than 2,000*l.* per mile, in itself less than one-quarter of the estimate of 1871 when Ismail's plans to effect the same object were expected to cost over four millions, the Soudan has been provided with a comprehensive system of railways of greater capacity and immeasurably superior efficiency than would have resulted from the efforts of the corrupt and moribund administration of twenty-five years ago. A population of 12,000,000, with a trade estimated at 2,000,000*l.* sterling—and who can say with what further possibilities?—are set free and connected with civilisation. Truly this is empire-making by railway; and though all honour is due to Sir Herbert Kitchener for his practical appreciation of what has been called the "fourth arm" in military operations, no less are congratulations and praise owing to Girouard Bey, D.S.O., R.E., and his band of Royal Engineer officers who have translated theory into practice. What, then, is to be the future of the Soudan railways, this system of nearly 700 miles of line? We are assured that in the settling of accounts, after Khartoum has fallen, the British free gift to Egypt of nearly 800,000*l.*, expended, as this has been, on the railways and telegraphs, will be specially considered in relation to the railway question. Experience in the Far East is already showing that mere territorial pos-

session is unimportant beside the ownership of the railways on which the life of the country depends. Between China and the Soudan there is only the difference due to a comparison between concessions and open lines already at work. The Soudan system must never pass out of British control and British technical management. For some years, at any rate, the exigencies of military occupation of the recovered provinces must exercise an important effect upon the continuance of the existing quasi-military administration of the railways; but with the growth of trade military reasons will give place automatically to those commercial principles for which the way has been prepared. A Suakin-Berber line must follow, if only to shorten the distance to the sea-board and to meet the well-known conservatism of trade routes. It may be that the time will then come for a consideration of the advantages to be derived from the leasing of the working of the lines to a private corporation. But these things lie in the lap of the gods. One thing, however, is certain. The recent promotion of Lieutenant Girouard to the presidency of the Egyptian State Railways Administration is not to be taken as portending the inclusion of the Soudan railways within the functions of that body. The State Railways of Lower Egypt are a Khedivial appanage, one of the few valuable assets of the bankrupt estate now administered under international control. They are mortgaged to the Commission of the Public Debt, and, starved though they are by the limitation of their expenditure to 43 per cent. of the gross receipts, they form one of the most valuable sources of the hypothecated revenue. Lieutenant Girouard may be trusted to carry out with success his difficult task of reconciling a growing demand for facilities with the grotesque condition referred to. But as we have said above, the Soudan railways must never become subject to international control, a synonym for the sport of international jealousy. Nor do we think that they ever will.

### HOME RAILWAY DIVIDEND PROSPECTS.

The traffic results for the period to June 30th are now complete, and it is possible to forecast with some approach to precision the forthcoming dividends. Only one announcement has yet appeared—namely, that of the City and South London Railway, which continues to show progress, and for the past half-year announces a distribution at the rate of  $2\frac{1}{2}$  per cent. per annum against 2 per cent. per annum for the first half of 1897. We are afraid, however, that this cannot be taken as an indication of the general character of the forthcoming distributions, in spite of the large additions to gross receipts. Further, we may add that the general expectations now prevailing regarding the approaching distributions will probably have to be very much modified, just as they were for the second half of 1897. This is in part due to the ill-informed literature on the subject which is to be found in abundance just now. As an example of the kind of estimates recently indulged in we may point to the *Statist*, which prides itself upon its "accurate forecasts." A fortnight ago that journal published estimates of railway dividends based on the traffics for only *twenty-four weeks*, and made no allowance for the fact that the passenger lines benefited very much by the Jubilee last year, whilst goods lines lost thereby. Two examples may be quoted to show the outcome of this method. According to the *Statist* the South Western would have an increase of 50,000*l.* in gross receipts, and the District an increase of 3,000*l.* As a matter of fact the close of the half-year saw the South Western increase reduced to 15,094*l.*, and the District increase turned into a

decrease of 2,355*l.* Under-publication, as we pointed out in our issue of 18th ult., is likely to be very much to the fore, especially with the "heavy" lines, and this will help them to partially meet the large additions to expenses and capital charges. Taking the "heavy" lines first, the Midland with an exceptionally large addition to gross receipts which, allowing for under-publication, will probably approach a quarter of a million, will in all probability be able to maintain its dividend. Here, as in the case of the Great Northern, however, the policy is likely to be followed of conserving resources until, with the opening of the Great Central new line next half-year, some idea of their consequent loss is ascertained. In the case of the Great Northern this is peculiarly the case, for though in ordinary circumstances the dividend on the 4 per cent. preferred ordinary would be assured in the second half-year, the loss of revenue from competition may place it to some extent in jeopardy during the current period. Under these conditions it is more than possible that nothing more than the preferred dividend will be paid, which is equal to 3 per cent. on the original ordinary stock, against  $3\frac{1}{4}$  paid for the first half of 1897. The North Western has a substantial increase in gross receipts, about 200,000*l.*, allowing for under-publication. The balance brought in and the extra capital charges account for about 30,000*l.* however, and with the large growth in expenses we anticipate a decline of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. in the coming dividend. The North Eastern, by reason of a considerable under-publication, may also escape with a decline of only  $\frac{1}{4}$  per cent. The Great Western has, of course, suffered largely from the South Wales dispute, and though its gross decline may shrink in the accounts to only 60,000*l.*, against a published decline of 79,770*l.*, yet we fear a loss in dividend of about  $1\frac{1}{2}$  per cent. must be looked for, as there is quite a combination of adverse circumstances to be faced. The balance brought in was 11,500*l.* lower, mileage worked has increased, and the addition to capital charges may be anything up to 25,000*l.* Great Eastern gross traffic results have been very satisfactory, but we imagine that the growth of expenses has by this time overtaken the increase in receipts. For the second half of 1897 the margin was very small, for only 26,600*l.* of net profit was secured from a gross increase of 115,000*l.*, and the dividend was in consequence  $\frac{1}{2}$  less than had been generally looked for. Turning to the southern lines, only the Chatham has the prospect of increasing its dividend, and even there the outcome will depend upon the view the directors take as to the outlay on the road and rolling stock. As the second preference only amounts to 869,000*l.*, a very small amount of available profits makes a vast difference in the dividend. Our view is that if the directors choose they may be in a position to distribute about 3 per cent., for at 31st December last the position was that  $2\frac{1}{4}$  per cent. was earned on this stock, allowing for the augmented balance carried forward after meeting the dividend on the arbitration preference stock to that date. But if the directors were to really take into account the crying needs of the system that 3 per cent. might very well be spent on the line and rolling stock without rendering the latter very much less antediluvian than before. The Brighton Company had from the beginning of the year to meet the full dividend on 660,000*l.* of new ordinary capital. But for the past half-year this entails only a very small extra charge as compared with the interest paid on instalments a year ago—the bulk of the extra charge falling upon the present half-year, when the rate of dividend is very much larger. The probability is that it will be able to maintain its dividend, especially as the large balance of over 16,000*l.* was carried forward at June 30th, 1897, and it may not be regarded as necessary to do this for last half-year. Having regard to

the warnings of the late Sir George Russell at the last South Eastern meeting over which he presided, we do not look for any increase in the South Eastern dividend. The South Western has made a poor showing as regards gross receipts, because it has lost probably 20,000*l.* by comparison with the extra revenue from the Naval Review last year, and further, has lost traffic owing to the temporary withdrawal of the New York liners from Southampton. As its dividend for the first half of 1897 was a record performance, a decline of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. cannot, under the circumstances, be regarded as particularly disappointing, though after the long period of advancing dividends it may come with less grace. Among provincial railways the Great Central keeps up its reputation by giving splendid promise of paying nothing on its ordinary stock against  $\frac{1}{2}$  per cent. a year ago. This time it will in all probability surpass itself by partially defaulting on its 1895 preference stock as well. Our readers will be quite prepared for these achievements, though we may assure them that they are as nothing compared with what may occur as the outcome of the present half-year, when new capital charges fall upon revenue instead of capital. The Taff Vale will pay nothing on its ordinary stock, against  $3\frac{1}{2}$  per cent. a year ago. This result was foreshadowed by us as an outcome of the loss of traffic in our issue of June 4th last. A circular has actually been issued postponing the preference dividend until it is seen how long the strike continues, though the remark is made that, even if it continue for several weeks longer, "the full year's dividend on the preference stock will be earned before the close of the year." If, however, the strike lasts more than a few weeks, even the preference dividend cannot be paid in full for the year. The Lancashire and Yorkshire may pay the same dividend as a year ago, as it has had good traffics to help it, but the North Staffordshire may be  $\frac{1}{2}$  per cent. lower. The Hull and Barnsley will probably, as was the case a year ago, pay nothing on its ordinary stock, and it will be interesting to note if it earns the full dividend on the new preference stock for the half-year. At the best, the forecasting of railway dividends is a thankless task, much on a par with turf "tipping" and almost as uncertain, and our vaticinations are offered for what they are worth. Probably, the best we can say of them is that they will be nearer the mark than those of our contemporaries.

### THE GRAND TRUNK POSITION.

Last week, when dealing with the Grand Trunk, we said, "The next traffic return will cover nine days to June 30th, and it may be that the 'sweepings' will providentially 'yield something for the bulls.'" This has turned out to be the case, for whereas the market, in view of recent poor results, was "going for" a decrease of about 8,000*l.*, the actual figures published early this week showed an increase of 358*l.* The May working statement was also satisfactory enough, for a gross increase of 33,893*l.* yielded an addition to the net profit of 15,832*l.* for that month. Thus the total increase in net receipts for the first five months of 1898 amounted to 128,490*l.*, a very satisfactory result, though it should not be overlooked that the poor traffics have come upon the scene since May, and it is highly improbable that for the entire half-year the result will be any better than that indicated above, and it may even be rather less satisfactory. It is now possible to survey with some approach to accuracy the outcome of the six months to June 30th, for we have the working statements to the end of May and gross traffic results to the 30th ult. For the first half of 1897 the final results of working were as follows:—

Grand Trunk proper.....	surplus	£72,007
Chicago and Grand Trunk .....	deficit	50,074
Detroit Grand Haven and Milwaukee .....	deficit	20,084

Entire system..... surplus £2,709

At the end of 1897, after wiping away the deficiency standing on the net revenue account, there remained a balance to carry forward to the credit of 1898 of 10,289*l.* Adding to this the 2,709*l.* of profit in the first half of 1897, and the increase of 128,490*l.* shown this year to the end of May, there should be available for distribution after meeting all fixed charges about 140,000*l.* This is liable to reduction to the extent of the increase in fixed charges, and on account of the poor traffics during June, but, on the other hand, net revenue account will receive something under the new arrangement with the Wabash, and it is clear that a substantial surplus should be available. To pay the 4 per cent. on the guaranteed stocks for the half-year will require a sum of 104,000*l.*, and after meeting that charge there should be 30,000*l.* to 40,000*l.* left for the first preference. This would be equal to 2 to 2½ per cent. on the first preference as well. Whether the surplus will be all divided depends very much on the outlook; for, of course, the guaranteed stock has a first charge upon the profits for the whole year in priority to the first preference. But the second half-year of the Grand Trunk is generally much the better one in regard to net results, and unless the position were to completely change during the next six months, there is very little likelihood of the guaranteed being in any danger on account of profits being divided up to the hilt. Taking the year 1898 as a whole, and proceeding on the assumption that the results for the second six months will be maintained at the 1897 level, the outcome would be as follows:—

Balance brought forward from 1897 .....	£10,289
Net profit for first half of 1898 (estimated) .....	130,000
Ditto for second half of 1898, same as 1897.....	275,263
	£415,553

To pay the full dividends of 4 per cent. on the guaranteed stock and 5 per cent. on the first preference together requires 379,790*l.*, so that there would still remain a substantial balance for the second preference, each 1 per cent. on which would require 25,300*l.* for the year. Of course, the result for 1898 sketched out above depends upon the course of traffic results during the current half-year, and if the rate war continues there may be declines, though as we pointed out last week the struggle is not without its compensating advantages so far as the Grand Trunk is concerned, as the American roads have handed to it a larger share of their east-bound traffic than they would otherwise have done. Then there will be the Wabash adjustment again at the end of the December half-year, and this should represent a sum of between 25,000*l.* and 30,000*l.* But altogether the prospects for the current half-year are very difficult to diagnose.

### CALEDONIAN CAPITAL.

Large issues of capital by our leading railways have been very much in evidence this year, and considering the heavy outlays being incurred for new works, this can hardly be wondered at. It is only a few weeks ago since the Great Western flung a nice little issue of 2½ millions into the market with unpleasant consequences as regards the quotation of its ordinary stock. This week the Caledonian Company has taken the opportunity presented by an accession of comparative activity in the Scotch railway market to launch an issue of 1,237,000*l.* of ordinary stock. This is to be allotted *pro rata* to existing shareholders in the proportion of 8*l.* for each 125*l.* of stock held. It is to carry dividend as from August 1st next, and the price of issue is 145*l.* The old stock is quoted at 156, including 2*l.* of



accrued dividend, so that the bonus presented by the new issue is quite insignificant. The issue came apparently as a surprise, for the deferred stock promptly shed 2 points on Tuesday, and fell as low as  $56\frac{1}{2}$  on Wednesday. On March 12th last we pointed out that with the authority then being sought for, an additional sum of 1,296,500*l.* of share capital, the company would be "in a position to issue in all" a sum of 2,684,000*l.* of share capital and 750,000*l.* of loan "capital." We added the following remarks:—"Whether this will be all issued at once, or whether only part of it, is not stated in the report; but more money will be shortly needed, for at January 31st last the overdraft on capital account amounted to 708,729*l.*, and capital expenditure is "proceeding on a liberal scale." The capital now to be issued represents apparently the bulk of the amount authorised to be issued by the shareholders in September, 1896, and it will be observed that the company, after the present issue is made, will still be in a position to launch another for about 1,450,000*l.* As the forthcoming issue will yield the company the large sum of 1,900,000*l.*, it should suffice to restore the equilibrium of the capital account and provide for current needs as well for at least a year; though it is disturbing to the market to know that a further large issue is hanging over it. For the year 1897-8 the Caledonian Company paid a dividend of  $5\frac{1}{8}$  per cent. Thus from August 1st next the new issue will add 63,400*l.* per annum to the revenue charges of the company. This half-year the Caledonian has been doing fairly well, for with four more weeks to run it has an addition to gross receipts of nearly 46,000*l.* But there is little chance of any addition to the dividend for the period ending on 31st instant, owing to advancing expenditure, and next half-year it will be still further handicapped by the dividend requirements of this new capital.

### PASSING NOTES.

The traffic receipts for the week ending July 2nd, on thirty-three of the principal lines of the United Kingdom, amounted to 1,731,556*l.*, which was earned on 19,253 $\frac{1}{4}$  miles. For the corresponding week in 1897, the receipts of the same lines amounted to 1,703,081*l.*, with 19,034 $\frac{1}{4}$  miles open. There was thus an increase of 28,475*l.* in the receipts, and an increase of 219 in the mileage.

As the result of representations made from time to time to the directors and officers on behalf of a large number of persons engaged in hotels, restaurants, and similar places, who cannot leave until after the statutory hours of closing, and to whom a "last train" at 12.20 a.m. is useless, the London and South Western Railway Company has added two later trains from Waterloo—one at 12.40 a.m. and one at 1 a.m., for Vauxhall, Queen's-road, and Clapham-junction. These trains will not run on Monday mornings. In the contrary direction it has been arranged that the up-mail shall cease to call at Clapham-junction at 3.22 a.m., but that a train shall run specially from the Junction to Waterloo at 3.25 a.m.

The Trade and Navigation Returns for June show exports amounting to 19,413,696*l.*, an increase of 328,699*l.*, or 1.6 per cent., on the corresponding month of 1897, the imports amounting to 39,032,305*l.*, an increase of 2,710,496*l.*, or 7.4 per cent. The value of the iron and steel exports was 1,898,265*l.*, against 2,029,363*l.*, a decrease of 6.4 per cent.; and of coal and coke exports 1,470,079*l.*, against 1,388,840*l.*, an increase of 5.8 per cent. Imports for six months ended June 30th amounted to 235,995,751*l.*, an increase of 10,750,505*l.*, or 4.5 per cent.; exports to 112,508,179*l.*, a decrease of 4,902,273*l.*, or 4.3 per cent., and re-exports to 31,973,562*l.*, a decrease of 391,076*l.*, or 1.2 per cent.

The Light Railway Commissioners have decided to recommend the Board of Trade to grant powers for a light railway near Portsmouth, to be worked on the overhead electric system. The line is promoted by the Hampshire Light Railway Company,

and will join the existing Portsmouth Tramways (which are about to be acquired by the corporation, and electrically equipped) at Cosham, will cross the London and South Western Railway on the level, and run over Portsdown-hill. It will be 6 miles in length, and will run for about a mile and a half on private land, and for the rest of the way on the road or the road-side waste.

A deputation consisting of Lord E. Talbot, M.P., Lord Leconfield, Hon. and Rev. G. Bourke, Sir Walter Barttelot, Bart., Rev. John Goring, Captain Austin (Storrington), and others last week waited upon the directors of the London Brighton and South Coast Railway Company to urge the making of a railway between Pulborough and Steyning. Lord Cottesloe (chairman of the company) promised that the representations made should be carefully considered, but did not hold out much hope of their being acted upon.

A special general meeting of the Great Eastern Railway Company is called for the 26th inst., to authorise the creation and issue, under the powers of the Company's General Powers Act of 1898, 517,844*l.* new 4 per cent. debenture stock for the purpose of acquiring the undertakings of the Ely and St. Ives, and the Colchester Stour Valley Sudbury and Halstead railway companies, and 15,000*l.* new ordinary stock for the purpose of acquiring the undertaking of the Mellis and Eye Railway Company.

The Light Railway Commissioners held an inquiry at Bournemouth on Thursday respecting the proposals for the construction of tramways through the borough and into the districts of Christchurch and Poole. They rejected the proposals so far as the borough of Bournemouth was concerned, and after a long hearing granted the application of the British Electric Traction Company to run a tramway to the borough boundary from Poole and Parkstone. There was strenuous opposition to the scheme.

The Great Western Railway Company announce that a new direct service has been established, *via* Reading and Folkestone, between Liverpool, Chester, Shrewsbury, Wolverhampton, Birmingham, Leamington, Oxford, &c., and Paris, Brussels, and other places on the Continent, and through carriages are run in each direction between Liverpool and Folkestone. Passengers travelling by this route can leave Liverpool at 7.57 a.m., and reach Paris at 10.50 p.m., or Brussels at 11.59 p.m. the same day.

The Marlborough and Grafton Railway was opened on Saturday. Affording many additional trains between Birmingham and the North and Southampton, by the Midland and South Western Junction Railway Company's route, who work the line, great advantages will result to the general public and the War Department in the movement of troops from and to the North, for Salisbury Plain and Southampton, the port of embarkation and disembarkation.

The accounts of the City and South London Railway Company for the half-year ended June 30th show a balance sufficient to allow the payment of a dividend on the consolidated ordinary stock at the rate of  $2\frac{1}{2}$  per cent. per annum, carrying forward a balance of 1,005*l.* The dividend for the corresponding period last year was at the rate of 2 per cent. per annum, the balance carried forward being 1,035*l.*

The preliminary arrangements in connection with the proposed Wick and Lybster Railway are nearly completed. Of the required capital, 43,000*l.* have been subscribed, of which the Duke of Portland contributes 20,000*l.*; Caithness County Council, 15,000*l.*; Wick and Pulteneytown, 1,500*l.* and 1,000*l.* respectively. A Government grant is expected to make up the balance.

The Great Eastern Railway Company has opened a new station at Felixstowe which will, to a great extent, supersede the old station, although the latter will not be entirely abandoned. The new station, which has cost about 33,000*l.*, has been erected much nearer to the town than the old one, and is situated in the locality where developments are likely to take place.

It is amusing to observe the attempts of the *Financial News* to

boom the securities of the Delagoa Bay and East African Railway Company. Almost every day they are referred to in the column devoted to "Industrial Securities" with such persistency as to suggest that the writer has got a "call" of stock which he is anxious to exercise.

Mr. Grierson, late locomotive superintendent of the Dublin Wicklow and Wexford Railway, and who is about to take up an important position as chief engineer and locomotive superintendent on the Lancashire Derbyshire and East Coast Railway, was on Saturday presented with an illuminated address and a cheque for 200*l*.

With reference to rumours as to the adoption of electrical working on the Metropolitan and District railways, it is said that those companies have decided to devote 10,000*l*. each to the cost of making preliminary experiments as to the new form of traction.

Mr. Godfrey Smith, late district superintendent of the North Eastern Railway at Newcastle, has been presented by the staff employed in the passenger department of the company with a silver tea and coffee service as a token of respect on his retirement.

Fourteen thousand servants of the London and South Western Railway Company have subscribed to a presentation portrait, which Mr. H. T. Wells, R.A., is painting of Sir Charles Scotter, the late general manager of the line.

The directors of the Great Northern Railway Company are prepared to receive application for the appointment of stores superintendent. Particulars will be found in our advertisement columns.

The Metropolitan Railway Company has made a trial of liquid fuel for locomotives, having fitted an engine specially for the purpose on the system adopted on the Great Eastern Railway.

It is stated that the Government are resolved, unless unforeseen circumstances should arise, to bring the session to a close not later than the week ending August 13th.

The death is announced of Mr. William Green Skipworth, the Irish manager of the London and North Western Railway Company.

The death is announced of Mr. C. T. Murdoch, M.P., a director of the Great Western Railway Company.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 12th inst.

### CITY, FRIDAY EVENING.

The position of the MONEY MARKET has undergone no change during the past week, three months' paper being still done at  $1\frac{1}{8}$  per cent., short loans at  $\frac{3}{4}$  per cent., and call money at  $\frac{1}{2}$ . The Bank directors made no change in the official minimum at their meeting on Wednesday, but the discount houses have reduced their allowance on deposits to  $\frac{1}{2}$  per cent. at call and  $\frac{3}{4}$  per cent. at notice. The Bank Return issued yesterday shows large changes in the items. Over a million of notes and coin has been taken out in addition to the withdrawals of gold for export; the reserve is now 25,305,000*l*., a decrease of 1,766,000*l*., but its proportion to liabilities has only fallen  $2\frac{3}{8}$  to  $4\frac{6}{8}$  per cent., owing to the deposits being much reduced. The public deposits are less by 1,946,000*l*., the dividend payments being partly balanced by revenue received. The private deposits show an increase of 867,000*l*. and the "other" securities an increase of 659,000*l*. Since the Return was issued 104,000*l*. in gold has left the Bank.

Silver bars are now quoted at 27 1-16*d*. per oz., being 1-16*d*. lower on the week. A year ago the price was 27 11-16*d*.

Eastern exchanges are telegraphed as follows:—Bombay,

1*s*. 3 23-32*d*.; Calcutta, 1*s*. 3 23-32*d*.; Hong Kong, 1*s*. 11*d*.; Shanghai, 2*s*. 6*d*.; Singapore, 1*s*. 11 1-16*d*.

The premium on gold at Buenos Ayres has fallen during the week 177.50 to 175.50 per cent., making the paper dollar (nominally worth 4*s*. 2*d*.) now actually worth 1*s*. 5-28*d*. A year ago the premium was 183 per cent., and the value of the paper dollar 1*s*. 4-83*d*.

The Valparaiso exchange comes over to-day at 17*d*., being  $\frac{1}{4}$ *d*. higher on the week. A year ago it was 17*d*.

The Rio de Janeiro exchange on London is 7 3-16*d*., being  $\frac{1}{4}$ *d*. lower on the week. A year ago it was 7 19-32*d*.

The Bank of Bengal has reduced its minimum rate of discount from 8 to 7 per cent.

The Bankers' Clearing-house return for the week ending July 6th, 1898, shows a total of 194,743,000*l*., as compared with 166,112,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£37,103,052	£36,719,752
Total Reserve .....	£25,304,817	£25,259,517
Proportion of Reserve to Liabilities...	46 <i>½</i> per cent.	49 <i>½</i> per cent.
Notes in Circulation .....	£28,598,235	£28,260,235
Bank Rate of Discount .....	2 <i>½</i> per cent.	2 per cent.
Open Market ditto .....	1 <i>½</i> per cent.	$\frac{1}{2}$ per cent.
Consols (account) .....	111 <i>½</i>	112 <i>½</i>
French Rentes (account) .....	103 <i>f</i> . 25 <i>c</i> .	104 <i>f</i> . 25 <i>c</i> .
Paris Cheque Exchange .....	25 <i>f</i> . 22 <i>½</i> <i>c</i> .	25 <i>f</i> . 10 <i>½</i> <i>c</i> .
New York 60 days ditto .....	\$48 <i>½</i>	\$48 <i>½</i>

The STOCK MARKETS during the past week, although by no means active, have displayed a good deal of irregularity. Consols, notwithstanding the prevalence of cheap money, are down  $\frac{3}{8}$ , and British railway stocks do not look particularly healthy. Caledonians have had a nasty jar on the unexpected announcement of a further heavy issue of stock, and South Eastern have been sold in anticipation of a similar experience. The rise in Chathams seems to have come to an end, and certainly it had gone quite as far as prudence dictated. No doubt those behind the scenes have had a real good innings, à la Hull and Barnsley and Metropolitan District, on one or two occasions in recent years. Barry ordinary is up 3, and the deferred 6 on talk of an allotment of new capital on terms which will give existing holders a substantial bonus. In another column we refer at some length to the dividend prospects for the past half-year. Yankee rails, after hanging fire, have shown a better front to-day, and prices in nearly every instance compare well with those of a week ago. Canadian Rails also have a more healthy appearance. The prospects of the Grand Trunk are dealt with at some length in our leader columns. Indian Rails show an all-round rise on better traffics and the improvement in silver. Foreign Rails are decidedly off colour, and with few exceptions they show substantial declines. Amongst the more notable movements beyond those recorded in tabular form below are a fall of 3 in Central Bahia debenture stock, 5 in Cordoba and Rosario 6 per cent. debenture stock, 3 in Santa Fé and Cordoba, 3 in ditto debenture stock, 3 in Natal and Nova Cruz debentures, and  $1\frac{1}{2}$  to  $2\frac{1}{2}$  in several other Brazilian issues. Manila securities are all better—the original 6 per cent. debentures 1, the A prior lien bonds 2, and the B prior liens 3. Costa Rica shares are steady. Amongst Miscellaneous descriptions, the feature is the rise in the stocks of London dock companies ranging from  $1\frac{1}{2}$  to  $3\frac{1}{2}$  points. Railway Investment deferred is up  $\frac{1}{2}$ .

Colonel Richard Arthur Sargeant, R.E., has been elected a director of the Bengal Central Railway, in place of Mr. D. T. Robertson, deceased.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			British Railway Ordinary Stocks.		
Consols, 2 <i>½</i> per cent. ....	—	—	Caledonian .....	—	3
Do. 2 <i>½</i> per cent. ....	—	$\frac{3}{8}$	Do. Pref. Con. Ord. ...	—	1 <i>½</i>
India 3 <i>½</i> per cent. Stock...	—	—	Do. Def. Con. Ord. ....	—	1 <i>½</i>

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Central Deferred...	—	—	Illinois Central Common 1½	—	—
Great Eastern .....	—	—	Lake Shore & Mich. South .....	—	—
Gt. Nthn. Pref. Con. Ord. 1	—	—	Louisville and Nashville 2½	—	—
Do. Def. Con. Ord. ....	—	—	Mexican Central Common .....	—	—
Do. A .....	—	—	New York Central .....	2½	—
Great Western .....	1	—	N.Y., Ont., & Western Com. 4	—	—
Hull and Barnsley .....	—	—	Norfolk & Western Com. ½	—	—
Lancashire and Yorkshire ½	—	—	Do. Preferred .....	1½	—
London, Br. and S. Coast .....	—	—	Northern Pacific Common ½	—	—
Do. Deferred .....	—	—	Do. Preferred Stock .....	—	—
London, Chat. and Dover ½	—	—	Pennsylvania Rail. Shares ½	—	—
London & North Western ½	—	—	Phil. & Read. Common ... ½	—	—
London & South Western .....	—	—	Union Pacific .....	½	—
Do. Def. Con. Ord. ....	—	—	Wabash Com. Cap. Stock .....	—	—
Metropolitan .....	—	—	Do. Preferred Stock .....	½	—
Metropolitan District .....	—	—	Do. Debs. ....	½	—
Midland Def. Ord. ....	—	—	American Railway Gold Bonds.		
North British Pref. Ord. ....	—	—	Atchison Gen. Mort. ....	—	—
Do. Def. Ord. ....	—	—	Denver & R. Grande 1st mt. ....	—	—
North Eastern .....	—	—	Erie Gen. Lien 3 p.c. ....	—	—
South Eastern .....	—	—	Mexican Cent. Cons. Mort. ....	—	—
Do. Deferred .....	—	—	Do. 1st Cons. Inc. G. Bs. ....	—	—
Colonial Railways.			Mexican Nat. 1st Mort. ....	—	—
Canadian Pacific .....	1½	—	Phil. & Read. 1st Inc. Bds. ....	—	—
Grand Trunk of Canada ½	—	—	Foreign Railway Stocks and Shares.		
Do. 4 p.c. Guaranteed 1	—	—	Buenos Ayres Gt. Sthn. ....	—	—
Do. 1st Preference .....	2	—	Buenos Ayres and Rosario .....	—	—
Do. 2nd Preference .....	2	—	Central Argentine .....	—	—
Do. 3rd Preference .....	1½	—	Cent. Uruguay of Mont. ....	—	—
American Railway Shares			Mexican Ordinary .....	—	—
Atchison Preferred .....	½	—	Do. 1st Preference, Sp.c. ....	—	—
Central Pacific .....	—	—	Do. 2nd Pref., 6 p.c. ....	—	—
Chic., Mil., & St. Paul Com. 1½	—	—	Nitrate Railways .....	—	—
Do. Preferred .....	—	—	South Austrian .....	—	—
Denver & Rio Grande Com. ½	—	—	Miscellaneous.		
Do. Preferred Stock .....	1	—	East and West India Dock ½	—	—
Erie Common .....	½	—	London and St. K. Dock 1	—	—
Do. 1st Preference .....	1½	—			
Do. 2nd Preference .....	—	—			

Messrs. Thackeray and Co., of Cardiff, under date July 7th, report as follows:—Barry undivided, 286½ (a rise of 6); ditto preferred, 125½ (a fall of ½); ditto deferred, 164 (a rise of 8); Cardiff preferred, 114½ (unchanged); Port Talbot, 9½ (a rise of ½); Rhonda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 265½ (unchanged); ditto preferred, 123 (unchanged); ditto deferred, 145 (unchanged); Taff Vale, 76½ (a rise of ½); Vale of Glamorgan, 126 (a rise of 1). Rather more activity has prevailed in this market during the past week. The non-payment of Taff Vale preference has been the chief subject of comment. On the anticipated new issue Barry deferred have had an important rise.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—New York Central and Hudson River Railroad Company—\$18,535,000 3½ per cent. gold mortgage coupon bonds of 1897, Nos. 1 to 18535. Northern Pacific Railway Company—\$263,000 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M 75964 to M 75966, of \$1,000 each. Southern Railway Company—\$897,000 additional first consolidated mortgage 5 per cent. gold coupon bonds of 1894, Nos. 26,963 to 27,859.

Application has been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to Leopoldina Railway Company, Limited—1,300,000l. 4 per cent. debenture stock.

It is officially announced that Mr. Charles Ketchlee has been declared a defaulter upon the Stock Exchange.

**A Smart Run to Birmingham.**—The Great Western Railway Company on the 1st inst. commenced their new express service through Birmingham. One of the new trains—that which leaves Paddington at 9.30 a.m.—runs to Birmingham without a stop, being due at Snow-hill Station at 11.57. On the occasion referred to the train consisted of six coaches of the largest and newest pattern, partly on the corridor system, their average length being about 59ft., and their average weight about twenty-eight tons, exclusive of passengers and luggage. The whole distance (129½ miles) was done at an average speed of 52½ miles per hour. The train was timed to pass through Oxford (63½ miles from Paddington) at 10.41, giving a speed of 60 miles an hour; and though a minute was lost between London and Maidenhead, time was kept for the longer distance, the speed between Maidenhead and Oxford running at times as high as 65 miles per hour. Banbury (86½ miles) was passed at 11.6, and Leamington (106 miles) at 11.29, the average speed from Oxford to Leamington being a little over 54½ miles per hour. From Leamington to Birmingham the run was made in a little over twenty-eight minutes, the average speed being just under 50 miles per hour.

## RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

17,809. Smith and Pollard—Railway chair, and means for attaching the same to railway sleepers.

13,854. Milford Clayton and Joseph William Allison, Commercial-street, Halifax—Improvements in railway signalling.

13,857. Robert Thomas Gillibrand, 70, Dean's-gate, Manchester—Improved ventilator for railway or other carriages.

13,873. William Bewick Quelch, 4, South-street, Finsbury, London—Improvements in railway signalling apparatus.

13,885. Arthur George Evans, 70, Palace-chambers, Westminster, London—An improved crank for use in railway signalling.

13,898. Thomas Crooke, 5, Hilldrop-crescent, Camden-road, London—Improved revolving, endless, travelling, or self-acting railway.

## SPECIFICATIONS (1897).

24,830. Hill and Hill—Railway-carriage and other sash-windows.

## SPECIFICATIONS (1898).

4,207. Näkel—Tipping mechanism or plant for railroad-trucks or the like.

## PRIVATE-OWNED ROLLING STOCK.

The seventh annual general meeting of the Association of Private Owners of Railway Rolling Stock was held at Derby last week, under the presidency of Mr. W. F. Butler, of Wrexham, the chairman. The CHAIRMAN, in moving the adoption of the report and balance-sheet, remarked that the policy of the committee during the past year had, fortunately, been able to be one of peace, though many matters had been brought before their solicitors by members of the association, and dealt with by him either alone or with the assistance of the committee. The position of the committee was one of constant watchfulness to prevent aggression on the part of railway companies, but without any display of either arrogance or avoidable hostility. He then alluded to matters advised upon in the report, and expressed his sense of the value of the report to members generally, and colliery-owners in particular. With regard to the balance-sheet he called attention to the modest expense at which the association was worked, and the amount which had been accumulated for use when necessary, and expressed the hope of the committee that the subscription might be reduced during the current year. After remarks by other members the report and balance-sheet were unanimously adopted.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

**Workmen's Compensation Act.**—The general manager of the North Eastern Railway Company has addressed a circular letter to the heads of the several departments in which he says:—"The directors have decided that all payments to workmen in respect of personal injury by accident arising out of or in course of their employment shall be made in accordance with the provisions of the Act. The Act does not provide for any payment being paid to an injured workman unless or until he has been laid off work for two weeks, but in the event of a sufficient number of workmen desiring it the directors will be prepared to take into consideration a scheme under which workmen in the company's service could, by weekly contribution, secure for themselves a payment in case of injury from accident during the first two weeks of incapacity, the company contributing to such payment."

**Harbour Improvements at Holyhead.**—The Government and the London and North Western Railway Company are about to commence new works of an extensive nature at Holyhead, with a view of improving and extending their North Wall (Dublin) and Greenore traffic. The railway company are about to build new offices and other premises, and intend to purchase several streets in the vicinity of the harbour to accomplish this object. It is estimated that at least half a million or more of money will be spent on new works. Messrs. W. Hill and Co., London and Plymouth, have just completed the removal of a projection of rock at the entrance of the north-western harbour for the Board of Trade, at a cost of several thousands of pounds. Ten thousand pounds is to be spent at once in deepening the north-western harbour, opposite the Fish Jetty, and dredging operations on an extensive scale are now being carried on in the north-western harbour, which will be of great value to the express and cargo boats arriving and departing to North Wall and Greenore.



## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Third Readings, House of Lords—Manchester Carriage and Tramways Company Bill; Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Bill; Great Eastern Railway (Pensions) Bill; North British Railway Bill; Rhondda and Swansea Bay Railway Bill.

Second Readings, House of Lords—Lincoln and East Coast Railway and Dock Bill; Lancashire Derbyshire and East Coast Railway Bill; Sheffield District Railway Bill.

Third Readings, House of Commons—Belfast Harbour Bill; Whitechapel and Bow Railway Bill; London Brighton and South Coast Railway Bill; Bideford and Clovelly Railway Bill; Devon Plymouth and Stoke Tramways Bill; Cardiff Railway Bill.

Second Readings, House of Commons—Newhaven Harbour Bill.

The North Eastern Railway Bill, which has already been sanctioned by the House of Lords, will pass as an unopposed measure through the House of Commons, no petitions having been lodged against it within the time allowed by the Standing Orders. By this Bill numerous new powers are given to the company with reference to new dock works at Hull and the construction of over five miles of new railways and 5 miles of widenings. The new capital powers conferred on the company amount to upwards of 2,800,000*l.*, of which 700,000*l.* may be raised as debenture stock. The Bill also vests in the company the undertaking of the Scarborough and Whitby Railway Company.

A Select Committee of the House of Commons presided over by the Hon. A. T. Egerton, on Wednesday passed the preamble of the Midland Railway (West Riding Lines) Bill. The new railways authorised by this Bill will be of an aggregate length of 30 miles 15 chains, comprising together an extension of their existing system from Royston to Bradford. The capital authorised for these lines is 2,700,000*l.*, with power to borrow a further sum of 700,000*l.* These extensions have now been sanctioned by both Houses.

On Thursday a Lords' Committee rejected the Llanelly and Pontardulais Bill, which had previously received the approval of a Commons' Committee.

The opposition to the Usk Valley Railway Bill having been withdrawn, it has been referred to the consideration of the Committee on Unopposed Measures in the House of Lords.

Lord Morley's Committee of the House of Lords on Wednesday passed the Bill promoted by the Rhondda and Swansea Bay Railway Company, under which an extension of time is granted until August, 1901, within which to complete their railways authorised in 1890. This Bill has already passed the House of Commons.

The Sheffield District Railway Company have inserted an "additional provision" in their Bill for this session, to enable them to raise 100,000*l.*, which will be expended upon branch lines connecting with collieries along their line of railway. It is understood that this new capital will be issued as soon as practicable as a 5 per cent. preference stock, although the issue will, it is expected, be preceded by the further issue of debenture stock, which the company already have powers to raise.

The Unopposed Bill Committee of the House of Commons on Wednesday passed the Omnibus Bill of the Glasgow and South Western Railway, under which the company are empowered to construct 3 miles of new railways from Paisley to Barrhead, and at Paisley and Ayr. The Bill also authorises the enlargement of St. Enoch station, including the widening of lines forming the access to that station. The new share and loan capital authorised is 480,000*l.* This Bill has now been passed by both Houses.

The Lancashire Derbyshire and East Coast Railway Company has inserted additional clauses in the Bill now passing through Parliament, under which sanction is sought for the creation of 100,000*l.* additional debenture stock. When this Bill was deposited it contained no powers for the raising of new capital, as it was not thought that any further capital would be immediately required. It is understood that the new capital is required for purchasing further rolling stock and completing some new branch lines.

A Committee of the House of Commons on Wednesday passed the Buenos Ayres Northern Railway Bill, which has already been sanctioned by the House of Lords, empowering the Buenos Ayres Northern Railway Company, Limited, to sell its undertaking to the Central Argentine Railway Company, Limited, which now leases the Northern Company at an increasing rental which for the present year amounts to 49,207*l.* The Bill enacts that the proceeds arising from the sale are to be distributed upon the same basis as the dividends are now payable, and upon the footing that the amount to be distributed in dividends is 49,207*l.*

A committee of the House of Commons, presided over by Mr. James Stuart, on Monday gave its decision in the case of the Cardiff Railway Bill, which proposes the construction of a railway up the Aberdare and Merthyr valleys, the closing of certain canals, and the construction of lines upon portions of the sites. Last year powers were obtained for the construction of railways up to Treforest. It was now sought to abandon these, and to obtain others up to the same point. Running powers were also asked for over several lines. The proposed capital was 600,000*l.*, with the usual borrowing powers, and the length of the new railways was about 40 miles. The committee decided, in effect, to sanction the new railways, but refused to give the running powers sought.

### HARBOUR ACCOMMODATION IN THE CLYDE.

A Select Committee of the House of Commons, of which Mr. Baldwin is chairman, on Wednesday gave their decision with regard to a Bill which has occupied attention for three Parliamentary weeks. The Bill had two objects—first, the extension of the boundaries of the burgh of Renfrew, and next the extension of the existing harbour with an enlarged approach from the Clyde, and a dredging and deepening of the harbour and approaches thereto, the building of a dock, &c. The scheme has been keenly contested by the Clyde trustees, who object to any competing dock coming within their jurisdiction, and state that they have spent something over 20 millions in the construction of Glasgow Harbour and in the improvement of the Clyde, which in the course of the present century has been converted from something like a fishing stream into the present great river. The measure was also opposed by the corporation of Glasgow and the Greenock Harbour trustees. The committee found the preamble of the Bill proved so far as it relates to the extensions and improvements of the harbour, and also passed that part of the preamble which relates to the extension of the burgh in so far as this extension is necessary for the carrying out of the harbour extension and subsidiary works.

### LONDON AND SOUTH WESTERN RAILWAY BILL.

The Omnibus Bill of the London and South Western Railway Company came, on Monday, before the Select Committee of the House of Commons, presided over by Mr. A. de Tatton Egerton. The principal provision of the measure, which had already passed the House of Lords, consisted of a scheme for the enlargement of Waterloo station, but Lord ROBERT CECIL, in opening the case for the promoters, explained that since the measure was approved by the Upper House it had been found necessary, at all events for the present, considerably to diminish the area of the enlargement originally contemplated, and in accordance with which the station would have been extended to Waterloo-road on the west side, and as far as Lower Marsh on the north side. It had been found on investigation that the acquisition of the necessary land and property for the full execution of that project would involve such an enormous expense that it had been decided to apply at present for compulsory powers for a more limited area stopping considerably short of Waterloo-road and Lower Marsh, so that they might come for further extensions from time to time as the works progressed.—Mr. POPE, Q.C., for the London County Council, protested against the alteration of the original scheme. They quite acknowledged the public necessity for an enlargement of Waterloo station, and therefore had not opposed the Bill as it was brought into the other House, because it would, if carried out as then designed, have brought about several public improvements in the neighbourhood of Lower Marsh. They could not assent, however, to this emasculated scheme, and he suggested that it would be in every way better that the South Western Company should wait till next session, and then bring forward, after mature deliberation, a Bill more worthy of the object sought to be obtained. After the committee had deliberated in private, the CHAIRMAN announced that they considered the preamble of the Bill, so far as it referred to the enlargement of Waterloo station, was not proved. It was not only not the same scheme that had been sent down from the other House, but it was in itself, as now presented, an ill-considered scheme. Of course, the unopposed portions of the Bill relating to new lines in Devonshire and elsewhere would be allowed to proceed.

### PRIVATE BILL PROCEDURE (SCOTLAND) BILL.

The Select Committee of the House of Commons appointed to consider this subject sat again on the 1st inst. Mr. Stuart Wortley in the chair. Mr. CHANDOS LEIGH, Q.C., the Speaker's counsel, resumed his evidence, and criticised the various proposals of the Government Bill. Their adoption would, he feared, involve loss of Parliamentary control over such legislation, and he doubted the suitability of the tribunal proposed to be set up. In questions of *locus standi* there would be want of uniformity of practice. The proposed division of schemes into classes by the chairmen of committees of both Houses was quite feasible, no doubt, and comparing the two Bills now before the House, he had less objection to Bill No. 2 than to that of the Government. Sir

J. MOWBRAY, member for Oxford University and Chairman of the Committee of Selection, explained the methods by which the committee appointed the committees for private Bills. Increasing difficulty was experienced in manning these committees, and members generally showed an indisposition to take part in the work. It had been matter of complaint in the House that, while practising barristers were excused from the service, other members of the legal profession were required to take their share of it. He mentioned some of the devices resorted to by members to avoid service, and said he had heard of a member who, on receiving the usual circular, replied that he was in Paris, and consequently beyond the jurisdiction of the House. He did not suppose that the House would think it worth while to send a messenger to Paris to compel the attendance of a member for such a purpose. It was difficult for him to express an opinion as to the capabilities of members for the discharge of the duties of a committee on a private Bill. In his younger days he was in the habit of going round the committee-rooms to note how the work was being done, and generally his opinion, founded on his experience, was that the fact of a man being elected to serve in Parliament was a guarantee of his capability and fitness for the work of examining the details of a private Bill. Having regard to his experience of the present system, he did not think that members would show any readiness to proceed to Aberdeen or Stornoway, or a remote part of Scotland, to conduct an inquiry locally. He was not prepared to advocate any alternative scheme, but he had long looked for some proposal embodying some of the recommendations of the committee of 1888. The committee adjourned.

#### FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS BILL.

The hybrid committee of the House of Commons, presided over by Sir U. Kay-Shuttleworth, which has had under its consideration for fifteen days the merits of the Fishguard and Rosslare Railways and Harbours Bill, concluded its labours on the 1st inst. At the sitting of the committee, Mr. BALFOUR BROWNE asked to have a provision inserted in the measure to the effect that "the Great Western Railway Company shall, unless and until Parliament shall otherwise determine, continue to provide a daily service between Waterford and New Milford or Fishguard." This suggestion was adopted, and it was also agreed that the access of the Dublin Wicklow and Wexford Railway Company to Rosslare Pier should be in the hands of one company only, the Dublin Wicklow and Wexford Company's carriages and wagons being drawn by engines of the Rosslare Company. The CHAIRMAN suggested that Earl Cawdor, chairman of the Great Western Railway Company, and Mr. J. J. Pim, chairman of the Great Southern and Western Company, should meet Mr. Hanbury, Secretary to the Treasury, immediately in private conference on the point which had been raised during the consideration of the Bill in reference to the position of the Treasury in the matter. It was proposed on behalf of the promoters that the Cork and Fermoy direct line should be 17 miles in length, terminating at the one end at the Dunkettle Station of the Great Southern and Western Railway Company, and at a point 2 miles from the railway at Fermoy. Mr. BALFOUR BROWNE, however, said that it was not proposed to make these portions of the line till deviation powers had been obtained. Mr. HEALY said that they could make the 500,000*l.* which the combined companies were to raise for the purposes of the Rosslare scheme apply to the Cork and Fermoy direct line as well as to the other railways. To this proposal Mr. BALFOUR BROWNE objected, and Mr. HEALY went on to point out that under the Bill as originally submitted to Parliament there was an application on the part of the two companies to proceed with the construction of the Cork and Fermoy line, and, in addition, there was an agreement. That differentiated the Bill from an ordinary railway Bill. Was there, he inquired, anything in the Bill to compel the companies to make either the Cork and Fermoy or the Waterford and Rosslare lines? Mr. BALFOUR BROWNE said that there clearly was, inasmuch as the money which had been deposited was locked up. After some further conversation, the committee deliberated in private, and on the readmission of the public it was announced that the Bill would be reported to the House as amended. This decision implied that the preamble of the Bill was considered by the committee to be proved.

In their report, which was subsequently presented, the committee state that in the form in which the Bill leaves them they believe that its proposals will not "prevent or prejudice adequate competition in the railway system in the south of Ireland, and in the system of communication between that country and England and Wales. It will also offer a better route for some of the existing cross-channel traffic to and from certain parts of England and Wales. But the whole scheme appears well calculated to accomplish an object of far greater importance—namely, the development of a large and entirely new traffic, especially of passengers (including tourists to the south of Ireland), of fish

from the southern coasts of that country, and of goods of a perishable nature, such as certain kinds of agricultural produce." The committee add that they have passed the Bill as amended with a strong conviction that it may thus have far-reaching effect on the prosperity of industries in the south of Ireland.

In the House of Commons on Thursday, on the motion for the third reading of the Bill, Mr. P. O'BRIEN rose to move that the Bill be recommitted to the former committee, and "that it be an instruction to the committee that they do insert in the Bill a clause or clauses providing that members of the House of Commons may travel free of charge over the various systems of railway and steamer services affected by this Bill, when said members are going to or returning from attendance on their Parliamentary duties." The SPEAKER said that the object of the hon. member was one which made the motion out of order. Such a matter could not be dealt with by a private, but only by a public, Bill. Mr. P. O'BRIEN observed that the original promoter of the Bill undertook, if it passed the House of Commons, to insert such a provision, and he assumed that the companies concerned were bound by this condition. Another reason for the recommitment of the Bill was that the British Treasury was investing 93,000*l.* of public money in the undertaking, and it was only right, therefore, that members of the House of Commons, who attended the House in the performance of a public duty, and of whose time a considerable amount was devoted to railway work, should be enabled to have these facilities of travelling over what might be called a public railway. The SPEAKER (interposing) said this was not relative to the instruction. What the views of the original promoters were did not make any difference, nor did the fact that the Treasury might invest money in the undertaking. The motion of the hon. member was clearly out of order. Mr. P. O'BRIEN intimated that he should endeavour to raise the question when the Treasury introduced a Bill proposing to allocate the money. Mr. T. M. HEALY said it was only right when a great public service had been rendered by the Government that there should be a fair acknowledgment of it, and there never was an occasion in which an official of the Treasury had come forward and rendered so signal a service to Ireland as had been done by the Secretary to the Treasury in regard to this Bill. The right hon. gentleman had taken up all through an Irish line, and he hoped the Secretary to the Treasury and the Chairman of the Committee (Sir U. Kay-Shuttleworth) would see that a Bill which was freighted with the fortunes of the South of Ireland would successfully pass through the House of Lords. Mr. POWER testified to the care which had been devoted to the question by the Committee before whom the inquiry relative to the Bill was conducted. The Bill was read a third time.

#### LONDON TILBURY AND SOUTHEAST RAILWAY BILL.

The Select Committee of the House of Lords, presided over by Lord Clinton, on Thursday resumed the consideration of the London Tilbury and Southend Railway Bill, the promoters of which seek powers to enable them to construct works and purchase additional lands for the improvement of their undertaking; to subscribe towards the undertaking of the Whitechapel and Bow Railway Company or to guarantee interest on the capital of that company; and to make other provisions with respect to the use by the Tilbury Company of the London and Blackwall Railways and stations thereon; and also for other purposes. After a private consultation the committee passed the preamble with the following addition:—"Provided that the company shall form a means of access to the sea wall from the said new road on the east and west sides of the Tilbury Station." The other clauses were then gone through and passed, and the Bill was reported, as amended, to the House.

#### COMPANIES (VOLUNTARY LIQUIDATION) ACTS.

Copies of a Bill have been distributed to amend the Companies (Voluntary Liquidation) Acts. The Bill contains only one operative clause, which proposes to enact that—"In the event of the voluntary liquidation of any company no redeemable debenture or preference stock or shares shall be paid off before the due date, or at less than the agreed price of the redemption, without the consent of the holder, and no irredeemable debenture or preference stocks or shares shall be paid off without the consent of the holder." This Bill is brought in by Mr. Banbury, Mr. Johnson-Ferguson, Lord Alwyne Compton, and Mr. Maurice Healy.

## American & Canadian Railways.

#### CHICAGO AND WESTERN INDIANA.

This company is known in the English markets by an issue of 6 per cent. general mortgage bonds. The length of line operated is 150½ miles, of which 66 miles are leased to the Belt Railway

Company. The report for the year ending December 31st gives the following particulars of income:—

	1896.	1897.
Rentals from lessees.....	\$952,409 ...	\$912,240
Rentals from houses and land .....	21,935 ...	20,169
Discount, interest, and exchange .....	29,087 ...	6,459
Miscellaneous earnings .....	9,363 ...	8,635
<b>Total income .....</b>	<b>\$1,012,794 ...</b>	<b>\$947,503</b>
Interest charges .....	\$658,880 ...	\$648,930
Dividends .....	300,000 ...	300,000
Sundries.....	8,238 ...	8,896
<b>Total disbursements .....</b>	<b>\$967,118 ...</b>	<b>\$957,826</b>

Balance ..... Cr. \$45,676 ... Dr. \$10,323

The total nominal surplus, December 31st, 1897, was \$704,198. The balance-sheet shows a share capital of \$5,000,000, and a bonded debt of \$10,714,677. The company owns roads and terminals at Chicago, which are leased under perpetual contracts to the Wabash, the Chicago and Grand Trunk, the Chicago and Eastern Illinois, the Chicago and Erie, and the Louisville New Albany and Chicago, each of which five companies owns \$1,000,000 of the Chicago and Western Indiana's \$5,000,000 capital stock. The Atchison and the Belt Railways are also its tenants. The annual rentals provided by the leases must always exceed by at least 20 per cent. the interest on the bonds at any time outstanding. Mr. B. Thomas, the president, in his report states:—"For over four years the city of Chicago urged the elevation and depression of tracks at Sixteenth-street, so as to eliminate the dangerous crossing at that point. Various plans were considered, and the roads in interest finally adopted a plan which provides for the Atchison and Western Indiana companies to pass through a tunnel under the street and under all the other roads; and the St. Charles Air Line to pass over Clark-street, crossing the Lake Shore and Rock Island roads at grade at an elevation of 12'6ft. above the present level of tracks. We shall by this arrangement be relieved of all street and grade-crossing expenses, amounting on an average to \$10,000 per annum, and shall avoid delays to trains that are unavoidable under present conditions. The work has been commenced, and will probably be completed by December 1st, 1898. The number of cars handled in 1897 by the Switching Association was 128,527, against 144,906 in 1898. Decrease, 11·30 per cent.; average cost per car in 1897, 29·92 cents, against 30·15 cents in 1897. The total mileage over the Chicago and Western Indiana Railroad was in 1897 11,562,135 miles, against 11,323,293 miles in 1896, an increase of 238,842 miles, or 2·11 per cent.

#### ALLEGHANY VALLEY.

The report for the year ending December 31st shows:—

	1896.	1897.
Total earnings .....	\$2,341,612 ...	\$2,553,134
Total expenses .....	1,509,104 ...	1,478,267
<b>Net earnings .....</b>	<b>\$832,508 ...</b>	<b>\$1,074,867</b>
Interest on bonds .....	\$988,948 ...	\$978,758
State taxes .....	55,070 ...	55,331
Miscellaneous .....	6,879 ...	40,208
<b>Total .....</b>	<b>\$1,050,897 ...</b>	<b>\$1,074,297</b>
Balance.....	Def. \$213,389 ...	Surp. \$570

The balance-sheet, December 31st, 1897, shows a share capital of \$27,269,281, and a bonded debt of \$16,698,109. President W. H. Barnes says:—"The year's business, for the first time in the history of the company, shows a surplus over all fixed charges. This very favourable result is mainly due to the improved physical condition of your property and to able management by the general superintendent and his staff. The business in the first half of the year was not encouraging, but the last half showed a marked increase. Important additions and extraordinary repairs were made during the year, including a new steel bridge 260ft. in length (two spans) at East Sandy River, costing \$14,044; a new freight station at New Bethlehem costing \$1,966, the entire renewal of the roof of the car shop at 'Verona Shops' costing \$6,614, all of which have been charged to expenses. About 2 miles of additional sidings have been put in. The motive power and car equipment have received all needed repairs and renewals. Of the \$4,000,000 first mortgage 7·3-10 per cent. bonds of the River Division, due March 1st, 1896, \$3,994,000 have been paid, leaving \$6,000 outstanding at the close of the year.

#### LATEST EARNINGS.

Fourth Week of June.—Baltimore and Ohio South Western, \$150,000—decrease, \$17,000; Mexican Central, \$299,000—decrease, \$10,000; New York Ontario and Western, \$106,000—decrease, \$10,000; Oregon Railroad and Navigation, \$127,000—increase, \$23,000; Southern Railway, \$490,000—increase, \$74,000; Texas and Pacific, \$133,000—increase, \$9,000; Wabash, \$334,000—increase, \$46,000; Chicago Milwaukee and St. Paul, \$848,000—

decrease, \$11,000; Denver and Rio Grande, \$220,000—increase, \$37,000; Louisville and Nashville, \$692,000—increase, \$85,000; Missouri Kansas and Texas, \$204,000—increase, \$5,000; Chesapeake and Ohio, \$329,000—increase, \$64,000; Missouri Pacific, \$667,000—increase, \$99,000; Norfolk and Western, \$188,000—decrease, \$1,000; St. Louis and San Francisco, \$165,000—increase, \$19,000; St. Louis South Western, \$114,000—increase, \$21,000.

Month of June.—Chicago Rock Island and Pacific, \$1,445,000—increase, \$212,000.

Third Week of June.—St. Louis and San Francisco, \$107,000—increase, \$7,000. The gross earnings of seventy-six roads in the third week of June show an increase of 4·72 per cent.

Month of May.—Northern Pacific, gross, \$4,747,000—increase, \$1,152,000; net, \$1,780,000—increase, \$590,000. Chicago Rock Island and Pacific, gross, \$1,698,000—increase, \$379,000; net, \$535,000—increase, \$181,000. Louisville and Nashville, gross, \$1,852,000—increase, \$168,000; net, \$523,000—decrease, \$8,000. Mexican Central, gross, \$1,166,000—increase, \$76,000; net, \$467,000—increase, \$125,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,173,000—increase, \$106,000; net, \$258,000—increase, \$12,000. Denver and Rio Grande, gross, \$658,000—increase, \$100,000; net, \$259,000—increase, \$25,000. Oregon Railroad and Navigation, gross, \$581,000—increase, \$201,000; net, \$217,000—increase, \$79,000. Southern Pacific, gross, \$4,956,000—increase, \$1,148,000; net, \$1,800,000—increase, \$604,000. Union Pacific Denver and Gulf, gross, \$279,000—decrease, \$16,000; net, \$73,000—increase, \$11,000. Norfolk and Western, gross, \$919,000—increase, \$21,000; net, \$201,000—decrease, \$9,000. Oregon Short-Line, gross, \$554,000—increase, \$60,000; net, \$274,000—increase, \$8,000. Union Pacific, gross, \$1,365,000—increase, \$122,000; net, \$590,000—increase, \$234,000.

#### RAILROAD NOTES.

The recent decision of the Supreme Court of Illinois prohibiting Illinois Central from making land on the lake front at Chicago affects several miles of property which the railroad company had hoped to acquire for side tracks. The railroad claimed these lands under an early charter, but the court holds that the right to their title has lapsed. The decision is of importance owing to its bearing upon the right of other corporations to fill in submerged banks along the lake shore for their own use. The court decided that the State holds in trust for the people the title to land beneath the waters of Lake Michigan lying within the State's boundaries, and that the State has no power to dispose of such lands.

The United States House of Representatives has agreed to the Senate's amendment to the Deficiency Appropriation Bill, authorising a commission, composed of the President, Secretaries of the Treasury and Interior and the Attorney-General, to settle the Pacific Railroad debt. The duration of the commission is limited to one year, the President to act in foreclosure if a settlement is not then made. The power of the commission is restricted to the receipt of the principal and interest in full, but payment may be partly in an issue of bonds at not less than 3 per cent. interest.

The rate situation on the Western lines is becoming aggravated; there is active cutting of the rates for all live stock and packing-house products at all points, and passenger rates also are demoralised. The efforts to form a new Western Traffic Association have been unsuccessful.

The restoration of wages by the Louisville and Nashville means an annual addition to the pay-bills of nearly \$1,000,000. It is believed that this action of the directors will postpone the distribution of a dividend for some time to come.

The adjourned meeting of the Central Pacific Railroad Shareholders' Combined Protection Committees of 1894 and 1898 will be held at Winchester-house, E.C., on the 14th inst., at 2 p.m., instead of on the day previously advertised.

Last week's east-bound all-rail tonnage from Chicago amounted to 37,000 tons, the Wabash road leading with 6,000. In the corresponding week last year the figure was 44,000.

The board of the Northern Pacific has restored the wages of the trainmen to the basis current until 1894. This will involve an aggregate increase in wages of about \$500,000 a year.

The managers of the Western trunk lines have agreed to form a freight pool. It is expected consequently that there will shortly be a general advance in rates.

The business of the Western roads for the six months ends



June show that, while the gross receipts were unprecedented, the net receipts were unsatisfactory.

The Central of New Jersey Railroad Company has declared its usual quarterly dividend of 1 per cent.

The Canadian Pacific is making a \$25 rate between New York and Seattle.

## General News.

### SAMBRE AND MEUSE RAILWAY.

The liquidators have issued a circular to the shareholders in which they state:—"At the extraordinary general meeting, held at the offices of the company, in Brussels, on June 18th, 1898, it was unanimously resolved that the meeting recognises that the company has been legally dissolved, and confirmed its dissolution and its passing into liquidation. The meeting also unanimously conferred full powers on the liquidators to proceed with the reimbursement of the bonds of the company, and to act in this matter with dispatch. The question was then discussed as to the mode of division of the assets of the company between the ordinary and the preference shareholders. The president stated that the directors did not consider it their duty to decide this question, but that they had consulted the legal adviser of the company, and, in accordance with his opinion, it was unanimously voted that, unless it should be judicially decided otherwise, the liquidators should treat the two categories of shares as having rights of the same nature on the assets of the company, and that, in consequence, these assets should be divided amongst all the shares, ordinary or preference; but taking into account the difference in par value of the respective classes of shares, in such manner that each of the ordinary shares should receive a portion of the assets double in amount of each of the preference. The meeting also unanimously decided that the coupons of the preference shares falling due on July 1st, 1898, shall not be paid, and that, when the first division of assets shall be made on these shares, the holders will have to account for the difference between the interest which has been paid to them since January 1st, 1896, the date of the dissolution of the company, and that which has been voted to the ordinary shares during the same period, the first having received  $\frac{5}{2}$  per cent., and the latter  $\frac{2}{3}$  per cent. The meeting then unanimously decided that the division of assets to be made on the shares can be paid wholly or in part in Belgian 3 per cent. Government bonds, with interest from January 1st, 1898, or in cash. It was unanimously decided that the then existing directors be appointed the liquidators, and the fullest powers for the liquidation of the company were given them. The liquidators think it right to remind the shareholders that, by article 47 of the statutes of the company, all disputes between the shareholders in connection with the affairs of the company shall be decided by arbitration. The same article provides for the mode of carrying out the arbitration, and that the decision thus arrived at is final."

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

The Electric and General Investment Company, on behalf of the British Electric Traction Company, Limited, announce a first issue by the latter, at the price of 116l. per cent., of 100,000l. 5 per cent. perpetual debenture stock. The British Company, which has a capital of 600,000l., in equal proportions of 6 per cent. cumulative preference and ordinary 10l. shares (of which all the latter and 10,000 of the former have been subscribed), was formed in November, 1896, to acquire the business of the British Electric Traction (Pioneer) Company and to develop electric traction. It is now engaged in carrying out electric traction in various parts of the United Kingdom, and has, according to the prospectus, assets totalling 374,160l., and its investments in other companies are estimated for the current year to be about 11,000l. Further profits will, it is said, be derived from contracts in course of execution, and that the present issue will correspondingly increase the company's assets.

#### POTTERIES ELECTRIC TRACTION COMPANY, LIMITED.

This is the title of a company which has been registered with a capital of 400,000l. in 10l. shares, to carry on in all or any of their respective branches the businesses of electricians, electrical engineers, manufacturers of and dealers in every description of electrical plant, apparatus, and machinery; as carriers of passengers goods and merchandise; to acquire and turn to account any patents, patent rights, and inventions; to construct and maintain rail and tram roads; as boat and barge proprietors,

printers and publishers, newspaper proprietors, company promoters, financiers, &c.; as distillers, wine and spirit merchants, licensed victuallers, coopers, bottlers, bottle and bottle-stopper manufacturers, manufacturers of and dealers in aerated and mineral waters; as hotel and restaurant keepers, farmers, dairy-men, ice merchants, tobacconists, builders, &c. Capital 400,000l. in 10l. shares. The first directors—of whom there shall be not less than three nor more than seven—are to be elected by the signatories. Qualification, 250l. Remuneration, 500l. per annum and a per-centage of the profits, divisible. Registered by S. Morse, 4, Fenchurch-avenue, E.C.

#### LONDON STEAM OMNIBUS COMPANY, LIMITED.

This is the title of a company which has just been formed, with a capital of 420,000l. in 10l. shares, to adopt and carry into effect an agreement, expressed to be made between the British Motor Company, Limited, of the first part and this company of the other part, and to construct, maintain, and work omnibuses, vans, carriages, launches, steamboats, and other vehicles or means of conveyance, whether for use by land or water and the like, appropriate for the carriage and transport of passengers and goods, whether propelled by animal traction or by steam, oil, electricity, or any other motive power, and to obtain any necessary licences for the same, whether under the Hackney Carriage Act or otherwise; also to act as commission agents, manufacturers of and dealers in apparatus, machinery, materials, and articles of all kinds capable of being used for the purposes of the company or otherwise. The first directors—of whom there shall be not less than three nor more than eight—are to be elected by the signatories. Qualification, 200l. Remuneration, 300 guineas each—chairman 400 guineas, deputy-chairman 350 guineas—and a per-centage of the profits to be divided among them as they themselves shall determine. Registered by Ashurst and Co., 17, Throgmorton-avenue, E.C.

#### BROMPTON AND PICCADILLY-CIRCUS RAILWAY COMPANY.

The directors of this company invite subscriptions for the share capital of 600,000l., divided into 60,000 of 10l. each, payable 10s. per share on application, 30s. on allotment, 2l. on November 1st, 1898, 2l. on May 1st, 1899, 2l. on November 1st, 1899, and 2l. on July 1st, 1900. Subscribers paying in advance of calls will be entitled to interest at the rate of  $2\frac{1}{2}$  per cent. per annum upon the amount paid in advance. The prospectus states:—"The company was incorporated by special Act of Parliament in 1897 for the construction of an underground electric railway from South Kensington Station of the Metropolitan and Metropolitan District railways to Piccadilly-circus. The line will be 2 miles in length, and will be laid in the London clay in two separate iron tunnels, each of 11½ ft. diameter. The western terminus of the line will be immediately adjoining the South Kensington station, with which power has been taken to connect it, by agreement with the District Railway Company, by means of their existing subway. It is proposed to seek power for an interchange of traffic at Piccadilly-circus by a subway with the electric railway from Baker-street to Waterloo, now in course of construction, which will also have a station at Piccadilly-circus. Intermediate stations are proposed at the following points:—(1) Brompton-road, near Brompton-square; (2) Knightsbridge, at the junction of Kensington and Brompton-roads; (3) St. George's-place, Hyde Park-corner; (4) Down-street, for Park-lane and Mayfair; (5) Dover-street for Bond-street. Electricity will be generated at a station on the river Thames at Chelsea, very favourably situated for obtaining fuel and water, and will be conveyed to the railway by means of armoured cables laid underground. It is proposed to run a three-minute service of trains each way along the whole route during twelve hours of the day, and a five-minute service during the remaining six working hours. The time occupied in running the total length of 2 miles, including stoppages at the five intermediate stations, will not exceed ten minutes. A provisional contract has been entered into with Mr. George Talbot (the contractor for the City portion of the Central London Railway), undertaking to complete the line within two and a half years from the commencement of the works for the sum of 385,174l. This covers the tunnels, shafts for lifts and stairs, subways, and all underground construction. Estimates have been obtained of the cost of the electrical equipment and generating station, rolling stock, lifts, permanent way, and signalling, amounting to about 144,000l. The value of the land required has been carefully estimated by eminent surveyors, and, after fully providing for their estimates, there is (including the company's borrowing powers) an ample margin of capital for all other incidental expenses. Interest at the rate of 3 per cent. per annum, not exceeding in the whole 30,000l., will be payable out of capital within the period for completion limited by the Act upon the amount from time to time called and paid up during construction." The directors, basing their estimates on the experience of the City and South London Railway, anticipate a net revenue available for dividend of 36,500l. per annum, equal

to 6 per cent. on the share capital. The board consists of Mr. Charles Grey Mott (chairman); Sir J. C. Dimsdale, 50, Cornhill, E.C.; Mr. Henry Lambert, 67, Belsize-park-gardens, N.W.; Mr. Percy Mortimer, Ashe Park, Overton, Hants; Mr. George P. Neele, Watford; Mr. Steuart A. Sillem, 11, Stone-buildings, Lincoln's-inn, W.C. The offices of the company are at 46, King William-street, E.C.

#### INDIAN RAILWAY IN 1897-8.

According to the administration report on the railways in India for 1897-98, which was laid on the table of the House of Commons on Friday, the total length of railways opened and sanctioned on March 31st in the present year was 25,454½ miles, being a net increase of 926 miles during the year. The total length of railways open for traffic on the same date was 21,156½ miles, being a net increase of 766 miles, leaving 4,298 miles still under construction or sanctioned. The mean mileage worked during the year was 20,531 miles, being an increase of 748 miles over the figures of the previous year. The gross earnings in 1897 amounted to Rs.25,59,51,692, which meant Rs.22,91,267 more than in the previous year. In the same period the working expenses amounted to Rs.12,51,11,631, and absorbed 48·88 per cent. of the gross earnings, against 48·09 per cent. in 1896. The net earnings amounted to Rs.13,08,40,061, being a decrease of Rs.8,43,489. Of the total gross earnings here mentioned 73·87 per cent. was earned by the standard gauge lines, 25·52 per cent. by the metre gauge, and the balance, 0·61 per cent., by the special gauge lines. Dealing with the passenger traffic, the report shows that the total number of passengers booked during the year under review showed a decrease of 5·94 per cent. as compared with the number booked in 1896. The passenger earnings decreased by 7·31 per cent. Under what is described as "other coaching traffic" there was, however, an increase of Rs.25,53,843, or 26·01 per cent. The report explains that the decrease under the head of passenger traffic in 1897 was chiefly due to the prevalence of the plague and the famine, while the increase under "other coaching traffic" was mainly due to the abnormal receipts on account of the North-West Frontier expedition.

#### CHINESE RAILWAY CONCESSIONS.

Yung Wing, who holds the concession for a railway from Tientsin to Shanghai, has been ordered by the Government to produce the capital immediately or renounce the concession. This action is believed to be due to German pressure.

Mr. Joseph Walton, M.P., writes:—"The question may be asked, what are the railway concessions which ought to be secured in the trade interests of this country? They may be summarised as follows:—(1) Railways connecting treaty ports with their hinterland. (2) Railways connecting the Yang-tse-Kiang river with the interior of the provinces adjacent to it. (3) A railway from the mainland obtained opposite Hong Kong through Canton to Hankow. (4) Lastly, there is the question of joining India and China by a railway from British Burmah to the navigable limits of the Yang-tse-Kiang river at Sui-fu with a branch from Yunan-fu down to Nanning, and possibly with an extension from Nanning to Canton. These, with a little linking up, will give us a continuous metre-gauge railway from Kurra-chee, in the West of India, to Canton, in China. There can surely be no question as to the desirability of bringing the huge populations of China and India into commercial relations by the construction of a railway. And, as a matter of high Imperial policy, such a railway should be undertaken without hesitation, by her Majesty's Government. No one can deny that the question of upholding intact British commercial interests throughout the Chinese Empire is of vital importance to the future prosperity of the trade of Great Britain. It is not a question of what our trade with China is to-day, but we must have regard to the almost unlimited possibilities of development of trade by the opening up and civilising of that great empire, containing as it does nearly a quarter of the world's population. In view of our enormous commercial interests there, and having regard to the altered circumstances and conditions under which we now have to compete with other nations for the trade of China, it is essential that British policy should be reconsidered. The Government, I trust, are not really so blind to the changed conditions under which markets have to be maintained as to refuse to do for a railway concession what it would have done for a Chinese loan. If, however, the Government take the initiative, and are willing to join in the most beneficial work of opening up China by the construction of railways to an extent proportionate to our trade with that empire, they will thus give British capitalists the confidence required to cause capital to be forthcoming in abundance. The responsibility clearly rests with the Government to give the House of Commons the opportunity of considering the question. Should, however, the Government neglect to seek the authority of Parliament for adopting the same policy of upholding British

political and commercial interests in China, and the same means which are being employed by foreign Powers, a heavy responsibility indeed will rest upon their shoulders; for an enormous sacrifice of British commercial interests in the Far East cannot fail to follow, if the Government do not adapt their policy to the altered circumstances and the changed conditions which they have to face."

Sir Edward Clarke mentioned, in the Chancery Division on Thursday, before Mr. Justice North, the case of "*Laganas and others v. the Pekin Syndicate*," which was an action to restrain the defendant syndicate from dealing with certain concessions in China. Sir Edward said the plaintiffs now wished to abandon the motion. It was agreed that the action should be dismissed without costs.

M. Pavloff, the Russian *Chargé d'Affaires*, has informed the Tsung-li-Yamen that if the Northern Extension Railway is persisted with, the Russian Government may be obliged to seize the Province of Ili or Kuldja as compensation.

#### ARGENTINE RAILWAY ITEMS.

Mr. Budge, general manager of the East Argentine Railway, and Mr. P. W. Cook, of the Engineers' Department of the Buenos Ayres Great Southern Railway, arrived in England last week.

According to advices received from Buenos Ayres by mail on Monday, an idea has gained currency there that considerable friction exists between the staff of the Central Argentine Railway and the newly appointed manager. It is alleged on the other side that this may result in an entire change of the company's Argentine staff.

The work on the Neuquen Extension of the Buenos Ayres Great Southern Railway is going ahead rapidly, the rails already reaching the valley of the Rio Negro at kilometre 355, about one league farther south than the station of Choele-Choele which is now being built. The earthworks reach to kilometre 422, near Chilforo, and have now arrived at the most difficult section, where the line runs along the cliffs overlooking the river. It is hoped to open the line to public service as far as kilometre 350 by the 15th of the current month. The construction works on the Saavedra to 25 de Mayo branch now reach kilometre 30 with earthworks and kilometre 7 with line, starting from Saavedra; at the other end the earthworks reach kilometre 190 and the rails kilometre 176.—*Review of the River Plate*.

#### GOLDEN VALLEY RAILWAY.

At a special meeting of the Hay Urban Council, held last week, the following letter from the general manager of the Great Western Railway Company was read by the clerk, Mr. R. T. Griffiths:—"General Manager's Office, Paddington Station, London, W., June 15th, 1898.—Dear Sir—I have received the letter which you addressed to me on the 10th inst. on behalf of the Hay Urban District Council in regard to the Golden Valley Railway. The council will be aware that this company, in their Bill of the present session, sought to obtain Parliamentary powers for the acquisition of the undertaking, and that the application was successfully opposed by interested parties, with the result that the line has since been closed for traffic. I may state that it was solely for the purpose of keeping the line open as a convenience that steps were taken, upon the invitation of the directors of the Golden Valley Railway, for this company to take over the line; and it is to be regretted that the proposal was defeated, as it was in the interests of the locality, and would have been a substantial public benefit. The company will, in due course, have under consideration the matters for which it will be necessary to apply for Parliamentary powers next year, when this subject will again receive careful attention; and if it seems possible to secure to the district the facilities they have hitherto enjoyed, the council may rely upon our doing everything in our power to bring about that result.—I remain, dear Sir, yours faithfully, (Signed) J. WILKINSON."

#### FOREIGN AND COLONIAL ITEMS.

The Anglo-Chilian Nitrate Railway gross traffic receipts during June, 1898, were 9,500*l.*, and for the corresponding period in 1897, 7,500*l.*

The aggregate revenue of the Northern Railway of Spain for the first half of 1898 was 941,800*l.*, as compared with 844,000*l.* in the corresponding period of 1897, showing an increase of 97,700*l.*

The Pretoria-Pietersburg Railway Company, Limited, gives notice of the opening for public traffic of the first section of the railway from Pretoria to Nylstroom, 81 miles, which took place on the 1st inst.

A telegram from St. Petersburg states that the Moscow Windan and Rybinsk Railway Company have received the Imperial permission to construct a railway from St. Petersburg to the south of Russia, via Witebsk.

The preliminary report of the New South Wales Railway Commissioners shows that during the past financial year there has been in the railway returns of New South Wales a net increase of 1,363, instead of a loss of 60,000, as was anticipated.

The Agent-General for Victoria, Sir Andrew Clarke, has received a despatch from the Government of the colony, enclosing a comparative return of the railway traffic for the month of April, 1896-7-8, as under:—1896, 203,868; 1897, 293,201; 1898, 228,518.

The Secretary of State for Foreign Affairs has been informed by her Majesty's Consul-General at Christiania that the Norwegian State Railways Administration invite tenders for the delivery of the following:—840 axles with wheels, ten axles, twenty-four tyres, forty wheel centres. Further particulars may be obtained on application at the Commercial Department of the Foreign-office, between the hours of 11 a.m. and 5 p.m.

The annual report of the Minister of Railways upon the Austrian State Railways states that the working lines were extended by 4½ per cent. in the year 1897, and at present they cover 9,613 kilometres. Over these lines 863,000 railway trains passed in 1897, the whole returns amounting to 112,000,000fl., of which not quite a quarter arose from the passenger traffic. The working expenses were 70,000,000fl.; the working profit amounted to 33,000,000fl., which represents an interest on the capital of 2·87 per cent., whereas the interest was 3·03 per cent. last year.

The trustees of the first mortgage bonds of the Jamaica Railway Company have been informed by Messrs. Antony Gibbs and Sons that sufficient funds to pay the coupon due on the 1st inst. have not been remitted to them. They have accordingly telegraphed to their agents in Jamaica, the Colonial Bank, instructing them to present to the Governor of Jamaica a letter signed by the trustees, which is already in the possession of the bank, calling upon the Governor to take possession of the railway and work it, as required by the Jamaica Railway Company's Law—Jamaica Law 12 of 1889.

## METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

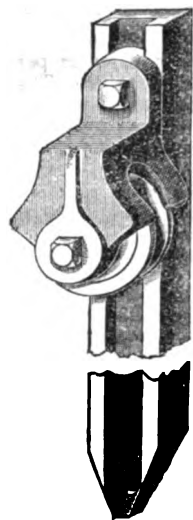
MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS WAGONS, and RAILWAY IRONWORK of every description. Rail way Carriages and Wagons built for cash, or upon deferred payments, extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

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TOOL STEEL. FINEST SELF-HARDENING STEEL.  
FORGED AXLES AND LOCO: CRANKS.  
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- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other armor work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by mill makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Ropes, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purposes. \* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 sample including Blaenavon	850 Specimens 7.140	850 Specimens 23,267	546 Specimens 7,102	273 Specimens 91,061
Average of 5 samples of Blaenavon only...	63 Specimens 7.175	63 Specimens 25,688	46 Specimens 7,488	21 Specimens 108,381

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**IRON AND STEEL FORGINGS.**

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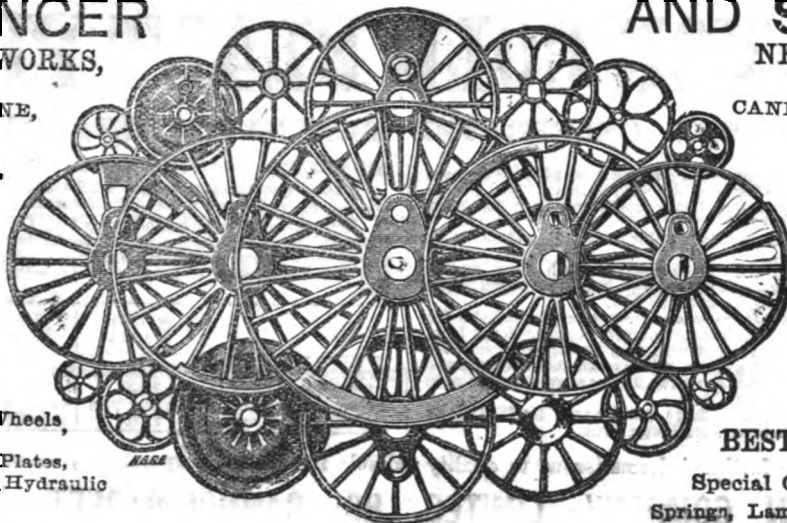
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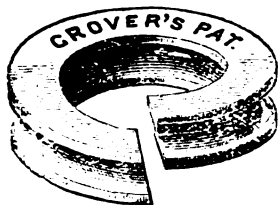
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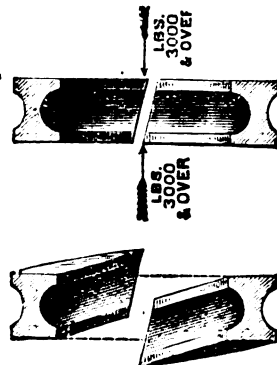
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Make of Finished Iron upwards of 2,000 Tons  
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MILL & FORGE MACHINERY,  
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**UNWEARABLE,** TOWER BRIDGE.  
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Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions



**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of TWO FOOTBRIDGES over the Railway, one near Llantrissant (Glamorgan) and one at Castle Cary Station (Somerset).

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Footbridges at Llantrissant and Castle Cary," will be received on or before Tuesday, the 19th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.  
Paddington Station, London, 1st July, 1898.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the supply of about 320 TONS of STEEL BRIDGE GIRDERS and other IRON and STEEL WORK.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 19th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.  
Paddington Station, London, 1st July, 1898.

**GREAT WESTERN RAILWAY COMPANY.**

NOTICE is hereby given, that, pursuant to the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held in London at the Paddington Station, on MONDAY, the 18th day of July, 1898, at Twelve o'clock Noon, when the following Bill now pending in Parliament will be submitted for the consideration, and, if thought fit, for the approval of such Meeting, viz.:-

"A Bill to authorise the construction by the Fishguard and Rossare Railways and Harbours Company of new Railways from Waterford to Rossare and the acquisition by the Company of the Undertakings of the Fermoy and Lismore and the Waterford Dungarvan and Lismore Railway Companies to confer running powers over certain Railways to extend the time for completion of Works authorised by the Fishguard Bay Railway and Pier Act 1893 and for other purposes."

It is also proposed to submit for the consideration, and, if thought fit, the approval of the Meeting, clauses which have been introduced into the said Bill giving power to the Company to subscribe the sum of not exceeding £250,000 for the purposes of the Bill and to apply their Capital to such subscription.

CAWDOR, Chairman.  
G. K. MILLS, Secretary.

Paddington Station, 1st July, 1898.

**REORGANISATION of the BALTIMORE and OHIO RAILROAD COMPANY.**

To the Holders of Securities of:-

The Baltimore and Ohio Railroad Company.  
The Pittsburgh and Connellsville Railroad Company.  
The Akron and Chicago Junction Railroad Company, and the  
Washington City and Point Look-out Railroad Company.

As already announced, a PLAN for the REORGANISATION of the Baltimore and Ohio Railroad Company, affecting the abovenamed Securities, has been prepared by the Reorganisation Committee, and the Undersigned have undertaken to act as Reorganisation Managers to carry out the Plan.

Participation under the Plan of Reorganisation, in any respect whatsoever, is dependent upon the Deposit of Securities within such time as may be fixed by the Managers. On and after June 30th, 1898, the Mercantile Trust Company, as Depositary under the Plan, will be prepared to receive Deposit of Securities, either at its Office, No. 120, Broadway, in the city of New York, or at its Agency, the London and Westminster Bank, Limited, 41, Lothbury, London, England; copies of the Plan and Agreement of Reorganisation, and any further information desired, may be obtained at the Offices of the undersigned, or of the Mercantile Trust Co., or its London Agency above stated.

Messrs. J. P. Morgan and Co., Brown Brothers and Co., Baring Magoun and Co., Vermilye and Co., and Speyer and Co., of New York, and Messrs. J. S. Morgan and Co., Brown, Shipley, and Co., Baring Brothers and Co., Limited, and Speyer Brothers, of London, have issued circulars to the Bondholders whom they respectively represent, copies of which may be obtained from the said Bankers, or from the undersigned.

SPEYER and CO., 30, Broad-street, New York.  
KUHN, LOEB, and CO., 27, Pine-street, New York.  
SPEYER BROTHERS, 7, Lothbury, London.  
Dated New York, June 27, 1898.

**GREAT EASTERN RAILWAY COMPANY.**

NOTICE is hereby given, that the SEVENTY-SECOND HALF-YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on TUESDAY, the 26th day of July, 1898, at Twelve o'clock Noon precisely, for the general purposes of the undertaking.

And Notice is hereby further given, that John Foster, Esquire, one of the Directors of the Company, will retire by rotation at this Meeting, and, being eligible, offers himself for re-election; and that any Proprietor eligible for the Direction, and intending to become a candidate for election at this Meeting, must give to the Secretary notice in writing, under his hand, not less than fourteen clear days previous to the date fixed for the Meeting, of his intention to offer himself as such candidate.

And Notice is hereby further given, that Joseph Gurney Fowler, Esquire, one of the Auditors of the Company, will retire by rotation at this Meeting, and, being eligible, offers himself for re-election; and that any person eligible for election by the Company as an Auditor, and intending to offer himself as a candidate for such office, must give to the Secretary notice in writing under his hand, not less than fourteen clear days previous to the day fixed for the Meeting, of his intention to offer himself as such candidate.

And Notice is also hereby given, that at such Meeting, which is hereby specially convened for the purpose, a Resolution will be submitted to the Proprietors for the following purpose:-

To create, in pursuance of the provisions contained in the Great Eastern Railway (General Powers) Act, 1898, for the purposes of the Sale and Transfer to the Company of the respective undertakings of the Ely and Saint Ives Railway Company, the Ely and Newmarket Railway Company and the Colchester Stour Valley Sudbury and Halstead Railway Company, £517,844 nominal amount of new Four per Centum Debenture Stock of the Company; and to create, for the purposes of the Sale and Transfer to the Company of the undertaking of the Melis and Eye Railway Company, Ordinary Stock of the Company to the nominal amount of £15,000, and to authorise the Directors of the Company to issue and appropriate the said Stocks in accordance with the terms and conditions contained in the said Act.

By order,

CLAUD J. HAMILTON, Chairman.  
W. H. PEPPERCORNE, Secretary.  
Liverpool-street Station, E.C.,  
8th July, 1898.

**GREAT EASTERN RAILWAY.**

DRAWING OF LAING'S MORTGAGES.

NOTICE is hereby given, that the following MORTGAGES were DRAWN this day for payment on the 2nd January, 1899, at a premium of 20 per Cent., and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date all interest on such Mortgages will cease.

B 29 1-5.  
B 29 6, 7, 8, 9.  
B 79 1-5 6-10.

CLAUD J. HAMILTON, Chairman.  
W. H. PEPPERCORNE, Secretary.  
Liverpool-street Station, London, E.C.,  
July 5th, 1898.

**THE GREAT NORTHERN RAILWAY COMPANY.**

(Incorporated by 9 and 10 Vict., Cap. 71, 26th June, 1846.)

NOTICE is hereby given, that the BOOKS kept for the Registration of Transfers of Stock will be CLOSED on Friday, the 15th instant, and will remain closed until Thursday, the 11th August next, inclusive of the latter day.

By order,

WILLIAM LATTA, Secretary.  
Secretary's Office, King's-cross Station, London,  
6th July, 1898.

**NORTH BRITISH and MERCANTILE INSURANCE COMPANY.**

INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

Policies Falling due at MIDSUMMER should be renewed within 15 days from the 24th inst. Receipts may be had at the various Agencies and Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.  
West-end Office: 8, Waterloo-place, W.  
June, 1898.

**GREAT CENTRAL RAILWAY.**

SAILINGS TO AND FROM THE CONTINENT VIA GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail DAILY TO and FROM HAMBURG (Sundays excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning every Tuesday and Saturday.

To ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning every Tuesday, Thursday, and Saturday. Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Great Central Railway, Manchester. Particulars as to fares, &c., can be obtained from Mr. R. Haig Brown, Superintendent of the Line, Manchester.

WILLIAM POLLITT, General Manager.  
London-road Station, Manchester.

**GREAT SOUTHERN and WESTERN RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given, that in pursuance of the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on MONDAY, the 18th day of July, 1898, at 12 o'clock Noon, when the following Bill will be submitted for the consideration and, if thought fit, for the approval of such Meeting, viz.:-

"A Bill to authorise the construction by the Fishguard and Rossare Railways and Harbours Company of new railways from Waterford to Rossare and the acquisition by the Company of the undertakings of the Fermoy and Lismore and the Waterford Dungarvan and Lismore Railway Companies, to confer running powers over certain railways, to extend the time for completion of works authorised by the Fishguard Bay Railway and Pier Act, 1893; and for other purposes."

It is also proposed to submit for the consideration and, if thought fit, the approval of the Meeting, clauses which have been introduced into the said Bill, giving power to this Company to subscribe the sum of not exceeding £250,000 for the purposes of the Bill, and to raise capital for the purpose of such subscription.

By order of the Board,

FRANCIS B. OMSBY, Secretary.  
Kingsbridge Terminus, Dublin, 6th July, 1898.

**THE PATENT VICTORIA STONE COMPANY, Limited.**

NOTICE is hereby given, that the COUPON SERIAL, No. 20, on Share Warrants to Bearer in this Company for the Interim Dividend declared at the rate of 10 per Cent. per annum (free of Income-tax) for the Half-year ending the 30th June, will be PAYABLE on and after the 7th inst., at the London and County Banking Company, Limited, Lombard-street, E.C.

ROBT. HY. PREVOST, Secretary.  
Nos. 10, 11, 12, and 13, Hamilton-house,  
Bishopsgate-street Without, E.C.

**SCHAEFFER & BUDENBERG,**

1, Southgate, MANCHESTER.

194-6, Hope-street, GLASGOW.

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For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle PATENT STEEL TUBE GAUGES, with incorrodible springs.

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Engine and Boiler Mountings, &c.

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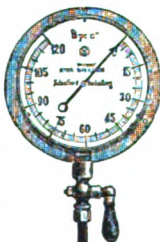
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The

# Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,158. { Registered for transmission } SATURDAY, JULY 16, 1898.  
Vol. LXXIV.—No. 3. { in the United Kingdom. }

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Manufacturers of RAILWAY CARRIAGES and  
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dale, London. A.B.C. Code used.

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Light increased 50 per cent.

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CARRIAGE and IRON COMPANY, Limited.  
Works, Openshaw, Manchester. Manufacturers of  
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Railway Ironwork, Carriage and Wagon Wheels,  
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tractors' Plant.  
Wagons built for cash, or for deferred payments.  
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**PATENT RAILWAY SIGNAL**  
**MANUFACTURERS**

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**SIGNAL WORK IN ALL ITS BRANCHES.**

**ROOFING SLATES,**  
**SLATE URINALS, &c.**

**ALFRED CARTER & CO.,**  
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Merchants and Manufacturers of all Articles in Slate,  
both Plain and Enamelled. Vainheli, Penrhyn, and  
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**JAMES BOOTH & CO.,**  
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**THE TORBAY and DART PAINT COMPANY, Ltd.****Meetings.****CENTRAL PACIFIC RAILROAD.**

The adjourned meeting of the "Shareholders' Combined Protection Committees of 1894 and 1898" of this company was held on Thursday, at Winchester-house, E.C.; Sir WILLIAM MARRIOTT, Q.C., presiding.

The CHAIRMAN, in opening the proceedings, said that Mr. C. E. Bretherton had promised to be at the meeting, but had telegraphed that he had missed the train, and would not, therefore, be able to arrive before three o'clock. Of course, they could not adjourn the meeting till that hour. He would very much have liked Mr. Bretherton to be present, as he would have preferred to make in that gentleman's presence rather than behind his back the statements he was about to make. Continuing, the chairman remarked that the Morshead committee was placed at a disadvantage in not having the names and addresses of the many hundreds, perhaps thousands, of shareholders in this country. The Banbury committee, through the action of Messrs. Speyer, was in possession of them, but they had declined to furnish a copy to Mr. Morshead, although the latter had undertaken to pay all the cost incurred in making out a list. The real point they had to consider was whether either of the committees was acting with Mr. Huntington or against him. It was agreed that Mr. Huntington was not a friend of the shareholders. There was not a single individual in America or England who would say that he had not drawn between 8,000,000*l.* and 10,000,000*l.* from European pockets, principally British. How was that sum to be recovered? If a committee were working in collusion with Mr. Huntington it would be impossible to do so, but if it were working against him it might. He stated at the last meeting, as instructed, that the Banbury committee was created by Messrs. Speyer, the firm in New York which brought out the Southern Pacific loans in 1880, and which was subsequently connected with Mr. Huntington in certain transactions. Mr. Banbury, in his speech at the recent meeting of his committee, did not deny those statements, and some remarks then made by Mr. Banbury had confirmed him (the chairman) in his belief that Messrs. Speyer were acting for Mr. Huntington at the present time. It appeared that a company had been formed by Messrs. Speyer which would have the control of the shareholders' votes. According to Mr. Banbury, that firm had expended 6,000*l.* or 7,000*l.* for that purpose. He did not suppose anybody would dream that Messrs. Speyer spent that money out of mere philanthropy. From an examination of the speech of Mr. Banbury delivered at the last meeting, he saw nothing to change his opinion that Mr. Banbury was the *alter ego* of Mr. Huntington. As to Sir Rivers Wilson's visit to California in 1894-5, he (Sir William) was clearly of opinion that the position of the holders of the Central Pacific stock had been much weakened by that gentleman's advice, and that of Mr. Huntington had been strengthened. According to his instructions, Mr. Bretherton's business here was to see that the shareholders did not get the better of Mr. Huntington. He wished to state all these things as fairly as he could, but, as counsel, he was obliged to put the facts before them. He had no pecuniary interest in the company himself, but he represented shareholders who held a large amount of shares for which they paid a high price. Mr. Banbury admitted that the board of the company, recently elected, was constituted the same as the one Mr. Huntington had had under his thumb for the last fifteen or twenty years; but, Mr. Banbury added, they had given an assurance that they would not act without consulting the committee in London. That reminded him of a recent incident in public life. They all knew that Russia had been allowed to take Port Arthur on giving a promise that it would not be used for certain purposes, but what person had the slightest belief in that promise? They all knew that Russia would use Port Arthur just as it suited her interests, and he thought most of them would attach no more importance to the assurance which had been given by Mr. Huntington's board than to the promise made by Russia. What was to be done in the future? One of the first things would be a Chancery suit to restrain the Banbury committee from using the proxies they had got. In a suit like that they would be able to get the facts out better than in any other way, and, as he had said before, publicity was what they wanted. Their difficulty was to get at the principal person in the matter, seeing that Mr. Huntington did not live in this country. They must, therefore, attack the Banbury committee at law here. He was in communication with several high officials in Washington, and the question had been before Congress there, with the result that it had been referred to a Commission consisting of the Attorney-General, and, he believed, two Ministers. It was the intention of the Morshead committee to appear before that Commission, and it was probable that he might go to the United States himself for that purpose. He would then be able to explain the whole position of the Banbury committee and how they had succeeded in getting hold of the votes, and, from what he knew of the United States, he believed that the facts would produce a great effect there. Mr. Banbury said in his recent speech that Mr. Morshead wished the Central Pacific Railroad to pay the whole of its debt to the United States Government, and insinuated that that would not be in the interests of the shareholders. They contended that it would be in the shareholders' interest. If the Government were to appoint a receiver the first result would be to terminate the lease which bound the Central Pacific to the Southern Pacific Company. If that were done, and actions were brought against Mr. Huntington, that gentleman would have to disgorge between 10,000,000*l.* and 15,000,000*l.*, in which case the debt would be paid in full to the Government and the railway placed in a position to earn 4 per cent. or 5 per cent. On the other hand, the policy of the Banbury committee was, he said, to whittle down the debt to the Government and then arrive at some agreement with the



Southern Pacific Company. After stating that he was willing to meet Mr. Bretherton at any time in public meeting and discuss the matters in dispute with him, he said that if his statements could be disproved he would be the first to acknowledge his error, but if they could not be contended that a great wrong had been done to the shareholders. There was a way of remedying that wrong, and the Morshead committee was determined to adopt it.

Mr. W. MORSHEAD said he had prepared very carefully a report on the affairs of the Central Pacific Railroad, and he would be glad to send a copy of this printed document to any stockholder who cared to be furnished with it. The committee of which he was a member was determined to probe this matter to the very bottom, and when the shareholders were in possession of the full facts there would be little doubt as to the result. He had received most friendly communications from San Francisco, the headquarters of the Central Pacific Railroad, and he had received a requisition from no less than sixteen large American shareholders to take steps in this country to explain the situation. An action would be commenced in San Francisco at an early date.

Mr. CHESTER referred to Huntington's "dummy" board at San Francisco, which the Banbury committee had re-elected. What the stockholders had to fight against was the perpetuation of wrong-doing. He moved a cordial vote of thanks to Sir William Marriott, Mr. Morshead, and the other members of the committee.

Mr. STUART JONES seconded the motion, which was carried unanimously.

### LONDON TILBURY AND SOUTHEAST RAILWAY.

An extraordinary general meeting was held on Thursday, at the offices of the company; Mr. H. DOUGHTY BROWNE presiding.

The SECRETARY (Mr. H. Cecil Newton) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, this is a Bill to make a connection between our line at Bromley and the extension of the Metropolitan and Metropolitan District Railways at Whitechapel. This Act was obtained last year by independent parties. It is to make a line of a little over 2 miles—2 miles and 5 chains—and the authorised capital is 660,000*l.* share capital and 220,000*l.* borrowing powers. As this line is of considerable importance to us, we were approached by the promoters, who asked what we should like to do in the way of subscription, and having consulted with the Metropolitan District Railway, who also take a strong interest in it, we came to the conclusion that the most economical way of proceeding was to make the line jointly, and therefore we are now asking you to approve this Bill, which is necessary to give us the powers to subscribe towards the capital. I think it was in the year 1884, or something like fourteen years ago, that a similar Bill was applied for, and we were then going into a joint arrangement with the Metropolitan Railway to make it, but owing to difficulties in the way it was withdrawn. We felt very strongly then that the line would be most valuable to us because it brings us into connection with the whole of the inner circle. At present passengers on the Metropolitan system suffer because they have to get out either at Aldgate at the one end or at Mark-lane at the other, and this railway will bring us practically into physical connection with the whole of the system. I also should like to mention that we look upon it with favour because it will relieve our line into Fenchurch-street of some of the great pressure of traffic, and, in fact, it will enable us to divert some of the local traffic and consequently increase our facilities for carrying on our long-distance traffic to Southend and other portions of our system. The railway, when made, will, no doubt, stimulate our traffic very much. I look forward to a very great development of traffic in our line as years go on. At the same time we must not conceal from ourselves that the finding of our share of this capital will impose some burden on the shareholders for two or three years during construction, but I do not think that will be very heavy. We shall be able to raise the money at a low rate of interest, and the board are unanimous in recommending to you this scheme, because they believe that although for two or three years it may involve some burden in the payment of interest while it is unproductive, eventually the benefits will be very great. I am glad to say we are going into this with the District Company on the most harmonious terms, and I feel certain that we shall be able to make the line to the best advantage. We have already had negotiations with them as to facilities to be given to us for traffic over their system when the line is completed. Mr. Stride reminds me that there is room for the Metropolitan railway to come in and join us after a time, and I have every reason to hope that they will do so, and, of course, this will make the line more valuable than if we had only the co-operation of the District Company. I will just ask the solicitor, before putting the resolution, to read the heads of the Bill.

The SOLICITOR—The Bill is a very short one. It provides by section 3 power to the District Company to subscribe and guarantee the debenture issue and also a moiety of the share capital of the Bow and Whitechapel Company. By clause 4 neither the District Company nor the Tilbury Company are to transfer their holdings in the ordinary stocks of the Whitechapel and Bow Railway. Clause 5 of the Bill provides for the manner in which the new line is to be worked by the Tilbury and the District Companies. Clause 6 gives the District Company power to apply their powers for the purpose. Clause 7 provides—and that is more a District provision than one affecting the Tilbury Company—for the way in which the District Company will raise their proportion of the subscription. The Bill of the Tilbury Company, which has just passed, deals with the subscription towards the undertaking. Under clause 8 the number of directors of the Bow and Whitechapel Company is to be six;

and under clause 9 the District Company and the Tilbury Company each have the power of nominating three directors, thus nominating the whole board between them. That is really the whole of the Bill.

The CHAIRMAN—I will now move, gentlemen:—

"That the Bill now submitted to this meeting, intitled 'An Act to empower the Metropolitan District Railway Company and the London Tilbury and Southend Railway Company to subscribe towards the capital of the Whitechapel and Bow Railway Company' be and the same is hereby approved, subject to such amendments as the directors may approve and Parliament sanction."

Mr. JOHN WARREN—I have great pleasure in seconding that resolution. It is entirely the case, as the chairman says, that the whole of the board most cordially approve of it.

The resolution was agreed to unanimously.

### DELHI-UMBALLA-KALKA RAILWAY.

An extraordinary general meeting was held on Monday, at Winchester-house, Old Broad-street, E.C., for the purpose of increasing the capital by the creation of 60,000 new shares of 10*l.* each. Sir ANDREW CLARKE presided.

The CHAIRMAN said the board had now completed and signed the contract with the Secretary of State for the construction of the railway from Kalka to Simla. The terms of the contract were practically the same as those placed before the shareholders in November last, and the directors were satisfied that they were such as to justify them in asking the shareholders to authorise the increase of capital necessary to construct the line. The new capital would not trench in any way upon the rights of the present holders of the company's stock. The two lines would, as regards results of working, be for the present practically two distinct lines. The proposed extension had been urged upon the Government of India by the board for a number of years as being absolutely necessary for the full development of the company's line. Much of the present traffic was lost to the company between Umballa and Kalka owing to the competition with country carts, which now took traffic from the railway at Umballa direct from Simla for little more than the usual rate from Kalka to Simla, so that the company at present lost a large proportion of the goods traffic over the section between Umballa and Kalka. By the construction of the Kalka-Simla Railway practically all this traffic would be secured to the company, and the receipts of the main line consequently be considerably increased.

The resolutions to increase the capital by 600,000*l.* were adopted.

## Directors' Reports.

### WATERLOO AND CITY RAILWAY.

The accounts to June 30th, 1898, show that 540,000*l.* has been received on capital account, and 511,317*l.* expended, of which 28,683*l.* was expended during the past half-year. The report states:—

"The directors fully relied on the completion of the railway in the early part of the past half-year, but their expectations have not been realised, and the opening for traffic cannot be arranged before August 1st next, on which date the train services will be commenced by the South Western Railway Company under the agreement of March, 1894. The directors much regret this delay, which has been entirely beyond their control, and is fully explained in the engineers' report.

"The interest payable during construction of the railway was limited to 25,000*l.* by the company's Act of 1893, and as that amount was reached with the distribution made in January last, there cannot now be any further similar payment to the proprietors out of capital.

"The conversion of the share capital into stock took place on March 1st last, and an official quotation was granted by the committee of the Stock Exchange.

"The statement of accounts shows the total capital receipts at the sum of 540,000*l.*, and the expenditure at 511,317*l.*, leaving a balance of 28,683*l.* at June 30th last.

"The estimated further outlay (90,000*l.*) and the available funds to meet the same (200,350*l.*) are stated in tables Nos. 7 and 8, from which it will be seen that the entire cost of the railway works and connected electrical equipment will be fully covered by the authorised capital of the company."

### CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 27,552*l.* (against 28,260*l.*), and an expenditure of 15,614*l.* (against 15,733*l.*), leaving net earnings 11,938*l.* (against 12,526*l.*). Adding the balance brought forward from previous account, 1,511*l.*, and sundry credits, 57*l.*, the total net revenue is 13,506*l.* Of this debenture and other interest absorbs 3,008*l.*, leaving a balance of 10,498*l.* Out of this the directors recommend that the full dividend of 5 per cent. per annum (amounting to 2,105*l.*) be paid on the perpetual preference shares, and they further recommend that a dividend at the rate of 2 per cent. per annum (amounting to 6,300*l.*) be paid on the ordinary shares, leaving a balance of 1,005*l.* to be carried forward to the next account. Number of passengers carried, 3,478,977 (against 3,437,810); season-tickets, 526 (against 523); length of line in operation, 3 miles 12 chains; train mileage, 235,342 (against 232,703). The capital account shows an expenditure of 1,270,455*l.*, whilst the receipts have been 1,242,784*l.*—viz., ordinary stock, 630,000*l.*; 5 per cent. preference shares, 297,320*l.*; debenture stock, 4 per cent., 167,701*l.* The report states:—

"Although the receipts from passenger traffic show no increase over the corresponding period last year, it is very satisfactory that they have

been maintained in spite of the fine mild weather that prevailed during the first portion of the half-year, and that last year the receipts for the month of June were abnormally swollen by the heavy traffic occasioned by the Diamond Jubilee festivities. This result has been obtained by a steady increase of the mid-day and short distance traffic. The progress with the works of the extension to Moorgate-street has been continuous and the tunnelling is rapidly approaching completion. The work of upholding St. Mary Woolnoth Church has been successfully carried out, and the large shaft for the lifts at this station is now being sunk. At Moorgate-street both station tunnels are completed, while at Lombard-street and Denman-street the construction of these tunnels is proceeding rapidly. A contract on favourable terms has been entered into for the construction of the extension to Clapham-common. The sites for the stations having been acquired, the work has been commenced, and should be completed by the end of August, 1899. The property adjoining the depot at Stockwell, referred to in the last report, has been purchased, and preparations are being made for the erection of the new engine and boiler house for the reception of the additional plant required for the working of the extension to Moorgate-street and Clapham-common, and the requisite engines and boilers have been ordered. Of the new locomotives required three are under contract, and several others are being constructed in the company's own works. Thirty additional carriages have also been ordered. The Bill promoted in the present session has received the Royal Assent. Its provisions, as explained at the special meeting in February last, were but slightly varied in its passage through Parliament. The City and Brixton Bill has also received the Royal Assent. At the conclusion of the ordinary business the meeting will be made special, in order to sanction the creation and issue of the additional capital authorised by the Act of the present session, and the exercise of the borrowing powers conferred under the same Act. The 22,500 ordinary shares offered to the proprietors in February last were all subscribed for and allotted. The 5 per cent. terminable debenture bonds have now all been paid off."

### NORTH WEST ARGENTINE RAILWAY.

#### CAPITAL.

The accounts to December 31st, 1897, show a total capital expenditure of 1,165,089*l.*, whilst the receipts have been 1,149,800*l.*—viz., deferred shares, 200,000*l.*; preferred shares, 350,000*l.*; first debenture stock, 6 per cent., 349,800*l.*; second debenture stock, 6 per cent., 150,000*l.*; preference debenture stock, 6 per cent., 100,000*l.*

#### REVENUE, &c.

The accounts for the year 1897 show a gross revenue of 83,257*l.* (against 100,493*l.* for 1896), an expenditure of 48,944*l.* (against 49,122*l.*), and a profit of 34,313*l.* (against 51,371*l.*). The above profit of 34,313*l.*, added to transfer fees and sundry other receipts, gave a total revenue in England of 35,188*l.*, which was 1,651*l.* short of the year's charges, including full interest on the second debenture stock. The second debenture interest has not, however, been paid, and the total arrears of interest are now as follows:—First debenture stock, 76,956*l.*; second debenture stock, 54,000*l.*

#### TRAFFIC, &c.

The number of passengers carried was 308,588 (against 308,305); the quantity of freight carried, 542,650 tons (against 656,054 tons); the number of train miles run, 244,928 (against 271,357); the receipts per train mile, 6*s.* 9*58d.* (against 7*s.* 4*88d.*); the expenses per train mile 3*s.* 11*96d.* (against 3*s.* 7*45d.*); the length of line open (exclusive of branches to sugar factories), 94½ miles (in each year); the ratio of expenses to receipts, 58.79 per cent. (against 48.88 per cent.). The report states:—

"The falling off shown in the receipts is entirely due to the decrease in the amount carried of those items of traffic which are dependent on the sugar industry—viz., cane, rum, sugar, and firewood. In other items of goods the amount carried is, on the whole, equal to that of previous years. In order that the title deeds of the land occupied by the line and stations may be obtained from the Tucuman Government, a survey is now being made showing distinctly the boundaries and enumerating the owners."

## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Mumbles Railway and Pier Bill; Barry Railway Bill.

Second Readings, House of Lords.—Cardiff Railway Bill; Fishguard and Rosslare Railways and Harbours Bill.

Third Readings, House of Commons.—Buenos Ayres Northern Railway Bill; Dover Harbour Bill; London Chatham and Dover Railway Bill.

Second Readings, House of Commons.—Isle of Wight Railway (Brading Harbour and Railway) Bill; Norwich Electric Tramways Bill; Rhondda and Swansea Bay Railway Bill.

The Great Western Railway (New Works) Bill and the Great Western Railway (General Powers) Bill come on Tuesday as unopposed measures before Lord Morley's Committee of the House of Lords. Formal proof of the preambles having been given, both Bills were passed in the form in which they were amended in their passage through the House of Commons. The new share and loan capital authorised by these Bills is nearly 1,000,000*l.*

Before a Lords' Committee on Thursday the Great Eastern Railway Company obtained running powers over the Sheffield District Railway into Sheffield. Upon this being acceded the Great Eastern Company withdrew the opposition it had threatened to the Sheffield District Railway Bill which was under consideration.

The Unopposed Bill Committee of the House of Commons on Monday passed the Bill empowering the London and North Western Railway Company to carry out numerous small improvements upon their Chester and Holyhead Railway. The same committee also passed the general powers of this company, under which over 13 miles of new railways and widenings are authorised, principally in connection with their Lancaster and Carlisle Railway. The new capital authorised by these two Bills is 1,650,000*l.*, with the right to issue upon this capital 550,000*l.* debenture stock. These Bills have now been sanctioned by both Houses.

After a long inquiry Lord Brougham's Committee of the House of Lords has thrown out the Bill under which it was proposed to incorporate a company with powers to construct a railway over 9 miles in length from Llanelly to Pontardulais, with branch lines forming junctions with the London and North Western Railway and with the Llanelly and Mynydd Railway. This scheme was promoted for the purpose of competing with the Great Western Railway Company, who were the principal opponents to the Bill. By the rejection of this scheme the Great Western Company retain Llanelly from competition, although in the course of the long inquiry an undertaking has been given to grant the London and North Western Railway running powers to the Llanelly Dock when it is completed.

### FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS BILL.

The Fishguard and Rosslare Railways and Harbours Bill, which has already passed through the House of Commons, came on Monday before the examiners of the House of Lords for proof of compliance with the Standing Orders. Mr. Greig, Parliamentary agent, appeared for the Dublin Wicklow and Wexford Company, and alleged various non-compliances in respect of the Bill as amended in the Lower House. Most of these were disallowed, but the examiners decided to report non-compliance in respect of certain powers given to the Great Western Railway Company, the name of that company not having appeared in the notices.

On Thursday the Bill came before Lord Morley's Committee on Standing Orders. The examiners reported non-compliance with the Standing Orders in that the Bill conferred powers on certain railway companies in respect of which notices had not been given and that there was no proof that the Bill as introduced into the House of Lords had been submitted for approval, as regarded financial clauses, &c., to the various railway and other companies and bodies concerned. It was stated that the Bill had not been submitted to the shareholders of the various companies because there had not been time to hold the meetings. The meetings were, however, convened for Monday or Tuesday, and after that time the promoters quite expected to be able to give the requisite proof of the approval of the shareholders. The committee agreed to dispense with the Standing Orders subject to its being proved before the committee to which the Bill is about to be referred that the shareholders of the existing companies affected approved of it.

### GREAT CENTRAL RAILWAY BILL.

The consideration of the Great Central Railway Bill was concluded, on the 8th inst., by a Select Committee of the House of Lords, the Earl of Northbrook presiding. Among other things the Bill seeks powers to construct a line about 6 miles in length, commencing at a junction near Northolt with the High Wycombe to Acton branch of the Great Western Railway, authorised in 1897, and joining the Metropolitan Railway at Neasden Station by way of a siding already belonging to the Great Central Railway. The only opponent appearing against the Bill in the second House is the Metropolitan Railway Company. Their petition recites that in 1890 the promoters—then the Manchester Sheffield and Lincolnshire Railway Company—entered into an agreement to connect their system with that of the Metropolitan Railway Company, thus forming a through route between London and the North, and in the session of 1893 obtained an Act authorising this extension of their system. Objection is taken to the construction of the railway No. 1 proposed in the Bill on the ground that it would be physically possible for the Great Central to deprive the Metropolitan Railway for either 39 or 33 miles of the whole of the Great Central traffic to London by conveying it over the Great Western Railway. It is alleged that such diversion of traffic would be contrary to the agreement of 1890. Mr. LITTLER, Q.C., in opening the case for the promoters, described the powers granted to the Great Central Railway by their Act of 1893 and the agreement of 1890, by which that company obtained running powers over the Metropolitan Railway to London. The contention of the Metropolitan Railway Com-

pany, which would prevent the Great Central from carrying any traffic over a railway made by themselves, was against public policy. Mr. WILLIAM POLLITT, general manager of the Great Central Railway, having given evidence, Mr. BALFOUR BROWNE, Q.C. (for the Metropolitan Railway Company), in addressing the committee, said he hoped to show absolutely, without calling any evidence, that there had been a gross breach of faith on the part of the Great Central Railway Company in its dealings with the Metropolitan Railway Company. Mr. LITTLER protested against counsel for the Metropolitan Railway Company bringing a charge of breach of faith without calling evidence to support it. Such a charge involved not only the Great Central Railway Company, but himself (Mr. Littler), the other counsel retained, solicitors, and everybody concerned. After a short deliberation as to whether Mr. Browne should be allowed to proceed, the committee decided that if they considered he made out a *prima facie* case of breach of faith they would ask him to call evidence. Mr. BROWNE said he did not intend to convey the impression that he would not call further evidence, but he hoped to show that there had been a breach of faith on the evidence that had already been heard by the committee. Proceeding, counsel dealt in detail with the Bill obtained by the Great Central Railway in 1893, the agreement of 1890, under which the Great Central obtained running powers over the Metropolitan Railway, and Mr. Littler's explanation of that agreement when the Bill was before the Parliamentary Committee. Mr. John Bell, chairman of the Metropolitan Railway Company, and Sir John Wolfe Barry, engineer to the company, were examined. In cross-examination Mr. BELL alleged that when Sir Edward Watkin was chairman of both the Metropolitan and the Great Central (then the Manchester Sheffield and Lincolnshire) his desire was to amalgamate not only those two companies, but to include the South Eastern in the combination. Mr. LITTLER replied on the whole case. The committee decided that the preamble had been proved, but adopted a clause, which Mr. Littler said the promoters were willing to accept, that nothing in the Bill should affect the Great Central Railway Company's Act of 1896.

By the passage of this Bill the Great Central secures a valuable precedent to assist it in establishing local lines in the neighbourhood of London and so securing a fair share of suburban traffic. From this point of view the decision of the committee is most important.

### OVERCROWDING ON RAILWAYS.

In the House of Commons on Thursday,

Mr. CHANNING asked the President of the Board of Trade whether his attention had been called to the successful claim brought by Mrs. Wiley in the Shoreditch County Court on Saturday last against the North London Railway Company for injuries received by her falling out of an overcrowded compartment in which she was obliged to stand against the door; whether he was aware that such overcrowding was constantly occurring on the London and suburban railways at certain times in the day; and whether he could take steps, by representation to the companies or otherwise, to induce or compel the companies to make better provision of carriages at such hours.

Mr. RITCHIE—My attention has been called to the case referred to, but I understand the company do not admit the accuracy of the facts as stated in the question. I am anxious to do everything in my power to press the companies to mitigate the evils arising from overcrowding, and correspondence is continually passing between the Board of Trade and companies on the subject. No remedy has been found. It is doubtful whether some companies can put on more trains or add more carriages to existing trains. Large accommodation is given by the metropolitan companies; for instance, the North London—the line upon which the accident to Mrs. Wiley happened—state that between 5 p.m. and 8.30 p.m. on week-days (Saturdays excepted) twenty-eight trains are run from Broad-street to Bow, having a seating capacity for 15,112 persons.

### METROPOLITAN RAILWAY—NEW STATION.

In the House of Commons on Tuesday, in answer to Mr. MASSEY-MAINWARING, who asked as to the position of the proposal of the Metropolitan Railway Company to erect a new station on their line at Clerkenwell,

Mr. RITCHIE said—The powers given to the company by the Act of 1885 to construct a station at Clerkenwell have lapsed. The vestry of Clerkenwell have asked the company to build a station near Rosebery-avenue, and the company inform me that the application is under the consideration of the directors, who have not come to a decision, as they are waiting for a report from their engineer. The Board of Trade have no powers of compulsion with regard to such a matter.

### CHINESE RAILWAY CONCESSIONS.

In the House of Commons on Monday,

Mr. J. WALTON asked the Under-Secretary for Foreign Affairs whether the grant of a railway concession from Peking to Han-Kau, in the Yang-tse Valley, had been made by the Chinese Government in favour of a Franco-Belgian Syndicate, as announced by the French Foreign-office; and whether the Government would lay upon the table the terms of the agreement which had been made by Great Britain with China as to the occupation of the Yang-tse Valley.

Mr. CURZON—We have heard that the contract with the Belgian Syndicate for the construction of the Peking-Hankow line was signed on June 27th. There had been no agreement with China as to the occupation of the Yang-tse Valley. The agreement by which the Chinese Government undertook, in response to the request of her Majesty's Government never to alienate any of the Yang-tse provinces, has already been laid on the table in the China Blue-book, No. 85, at page 39.

Colonel MILWARD asked the Under-Secretary for Foreign Affairs whether the Government had confirmation of the alleged opposition of the Russian Government to the construction of the Niu-chwang extension of the Peking and Taku Railway by money borrowed from the Hong-kong and Shanghai Bank, and of the threats of compensation employed by the Russian Government; whether such opposition foreshadowed a definite and exclusive sphere of Russian influence; and whether such action upon the part of Russia would cause an alteration in the policy hitherto pursued by Great Britain?

Mr. CURZON—Her Majesty's Minister at Peking has telegraphed that the Russian Chargé d'Affaires has made use of no such threat as that reported in the press and alluded to in the question. In these circumstances the considerations indicated in the second and third questions do not arise.

In the House of Commons on Tuesday,

Mr. JOSEPH WALTON asked the Under-Secretary for Foreign Affairs whether Russia had withdrawn her opposition to the ratification of the Hong Kong and Shanghai Bank loan for the extension of the Northern Railway to Niu-chwang on the condition that no mortgage upon the permanent way was given to the bank, and that the control of the line remained in the hands of the Chinese, and, if so, whether her Majesty's Government would insist that similar conditions should be imposed in all cases where foreign capital other than English was employed in the construction of railways in China in conformity with the conditions of equality of treatment secured by the Treaty of Tien-tsin.

Mr. CURZON—We have no confirmation of the reports alluded to in the question.

In the House of Commons on Thursday,

Mr. JOSEPH WALTON asked the Under-Secretary for Foreign Affairs whether the French were parties to the Belgian syndicate who had obtained a concession for the railway from Peking to Han-kau, in the Yang-tse Valley; whether he was prepared to state the terms of that concession; and whether that contract was in conformity with the assurances given by the Government of China in respect to the Yang-tse provinces.

Mr. CURZON—I have no information as to the extent to which any of the persons interested in the Belgian syndicate are of French nationality. The concession as signed has not been published, and I am unable to state the precise terms of it.

Mr. JOSEPH WALTON—May I ask whether, in view of the fact that the commercial interests of this country are so deeply involved in the question, the right hon. gentleman will address a telegraphic communication to Peking for information and will convey that information to the House when he receives it?

Mr. CURZON—It is quite unnecessary to send a telegraphic communication to Peking on the subject, because Sir Claude MacDonald has not only general but special instructions to acquaint us of all he can learn on the subject.

### RAILWAY RATES.

In the House of Commons on Thursday,

Sir SEYMOUR KING asked the President of the Board of Trade whether the Board of Trade exercised any supervision over the rate-books of the railway companies, with the view of verifying the fact that their rates were not in excess of the charges authorised in the schedules of the various Charges Confirmation Acts, and what, if any, steps it was in the power of the Board of Trade to take in cases where charges in excess of those authorised by the Acts appearing in the rate-books of railway companies were brought to its notice.

Mr. RITCHIE replied that the Board of Trade had no jurisdiction over the rate-books of railway companies. Section 10 of the Railway and Canal Traffic Act, 1888, conferred on the Railway and Canal Commissioners jurisdiction to hear and determine any question or dispute as to the legality of any rate charged or



sought to be charged for the conveyance of merchandise. This, so far as he was aware, was the only appropriate procedure which could be followed in regard to the matter referred to in the hon. member's question.

Mr. TOMLINSON asked whether the right hon. gentleman had any reason to believe that the traders were satisfied with the present state of the law.

Mr. RITCHIE said he had received various complaints, through the medium of his hon. friend amongst others, to the effect that the traders were not satisfied with the law as it now stood.

#### PROMOTION OF COMPANIES.

In the House of Commons on Tuesday,

Mr. FIELD asked the President of the Board of Trade whether the Government intend to hold an inquiry respecting the promotion of companies, whether the Public Prosecutor had any duty in this matter, and whether he could state how many prosecutions had been instituted since January, 1897.

Mr. RITCHIE said the answer to the first question was in the negative. With regard to the other questions, the promotion of companies was not an offence, and there had been no prosecutions since 1897.

#### THE LIGHT RAILWAYS ACT, 1896.

In the House of Lords on Tuesday,

The Earl of CAMPERDOWN said two years had elapsed since the passing of the Light Railways Act, and the report of proceedings under the Act to the end of last year was now before Parliament. By the Act power was given to the Board of Trade to confirm or alter orders made by the Commissioners for the construction of light railways, and such orders when confirmed had the effect of an Act of Parliament. When the Act was passing through the House objection was taken to the want of definition of a light railway, but still the Act became law, leaving the Board of Trade absolute power to say what was and what was not a light railway. Though Parliament had surrendered its powers in reference to light railways, it had not at the same time surrendered all interest in the subject, and so, when the report was laid before the House it was right and natural that the House should consider how far the intention of the framers of the Act had been carried out. For that purpose it was necessary to know not only the orders as confirmed, but the orders as proposed by the Commissioners, with the modifications made by the Board of Trade. Three orders were laid on the table of the House in 1897 and three more in the present year. In regard to every one of those orders the Commissioners were of opinion that continuous brakes were not required, and in every one of those cases the Board of Trade had incorporated continuous brakes. Then, with regard to signalling. In all those cases the Commissioners were of opinion that no signals were required except at places where the lines joined a main line of railway. In all those cases that clause of the Commissioners had been struck out and clauses had been inserted proposing signals of different sorts. He thought he had said enough to show that in some of the essential principles the Board of Trade had departed from the recommendation of the Commissioners. He would like to know by what tribunal these alterations were made, how far the opinions of the Light Railways Commissioners were taken into consideration, and whether they were consulted as to the alterations before they were made. He moved that the orders of the Commissioners as submitted to the Board of Trade be in future presented to this House together with the orders as confirmed by the Board of Trade.

Earl STANHOPE, in supporting the motion, said the result of the amendments of the Board of Trade was that these light railway schemes were hung up indefinitely. It was, he thought, a hard case to appoint gentlemen to do this work, voluntarily, at a considerable sacrifice of time, and then that their decisions on local inquiries should be set aside, overruled, or, at any rate, delayed by the action of the Board of Trade.

The Earl of DUDLEY said that the Board of Trade agreed that care should be taken not to strangle or stifle light railway enterprises. Although the public were aware of the requirements of the Board of Trade, the applications for orders instead of decreasing had been increasing, and the Board had been asked to sanction more than 1,000 miles of light railways throughout the country. It was said that the Board had insisted on continuous brakes where the Commission had not thought them necessary. But in many cases the promoters had said that no matter whether the Board of Trade insisted on continuous brakes or not, they intended to use them, because without them the manager of the line ran great risk of accident and criminal prosecution in cases of accident. But the Board of Trade being responsible for the public safety must lean more to stringency than laxity. Appliances conducive to safety insisted upon in the case of heavy lines had been dispensed with or modified in the case of light lines. The

Light Railways Act specially placed on the Board of Trade responsibility in this respect, and although the Board had every respect for the able work of the Light Railways Commission and the views they put before them, the Board could not divest itself of the responsibility Parliament had imposed upon it to take every precaution against the possibility of accident. Lord JERSEY, chairman of the Light Railways Commission, stated that although there was a difference of opinion as to technicalities between the Commission and the expert advisers of the Board of Trade he was satisfied with the relations between the Board and the Commission. But in order that there might be no possibility of misunderstanding the Board had arranged that, in addition to the presence of the Secretary of the Light Railways Commission, in future, upon any occasion when it might be necessary to alter an order, a Commissioner should wait on the Board to go fully into the reasons which had induced the Commission to take certain precautions. He hoped he had satisfied Lord CAMPERDOWN that the Board of Trade had done everything it could to meet the views of the Light Railways Commission. He was sorry his noble friend had raised the question at the present time, as the Act was yet too young for them to be quite certain how these matters would work out. He trusted, however, he had said enough to assure the House that the Board of Trade strongly felt the disadvantage of hampering enterprise with any unnecessary restrictions, and that so long as they could adequately discharge the responsibility which Parliament had laid upon them they were perfectly ready to meet both promoters and anybody else who might take their view of the case upon the most reasonable terms possible. In conclusion, he trusted his noble friend would not persist in his motion, as there would not be much advantage in laying these orders on the table. In the first place the orders would have been sanctioned, and, beyond that, it would be impossible for the House to derive proper information from the draft or the completed order.

The Earl of CAMPERDOWN said that all he wanted was some information of a sort that he could understand. At present the House were in absolute ignorance as to what was done by the Board of Trade and what was done by the Commissioners.

The motion was negatived.

#### PRIVATE BILL PROCEDURE (SCOTLAND) BILL.

The Select Committee appointed by the House of Commons to consider this Bill sat again on the 6th inst., Mr. Stuart Wortley in the chair.

Mr. CHANDOS LEIGH, Q.C., the Speaker's counsel, continued his evidence. He stated that the number of provisional orders applied for on behalf of Scotland was much less than those arising in England this year—in the proportion of 12 to 159. It would be a great convenience to have a draftsman attached to the local inquiry, even having in view the fact that clauses would be adjusted by the Secretary for Scotland. He reiterated his objection to the relaxation of Parliamentary control, which the adoption of the proposals in the Bill would involve. He did not consider that the two Chairmen of Committees would really represent Parliament. His objections to the Bill would be considerably diminished if local inquiry followed the second reading stage. The Light Railways Act was a five years' experiment, and he did not approve of the powers under the Act being conferred without Parliamentary sanction. To a certain extent, he admitted there would be more Parliamentary control under the Bill than existed under the Light Railways Act.

The Earl of MORLEY, Chairman of Committees in the House of Lords, said he had considered the present and previous proposals in reference to private Bill procedure, and held the view that it was desirable to have a simpler, cheaper system for schemes of a strictly local nature, and he favoured extension of the provisional order method. Speaking generally, schemes relating to municipal administration, gasworks, waterworks, and, to a large extent, tramways should be dealt with by provisional orders, but not railways. Nor would the system be suitable for Bills relating to public companies, and police and sanitary regulations formed matter for committee consideration, seeing that important points often arose as to whether a proposal encroached on the general law. The difficulty of obtaining peers to serve on private Bill committees was increasing since peers had undertaken duties in connection with county councils and other bodies, and the difficulty was greater with the more experienced chairmen. To the proposal for the constitution of a local tribunal he had not given much attention. An almost essential condition of such a tribunal was that an experienced draftsman or skilled adviser should be attached to it for the settlement of clauses. It was of great importance that Parliament should have control over the Bills, though procedure was shortened and simplified. There would under the Bill, he thought, be a disposition to question the decisions of local tribunals, and appeals to Parliament would

probably be pressed. On the question of devolution of functions to a local tribunal, speaking generally, one disadvantage would be that there would be too much rigidity, that such a tribunal would feel bound by precedent, and its decisions would not have the mobility and flexibility of decisions by Parliamentary committees. The decision of a committee was practically a decision by Parliament and carried more weight, and therefore would be more likely to give public satisfaction. Speaking from his experience, he thought it would be extremely difficult to get peers to undertake inquiries locally, and he pointed out that such a committee would lose its authority as a Parliamentary committee. The members would merely act as individuals experienced in affairs, though no doubt the fact of its being composed of members of Parliament would add to the weight of the committee. As to the functions of the Chairman of Committees in the House of Lords under the Bill, he saw no difficulty in undertaking the duty of dividing proposals into provisional orders and private Bills, but the Chairman would be placed in a difficult and anomalous position. At present he acted as the agent of Parliament, but under the Bill he would act as an individual. Now he was appointed by the House, was responsible to the House, and at any moment his decision could be questioned by the House. This would be the first instance of Chairmen of Committees being mentioned in an Act, and the proposal seemed to him to raise a serious and an important question. He was unwilling to accept the responsibility which the Bill would impose, and would rather suggest that the Secretary for Scotland should refer the matter to Parliament as to how Bills should be dealt with, and then Parliament by order might direct any member to take action as proposed in the Bill. There would be something analogous to the process by which the introduction of Bills was now divided between the two Houses. He quite admitted the force of providing that powerful corporations should not be able to force people into the more expensive mode of procedure, but the qualifying words "without the leave of Parliament" or something of that kind might be added. Questions of *locus standi* might be left to be decided by the committee on the facts before them. A private Bill now came before him at all stages, and he marked on the margin suggestions for alteration or inquiries; but under the present Bill a more formal and less expeditious form of procedure would be instituted. He would not express doubt as to the capability of the proposed tribunal to discharge the functions to be intrusted to it. Whether it would command public confidence was matter of opinion. He would almost suggest that all railway schemes should be excluded from the Bill. For small branch lines the machinery of the Light Railways Act might be made available. It was no pedantic objection he took to the statutory creation of a new authority in the chairman; it was a real and serious objection; and he would hesitate to approve any scheme that removed the security of Parliamentary control by confirming order, and which would confer exceptional powers outside an Act of Parliament.

The committee adjourned.

### THE CARRIAGE OF BICYCLES.

In the House of Commons on Thursday.

Mr. BRYCE asked the President of the Board of Trade whether he could now state what progress had been made by the principal railway companies of the United Kingdom in endeavouring to provide proper facilities for the conveyance by rail of bicycles, for the reduction of the rates charged for their conveyance, and for setting apart at the larger stations places where they might be left without risk of injury.

Mr. RITCHIE—No, Sir; I am not able to make any statement on the subject. I have reason to believe that the matter is receiving the earnest attention of the railway companies, who are doing their best to deal with a very difficult problem.

## Law Intelligence.

### HOUSE OF LORDS.

(Present—The Lord Chancellor, and Lords Macnaghten, Morris, and Shand.)

#### REVELSTOKE v. THE COMMISSIONERS OF INLAND REVENUE.

This was an appeal from an order of the Court of Appeal affirming an order of the Queen's Bench Division. The question was whether a certain instrument or bond was to be stamped under the Stamp Act, 1891. It arose in connection with the Atchison Topeka and Santa Fé Railway Company, incorporated in Kansas, which was reorganised, with the result that a new company was organised. Under an arrangement bonds were issued in return for reorganisation certificates of deposits. With regard to English holders, the bonds were sent here to Messrs. Baring Brothers and Co. in an incomplete condition, in consequence, it would seem, of the insurance of complete bonds

being very heavy. The Vice-President of the Trust Company came from America for the purpose of signing the bonds, and did sign them, and so made them complete. This state of things raised the question whether the bonds were made or issued in England, and if they were they were liable to duty. The Commissioners of Inland Revenue, being of opinion that the bond was a marketable security issued in the United Kingdom, assessed the duty applicable to such a security transferable by delivery at 1s. for every 10l. of the money secured. The Queen's Bench Division approved of this adjudication, and the Court of Appeal took the same view. Lord Revelstoke now appealed, and on his behalf it was contended that the handing of the bond by Baring Brothers to the appellant was not an issue of the bond or an issue in the United Kingdom; that it was really an issue in New York, and the fact of it being countersigned in London was immaterial.

The LORD CHANCELLOR, without calling upon the counsel for the respondents, said that in his opinion this marketable security was both made and issued in London, and it was a document which, when completed, came undoubtedly within the meaning of the statute a marketable security. It was issued when it was for the first time delivered to a person entitled to receive it in London. In his opinion, it was also made in London, and the earlier history of the transaction was immaterial. It was admitted that, when the document got to London, it for the first time fell into the category to which the statute applied. He thought that the judgment of the Court of Appeal was substantially right.

The appeal was dismissed, with costs.

### COURT OF APPEAL.

(Before Lord Justice A. L. Smith, Lord Justice Rigby, and Lord Justice Vaughan Williams.)

#### SALT UNION, LIMITED, v. NORTH STAFFORDSHIRE RAILWAY COMPANY.

This was an appeal by the Salt Union from a judgment of the Railway and Canal Commission (Mr. Justice Wright, Sir Frederick Peel, and Viscount Cobham). The Salt Union claimed an allowance or rebate under section 4 of the Railway and Canal Traffic Act, 1894, from the rates charged to them by the North Staffordshire Railway Company, and they applied to the Railway and Canal Commission to determine what would be a reasonable and just allowance or rebate. Section 4 is as follows:—"Whenever merchandise is received or delivered by a railway company at any siding, or branch railway not belonging to the company, and a dispute arises between the railway company and the consignor or consignee of such merchandise as to any allowance or rebate to be made from the rates charged to such consignor or consignee in respect that the railway company does not provide station accommodation or perform terminal services, the Railway and Canal Commissioners shall have jurisdiction to hear and determine such dispute, and to determine what, if any, is a reasonable and just allowance or rebate." The applicants delivered their goods to the railway company at their own sidings and the goods were there placed upon the company's trucks by the applicants' servants, so that the company did not provide the applicants with any station accommodation, or perform any terminal services for them. Mr. Justice Wright, in delivering the judgment of the Commissioners, held that the applicants had not given sufficient evidence to show that they came within the terms of the section.—For the Salt Union, in support of the appeal, it was contended that the learned Judge had practically nonsuited them, although they had clearly brought themselves within the section. The applicants had to show that the company carried their goods and charged them rates, but did not provide station accommodation or perform terminal services. It was not necessary for them to go further, and show that the charges which were made included charges for station accommodation and terminal services. The applicants had made out a *prima facie* case, and the railway company ought to have been called upon to answer it.

Lord Justice A. L. SMITH said that, in his opinion, what was contemplated by section 4 of the Railway and Canal Traffic Act, 1894, was this—an application by a trader to the Commissioners asking them to allow him a rebate from rates charged to him by a railway company by reason of his being overcharged for station accommodation which had never been provided and terminal services which had never been rendered, in consequence of his not requiring such accommodation or services, inasmuch as he delivered his goods to the company at his own private siding. The applicants sought to construe this section as meaning that, though the trader did not show that he had been charged one penny for station accommodation or terminal services, yet he was entitled to carry in his case and prove the fact that no station accommodation had been provided and no terminal services had been rendered, and on proof of that only he was entitled to call on the railway company to prove that he had not been charged anything for station accommodation or terminal services. The

contention was that the company was bound to prove a negative where no affirmative allegation had been made by the applicants. He could not agree with that argument. In his judgment it was necessary for the applicants to give some presumptive proof that they had been wrongfully overcharged. He was prepared to decide the case against the applicants on the question of the true construction of the section. He quite agreed with what was said by Mr. Justice Collins in the case of "Corporation of Birmingham v. Midland Railway Company"—viz., that the onus was on the applicants to prove every part of their case.

Lord Justice RIGBY said that the applicants, in his opinion, were bound to make out a *prima facie* case somehow; they must raise a presumption that they had been overcharged. In this case they failed to give any evidence that they had been charged for accommodation not provided or for services not rendered. He quite agreed with what had been said by Mr. Justice Collins in the case which had been cited.

Lord Justice VAUGHAN WILLIAMS agreed in thinking that the appeal should be dismissed. He could not, however, take the same view of the section in question as had been taken by Mr. Justice Wright, though, inasmuch as that view was shared by his brother Collins and had now been approved by Lord Justice A. L. Smith, he felt great diffidence in differing. He thought that, looking at the facts of the case and the documents which had been produced, it was clear that the rates which had been charged by the company did not include any charges for station accommodation or terminal services, and the judgment appealed against ought to be affirmed on that ground. But he was not prepared to say that in his judgment it was necessary under this section for the applicant to prove more than that his merchandise had been delivered to the railway company at a siding not belonging to the railway company, and that a dispute had arisen as to what was a reasonable and just allowance or rebate. There seemed to him to be nothing which threw on the applicants the duty of showing more than that the amount of the charge made seemed to be unreasonable as a total charge.

The appeal was dismissed.

### SHOREDITCH COUNTY COURT.

(Before Judge French, Q.C., and a Jury.)

WILEY v. NORTH LONDON RAILWAY COMPANY.

In this case, Mrs. Emily Wiley, a widow, and proprietress of the George and Dragon public-house, High-street, Hoxton, sued the North London Railway Company for damages for injuries sustained through being thrown violently out of one of the company's carriages. Mr. Hayes appeared for the plaintiff, and Mr. James for the defendant company. In opening the case, Mr. HAYES said that the plaintiff went to Shoreditch Station on the evening of March 14th, with the intention of travelling to Bow. The platform was very crowded, as were the carriages when the train came in, and, in consequence, the lady with the plaintiff only managed to get into a third-class carriage, the plaintiff having got into a first-class carriage. This was also very crowded, several people having to stand up, including the plaintiff. As the train started the carriage was violently jerked, causing the plaintiff to be flung on to the platform, the door not having been shut. The JUDGE—You need not be so particular about it being crowded. The company are liable, because the person getting into the carriage would not know whether it was crowded or not. The plaintiff was called and bore out her counsel's opening statement. She said the shock had been such that she had not been able to manage the public-house for two months, besides having to go to the sea-side. Mr. JAMES—But you only went for five days, and the charge is 5*l*. The JUDGE—And quite right, too. Do you expect a woman of sixty-five to go away by herself? Mr. JAMES—If that is your Honour's opinion, I will not object to the amount. The JUDGE—Certainly it is my opinion, and it is ridiculous to try and bate the amount down. I should not allow it. Mr. JAMES (to witness)—Can you swear that you were not thrown out of the carriage? The JUDGE—Is it to be supposed that any one would wilfully throw an old lady of sixty-five out of a first-class carriage? It is not the usual class of passenger that would do that, I think. For the defence two porters were called, who said that the train had not started; they were just closing the door when the plaintiff fell out. The STATION INSPECTOR said the plaintiff told him it was entirely her own fault, as she was trying to force her way into a crowded carriage, and was pushed out. Mr. JAMES submitted that the lady was not ill at all. His HONOUR—That is nonsense, or else the station inspector would never have sent for a doctor. With regard to the pushing out, it is not conceivable to my mind that a first-class passenger would do such a thing without inquiring afterwards what injury he had done. Mr. JAMES—I submit that we are not liable. A passenger who gets into an overcrowded carriage does so at his or her own

risk. His HONOUR—It is not so. The passenger gets to the carriage-door, and does not know whether it is full or not, and in consequence jumps in, and the company are therefore responsible for what may happen to the person, exactly the same as in the case of a collision. Eventually the jury returned a verdict for the plaintiff for 75*l*. damages and costs, which his Honour allowed on the higher scale.

### RAILWAY AND CANAL COMMISSION.

(Lord Trayner presiding; Viscount Cobham; and Sir F. Peel—sitting in Edinburgh.)

CALEDONIAN RAILWAY COMPANY v. NORTH BRITISH RAILWAY COMPANY.

This was an application of the Caledonian Railway Company against the North British Railway Company to fix the terms upon which the applicants may exercise the running powers over the portion of the respondents' railways between Larbert and Carmuir (East) junctions and the harbours and docks of Bo'ness, including the branch to Bridgeness, conferred on them by the Bo'ness Town Improvement and Harbour Act, 1897. The applicants proposed that they should pay in respect of the exercise of the said running powers the following net tolls, without deduction on account of terminals, working expenses, or otherwise, viz.:—Passengers 2*d*. each, goods 4*d*. per ton, and minerals, including pig iron, 3*d*. per ton. The respondents replied that the terms for the exercise of running powers in Scotland are in nearly every case those of the Act of 1865—namely, that the running company shall receive 25 per cent. of the mileage receipts on account of working expenses.

Lord TRAYNER, in giving the judgment of the court, said it appeared that for many years past there had been a practice, certainly in Scotland if not elsewhere, in circumstances like these that the ordinary mode of adjusting the condition on which running powers should be exercised was by giving 75 per cent. of the rate to the owning company and 25 per cent. to the company exercising the running powers. That had been so often adopted, and with legislative sanction, that it really amounted to a rule, and the question, therefore, in this case was whether the Caledonian Company had shown that the present application was attended with any circumstances which ought in fairness to take it out of the general rule and induce the court to fix a different rate. In the particular case with which they were dealing the Caledonian Company had proposed that instead of following what he might call the usual rule, they should be allowed to exercise their running powers from Larbert to Bo'ness for fixed tolls. He must say that the tolls proposed seemed to him altogether inadequate, and that the proposal of the Caledonian Railway Company was entirely out of the question. But reverting to the proposal, on the other hand, of the North British Railway Company, he had now to consider whether the Caledonian Company had shown any reason why that proposal, which was a proposal in conformity with the prevailing rule, should on this occasion be departed from. He was unable to see any circumstances in the case presented which would justify the court in departing from that rule. They had fully before them the whole of the circumstances of the case, and he was very directly of opinion that they should now fix that the sum to be paid by the Caledonian Company to the North British Company for exercising running powers between Larbert and Bo'ness was 75 per cent. of the total rate. It had been stated to them that to fix such a proportion of the rate as that to be paid by the Caledonian to the North British would result in the Caledonian Company being practically prevented from exercising their running powers. Upon that matter he had no fear, and he ventured to think that Mr. Patrick took a somewhat pessimistic view of the case when he suggested that that would be the result. The Caledonian Company had their own ends to serve and in view when they obtained the Bill which gave them the running powers into Bo'ness. He had no doubt whatever that the Caledonian Company were well advised in proceeding to obtain these running powers, and that they had before them all the reasonable considerations which would influence them, as a profitable matter, in seeking to obtain those powers, and that they would now, notwithstanding this judgment, make that use of the running powers which they had, and gain that profit from it which they anticipated when they sought the powers from Parliament. There were other circumstances in the case which went very much to strengthen the view he was expressing, but which it was not necessary in deciding the case to go into. On the whole matter his lordship was of opinion that they should fix that the running powers should be exercised by the Caledonian Company over the North British Company's line from Larbert to Bo'ness on the terms which he had stated—namely, that the Caledonian Company should, after deduction of terminal charges, pay to the North British Company 75 per cent. of the rate and retain 25 per cent. for working expenses.

The other Commissioners concurred.



## CHANCERY DIVISION.

(Before Mr. Justice Byrne.)

LORD HASTINGS v. NORTH EASTERN RAILWAY COMPANY.

In this case the Right Hon. George Manners, Baron Hastings, claimed payment from the company of 3s. per ten (i.e., forty-five tons) for certain coal conveyed over a portion of a railway known as the Morpeth Branch Railway, and shipped at the port of Blyth, and for an account of the coal so conveyed and shipped. Assuming the sum alleged to be payable was a rent, the question of liability turned mainly on the construction of a number of documents, including a deed entered into with one of the plaintiff's predecessors in the title to the land. On this assumption his lordship delivered judgment some days since in the plaintiff's favour, but reserved for argument, which has since taken place, the question whether the plaintiff, being the successor in title of the former lord in respect of the land, as distinguished from the personal estate, was entitled to the 3s. per ton, which, as the defendant company contended, was not a rent passing with the ownership of the land.

Mr. Justice BYRNE delivered judgment as follows:—The interest conferred upon the railway company—viz., a wayleave over land of the grantor, with the right to make a railway thereover, and with the other powers given to them, is, in my judgment, an incorporeal hereditament, a property, and an estate capable of being inherited by the heir (if granted to an individual) and of being assigned to a purchaser. It is a "tenement" within the definition of Lord Coke, being an inheritance concerning or annexed to or exercisable within a corporeal inheritance. I have nearly followed the judgment of the court in the case of "*Martyn v. Williams*," and, following the further reasoning in the same case, I think that the plaintiff is the owner of the reversion within the statute of 32 Henry VIII. To quote from p. 830 of the report:—"There is in reality the relation of reversioner and owner of particular estate between them; there is exactly the same privity of estate as exists between reversioner and tenant properly so called, and upon the determination of the term the entire interest in the land would revert to the plaintiff as upon the expiration of an ordinary lease. In the ordinary case of owner in fee-simple and tenant for years, in which the relationship of reversioner and tenant within the statute certainly exists, the owner of the fee, upon the determination of the term, has vested in him a larger and more extensive interest in the corpus of the land than the tenant for years had. His interest in the minerals and timber, and, indeed, in the soil itself, is very different from that of such tenant." In the case of "*Norval v. Pascoe*" the decision in "*Martyn v. Williams*" was followed by Vice-Chancellor Kindersley, who dealt with other authorities bearing on the matter. In both the cases I have referred to the subject-matter was a lease or licence for a term to dig china clay, with ancillary powers, and in the present case the subject-matter is a lease or licence for a term of a wayleave for a railway to be made and used for traffic over the grantor's land. In general structure it follows the form of what is called "Lease of a wayleave" given in Mr. Davidson's *Precedents*. I think that the subject-matter in the present case is such as to bring it within the principle of the decided cases, and I refer particularly to "*Buckeridge v. Ingram*" and "*The Earl of Portmore v. Bunn*" for instances of analogous rights. In the latter of these an action was brought to recover rent against the assignee of the licence for a term to cut a channel to the river Wey, and, although the actual decision turned upon a variance between the declaration and the evidence, it was distinctly held that a mere easement upon the soil of others to make channels and towing-paths is a real hereditament. The covenant to pay rents or annual sums in the present case is in favour of the grantor, his heirs, and assigns, and although it is quite true that some of such rents or sums are, as I have held, payable, even although the traffic does not pass over any part of the plaintiff's lands, and that they are calculated in part on such traffic, nevertheless I consider that the rents are payable in respect of the hereditaments leased, and that the plaintiff is entitled to sue exactly as the original lessor might have done.

Execution was stayed in respect of payment of the amount to be found due on taking the account, pending an appeal.

The Swiss Chamber of Deputies has approved of the Bill authorising the Government to pay part of the cost of the Simplon Tunnel.

**EPPS'S COCAINER.**—Cocoa-Nib Extract. (Tea-like.)—The choicest roasted nibs (broken up beans) of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistence of tea, of which it is now, with many, beneficially taking the place. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in labelled tins. If unable to obtain it of your tradesman, a tin will be sent post-free for 9 stamps.—James Epps and Co., Ltd., Homoeopathic Chemists, London.

## ARAUCO COMPANY, LIMITED.

Mr. Edwin Waterhouse, the receiver and liquidator of the Arauco Company, Limited, has issued a circular to the bondholders proposing a scheme of arrangement between them and the company. Meetings of both classes of bondholders have been called for Friday, July 22nd. The principal features of the scheme are as follows:—

1. The bondholders shall exchange the bonds now held by them for new debenture stocks of the company upon the terms hereinafter stated.
2. The company shall be authorised to issue 400,000*l.* new 4 per cent. debenture stock (to be called first debenture stock) in place of the present 5 per cent. first mortgage bonds outstanding to the amount of 373,190*l.*, and the 5 per cent. first mortgage bondholders shall be entitled to receive and shall accept first debenture stock at par in exchange for the bonds now held by them respectively.
3. The directors may issue the balance of 26,900*l.* first debenture stock to such persons, at such times, and upon such terms as they shall think fit.
4. The first debenture stock shall constitute a first charge upon the entire undertaking and assets of the company—including the guarantee of the Chilean Government for the remainder of its duration—but the trustees for this debenture stock shall have power to release the Government from its guarantee if they think proper to do so, and upon such terms as may be approved by them.
5. The company shall also be authorised to issue 200,000*l.* new 6 per cent. (contingent) debenture stock (to be called second debenture stock) in place of the present 6 per cent. mortgage debenture bonds outstanding to the amount of 123,600*l.*, and the 6 per cent. mortgage debenture bondholders shall be entitled to receive and shall accept second debenture stock at par in exchange for the 6 per cent. mortgage bonds now held by them respectively.
6. The directors may issue the balance of 76,400*l.* second debenture stock to such persons, at such times, and upon such terms as they shall think fit.
7. The second debenture stock, together with interest thereon at the rate of 3 per cent. per annum, shall constitute a charge upon the undertaking and assets of the company ranking next after the first debenture stock but the remaining 3 per cent. interest thereon shall be payable only out of the net earnings of the company in each year, after providing for the other interest payable upon both classes of debenture stock.
8. Subject to the provisions of the Companies' Acts, the holders of second debenture stock shall be entitled to vote at all meetings of the company in the proportion of one vote for every 20*l.* of stock.
9. The holding of 500*l.* of second debenture stock shall be a qualification for a directorship of the company, and at the next ordinary meeting the holders of second debenture stock shall have the nomination of at least two directors to represent them. Thereafter the number and remuneration of the directors shall be determined by the holders of second debenture stock and the shareholders in general meeting.
10. All such alterations shall be made in the articles of association of the company as may be necessary for the purpose of carrying out this scheme.

## STRONGEST LIFE OFFICE IN THE WORLD.

## THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,995 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,380,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £27,200,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## BRITISH EQUITABLE ASSURANCE COMPANY.

QUEEN-STREET-PLACE, LONDON, E.C.

# WORLD-WIDE UNCONDITIONAL POLICIES.

The Form of Policy recently adopted by the Company is free from all restrictions as to Foreign Travel and other conditions.

Whole Life Policies made payable in Lifetime without extra Premium by application of profits.

IMMEDIATE PAYMENT OF CLAIMS.

SEPARATE USE POLICIES.

ACCUMULATED FUND, £1,585,926.  
PAID IN CLAIMS, £2,201,668.

JOHN WILKINSON FAIREY, Manager

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	283	283	287
Do. Preferred Converted Ordinary (4 p.c.)	184	184	184	184
Do. Deferred Converted Ordinary	160	164	158	163
Caledonian, Ordinary	154	156	154	156
Do. Preferred Converted Ordinary	93	98	98	100
Do. Deferred Converted Ordinary	57	57	54	57
Central London (104 shares)	94	104	94	104
City and South London	68	71	68	71
East London, Consolidated	74	74	74	74
Furness, Consolidated Ordinary	67	70	66	73
Glasgow and South Western, Pref. Ord.	81	84	81	83
Do. Def. Ord.	64	66	64	66
Great Central Preferred Ordinary (6 p.c.)	64	66	64	66
Do. Deferred Ordinary	22	22	22	22
Do. London Extension Stock	70	73	70	73
Great Eastern, Ordinary	120	121	121	121
Great North of Scotland, Def. Conv. Ord.	33	35	33	35
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	55	55	54	54
Do. A	51	53	50	52
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	168	168	168	174
Highland, Ordinary Consolidated Capital	72	75	72	75
Hull, Barnsley, W. Riding, Junc. Rv. and Dock	53	53	53	53
Iale of Wight, Preferred Converted Ordinary	118	123	118	123
Do. Deferred Converted Ordinary	81	86	83	88
Lancashire and Yorkshire, Consolidated	146	147	147	149
Lancashire, Derbyshire, and East Coast	3	4	3	4

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	184	188	186	191
Do. Pref. A	196	196	196	200
Do. Def. A	175	175	174	177
Do. Cert. of Gen. Rights above 6 per cent.	17	20	17	21
London, Chatham, and Dover, Arbit. Ord.	22	22	22	22
London and North Western, Consolidated	201	202	202	203
London and South Western, Consolidated	220	225	218	221
Do. 4 p.c. Preferred Converted Ordinary	134	135	134	136
Do. Deferred	59	91	88	90
London, Tilbury, and Southend, Consolidated	131	136	133	134
Metropolitan, Consolidated	131	132	130	132
Do. Surplus Lands Stock	91	91	91	98
Metropolitan District, Ordinary	29	29	29	29
Midland, Preferred Converted Ordinary	87	88	87	88
Do. Deferred Converted Ordinary	90	90	90	91
North British, Ordinary Preference	91	91	91	91
Do. Ordinary	45	44	46	46
North Eastern, "Consols"	178	179	178	179
North London, Consolidated	222	227	222	227
North Staffordshire, Consolidated Ordinary	127	129	126	128
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	263	268	268	277
South Eastern, Ordinary	153	154	153	155
Do. Pref. A	191	193	191	197
Do. Def. A	112	113	112	114
Taff Vale, "Stock," Act 1899	76	78	76	83
Waterloo and City, Ordinary	122	127	115	120

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4	126	139
Barry	3	105	107
Brecon and Merthyr A	4	122	127
Do. B	4	104	107
Caledonian	4	148	150
Cambrian, A	4	123	138
Do. B	4	128	133
Do. C	4	118	123
Do. D	4	105	110
Cardiff	3	142	146
City and South London Perpetual	4	136	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	74
Do. 3rd Charge	4	2	23
Do. 4th Charge	4	9	13
Do. E.L.R. 1st Debentures	3	125	129
Do. Whitechapel Extension	4	24	86
North Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	148	150
Great Central	4	154	156
Do. B, 1897, redeemable	4	146	148
Great North of Scotland	4	143	146
Great Northern	3	111	113
Great Western	4	149	151
Do. A	4	156	158
Do. B	4	166	169
Do. C	4	185	187
Do. D	4	95	97
Highland	4	140	143
Hull and Barnsley Ltd.	3	104	106
Do. 2nd	3	124	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	86
Lancashire and Yorkshire	4	132	134
Lancs., Derbys., and East Coast	4	120	123
London and Blackwall	4	152	154
London and Greenwich	4	147	149
London, Brighton, and South Coast	4	165	167
Do. A	4	154	156
Do. B	4	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do. C	3	103	105
London and North Western	3	113	117
London and South Western A	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	143	144
Mercy	5	60	70
Metropolitan	4	144	147
Do. A	4	160	163
Do. B	4	123	126
Metropolitan District	4	204	207
Do. A	4	135	138
Do. B	4	135	138
Midland	4	133	137
Mid. Vale A	4	123	127
North British	4	120	123
N. Cornwall (Launceston & Delabole)	3	113	115
North Eastern	4	160	164
North London	4	118	123
North Staffordshire	4	138	143
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	141	144
Rhymney Perpetual	4	147	149
South Eastern Perpetual	4	147	149
Do. A	4	184	186
Do. B	4	184	186
Do. C	3	113	115
Taff Vale	3	107	110
Vale of Glamorgan	3	108	107
West Highland	3	108	109
Wrexham, Mold, and Oswestry A	4	111	116
Do. B	4	80	104
Do. C	4	98	100

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	144
Do. 4 per cent. Consolidated	144	146
Furness Bridge, 4 per cent. cons.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. George Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. 4 per cent. First Preference, 4 per cent.	151	154
Do. 4 per cent. 3d Preference, 4 per cent.	107	110
Do. 4 per cent. 5 per cent. S.Y. Rent-charge	164	167
Do. 4 per cent. S.Y. Perp. Rent-charge	159	162
Great Eastern, 4 per cent. Rent-charge	142	144
Do. 5 p.c. Metropolitan Stock	175	176
Do. Consolidated 4 p.c. Irredeemable	144	116
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	186	183
Great Western—Rent-charge 5 per cent.	186	188
Do. Consolidated 5 per cent.	146	148
Lancashire & Yorkshire Consolidated, 4 p.c.	184	186
Do. Minimum 6 per cent. Consolidated	107	110
London, Brighton, & S. Coast, Cons. 5 p.c.	149	151
London and North Western, Cons. 4 p.c.	147	149
London and South Western, Cons. 4 p.c.	148	151
Metropolitan District, Ealing Rent-charge, 4 p.c.	150	153
Do. Fulham Rent-charge, 4 p.c.	139	141
Do. Midland 4 per cent. Rent-charge	130	133
Do. 4 per cent.	91	96
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	104	106
Mid. & G.N. Joint Line, A Rent-charge	109	111
North British, Consol. 3 per cent. Lien	139	141
Do. Consolidated 4 per cent. No. 1	146	148
North Cornwall—Wadebridge Line, 3 p.c.	106	108
North Eastern, 4 per cent.	146	148
North Staffordshire, 5 per cent. 2nd Share	35	38
Nottingham Suburban Ord., 5 1/2 per cent.	182	185
South Eastern (Perp. Anns. II. 6d.),	354	364
Do. Consolidated 4 per cent.	161	163
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 p.c.	161	164
West Highland Ord. Stock (gu. 3 p.c.)	104	107

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	143	144
Do. 5 per cent., 1878	176	179
Do. 4 per cent., 1884	140	143
Do. 4 per cent., 1887, Convertible	161	164
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	35	40
Do. No. 3, 4 per cent.	18	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	15	16
Do. 5 per cent. Perp. Pref. 101 Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	139	141
Do. 4 per cent. Preference Stock, B	135	139
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 1	140	143
Do. 4 per cent. Preference, 1885	138	141
Do. 4 per cent. Preference, 1891	139	141
Great Central, 5 p.c. Perpetual Pref.	168	161
Do. 4 per cent. Preference	134	136
Do. 5 per cent. Conv. Pref. Stock, 1872	153	156
Do. 5 per cent. Conv. Pref. Stock, 1874	153	155
Do. 5 per cent. Conv. Pref. Stock, 1876	162	165
Do. 5 per cent. Conv. Pref. Stock, 1878	148	151
Do. 5 per cent. Conv. Pref. Stock, 1881	140	149
Do. 4 per cent. Pref. Stock, 1889	103	111
Do. 4 per cent. Pref. Stock, 1891	106	107
Do. 5 per cent., 1894	104	107

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	143	145
Do. 4 p.c. Pref. (Redemption) Stk., 1886	140	143
Do. 4 per cent., 1881	139	142
Do. 4 per cent., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. 4 per cent., 1888	139	142
Do. 3 1/2 per cent., 1890	130	132
Do. 3 1/2 per cent., 1893	130	132
Do. 3 1/2 per cent. (int. from Jan. 1, 1893)	116	119
Great North of Scotland A, 4 per cent.	132	135
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perpet. Pref. Stock	145	147
Do. 3 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	184	186
Highland A, 4 1/2 per cent.	142	145
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Iale of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	108	110
Do. 3 per cent. Preference, 1897	108	108
Lancs., Derbys., and E.C. (101 Shares)	81	94
Do. 5 per cent. 2nd Pref. 101 Shares	81	94
London, Brighton, & S. Coast, 5 per cent.	182	185
Do. Second Cons. 5 per cent.	181	184
London, Chatham, & S. Kent, 4 1/2 p.c.	138	139
Do. 4 1/2 per cent. Second Preference	109	111
London & North Western, Cons. 4 p.c. Pref.	149	151
London & South Western, Cons. Pref. 4 p.c.	147	149
Do. 4 per cent. 1884	145	147
Do. 3 1/2 per cent. Preference	137	139
London, Tilbury, & Southend 4 p.c. Pref. Stk.	140	143
Do. 4 per cent. Preference, 1887	140	143
Do. 4 per cent. Preference, 1891	140	143
Mercy, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	143	145
Do. 4 per cent. do., 1882	140	143
Do. 4 per cent. Irred. Pref., 1884	141	144
Do. 4 per cent., 1887	141	144
Do. New 4 per cent. Preference	141	144
Do. 4 1/2 per cent. Preference	155	158
Do. 3 1/2 per cent. Preference	122	125
Do. 3 per cent. Guaranteed Stock	100	103
Metropolitan District, 5 per cent.	114	116
Midland 2 1/2 per cent. Perp. Pref.	92	94
North British, Consolidated 4 p.c. No. 1	138	138
Do. Edin. and Glasgow Pref. 4 p.c.	162	154
Do. 1885 Preference, 5 per cent.	163	168
Do. Conv. 5 per cent. Preference 1874	164	169
Do. 4 1/2 per cent. Pref., 1875	153	155
Do. 4 1/2 per cent. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	164	169
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1886	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	138
North Eastern, 4 per cent.	146	148
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	153
Port Talbot Ry. & Bocks Isl. Rh. (H. pd.)	44	54
Rhonda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	137	140
South Eastern, Consolidated, 4 1/2 per cent.	161	163
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	133	140
Do. 4 per cent., 1881	138	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B. Def. receives no div. until pref. has had 4 p.c. C. Guar. by Met. and Met. Dist. d. Guar. by G.N., Mid., N.E., and N.E.



## 2 INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	98 102
10	Barsi Light, Limited	10 11
Stk.	Bengal and North Western, Limited	142 146
10	Do. Shares	13 14
10	Do. 3½ per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 54. pd.	54 6
Stk.	Bengal Dooars, Limited	112 116
"	Bengal Nagpur, Limited, gua. 4 p.c.	110 114
"	Bombay, Baroda, & C. Ind., gua. 5 p.c.	218 222
"	Burma, Limited	107 111
"	Delhi Umballa Kalka, Limited	125 129
"	Do. 4 per cent. Debenture Stock	109 113
"	Eastern Bengal, A Annuities, 1957	24 26
"	Do. B Annuities, 1957	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	133 140
"	East Indian, A Annuity, 1953	27 29
"	Do. C Annuity	28 30
"	Do. B Annuity, 11. per annum	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	150 154
"	Do. Deferred Annuity, Class D	157 161
Stk.	Do. Irredeemable 4½ p.c. Deb. Stk.	156 161
"	Great Indian Peninsula, gua. 5 p.c. cent.	174 179
"	Do. 4 per cent. Irred. Deben. Stock	134 139
"	Indian Midland, Limited, gua. 4 p.c.	109 113
"	Madras, guaranteed 5 per cent.	162 166
"	Do. 4½ per cent.	154 158
"	Do. 4½ per cent.	144 148
"	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	129 133
"	Rohilkund and Kumaon, Limited	24 26
"	Scinde, Punjab, & Delhi, A Ann., 1956	30 32
"	Do. B Annuities	30 32
Stk.	South Behar, Limited	97 101
"	Do. 3½ per cent. Debenture Stock	100 104
"	South Indian, gua. 4½ p.c. Deb. Stock	154 159
"	South Indian, Limited, Capital Stock	117 121
"	Southern Mahratta, Lim., 3½ per cent.	111 116
"	Do. 4 per cent. Debenture Stock	119 123
"	Southern Punjab, Limited	104 108
"	Do. 3½ per cent. Debenture Stock	103 107
"	Nizam's State Railway, Gua. Stock	116 121
100	Do. 4 per cent. Mortgage Debs.	106 110
Stk.	West of India Portu., Lim., gua. 5 p.c.	75 80
"	Do. 5 per cent. Debenture Stock	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
10	Buffalo and Lake Huron Ord. Shares	13 13½
100	Do. 1st Mort. 5½ p.c. Perp. Bonds	143 146
100	Do. 2nd do. 5½ p.c. Perp. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	78 81
100	Canada Cent., 5 p.c. 1st Mt. Int. gua.	102 104
100	Canadian Pacific 100 Shares	85½ 86½
Stk.	Do. 4 p.c. Preference Stock	101 103
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 3½ p.c. 50-yr. Ld. Gt. Bds. 1938	105 107
Stk.	Do. 3½ per cent. Inscribed Stock	104 106
"	Do. 4 p.c. Perp. Cons. Deb. Stock	112 114
100	Do. Algoma Branch 1st Mt. Bonds	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock	45 50
"	Do. 7 per cent. Perpetual Preference	150 155
"	Dominion Atlantic, Ordinary Stock	32 35
"	Do. 5 per cent. Preference Stock	96 99
"	Do. 4 per cent. 1st Debenture Stock	110 112
5	Emu Bay and Mount Bischoff, Limited	4 5
Stk.	Do. 4½ p.c. Irred. Debenture Stock	96 98
"	Grand Trunk of Canada Consol. Stk.	74 78
"	Do. 4 per cent. Guaranteed Stock	76 77
"	Do. First Preference Stock	68½ 69½
"	Do. Second do.	45½ 46½
"	Do. Third do.	20½ 21½
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	137 141
"	Do. 4 do. do.	105 107
"	Do. G. West. Perp. 5 p.c. Deb. Stk.	131 134
100	Do. N. of Canada, 5 p.c. 1st Mort.	101 104
Stk.	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	105 107
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	101 103
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	107 109
100	Grand Trunk June, 5 per cent. Bonds	101 103
100	Do. 5 per cent. Mortgage Bonds	113 116
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	101 103
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	101 103
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	40 45
"	Do. 4 p.c. Debenture Bonds	102 104
"	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	97 99
100	Nakap and Slocan 4 p.c. cent. Bonds	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	70 75
100	New Brun., 1st Mort. 5 p.c. Ster. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	111 113
"	New Zealand Mid., 5 p.c. 1st Mt. Debs.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	150 153
Stk.	Do. 5 p.c. Perm. Debenture Stock	143 146
100	On. Apple, & Co., 6 p.c. 1st Mort. Bonds	89 91
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	84 88
100	Quebec Central, 5 p.c. Prior Lien Bonds	106 108
"	Do. 5 per cent. Income Bonds	35 37
100	St. Lawrence and Ottawa 4 p.c. Bonds	110 112
100	Shae. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Tennessee 5 p.c. 1st Mt. Deb. Bonds	10 14
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	109 111
5	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	1 1
100	Wellington and Manawatu Shs., 11. pd.	104 106
100	Do. 5 per cent. Debentures, 1908	103 105
100	Do. Second Issue	103 105
100	Do. Third Issue	102 104

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
10L	Alabama Great Southern A 6 p.c. Prof.	9 10
10L	Do. B. Ordinary	1 2
10L	Alabama, N. Orleans, Texas, & Co., A Prof.	1 2
10L	Do. B. Deferred	1 2
"	Atch., Top., & Santa Fe Common Stock	13½ 14½
"	Do. 5 per cent. non-cum. Preference	36 36½
Stk.	Atlantic 1st Leased Lines Rental Trust	97 100
"	\$100 Baltimore and Ohio Com. Capital Stock	14½ 15½
"	\$100 Baltimore and Ohio S.W. Prof. Stock	6 8
"	\$100 Central of New Jersey	14 14½
"	\$100 Chesapeake & Ohio Com. Capital Stock	23 24
"	\$100 Chicago Great Western Common Stock	13 15
"	\$100 Do. 4 per cent. Debenture Stock	65 70
"	\$100 Chic. Junc. Rl. & Union Stk. Yds. Com.	117 121
"	\$100 Do. 6 p.c. Cum. Pref. Shares	115 120
"	\$100 Chicago, Milwaukee, & St. Paul Com.	102½ 103½
"	\$100 Do. Preferred	153 158
"	\$50 Cleveland and Pittsburg 7 per cent.	86 89
"	\$100 Cleve., Cin., Chic., & St. Louis Com. Stk.	12½ 13
"	\$100 Denver & Rio Grande, Common Stock	50½ 51½
"	\$100 Do. Preferred Stock	13½ 14½
"	\$100 Erie Common Stock	35½ 36½
"	Do. 4 per cent. non-cum. 1st Pref.	18 20
"	Do. 4 per cent. non-cum. 2d Pref.	12½ 13½
"	\$100 Illinois Central, Common Stock	92 97
"	\$100 Do. Leased Line 4 p.c. Stock	185 185
"	\$100 Lake Shore and Michigan Southern	55½ 55½
"	\$100 Louisville and Nashville	4 6
"	\$100 Mexican Central Common Capital Stock	11½ 12
"	\$100 Missouri, Kansas, and Texas	37 40
"	\$100 Do. Preferred Stock	121 122
"	\$100 New York Central, div. pay. in London	15½ 15½
"	\$100 New York, Ont. and West. Com. Stock	45 50
"	\$100 N.Y., Penn., & Ohio Ordinary Stock	90 95
"	\$100 Do. 4 p.c. 1st Mort. Deb. Stock	15 15½
"	\$100 Norfolk and Western, Common Stock	52½ 53
"	\$100 Do. Preferred	30 30½
"	\$50 North Pennsylvania, Capital Stock	72½ 72½
"	\$100 Northern Pacific, Common Stock	60 60½
"	\$100 Do. Preferred Stock	173 176
"	\$50 Pennsylvania Railroad, Shares	21 22
"	\$100 Pittsburg, F. W., and Chicago 7 p.c. cent.	11 12
"	\$50 Reading & Phil. & Read. Coal & Iron	102 106
"	\$50 Do. 4 p.c. Non-Cum. 1st Pref.	47 52
"	\$50 Do. 2nd do.	102 106
"	\$100 St. Louis Bridge, 1st Pref.	102 106
"	\$100 Do. 2nd Preferred	102 106
"	\$100 Tunnel Rail of St. Louis	154 159
"	\$100 St. Paul, Minn., and Man. Cap. Stock	31 31½
"	\$100 Southern Railway Common Stock	25 25½
"	\$100 Do. Non-Cum. Preferred Stock	19 20
"	\$100 Union Pacific	27½ 28½
"	\$100 Wabash, Common Capital Stock	19 20
"	\$100 Do. Preferred Stock	27½ 28½
"	Do. 6 p.c. B. Deb. Bond Certs.	27½ 28½

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	116 120
Allegheny Valley 1st Mortgage Bonds	7	125 130
Burlington, Ced. R., & Nor. 1st Mort.	5	108 113
Canada Southern 1st Mort. New Issue	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	115 120
Do. 30-year Deb. Coup. Bonds	5	107 112
Chic. & Tomah. gua. by Chic. & N.W.	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds.	5	99 102
Do. Nebraska Extension Bonds	4	112 117
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	127 132
Do. St. Paul or Riv. Div. 1st Mort.	7	110 115
Do. La Crosse & Daven. Div. Lon. Is.	7	122 127
Do. Hast. & Dak. Div. 1st Mort.	7	112 117
Do. Chic. & Miss. River Div. 1 Mort.	5	100 105
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	100 110
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	100 105
Do. Consolidated Mortgage	6	120 130
Illinois Central 1st Mortgage Bonds	6	98 103
Indianapolis & Vin. 1st Mort. Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	112 117
Lehigh Valley, Consolidated Mortgage	4	117 122
Mexican Central, Ld., 2d Con. Inc. Bds.	4	109 114
N. Y. Cent. & Hudson River Mt. Bonds	7	112 117
Do. Debenture Bonds	5	112 117
Pennsylvania, Cons. Sinking Fd. Mort.	6	107 111
West Shore 1st Mortgage Gua. Bonds	4	107 111

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 113
Alabama Midland 1st Gua. Gold Bonds	5	90 94
Allegheny Valley Gen. Mt. Gold Bonds	4	106 109
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	96½ 97½
Do. 100-year Adj. Mt. Bonds	3	72 73
Do. Equipment Trust, Series A	5	100 105
Atlantic and Danville 1 Mt. Gold Bonds	5	92 96
Baltimore and Ohio Gold Bonds	5	113 118
Do. Cons. Mortgage Gold Bonds	5	113 118
Do. 1st Mort. Term. Gold Bonds	4½	90 94
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	98 103
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	4½	103 105
Do. 1st Cons. Mortgage Bonds	4½	77 80
Do. Inc. Mort. Gold Bonds, Class A	4½	27 29
Do. Inc. Mort. Gold Bonds, Class B	4½	9 11
Do. Term. Gua. Gold Bonds	5	98 103
Baltimore & Potomac (Main Line) 1 Mt.	6	123 128
Do. do. (Tunnel) 1st Mt.	6	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bds.	4	106 110
Do. 2d Mort. Gold Coupon Bonds	5	105 109
Carthage & Adiron. 1st Mt. Gold Bonds	5	112 115
Cent. of Georg. 1st Mt. Gold Op. Bonds	5	88 93
Do. Cons. Mort. Gold Coupon Bonds	5	115 117
Central of New Jersey Gen. Mortgage	6	100 104
Central Pacific First Mortgage	6	102 106
Do. Land Grant Bonds, Extended	5	102 106

## AMERICAN RAILWAYS.

## GOLD BONDS—continued.

NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	117 119
Do. Gen. Mort. Gold Coup. Bonds	4½	85 87
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	117 122
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	115 120
Do. Wisc. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	105 108
Chic., St. Louis, & New Or., Gold Bds.	5	120 125
Do. 1st Mort. Gold Bonds	4	102 106
Cl. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	86 90
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 98
Do. 100-year Gen. Mortgage Bonds	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds	4½	109 111
Clev. & Pitts. Gen. Mt. Gua. Gold Bds.	4½	117 121
Do. Series B	4½	112 122
Colorado Midland 1st Mortgage	6	64 68
Denver and Rio Grande 1st Con. Mort.	4	93 97
Do. Imp. Mort. Gold Bonds	5	93 95
East Tenn. Cons. Mort. Gold Bonds	5	109 114
Erie 1st Con. Mt. Prior Lien Bonds	4	93½ 94½
Do. Gen. Lien Gold Coupon Bonds	3	73 77
Galveston and Harrisburg 1st Mort.	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4½	108 112
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	3½	101 104
Do. Gold Bonds	4	105 107
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1953	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4½	102 105
Long Island, Gold Dollar Coup. Bonds	5	114 112
Louisville and Nashville Mort. Bonds	6	120 122
Do. Sink. Fd. Bonds (S. & N. Alab.)	6	105 109
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	120 125
Do. 1st Mort. Trust Gold Bonds	5	104 108
Do. Unified 50-year Gold Bonds	4	90 92
Manhattan Con. Mort. Gold Bonds	4	97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	64½ 65½
Do. 1st Cons. Income Bonds	4	13 15
Mexican National, 1st Mort. Gold Bonds	6	105 108
Do. 2d Mort. Income Bonds, A	6	45 50
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds	6	105 110
Minn., Sau. S.M. & A. 1st Mt. Gold Bds.	4	99 101
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	92 94
Do. 2nd Mortgage Gold Bonds	4	67 69
Mobile & Birm. Mort. Gold Bonds	4	36 40
Do. Prior Lien Gold Bonds 1945	5	84 88
Nash., Flor., & Sheff. 1st Mort. B. mds	5	92 97
N.Y.C. & Hud. River Gold Deb. Bonds	4	105 109
Do. Gold Extended Deb. Certs.	4	105 109
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	142 147
Do. 1st Con. Mort. Fund. Op. Bds.	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	107 111
Do. Refund. Mort. Gold Bonds	4	100 103
Norfolk & West. Gen. Mort. Gold Bds.	6	126 129
Do. Improv. and Ext. Bonds	6	115 120
Do. 1st Cons. Mort. Gold Op. Bonds	4	83 85
Northern Pacific 1st Mortgage Bonds	6	...
Do. Prior Lien Gold Coupon Bonds	4	99 101
Do. Gen. Lien Gold Coupon Bonds	3	64½ 65½
Oregon and California 1st Mort. Bonds	5	84 87
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	6	103 108



## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	104 108
Do. Bonds .....	34	96 100
Do. 1st Mortgage Sterling Bonds ..	4	112 116
Do. 1st Mort. Sterling Coup. Bonds ..	3	92 95
Louisville and Nashville .....	6	105 109
Do. Memphis and Ohio Div. 1st Mt. ..	6	108 113
Mexican Internat. Prior Lien Bonds ..	44	93 95
Mexican National, Lim., A Certs. ....	38	40
Do. B Certs. ....	8	10
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	107 111
N. York, Penn., & Ohio Prior Lien Bds. ..	6	107 111
Do. Equipment Trust Bonds .....	5	100 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	123 126
Do. Consol. Sinking Fund Mort. ....	6	112 115
Do. Cons. Mort. Sterling Bonds .....	34	102 105
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	129 134
Phil. & Reading Gen. Consol. Mort. ....	6	123 126
Pittsburg & Connellsville Consol. Mort. ..	6	124 128
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	100 102
S. & N. Alb. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) ..	5 6
Stk.	Do. 5 per cent. Debenture Stock ..	44 47
Stk.	Antofagasta (Chili) and Bolivia ..	73 75
Stk.	Do. 1 per cent. Debenture Stock ..	90 92
10	Asuncion, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference ..	...
Stk.	Argentine Great Western, Lim., Ord. ..	81 83
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	104 108
Stk.	Do. 4 p.c. 1st Debenture Stock .....	102 104
Stk.	Do. 4 p.c. 1st Deb. Stock .....	87 89
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 86
Stk.	Do. 5 per cent. Debenture Stock .....	37 39
Stk.	Do. 4 p.c. Prior Lien Deb. Stock ..	85 90
20	Arica and Tacna .....	14 14
20	Bahia and San Francisco, Limited .....	6 9
20	Do. Timbó Branch .....	4 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	48 50
Stk.	Do. 4 p.c. 1st Deb. Stk. Red .....	90 92
Stk.	Barraquillo Bl. & Pier 6 p.c. 1st Deb. ..	92 95
Stk.	Batavia River & Cantabrian, Lim., Ord. ..	44 5
10	Boliviar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	95 98
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	50 52
Stk.	Buenos Ayres Great Southern, Lim. ....	133 140
Stk.	Do. 5 p.c. Preference Stock .....	135 137
Stk.	Do. 4 per cent. Debenture Stock .....	116 117
Stk.	Buenos Ayres and Ensenada Port, Ord. ..	65 67
Stk.	Do. 5 per cent. Cum. Preference .....	116 118
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) ..	93 96
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	111 113
Stk.	Buenos Ayres Northern, Lim., Ord. ....	250 260
Stk.	Do. Preference .....	310 330
Stk.	Do. 5 per cent. Mort. Deb. Stock .....	110 112
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ....	89 92
Stk.	Do. 4 per cent. 1st Deb. Stock .....	101 103
Stk.	Do. 44 per cent. 2d Deb. Stock .....	91 93
Stk.	Buenos Ayres and Rosario Ordinary .....	694 704
Stk.	Do. 7 per cent. Preference Shares ..	17 18
Stk.	Do. Sunchales Extension Shares .....	144 15
Stk.	Do. 4 per cent. Debenture Stock .....	1064 1074
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 64
Stk.	Do. 4 per cent. A Deb. Stock .....	67 69
Stk.	Do. 6 per cent. B Deb. Stock .....	41 43
Stk.	Buenos Ayres Western, Ordinary .....	10 104
Stk.	Do. Deferred Shares .....	6 64
Stk.	Do. 5 per cent. Preference .....	13 134
Stk.	Do. 4 per cent. Debenture Stock .....	107 108
Stk.	Central Argentine, Limited .....	78 79
Stk.	Do. 6 per cent. Debenture Stock .....	153 156
Stk.	Do. 4 per cent. Debenture Stock .....	107 109
Stk.	Central Bahia, Limited .....	40 43
Stk.	Do. 6 per cent. Debenture Stock .....	60 63
Stk.	Do. 5 per cent. Debenture Stock .....	56 58
Stk.	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	109 111
Stk.	Central Uruguay Northern Extension .....	34 44
Stk.	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	81 83
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	145 147
Stk.	Conde d'En, Limited .....	64 74
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	84 86
Stk.	Do. 4 per cent. 1st Debenture Stock ..	86 88
Stk.	Do. 6 per cent. Debenture Stock .....	68 71
Stk.	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	77 79
Stk.	Do. 5 p.c. N-Cum. 2d Pref. ....	40 42
Stk.	Do. 5 per cent. Debenture Stock .....	118 120
Stk.	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) ..	58 90
Stk.	Do. Inc. Deb. Stk. (Cen. N. Sec.) ..	47 48
Stk.	Costa Rica, Limited .....	34 34
Stk.	Don. Ther. Chris., Lim., Pref., 7 p.c. ....	8 34
Stk.	East Argentine, Limited .....	44 46
Stk.	Do. 6 per cent. Debenture Stock .....	101 103
Stk.	Egyptian Delta 5 p.c. Cum. Pref. ....	104 114
Stk.	Entre Rios, Limited, Ordinary .....	4 4
Stk.	Do. Cumulative 5 p.c. Pref. ....	34 34
Stk.	Great Western of Brazil, Limited .....	7 8
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	57 59
Stk.	Do. 6 p.c. Extension Deb. Stock .....	73 75

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ...	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
Stk.	Do. 7 per cent. A Debenture Stock ..	67 69
Stk.	Do. 7 per cent. B Debenture Stock ..	29 31
Stk.	La Guaira and Caracas, Limited. ....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	101 103
Stk.	Lomb.-Czer.-Jassy, g. 5 p.c. (1 & 2 ls.) ..	234 244
Stk.	Leopoldina, Limited, Shares .....	34 44
Stk.	Lima, Limited .....	2 24
Stk.	Manila, Lim., 7 p.c. Cum. Preference ..	4 1
Stk.	Mexican, Limited, Ordinary .....	20 204
Stk.	Do. 1st Pref. 8 per cent. ....	744 754
Stk.	Do. 2nd Pref. 6 per cent. ....	34 34
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
Stk.	Do. 4 per cent. 1st Deb. Stock .....	88 88
Stk.	Do. 4 per cent. 2d Deb. Stock .....	58 60
Stk.	Midland Uruguay, Limited .....	15 18
Stk.	Do. Debenture Stock .....	55 57
Stk.	Minas and Rio, Limited .....	74 84
Stk.	Namur & Liège, g. 144 p. a. } By Belg. }	12 13
Stk.	Do. Pref. g. 6 p. a. } Govern. }	27 29
Stk.	Natal and Nova Orus (Brazil), Limited ..	5 6
Stk.	Nitrate Railways, Limited .....	44 5
Stk.	Do. Pref. Converted Ordinary .....	34 34
Stk.	Do. Def. Converted Ordinary .....	34 34
Stk.	North Eastern of Uruguay, Lim., Ord. ....	144 144
Stk.	Do. 7 per cent. Preference .....	15 154
Stk.	North West Argentine 7 per cent. Pref. ....	14 2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock ..	105 107
Stk.	Do. 2nd Debenture Stock .....	93 95
Stk.	North Western of Uruguay, Limited .....	...
Stk.	Do. 4 per cent. 1st Preference Stock ..	15 17
Stk.	Do. 5 per cent. 2nd Preference Stock ..	5 10
Stk.	Do. 6 per cent. Debenture Stock .....	74 77
Stk.	Ottoman (Smyrna to Aidin) .....	13 14
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	114 124
Stk.	Piraeus, Athens, and Peloponnesus .....	14 24
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
Stk.	Puerto Cabello and Valencia, Lim. ....	14 14
Stk.	Recife and San Francisco, Limited .....	58 61
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	224 234
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Royal Sardinian .....	11 114
Stk.	Do. Preference .....	114 12
Stk.	Sambre and Meuse .....	...
Stk.	Do. 54 per cent. Preference .....	...
Stk.	Sao Paulo, Limited .....	32 33
Stk.	Do. New Ordinary (44 pm., 34 pd.) ..	114 124
Stk.	Do. 5 p.c. Non-Cum. Pref. ....	12 124
Stk.	Do. 54 per cent. Debenture Stock .....	130 132
Stk.	Do. 5 per cent. Debenture Stock .....	125 127
Stk.	Santa Fé and Cordova Great Southern ..	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	113 115
Stk.	South Austrian .....	64 7
Stk.	Sth. Braz. Rio Grande do Sul, Lim. ....	5 6
Stk.	Do. 6 per cent. Debenture Stock .....	55 60
Stk.	Swedish Central, 4 p.c. Deben. Stock ..	108 108
Stk.	Do. 5 per cent. Preference Stock .....	100 102
Stk.	Talita, Limited, Ordinary Shares .....	2 24
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
Stk.	Do. 5 per cent. Debenture Stock .....	23 28
Stk.	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock ..	70 72
Stk.	Do. 6 per cent. 2d Debenture Stock ..	40 45
Stk.	West Flanders .....	20 22
Stk.	Do. 54 per cent. Preference .....	17 19
Stk.	Western of Havana, Limited, Shares .....	44 54

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	52 84
100	Alcoy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 73
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Gt. Stbl., 6 p.c. Stl. Mt. Debs. ....	77 84
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	50 52
100	Campo & Carangola, g. 54 per cent. ....	65 67
100	Central Bahia, Lim., 6 p.c. Debs. ....	85 88
100	Conde d'En 54 per cent. Debentures .....	65 68
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	93 100
100	Douma Thereza Christina, Lim., 54 p.c. ....	65 68
100	Eastern of France, 3 per cent. ....	184 19
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	101 103
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	21 23
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	99 101
100	Do. Series B, 6 per cent. ....	79 81
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures ..	97 99
100	Mogyana (Brazil) 5 per cent. Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Orus (Brazil) Bonds .....	65 68
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	82 86
100	Northern of France, 3 per cent. ....	19 194
100	N. of S. Africa Rep. St. 4 p.c. Gu. Bds. ....	93 95
100	Northern of Spain Priority Obligatns. ....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	108 110
100	Do. Assenting (Seraikuy) .....	108 110
100	Do. Non-Assenting, 6 per cent. ....	108 110
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	101 103
100	Do. Tish Exten., 5 p.c. Deb., 1910 .....	99 101
100	Do. 5 per cent. Debentures, 1886 .....	97 100
100	Do. 5 per cent. Debentures, 1888 .....	96 99
100	Do. 5 per cent. Debentures, 1893 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	88 93
100	Do. 5 per cent. Series II .....	87 89
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	82 87
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 19
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	87 89
20	Do. 5 p.c. Mortgage Bonds .....	69 71
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	90 92
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	79 81
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds ..	44 49
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	99 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
20	South Austrian, 3 per cent. ....	15 154
20	Do. 1871 (Series X) 3 per cent. ....	15 154
20	South Italian, Series A—G, 3 per cent. ....	12 124
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds. ....	40 45
100	Talita, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	85 87
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	107 109
Stk.	Do. Registered Certificates .....	106 108
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	Western of Havana, Lim., 6 p.c. Mt. Debs. ....	97 99
100	Western of San Paulo 7 p.c. Deb. Bds. ....	100 102
200	Western of Santa Fé 7 p.c. Bonds .....	39 41
20	Zafra and Huella 3 per cent. Bonds .....	24 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
Stk.	East and West India Dock Ordinary .....	20 21
Stk.	Do. 4 per cent. Pref. Stock .....	78 80
Stk.	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
Stk.	Do. 3 p.c. Consol. Debenture Stock .....	90 92
100	Grand Junction Canal .....	144 147
10	Do. 6 p.c. Preference .....	19 20
Stk.	Leeds and Liverpool Canal .....	63 71
Stk.	London and St. Katharine Docks .....	55 57
Stk.	Do. 44 p.c. Preferential .....	136 139
Stk.	Do. 44 p.c. New Preference 1878 .....	130 135
Stk.	Do. 44 p.c. New Preference 1882 .....	130 133
Stk.	Do. 4 p.c. Debenture Stock .....	132 134
10	Manchester Ship Canal Pref. Shares .....	14 24
Stk.	Do. 34 p.c. Mort. Debentures .....	99 101
Stk.	Milford A Debenture Stock .....	19 21
Stk.	Millwall Dock .....	59 61
Stk.	Do. 5 p.c. Perpetual Pref. ....	133 143
Stk.	Do. 44 p.c. Redeemable Pref. ....	105 108
Stk.	Do. New 5 p.c. Pref. Pref. 1887 .....	125 128
Stk.	Do. 5 p.c. Perp. Debenture Stock .....	143 153
10	Newhaven Harbour .....	134 144
Stk.	North Met. Bl. & Cnl. (Cnl. Cap.) Stk. ....	70 72
Stk.	Suez Canal .....	140 143
Stk.	Surrey Commercial Dock .....	145 150
Stk.	Do. 44 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 4
10	Assan Railways and Trading Prof. ...	134 144
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	109 111
10	Belfast Street Tramways .....	16 17
4	Edinburgh Street Tramways .....	34 44
9	Glasgow Tram. and Omn., Lim., St. paid ..	2 3
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited...	94 104
100	London Street Tramways .....	14 24
10	London Tramways, Limited .....	74 84
10	Do. 6 per cent. Preference .....	94 104
10	Do. 104. Ord. Shares, Scrip Certif. ....	2 4
Stk.	Do. 5 per cent. Debenture Stock .....	98 104
10	North Metropolitan Tramways .....	11 12
10	Provincial Tramways, Limited .....	54 64
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104. paid) .....	64 64
100	Do. 5 p.c. Debs. (red. at 10 prom.) .....	106 111
"	Do. 44 p.c. Debenture Stock .....	104 107
"	Do. 4 p.c. Debenture Stock .....	106 109
"	Railway Investment Preferred .....	115 117
"	Do. Deferred .....	24 24
8	Railway Share Trust and Agency, A .....	6 64
Stk.	Do. 74 p.c. B Preference Stock .....	144 148
100	Santa Fé and Recon. 5 p.c. Mort. Bds. ....	23 25
10	Stock Conversion and Invest. (14. paid) ..	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	112 115
"	Do. L. & N.W. 34 p.c. 1st Chrg. Prf. ....	112 115
"	Do. do. 4 p.c. 2d Chrg. Pref. ....	110 112
"	Do. do. Deferred Charge Stock .....	314 324
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	90 93
"	Do. do. Def. Charge Stock .....	41 43
5	Tramways Union, Limited .....	64 64
100	Do. 44 per cent. Debentures .....	105 109
...	West. Cent. Col. Santa Fé 5 p.c. Mt. Bds. ....	23 25

## OFFICIAL TRAFFIC RETURNS.

<b>Barry.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending July 9.	1898.	1897.	Week ending July 8.	1898.	1897.	Week ending July 10.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£10,514	10,700	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	7,913	8,052	Goods, &c.	...	...
Total for week	£3,813	£3,439	Total for week	£18,427	£18,752	Total for week	£7,957	£8,347
Aggregate for 2 weeks	£5,923	£17,639	Aggregate for 1 week	£18,427	£18,752	Aggregate for 1 week	£7,957	£8,347
Miles open	31	31	Miles open	593	593	Miles open	13	13
Decrease this week, £4,626	Decrease 2 weeks, £11,716		Decrease this week, 325	Decrease 1 week, £325		Decrease this week, £390	Decrease 1 week, £390	
<b>Belfast and Northern Counties.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending July 8.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.
Passengers, &c.	£3,531	...	Passengers, &c.	£108,510	£101,080	Passengers, &c.	£65,903	63,819
Goods, &c.	2,626	...	Goods, &c.	79,840	96,540	Goods, &c.	136,268	127,337
Total for week	£6,157	£5,944	Total for week	£188,350	£197,620	Total for week	£202,171	£191,156
Aggregate for 1 week	£6,882	£7,831	Aggregate for 1 week	£188,350	£197,620	Aggregate for 2 weeks	£388,792	£370,441
Miles open	212	210	Miles open	2,582½	2,561	Miles open	1,354½	1,354½
Increase this week, £213	Decrease 1 week, £854		Decrease this week, £9,270	Decrease 1 week, £9,270		Increase this week, £11,015	Increase 2 weeks, £18,351	
<b>Caledonian.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 8.	1898.	1897.
Passengers, &c.	£32,372	£29,283	Passengers, &c.	£9,312	£9,241	Passengers, &c.	£3,781	£3,991
Goods, &c.	47,444	46,437	Goods, &c.	3,603	3,682	Goods, &c.	4,094	4,085
Total for week	£79,806	£75,725	Total for week	£12,915	£12,923	Total for week	£7,875	£8,076
Aggregate for 23 weeks	£1,725,003	£1,675,009	Aggregate for 19 weeks	£181,815	£179,598	Aggregate for 1 week	£8,795	£10,983
Miles open	852½	851½	Miles open	479½	452	Miles open	538	538
Increase this week, £4,081	Increase 23 weeks, £49,993		Decrease this week, £8	Increase 19 weeks, £2,217		Decrease this week, £801	Decrease 1 week, £2,103	
<b>Cambrian.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.
Passengers, &c.	£2,896	£2,811	Passengers, &c.	...	...	Passengers, &c.	£36,742	£34,281
Goods, &c.	2,769	2,400	Goods, &c.	...	...	Goods, &c.	46,709	45,945
Total for week	£5,665	£5,211	Total for week	£2,936	£7,502	Total for week	£83,511	£73,226
Aggregate for 2 weeks	£7,502	£7,058	Aggregate for 1 week	£8,936	£7,502	Aggregate for 23 weeks	£1,702,761	£1,639,440
Miles open	250	250	Miles open	66½	66½	Miles open	1,231	1,204½
Increase this week, £454	Increase for 2 weeks, £444		Increase this week, £1,434	Increase 1 week, £1,434		Increase this week, £5,236	Increase 23 weeks, £63,321	
<b>Furness.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 9.	1898.	1897.
Passengers, &c.	£2,423	£2,204	Passengers, &c.	£45,895	£44,547	Passengers, &c.	£69,625	£56,813
Goods, &c.	7,143	7,012	Goods, &c.	57,275	55,603	Goods, &c.	109,161	103,701
Total for week	£9,566	£9,216	Total for week	£103,170	£100,150	Total for week	£165,686	£160,514
Aggregate for 1 week	£12,594	£12,265	Aggregate for 1 week	£103,170	£100,150	Aggregate for 1 week	£169,086	£160,514
Miles open	139	139	Miles open	555½	530½	Miles open	1,618½	1,597½
Increase this week, £350	Increase 1 week, £329		Increase this week, £3,020	Increase 1 week, £3,020		Increase this week, £9,172	Increase 1 week, £9,172	
<b>Glasgow and South Western.</b>			<b>London Brighton and South Coast.</b>			<b>North London.</b>		
Week ending July 9.	1898.	1897.	Week ending July 9.	1898.	1897.	Week ending July 10.	1898.	1897.
Passengers, &c.	£16,486	£15,778	Passengers, &c.	£47,131	£44,076	Passengers, &c.	£6,360	£6,622
Goods, &c.	15,821	14,857	Goods, &c.	14,459	14,421	Goods, &c.	3,195	2,962
Total for week	£32,307	£30,635	Total for week	£61,593	£58,497	Total for week	£9,555	£9,584
Aggregate for 23 weeks	£672,365	£648,950	Aggregate for 2 weeks	£122,236	£120,427	Aggregate for 1 week	£9,565	£9,584
Miles open	393½	393½	Miles open	476½	476½	Miles open	12	12
Increase this week, £1,677	Increase 23 weeks, £23,415		Increase this week, £3,136	Increase 2 weeks, £1,909		Decrease this week, £20	Decrease 1 week, £20	
<b>Great Central.</b>			<b>London Chatham and Dover.</b>			<b>North Staffordshire.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.
Passengers, &c.	£14,848	£14,245	Passengers, &c.	£28,177	£28,077	Passengers, &c.	£1,895	£3,115
Goods, &c.	34,129	33,797	Goods, &c.	6,360	6,165	Goods, &c.	9,770	7,249
Total for week	£48,977	£48,042	Total for week	£34,537	£34,242	Total for week	£16,211	£13,941
Aggregate for 1 week	£48,977	£48,042	Aggregate for 1 week	£34,537	£34,242	Aggregate for 1 week	£16,211	£13,941
Miles open	353	352½	Miles open	185½	185½	Miles open	312½	312½
Increase this week, £665	Increase 1 week, £665		Increase this week, £295	Increase 1 week, £295		Increase this week, £2,267	Increase 1 week, £2,267	
<b>Great Eastern.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 9.	1898.	1897.
Passengers, &c.	£61,747	£59,761	Passengers, &c.	£121,234	£118,258	Passengers, &c.	...	...
Goods, &c.	37,377	34,622	Goods, &c.	128,932	126,232	Goods, &c.	...	...
Total for week	£99,124	£94,383	Total for week	£250,166	£244,490	Total for week	£1,326	£1,564
Aggregate for 1 week	£10,124	£94,383	Aggregate for 1 week	£250,166	£244,490	Aggregate for 2 weeks	£3,024	£3,093
Miles open	1,038½	1,032½	Miles open	1,911½	1,911½	Miles open	63½	63½
Increase this week, £4,741	Increase 1 week, £4,741		Increase this week, £5,676	Increase 1 week, £5,676		Decrease this week, £3,238	Decrease 2 weeks, £6,668	
<b>Great Northern.</b>			<b>London and South Western.</b>			<b>South Eastern.</b>		
Week ending July 10.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 9.	1898.	1897.
Passengers, &c.	£45,217	£43,663	Passengers, &c.	£61,676	£60,479	Passengers, &c.	£41,738	£37,160
Goods, &c.	53,616	52,502	Goods, &c.	22,048	22,645	Goods, &c.	13,581	13,548
Total for week	£98,833	£96,165	Total for week	£83,722	£83,124	Total for week	£55,369	£50,717
Aggregate for 2 weeks	£200,020	£191,485	Aggregate for 1 week	£83,722	£83,124	Aggregate for 2 weeks	£98,898	£97,296
Miles open	1,144	1,066	Miles open	941	941	Miles open	448	443
Increase this week, £2,666	Increase 2 weeks, £8,535		Increase this week, £598	Increase 1 week, £598		Increase this week, £4,652	Increase 2 weeks, £1,602	
<b>Great Northern (Ireland).</b>			<b>London Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending July 8.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 9.	1898.	1897.
Passengers, &c.	£10,334	£9,619	Passengers, &c.	£6,212	£6,093	Passengers, &c.	£2,335	£3,249
Goods, &c.	6,475	7,099	Goods, &c.	1,642	1,563	Goods, &c.	3,522	11,170
Total for week	£16,809	£16,718	Total for week	£7,854	£7,656	Total for week	£5,857	£14,419
Aggregate for 1 week	£16,809	£16,718	Aggregate for 2 weeks	£15,250	£14,476	Aggregate for 2 weeks	£12,871	£13,168
Miles open	528	528	Miles open	81	81	Miles open	121	121
Increase this week, £91	Increase 1 week, £91		Increase this week, £253	Increase 2 weeks, £775		Decrease this week, £9,562	Decrease 2 weeks, £18,397	
<b>Great North of Scotland.</b>			<b>Metropolitan.</b>			<b>Waterford Limerick and Western.</b>		
Week ending July 9.	1898.	1897.	Week ending July 10.	1898.	1897.	Week ending July 8.	1898.	1897.
Passengers, &c.	£5,204	...	Passengers, &c.	...	...	Passengers, &c.	£2,167	£2,015
Goods, &c.	5,123	...	Goods, &c.	...	...	Goods, &c.	2,407	2,793
Total for week	£10,417	£10,120	Total for week	£16,610	£16,742	Total for week	£4,664	£4,808
Aggregate for 23 weeks	£196,458	£193,363	Aggregate for 2 weeks	£24,210	£24,115	Aggregate for 1 week	£4,664	£4,808
Miles open	331	315½	Miles open	64	64	Miles open	350½	350½
Increase this week, £297	Increase 23 weeks, £2,095		Decrease this week, £132	Increase 2 weeks, £95		Decrease this week, £141	Decrease 1 week, £141	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e These figures do not include the receipts of any of the Company's Joint Lines. f Including the receipts of the Canal. g Railway 193 miles; Canal 119 miles. Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	761	761	July 8	£3,344	£3,899	24,063	24,002
Brecon & Mer.	61	61	July 10	986	1,562	2,054	3,300
City & S. Lond.	34	34	July 10	913	902	1,801	1,933
Clontarf & Work.	284	284	July 9	1,044	885	1,319	1,131
Cork, Ken. & P.	311	311	9 days July 9	1,417	1,284	1,417	1,281
Cork B. & S. O.	108	108	July 9	1,779	1,852	2,346	2,566
Cl. Brak. & P.	64	64	July 8	715	697	768	876
Dub. Wk. & Wx.	144	144	13 days June 30	6,979	6,966	120,624	119,994
East London	511	511	April.	4,162	4,233	—	—
Isle of Man	27	27	July 9	868	859	11,112	11,807
Isle of Wight	12	12	July 9	931	687	857	859
Isle of W. Cent.	211	211	July 9	530	601	695	774
Manx Canal	—	—	June.	17,441	16,965	105,481	94,705
Manx Northern	161	161	July 9	254	267	4,059	4,915
Manx & Car.	411	411	July 9	2,022	2,015	2,022	2,015
Mersey	41	41	July 9	1,779	1,364	—	—
Mid. & S.W. Jn.	—	—	July 10	1,679	1,435	—	—
Rhon. & S. Bay	25	25	July 10	1,442	1,466	1,442	1,466
W. of G. L.	594	594	July 8	754	823	12,438	12,192
W. of D. & L.	43	43	8 days July 8	398	565	398	585
W. of D. & C. O.	25	25	July 9	1,155	968	1,155	958

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alcoy & Gand.	33	33	July 9	8,200	8,800	241,900	253,670
Algeciras	110	110	July 2	20,143	18,870	5,755	8,067
Antof. & Bol.	574	574	May.	381,000	427,000	1,920,000	2,117,000
Arg. Gt. W. a	319	319	July 8	6,915	5,616	—	—
Ba. Bl. & N. W. a	234	186	July 9	328	364	451	612
Bahia & S. F. a	764	764	1 wks. June 11	8,506	8,129	—	—
Timbo B'ch a	55	55	"	1,062	801	—	—
Bon. & N. W. c	924	815	June 11	1,36,820	1,26,020	82,64,759	30,28,190
Bengal Cent. c	125	125	June 18	13,456	19,085	4,91,105	4,30,338
Beng. Dooars c	36	36	Jan. 1-June 18	—	—	82,262	92,969
Bengal-Nag. c	862	862	July 9	1,01,000	1,47,694	1,01,000	1,47,694
Bl. Riv. & C. a	14	14	June.	9,439	8,042	54,428	51,526
Bom. B. & C. L. a	461	461	July 9	21,633	26,077	26,691	27,253
State Lines a	1,849	1,849	"	35,292	31,740	45,244	48,657
Braz. Gt. S. d.	110	110	May.	11,555	9,333	67,111	63,111
B. Ay. & B. P. a	74	74	July 3 j	2,644	3,246	85,431	99,578
B. A. E. & S. O. a	53	53	"	158	223	8,425	7,597
B. Ay. & P. a	427	427	July 9	6,180	6,365	7,549	9,342
B. Ay. & B. a	914	914	July 9 j	13,674	13,063	432,765	393,125
B. Ay. Gt. S. d.	1,469	1,469	July 10 j	22,922	18,890	30,289	27,114
B. Ay. West. a	602	485	July 10	9,515	10,588	18,095	20,676
Burma	887	887	June 11	1,34,075	1,3,300	46,54,179	47,56,349
Can. Pacific b	6,568	6,476	7 days July 7	461,000	473,000	12,062,000	10,196,000
Central Arg. a	845	790	July 9 j	13,451	12,928	546,279	418,690
Central Bah. d	197	197	May.	147,560	128,562	728,724	618,963
Central Urug. a	271	271	July 9	3,839	4,412	4,901	6,725
East. Exten. a	128	128	"	631	801	759	1,092
North. Ext. a	192	192	"	321	500	417	697
Corboba Cent. b	1284	1284	July 10	27,500	29,980	600,910	709,420
Cent. N. Sec. b	5491	5491	"	69,000	65,920	1,351,570	1,750,390
Ord. & Ros. a	180	180	July 3	1,870	2,390	108,778	123,212
Costa Rica a	137	137	July 9	3,952	4,330	146,496	151,036
Del. Um. & K. c	162	162	9 days July 9	27,500	34,300	27,500	34,300
Dominica b	20	20	2 wks. June 12	9,160	7,860	71,189	66,749
Don. T. Chris. a	73	73	May.	11,304	13,238	110,500	120,617
East Arg. a	99	99	May 29	561	585	17,136	18,327
East Indian a	1,865	1,865	9 days July 9	140,000	137,400	14,09,000	13,74,000
Entre Rios a	396	396	July 9	970	925	1,167	1,323
Gt. T. of Can. a	3,512	3,512	7 days July 7	68,013	71,375	68,013	71,375
Gt. T. of G. T. a	335	335	"	13,903	13,348	13,903	12,388
Gt. G. H. & M. a	189	189	"	4,068	4,030	4,068	4,030
Gt. Ind. Pen. a	1,491	1,491	9 days July 9	57,814	66,215	57,814	66,215
G. W. of Bras. a	87	87	June 4	14,372	13,403	679,932	594,800
G. H. Nizam a	351	351	Jan. 1-June 16	—	—	19,49,356	17,23,912
Indian Mid. a	972	924	9 days July 9	1,36,690	1,51,517	1,36,690	1,51,517
Inter. of Mex. k	555	555	July 9	57,900	47,200	78,670	69,000
La G. & Car. a	23	23	3 wks. May 20	5,614	6,993	41,428	47,589
Le. a	174	174	3 wks. June 3	3,182	1,920	26,297	26,805
Le. Ven. g	2,178	2,178	June 21 to 30	130,000	135,793	—	—
Madras a	840	840	July 9	21,632	22,092	28,662	32,392
Manila b	—	—	2 wks. May 21	34,000	31,552	382,961	299,110
Mexican k	821	821	July 9	72,900	64,500	94,800	96,850
Mex. South. b	228	228	7 days July 7	13,290	15,715	173,559	196,782
Mid. Uruguay	1984	1984	"	3,510	2,061	34,481	31,710
Minas & Rio d	106	106	May.	148,930	133,546	1,899,020	1,701,849
Nat. & N. Orad d	75	75	April.	13,361	9,155	—	—
Nitrate a	901	901	June 16 to 30	18,316	16,167	168,153	196,468
Nitrate a	94	94	July 9	1,846	1,900	31,953	39,305
N.W. of Arg. b	111	111	June.	14,600	8,512	86,711	65,061
Ottoman a	3204	3204	July 9	5,067	5,468	—	—
Port. Ash. & P. a	—	—	May.	368,792	260,996	1,775,633	1,455,239
Rosita & B. F. a	774	774	May 14	4,188	2,533	106,675	92,561
Robil. & Kum. a	55	55	June 11	8,408	8,112	1,99,736	1,87,357
Le. St. Bar. c	200	215	"	22,170	19,005	6,31,632	4,22,472
San Paulo a	864	864	2 wks. June 12	15,572	18,498	—	—
S. Fed. Co. G. S. a	186	186	July 9	1,327	1,074	2,943	2,490
S. B. Rio G. d	189	189	April.	193,755	125,019	636,170	542,398
San. Matanzas a	1,045	1,045	June 18	1,10,738	1,44,098	26,67,211	33,54,418
Myers State c	286	286	"	23,163	40,800	7,70,651	8,18,482
Other Lines c	315	315	"	15,017	16,216	3,73,710	4,38,030
Stem. Punjab c	462	462	18 days June 30	94,766	—	8,6,648	—
South Indian c	1,042	1,042	June 11	1,98,102	1,77,183	37,53,807	40,73,656
Swedish Cent. a	604	604	May.	7,577	7,266	36,948	34,289
Urg. North. a	721	721	April.	1,219	1,154	9,515	8,529
V.M. & Bahia d	141	141	July 9	841	805	9,346	7,515
W. Flinders a	113	113	July 10	2,180	2,027	2,997	2,989
W. of Havana a	110	110	2 wks. July 9	2,680	3,365	1,630	2,280
W. of Ind. P. c	51	51	June 18	2,115	1,974	1,15,512	83,481
Zal. & Huelva c	113	113	June.	125,689	116,051	835,192	759,919

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	31 wk. June	\$32,254	\$39,611	\$904,490	\$716,356
Ala. N. O. T. & P.	529	529	June.	192,000	167,000	—	—
Atto. Top. & B. F.	6,481	6,481	May.	865,470	280,625	15,787,888	13,982,979
Balt. and Ohio	—	—	May.	242,750	202,728	11,301,014	9,859,571
Balt. & O. S. W.	921	921	31 wk. June	112,616	123,261	3,287,494	2,783,496
Central of N. J.	—	—	May.	955,301	976,376	4,683,749	4,500,515
Central Pacific	1,360	—	April.	1,338,463	1,017,647	4,586,075	3,683,340
Chos. and Ohio	1,360	1,360	3d wk. June	2,8,992	199,063	5,310,696	5,085,373
Chic. Gt. West.	928	928	3d wk. June	93,312	85,463	2,392,264	2,182,183
Ch. Mil. & S. P.	6,151	6,151	3d wk. June	609,518	624,526	14,911,685	13,889,912
Cl. Cin. Ch. & C.	1,938	1,938	3d wk. June	269,669	217,913	6,473,970	6,063,606
Donv. & Rio G.	1,666	1,666	3d wk. June	159,400	146,500	3,608,036	3,966,590
Erie	—	—	May.	262,332	271,675	12,766,078	11,569,811
G. Rap. & Ind.	496	496	3d wk. June	51,569	47,423	1,193,665	1,067,819
Illinois Central	3,725	3,130	May.	321,409	183,149	11,069,686	6,908,241
Long Island	378	378	May.	401,717	348,141	1,393,340	1,255,122
Louis. & Nash.	2,935	2,975	3d wk. June	399,935	378,425	10,289,053	9,262,793
Memp. & Charl.	330	330	3d wk. June	20,677	21,849	637,110	599,837
Mexican Cent.	1,956	1,960	3d wk. June	255,052	253,338	6,413,617	6,254,631
Mexican Natl.	1,219	1,219	3d wk. June	118,208	110,328	2,814,000	2,811,947
Min. & St. L.	388	370	3d wk. June	35,774	46,362	943,317	813,097
Miss. Kan. & T.	2,197	2,060	3d wk. June	141,503	139,564	4,798,599	4,730,400
N. Y. C. & H. R.	2,396	2,396	May.	39,494	39,873	18,517,075	17,416,964
N. Y. Ont. & W.	481	477	31 wk. June	73,704	77,209	1,923,303	1,639,638
Nor. & West.	1,570	1,570	3d wk. June	160,917	151,309	5,211,301	4,135,506
Northern Pac.	4,567	4,567	3d wk. June	369,218	326,227	9,712,687	7,095,036
Rio Gr. West.	520	520	3d wk. June	68,100	61,100	1,484,355	1,076,732
St. Jos. & G. I.	251	251	3d wk. June	20,451	17,364	553,418	489,064
St. L. & S. Fr.	1,328	1,328	3d wk. June	106,589	99,880	3,114,377	2,718,585
St. Louis S. W.	1,223	1,223	3d wk. June	61,500	74,100	2,278,389	1,916,920
St. P. Mn. & M.	3,030	3,030	May.	152,452	130,453	6,435,116	4,981,466
Southern	4,427	4,777	3d wk. June	356,227	329,276	9,816,588	8,825,150
Texas & Pacific	1,499	1,499	3d wk. June	99,813	96,517	3,398,292	2,926,606
Vh. Sh. & Pac.	170	170	1st wk. June	8,000	5,000	295,956	217,377
Wabash	1,936	1,936	3d wk. June	230,552	212,895	6,050,596	5,104,097
Whl. & L. Erie	247	247	2d wk. June	26,318	19,571	621,163	434,411



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## REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Lionel Bridgland, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

## Forthcoming Meetings.

- July 18—Great Southern and Western Railway (Wharnccliffe), Dublin at 12.
- July 18—Great Western Railway (Wharnccliffe), Paddington Station, at 12.
- July 19—Lancashire Derbyshire and East Coast Railway (Half-yearly), Westminster Palace Hotel, at 3.30.
- July 22—Arauco Company, Limited (General Mortgage Debenture Holders), Institute of Chartered Accountants, Moorgate-street, E.C., at 12.30.
- July 22—Arauco Company, Limited (First Mortgage Debenture Holders), Institute of Chartered Accountants, Moorgate-street, E.C., at 11.30.
- July 25—North West. Argentine Railway (Annual and Special), Winchester-house, at 12.
- July 26—City and South London Railway (Half-yearly and Special), 46, King William-street, E.C., at 12.
- July 26—Great Eastern Railway (Half-yearly and Special), City Terminus Hotel, at 12.
- July 26—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 1.
- July 27—Great Central Railway (Half-yearly), Manchester, at 12.
- July 27—London Brighton and South Coast Railway (Half-yearly), London-bridge Terminus, at 1.
- July 28—South Eastern Railway (Half-yearly and Special), City Terminus Hotel, at 12.
- July 29—London and St. Katharine Docks (Half-yearly), City Terminus Hotel, at 2.
- July 29—London Tilbury and Southend Railway (Half-yearly), City Terminus Hotel, at 12.
- July 29—Metropolitan Railway (Half-yearly), City Terminus Hotel, at 12.
- July 29—Norwich Electric Tramways (Special), 4 Bank-buildings, E.C., at 3.30.
- Aug. 2—East and West India Dock (Half-yearly), Winchester-house, at 2.
- Aug. 3—London Chatham and Dover Railway (Half-yearly), City Terminus Hotel, at 12.
- Aug. 4—London and South Western Railway (Half-yearly), Waterloo Station, at 12.
- Aug. 4—Waterloo and City Railway (Half-yearly), Waterloo Station, at 2.
- Aug. 9—North Staffordshire Railway (Half-yearly), City Terminus Hotel, at 2.
- Aug. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.

## The Railway Times.

Established 1837.

JULY 16, 1898.

## THE SUMMER SURPRISE PACKET.

The months roll by, and with the early days of July come the half pleasurable, half fearful anticipations of the British public as to the summer programmes of the companies—pleasurable, because those which annually come into force on July 1st are eagerly scanned, and never in vain, for facilities new or improved, comforts increased, distance in fact rendered still more negligible to the travellers on business or on pleasure. And well does the public know that these improvements, these novelties, are no isolated and transient catch-penny experiments. They represent a progress steady but irresistible, to which it may almost be said that money is no object and time no bar. They come to stay; year by year they are demanded as a right; as a right rather than as a concession they are granted; and year by year the public, like Oliver Twist, asks for more; and, unlike Oliver Twist, gets it. But we have used the word fearful, and with due deliberation. It is a strange irony which makes the dividend announcements synchronise with these midsummer gifts. With vast creations of new capital, expenditure rising in all directions, and fares falling virtually under the system which gives more and more for the same money, we have, it would seem to the unbiassed observer, a regular war in progress comparable without exaggeration to the more apparent but no more real rate fights so common in America. We are never tired of insisting upon the dual capacity of the public as railway proprietor and railway patron. It is, perhaps, too sweeping to say that an improvement in the status of the one is only to be purchased at the expense of the other, but it is certain that to pay Peter, not only Paul has to be laid under contribution, but even Peter himself. Admitting, however, that there can be no standing still, and that without progress forward there will be progress backward; yet we cannot forbear in the widest interest from expressing the hope that our railway managers will never allow a natural inclination to "go one better" than their rivals to tempt them to expensive "show" on unduly speculative premisses. Let us not be misunderstood. Our managers, by their foresight and enterprise, have brought into being vast and new sources of traffic. Their trains are full, and there are more of them. But the third-class passenger in his millions is ever the backbone of the revenue, and the millions are created rather by the through bookings and the special fares which cause two to travel where one travelled before, and so fill trains that once ran half empty and cost as much to run, than by the more adventitious attractions of the luncheon-car, the corridor-carriage, and the sleeping-saloon. In other words, it is to the perfecting of management rather than to the enhancement of luxury that our railways must look for increased receipts in the future. And, with these remarks, let us briefly see how these two elements are met in the summer programme of 1898. The actual services we propose to examine later, when a few weeks' experience has shown the advantages and shortcomings of the series into which they may be grouped. As regards principles, however, the noticeable features are the exploitation of Ireland, the simplification of long distance working by increasing the length of clear runs, and by uniformity of timing, the further growth of the special excursion fare system, and an enormous expansion of the restaurant car arrangements on

certain lines. There is no doubt that the railway world is at last waking up to the fact that in Ireland it has an almost virgin field, capable, in all probability, of rivalling the Highlands as a pleasure and health resort, and with a productive capacity as yet unmeasured and untried. We referred at length some weeks ago to proposed acceleration of the subsidised Irish day mails. This becomes a fait accompli on August 1st, and, meanwhile, our anticipation that at least a corresponding improvement would be found in the North Wall service has been amply verified. With a reduction of ninety minutes on the down journey and sixty minutes on the up trip to Euston—the changes being effected by putting back the hours of departure, and keeping the arrival times as heretofore—these services are put on a par with the best North Western performances on more competitive routes. The announcement that the East Coast companies had initiated a through train from King's-cross to Stranraer, for Belfast, seems to have originated in the desire of the North Eastern to extend to Newcastle and other northern towns the advantage of a quicker connection with Carlisle, as the distributing point on the west; and the through train talked of resolves itself into a through carriage between Newcastle and Stranraer only. Every addition to the express cross-country facilities is welcome. Wales and the West of England continue to be in tri-weekly communication with Cork *via* Milford, and the Great Western Railway service from Paddington to that port improves by an hour on its own record, and, while incidentally bringing certain important towns nearer to London, improves the Irish journey for those who place economy before mal-de-mer. To turn to the second point—the simplification of train-running. A general levelling-up of speeds rather than an acceleration of exceptional fliers is the order of the day. Thus is the traffic axiom recognised that no line is worked so efficiently as when all trains are timed at a uniform speed. The effect, of course, is to reduce what are known as traffic margins and to utilise the capacity of the line to the utmost. Were it possible, indeed, to limit all running to a uniform 40 miles per hour—longer as certain trains would take on the journey—there would doubtless be the possibility of enormously increasing the aggregate service, for much of the dead time due to these margins between following trains on varying speeds would be saved. It is probable that fuel consumption and general wear and tear of permanent way and rolling stock are twice as great at a 52-mile average, as adopted by the North Western and Great Western, as they would be with the 40-mile average suggested. Such a saving would enable the service to be increased, and the real facilities to the public enhanced in every way. Such, at any rate, is the opinion of more than one of the most public-spirited railway managers of the country. To turn from ideal to performance, we find that the London and North Western Railway, followed by the Great Western Railway, has still further increased the average run clear of stoppages, and has thus secured higher “inclusive” speeds while simplifying the general working and minimising sources of delay. This course has not only necessitated, but has made possible that which was necessary in any case, the running of additional trains to serve intermediate points. As regards our third subdivision, that of excursion fares, the palm is easily borne off by the East Coast companies in extending their system of excursion tickets at single fares for the double journey, to cover the far north of Scotland and thus practically the whole of the east coast. By directing the traffic thus stimulated into certain trains, a higher proportion of the accommodation provided is occupied profitably, and the old problem of spreading the traffic and economising in the expenditure of wasted energy is carried

forward another stage. Such a policy, conceived truly in the mutual interest, cannot be too highly praised. And, lastly, we come to the enhancement of luxury, for as such must be described the lavish increase in the provision of dining and luncheon cars principally by the North Western and to a lesser extent by the other great lines. There is hardly an important town on the London and North Western Railway system which is not thus catered for, not by one but by several trains daily, with restaurant accommodation for all classes. Such generosity may be appreciated as such for a short time, but it is soon looked for as a matter of course, rival lines have to follow suit, and the small advantage that the initiator may have temporarily gained is quickly lost, while all alike are committed to a permanently increased working expenditure. However, sufficient for the day are the dividends thereof, and certainly the public qua passenger has no reason for complaint in the summer programme of 1898.

### RAILWAY PASSENGER COMMUNICATION.

In May, 1897 a Departmental Committee of the Board of Trade was appointed to consider and report “whether the means of communication between the passengers in railway trains and the servants of the company in charge of the train at present adopted are efficient; and whether any particular system of communication in use or available is so efficient as to make its general adoption by the railway companies desirable.” The committee seem from their report, which has just been issued as a Parliamentary paper, to have gone into the question very thoroughly, having conducted various trials of different systems, taken evidence from the Board of Trade officials, and also officers of the leading railway companies. The railway interest was directly represented on the committee by Sir William Birt, general manager of the Great Eastern Railway, and Mr. G. W. E. Loder, M.P., a director of the Brighton Railway—two companies which are well advanced in the particular matter under the consideration of the committee. Under the Regulation of Railways Act, 1868, all railways are required to provide in every passenger train which travels more than twenty miles without stopping “such efficient means of communication between the passengers and the servants of the company in charge of the train as the Board of Trade may approve.” The penalty is 10*l.* for each case of default, and in the case of a misuse of these means of communication the penalty is 5*l.* The system most commonly in use is that afforded by means of an outside cord. This was approved by the Board of Trade in 1869, but, says the report of the committee now before us, “the approval was withdrawn in 1873.” As the outside cord system is still in use on the majority of lines, it seems to follow that technically the companies using it have been breaking the law and rendering themselves liable to penalties since 1873. Practically, three systems are now in use, the aforesaid outside cord or wire communication; one in which communication is afforded by electricity; and another in which the attention of servants on the train is attracted by a partial application of the brake. The first system is, as we have said, in most general use. The electrical system seems to find favour with Southern lines, for both the Brighton and South Eastern use it entirely, and to some extent the Chatham also use it. The brake system is adopted by the Great Central and the Furness companies and partially by the Cambrian. Both the electrical and brake methods have received the sanction of the Board of Trade in the various ways adopted by the companies named. Inquiries made as to systems in operation on

the Continent and in the colonies do not seem to have disclosed anything beyond those in use here, but certainly on the Continent the brake system seems to be most favoured. It is not surprising that the committee condemns the outside cord system and also the modification of it which consists of a cord or wire passing inside the carriage. More often than not it does not act. A passenger on the Great Western recounted the other day how, when passing through Reading, a station at which he wished to alight, he pulled the cord without attracting the attention of either the driver or guard. His bold attempt to rectify the mistake he had made in getting into the wrong train therefore failed. We have ourselves seen yards of the cord pulled out without having the desired effect. The brake system, too, we need not at all wonder, meets with the strong objection of some companies who do not care to "grant a passenger even a limited control over the brake." We can well imagine, for example, nervous ladies in an express train conspiring to apply the brake by a method such as this at the slightest provocation, and to have trains delayed in this promiscuous fashion is clearly more than any railway manager can assent to. The committee in their report do not appear to think that the increasing use of corridor and similar carriages does away with the necessity for this means of communication. Why not? Among the conditions which the committee think desirable in any system is that it should be easily interchangeable, that it should be easily applicable, and communicate with driver and guards; that it should be reasonably cheap, that it should afford an indication outside the carriage from which the communication is made, and that it should not necessitate extra couplings. Most of these are obvious enough, but we should like to add that the system should not be too "easily applicable," as it would lead to endless trouble. "So simple that a child can use it," it certainly should not be, and some more severe penalty for its misuse should be imposed. We believe that the existing much-maligned system is used, or rather misused, at least as much for people who wish to alight at a point at which they find the train does not stop, as for the purpose for which it is provided. The committee also—influenced, no doubt, by the recent outrages on suburban trains—go so far as to recommend that the law be altered so as to require efficient means of communication to be provided on every passenger train, irrespective of distance travelled without a stop. Among their other conclusions, they recommend the electrical system, and condemn the existing methods most generally adopted. They specially refer to an electrical system experimentally used on the Great Eastern, the main advantage of which is that the wires are carried along the brake pipes, so that in coupling the brake between two carriages the communication is at the same time completed. We print in another column a letter addressed by the Railway Department of the Board of Trade to the various railway boards calling attention to the committee's report, expressing the belief that the railways will adopt a proper means of communication and extend the provision to all passenger trains "without waiting for an alteration of the law." No doubt the matter will be taken into account in constructing new stock, and that some suitable method may be found of adjusting an improved means of communication to existing stock, but really the matter does not seem of such urgent importance as to warrant any special action on the part of the companies. The present system has existed for thirty years, and has apparently been technically illegal for the best part of that time, whilst the committee itself took thirteen months to prepare its report. Under these circumstances the matter may very well wait a little longer.

### SOUTH EASTERN CAPITAL.

On the prospective advantages which the agreement with the Chatham Company, now in course of negotiation, was expected to confer, Dover A rose during the early part of this month to 116½, as compared with only 111 a few weeks before. In spite of the satisfactory progress of the aforesaid negotiations, the price has recently slipped back to 112. The proceedings in connection with the working arrangement with the Chatham seem to be so far successful, and the details of the matter should be submitted to the respective meetings of the two companies' stockholders about the end of this month. The "bears" of Dover A have had a very useful lever, however, in the reported coming issue of capital, and the speculative buying of a rather miscellaneous character which set in when the negotiations with the Chatham were first broached certainly did not help the resistance of the market against the attack of the ursine party. As we pointed out in dealing with the Caledonian issue a week ago, the capital "bogey" has been a good deal to the fore in the home railway market lately, and, according to all indications, this unpleasant factor will be increasingly prominent in the coming months. On January 8th last we pointed out how capital expenditure generally was on the increase, and especially how large were the new powers being sought during 1898 by the leading companies. In the case of the South Eastern the position is this. At the half-yearly meeting on January 27th last the proprietors sanctioned the issue of half a million of share capital, but of what kind neither the resolution nor the directors' report gave any indication. The report, however, in referring to the authority asked for the half a million of capital said:—"The proprietors will be asked to sanction the issue of additional capital to the amount of 500,000*l.*, with corresponding borrowing powers, to meet further capital expenditure on widenings and works now in progress. The directors propose to offer the new capital to ordinary stockholders, and to issue it on such terms as will minimise the charge for interest until the new works have become remunerative." This did not give any indication of whether preference or ordinary stock was intended to be issued. If the latter, of course, the price of the existing stock would suffer; if preference stock, then it would have very little effect on quotations. The last issue of share capital was the 500,000*l.* of 3 per cent. preference stock (1897), which carries only 2 per cent. however until 1900. No ordinary stock has been created by the South Eastern since 1888. In that year half a million was offered to the proprietors at 10 per cent. premium, carrying interest at the rate of 3½ per cent. until December 31st, 1893, and thereafter ranking with the old ordinary stock; but only part of the issue was taken up, even on those comparatively favourable terms. So much for the stock authorised in January last; but that is not the end of the matter. The official notice of the meeting for the 28th inst. refers to a resolution to be then submitted authorising the issue of 940,000*l.* further share capital. Again, no indication is given of the stock which it is proposed to issue, and apparently we shall have to wait until the meeting for information on this point. The fact that by the passing of the proposed resolution the company will be able to issue in all 1,440,000*l.* of share capital, and that perhaps the directors may decide to issue ordinary stock to that extent has rendered the position rather uncomfortable for the "bulls." An issue, representing an addition of nearly 15 per cent. to the existing ordinary capital, would not be palatable just now, especially as the dividend outlook for the South Eastern, in common with other companies, is not over bright. Such an issue would require for its dividend the whole of the 60,000*l.* which in some quarters is the estimated advantage which



may be derived by the South Eastern from a better understanding with its rival. We are disposed to think the directors would be acting more wisely if they were to issue preference stock. The proportion of South Eastern ordinary stock to its total capital is 40 per cent., or well above the average ratio, and another  $1\frac{1}{2}$  millions added to its preference issues would certainly not render the capital account top-heavy. The company must have money to carry out widenings and improvements, which under its existing more enlightened management are already producing more efficient services, and may, in course of time, yield more satisfactory revenue results as well. At December 31st last the capital account was over-expended to the tune of 876,000*l.*, and with an outlay of at least half a million during this year, it is obvious that it must be put in funds by some means.

### HOME RAILWAY DIVIDENDS.

The first two home railway dividends apart from the City and South London, which hardly counts, were announced on Wednesday. They were those of the Brighton and Great Central companies. The first confirms the somewhat gloomy forecasts which we have indulged in for some time past, and in fact we thought that there was some hope that the Brighton would be able to repeat the  $4\frac{1}{2}$  per cent. paid for the first half of 1897, though that was practically a record for the first portion of the year. Its traffic receipts showed an increase as published of over 29,000*l.*, and 4,000*l.* extra was brought into the half-year. Notwithstanding the assistance thus afforded, the increase in working charges has been too much for it, and the Brighton has to diminish its dividend by  $\frac{1}{4}$  per cent. (to  $4\frac{1}{4}$ ), and the carry forward is 11,900*l.* against 16,376*l.* a year ago. This means that net revenue available for dividend has been reduced by about 15,000*l.*, and the increase in working will probably turn out to be about 40,000*l.* For the past year the dividend on Brighton Ordinary stock now works out at  $6\frac{3}{8}$  per cent., equal to  $6\frac{3}{4}$  per cent. on the deferred. The new half-year is handicapped by the diminished balance to the extent of about 5,000*l.*, and also by the fact that the full dividend will have to be provided on the 660,000*l.* of ordinary stock against interest at only  $3\frac{1}{2}$  per cent. in the corresponding period. This implies an addition to the half-year's capital charges of 17,400*l.* Its prospects of maintaining this half-year the  $8\frac{1}{2}$  per cent. paid for the second half of 1897 are therefore decidedly poor, and the only consoling feature in the situation is the fact that it may not require to carry forward so large a sum as the 26,243*l.* which remained after paying its dividend up to December 31st, 1897. As the sum named represents  $2\frac{1}{2}$  per cent. of ordinary dividend for the half-year it is obvious that it leaves a considerable margin to come and go upon. The Great Central Board have taken the bold step of dividing its profits right up to the uttermost farthing. They have declared a dividend at the rate of 1 per cent. per annum on the preferred ordinary, which is equivalent to the dividend of  $\frac{1}{2}$  per cent. per annum declared a year ago upon the original old stock, which at that time had not been divided into equal portions of preferred and deferred. The position of the company is very exceptional just now, and our own view, as expressed a week ago, was that the directors would not distribute anything on the preferred ordinary stock at this time, in view of the confusion that might arise six months hence if the preference dividends were not earned in full. We still hold the opinion that the present course decided upon is a mistake, and though the sum involved is only about 13,000*l.*, it may give rise to some curious questions in January next. The position is that by charging a large amount of interest charges to capital account the company, with the aid of a considerable increase

in gross receipts, has been able to show a profit earned upon its preferred ordinary stock at the rate of 1 per cent. per annum for last half-year. But during the current period the heavy interest charges thus met will have to be provided out of revenue, and if they are not met in full—which we think a very probable contingency indeed—some portion of the loss may fall upon the preference stocks. As the latter are entitled to their dividends in priority to the preferred ordinary on the basis of the year's profits, the question will then arise as to why this 1 per cent. on the preferred ordinary was paid when, according to the whole year's results, it may not have been earned. In other words, the 13,000*l.* now being paid to the preferred ordinary stockholders may turn out to be really due to the preference stockholders. Apparently the directors have decided to let the future take care of itself, and in the meantime take full advantage of this—the last for a long time, anyway—opportunity of paying an apology for a dividend to its preferred stockholders. To our mind the preference stockholders, and especially holders of the 1894 issue, which is most exposed to possible loss of dividend for this half-year, would be amply justified in opposing the distribution of 1 per cent. on the preferred ordinary for last half-year, and, taking all things into consideration, we are surprised that the directors have the temerity to recommend it. The Great Eastern dividend was announced on Thursday at the same rate as for the corresponding half of last year with 8,500*l.* forward as against 2,666*l.* As the gross traffic increase, allowing for under-publication, probably approximated to 100,000*l.*, it is clear that as we suggested last week, the growth of expenses of this line has overtaken the expansion in revenue. The market was satisfied, however, as in view of the poor Brighton result referred to above, a decline of  $\frac{1}{4}$  was looked for. In fact, Great Eastern rose by  $\frac{1}{2}$  per cent. The Tilbury dividend is also comparatively good, being 3 per cent. against  $2\frac{1}{2}$ , with 15,300*l.* forward against 7,572*l.* forward. Though  $\frac{1}{2}$  per cent. better than last year, it compares with  $2\frac{3}{4}$  in 1896. Regarding the large balance forward, it is desirable to keep in mind that it is maintained for the specific purpose of meeting a possible liability as the outcome of litigation with the Great Eastern in reference to the widening of the London and Blackwall Railway.

### PASSING NOTES.

The traffic receipts for the week ending July 9th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,761,976*l.*, which was earned on 19,253 $\frac{1}{4}$  miles. For the corresponding week in 1897, the receipts of the same lines amounted to 1,719,157*l.*, with 19,253 $\frac{1}{4}$  miles open. There was thus an increase of 42,819*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for two weeks to date amounted on the same thirty-three lines to 3,493,532*l.*, in comparison with 3,422,238*l.* for the corresponding period last year; increase, 71,294*l.*

A Barry correspondent writes:—"There can be no doubt now that the agreement arrived at between the Taff Vale and Barry railway companies at the time the latter withdrew their Bill seeking to promote a separate line running from Cogan to Cardiff provides for greatly improved facilities being afforded by the Taff Vale Railway Company, over whose line they have running powers. It is intended to widen the embankment and bridge between Grangetown and Penarth Dock, so as to allow another couple of railway tracks to be laid. The Barry Company will then enjoy practically independent access to the Great Western Railway, and afford a better train service between Barry and the Vale of Glamorgan Railway beyond. The through booking service between Cogan and Cardiff has already proved an advantage to the Barry Company."

The belated report of the North West Argentine Railway

Company for the year 1897 has at length made its appearance. Being one of the most insignificant of the Anglo-Argentine railway companies, the North West naturally takes the longest time of all to get out its report. The document tells a sorry tale of diminished receipts and extravagant expenditure, and again the poor debenture stockholders are done out of their due. The committee which was appointed two years ago to frame a reconstruction of the capital account—the board having confessed its incompetence to do so—has at last issued its report and recommendations, but whether the directors are going to forego any of their fees in favour of the committee which has done the board's work we are not told. The scheme on the whole is a fair one, though rather complicated, and should be acceptable to a majority of the stockholders.

Mr. Charles Pond, of the Metropolitan District Railway Company's Shareholders' Association, has issued a circular further criticising the administration of the undertaking. Most people will readily acknowledge that it is execrable—in fact, about as bad as it can be—and what the preference stockholders can be about to tolerate it surpasses our comprehension. A well-organised movement could evict the whole board in about six weeks. The management of the Metropolitan is little, if any, better, and it must be an irritating sight to shareholders to see the public approach the booking-offices with the intention of travelling by the railway, and then turn in disgust from the foul and smoky tunnels and hail the nearest cab or omnibus.

The London and North Western Railway Company have just made an important cession to their platelayers, the increase in wages affecting many thousand men. Foremen have had their wages increased 1s. 6d. per week, second men 2s. 6d. a week, and third men 3s. per week. The reason that the subordinates are to have larger advances than the foremen is the desire of the company to place them on a better footing in comparison with the foremen, who are still paid several shillings per week more than those below them. Where gangs of five men are employed the fourth and fifth men will receive advances in wages.

The Birmingham Railway Traders' Protection Association has just issued a circular pointing out that trade in the midlands is being greatly hampered by the excessive rates charged by the railway companies for the conveyance of goods to the coast, and suggesting that merchants should associate together so that they would become a formidable combination, and would thus be in a position to demand reasonable reductions of the present rates. The circular points out that individually merchants are powerless to obtain any concession from the railway companies.

Considerations of time and space preclude us from dealing with the voluminous circular, dated July 14th, issued by the official receiver and liquidator of that derelict concern, the Arauco Company, Limited. We may, however, have something to say in the next issue of THE RAILWAY TIMES, although the matter is really not deserving of serious notice. The scheme of reconstruction propounded by Mr. Waterhouse is purely visionary, and based on an utter misconception of the existing conditions in Chili.

Mr. Justice Ridley, at Manchester Assizes on Wednesday, was occupied in hearing a charge of manslaughter preferred against Joseph Whyte, the driver of the Lancashire and Yorkshire train which came into collision with another train at Leyland on Whit-Thursday, causing the death of two persons and the injury of many others. The prosecution alleged that Whyte had been criminally negligent in passing signals which were against him. Whyte was found guilty, and was sentenced to a month's imprisonment.

It is announced that the board of the South Eastern Railway Company has resolved to separate the offices of chief officer and secretary, which have hitherto been held by Mr. Stevens; and Mr. Charles Sheath has accordingly been appointed secretary of the company. Mr. Stevens will retain the position of chief officer, and we understand that he will be a member of the joint committee to be constituted under the proposed arrangement with the London Chatham and Dover Company.

Mr. J. G. Burgess, the chief representative of the London

and North Western Railway in Scotland, and who for many years held various important posts under the same company in Ireland, has been appointed to succeed the late Mr. W. G. Skipworth, of North Wall, Dublin, as the principal officer of the London and North Western Railway Company in Ireland.

If a certain gentleman does not get his finances straight pretty soon there is likely to be a vacancy on the board of the Nitrate Railways Company, Limited. It happens also that one of the late directors of this company—a well-known guinea-pig—is in pecuniary straits, but as he is blessed with wealthy relatives the difficulties in this case may be surmounted.

A special general meeting of the City and South London Railway Company is called for the 26th inst. "to sanction the creation and issue of the additional capital authorised by the City and South London Railway Act, 1898, and to authorise the exercise of the borrowing powers under the said Act, upon such terms and conditions the meeting may think fit."

First and third class weekly tickets are now issued between any two stations on the Furness Railway, available for six return journeys by any ordinary train, at a charge of six ordinary single fares. These return journeys can be made at any time during the week. The minimum charge is—first-class, 4s.; third-class, 2s.

The 2s. shares of the Pekin Syndicate have been rigged up to 115l. each, and rumour says that they are to be put to 500l. If the public knew all the parties at the back of this bubble promotion they would not give as many pence for them as are now asked in pounds.

An extraordinary general meeting of the Norwich Electric Tramways Company will be held on the 29th inst. for the purpose of authorising the borrowing by the company on mortgage of the sum of 60,000l. at interest after the rate of 4l. per centum per annum.

The subject of the "illustrated interview" in this month's *Railway Magazine* is Mr. Ammon Beasley, the general manager of the Taff Vale Railway.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 26th inst.*

CITY, FRIDAY EVENING.

The position of the MONEY MARKET has undergone no change during the past week, three months' paper being still done at  $1\frac{1}{2}$  per cent., short loans at  $\frac{5}{8}$  to  $\frac{3}{4}$  per cent., and call money at  $\frac{1}{2}$ . The Bank directors made no further change in the official minimum at their meeting on Wednesday. The Bank Return issued yesterday shows that the exports of gold and the continued expansion in the internal circulation of coin have been partly counterbalanced by the return of notes from the country, so that the reserve is only 264,000l. lower at 25,040,000l.; its proportion to the current liabilities has fallen from  $46\frac{3}{4}$  per cent. to  $46\frac{1}{2}$  per cent. Government payments, probably of dividends to belated fundholders, have diminished the public deposits by 856,000l., and the private deposits are thus 606,000l. higher on balance. Since the return was made up gold to the amount of 30,000l. has been withdrawn from the Bank.

Silver bars are now quoted at 27 5-16d. per oz., being  $\frac{1}{4}$ d. higher on the week. A year ago the price was 27 $\frac{3}{4}$ d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3 27-32d.; Calcutta, 1s. 3 27-32d.; Hong Kong, 1s. 11d.; Shanghai, 2s. 6 $\frac{1}{2}$ d.; Singapore, 1s. 11 3-16d.

The premium on gold at Buenos Ayres has risen during the week 175-50 to 176-00 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 5-25d. A year ago the premium was 187 per cent., and the value of the paper dollar 1s. 4-62d.

The Valparaiso exchange comes over to-day at 16 $\frac{3}{4}$ d., being  $\frac{1}{4}$ d. lower on the week. A year ago it was 17 5-16d.

The Rio de Janeiro exchange on London is 7 5-32d., being 1-32d. lower on the week. A year ago it was 7½d.

The Bank of Bengal has reduced its minimum rate of discount from 7 to 6 per cent. The Bank of Bombay has reduced its rate from 8 to 7 per cent.

The Bankers' Clearing-house return for the week ending July 13th, 1898, shows a total of 135,415,000l., as compared with 122,907,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£36,346,627	£36,731,125
Total Reserve .....	£25,040,373	£25,484,820
Proportion of Reserve to Liabilities...	46½ per cent.	49½ per cent.
Notes in Circulation .....	£28,106,255	£28,046,305
Bank Rate of Discount .....	2½ per cent.	2 per cent.
Open Market ditto .....	1½ per cent.	½ per cent.
Consols (account) .....	111½	112½
French Renten (account) .....	103f. 10c.	104f. 50c.
Paris Cheque Exchange .....	25f. 22c.	25f. 09c.
New York 60 days ditto .....	\$4 84½	\$4 86½

The STOCK MARKETS still remain extremely dull, and already the influences of the holidays are making themselves felt. Consols have fallen away ½ both for money and the account on selling for the purposes of the new Indian loan, which has already reached 4½ premium. British railway stocks have not been influenced much by the dividends declared so far, but on balance the course of prices has if anything been downwards. Chatham issues are easier, the ordinary having lost ¾, the second preference 2, and the first preference 1½, which is only natural, as the rise had been overdone. South Western ordinary to-day picked up 1, but is still down 4 on the week, largely in sympathy with the inexplicable collapse in Waterloo and City stock, which is down a further 7 points on the week, after allowing for a recovery of 1 to-day. Furness ordinary is marked up 2, and Isle of Wight deferred 2. The other movements are recorded in tabular form below. Americans, which have been more or less depressed all the week, picked up a little to-day on the fall of Santiago, which is taken to augur well for peace. On the week, however, prices mostly show a decline. Whether the time is yet ripe for a further upward movement it is difficult to say, but one of the first stocks to respond to any general recovery should be Norfolk preferred. A trifling recovery took place to-day in Canadian Rails, but it did little towards wiping off the effects of the depression which has held sway all the week. The traffic returns of these lines are certainly very disappointing, and, unless a change speedily takes place, the fall in prices will be justified. One of the features of the Stock Markets just now is the utter neglect of Foreign Railway securities; there appears to be an entire absence of buyers of any of these—not only of the discredited shares of Brazilian railways, but the leading Argentine and Uruguayan descriptions are without support. Costa Rica shares are, like the rest, very depressed, though the railway is believed to be doing remarkably well on the whole. The secret of the fall appears to lie in an attempt on the part of the Government—which is somewhat pressed for funds just now—to force a sale of its shares. This, of course, is resented by the market, and jobbers keep nominally marking the shares lower, on each attempt to sell. When the Costa Rica Government is brought to its senses and taught the rudiments of finance, this bugbear will be lifted from the market, and an important and speedy recovery in the railway shares should be witnessed. There are plenty of capitalists ready to give the Government a fair price for its entire holding, or to make an advance on the shares on easy terms; but the Government and its advisers must be taught the futility of attempting to force a sale of this large

block of shares in the open market. Arauco first debentures are up 6 points, presumably because the holders relish the prospect of being shorn, under the reconstruction scheme, of some of their rights. Southern Brazilian debenture stock is down 3½, and Natal and Nova Cruz debentures have shed a like amount. Paraguay Central debenture stock has added ½ a point to last week's rise of 2, there being a few inquiries for the stock on the improved prospects of the company under Mr. Cyril Smith's able management, and the improved relations he has established between the company and the Paraguayan Government. North West Argentine issues have not been effected by the reconstruction scheme just issued. Indian Railway securities are mostly a point or two higher on the rise in silver, and West of India Portuguese stock is up 5½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>			<i>the following</i>		
Consols, 2½ per cent. ....	—	—	Do. Preferred Stock...	—	½
Do. 2½ per cent. ....	—	½	Erie Common.....	—	—
India 3½ per cent. Stock...	—	—	Do. 1st Preference ....	—	1½
<i>British Railway Ordinary Stocks.</i>			Do. 2nd Preference ....	—	—
Caledonian .....	—	—	Illinois Central Common 3½	—	—
Do. Pref. Con. Ord. ....	—	—	Lake Shore & Mich. South	—	—
Do. Def. Con. Ord. ....	—	½	Louisville and Nashville	—	½
Great Central Deferred....	—	—	Mexican Central Common	—	—
Great Eastern .....	—	—	New York Central .....	½	—
Gt. Nthrn. Pref. Con. Ord.	—	1	N.Y., Ont., & Westrn. Com.	—	½
Do. Def. Con. Ord. ....	—	1½	Norfolk & Western Com.	—	½
Do. A .....	—	1	Do. Preferred .....	—	1½
Great Western .....	—	—	Northern Pacific Common	—	½
Hull and Barnsley .....	—	½	Do. Preferred Stock ....	½	—
Lancashire and Yorkshire	½	—	Pennsylvania Rail. Shares	½	—
London, Br. and S. Coast	—	—	Phil. & Read. Common ...	—	1½
Do. Deferred .....	—	½	Union Pacific .....	½	—
London, Chat. and Dover	—	—	Wabash Com. Cap. Stock	—	—
London & North Western	1	—	Do. Preferred Stock...	—	½
London & South Western	—	4	Do. Debs. ....	—	—
Do. Def. Con. Ord. ....	—	1	<i>American Railway Gold Bonds.</i>		
Metropolitan .....	—	1	Atchison Gen. Mort. ....	—	—
Metropolitan District ..	—	—	Denver & E. Grande 1st mt.	—	—
Midland Def. Ord. ....	½	—	Erie Gen. Lien 3 p.c. ....	—	—
North British Pref. Ord. ..	—	—	Mexican Cent. Cons. Mort.	—	½
Do. Def. Ord. ....	½	—	Do. 1st Cons. Inc. G. Bs.	—	—
North Eastern .....	—	—	Mexican Nat. 1st Mort. ....	—	—
South Eastern .....	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. Deferred .....	—	½	<i>Foreign Railway Stocks and Shares.</i>		
<i>Colonial Railways.</i>			Buenos Ayres Gt. Sthrn. 1	—	—
Canadian Pacific .....	—	½	Buenos Ayres and Rosario	—	—
Grand Trunk of Canada ..	—	—	Central Argentine .....	½	—
Do. 4 p.c. Guaranteed ..	—	1	Cent. Uruguay of Mont. ....	1	—
Do. 1st Preference .....	—	2½	Mexican Ordinary .....	—	½
Do. 2nd Preference .....	—	3½	Do. 1st Preference, 8 p.c.	—	½
Do. 3rd Preference .....	—	1½	Do. 2nd Pref., 6 p.c. ....	—	—
<i>American Railway Shares</i>			Nitrate Railways .....	—	—
Atchison Preferred .....	1½	—	South Austrian .....	—	—
Central Pacific .....	½	—	<i>Miscellaneous.</i>		
Chic., Mil., & St. Paul Com.	—	—	East and West India Dock	½	—
Do. Preferred .....	3	—	London and St. K. Dock 1½	—	—
Denver & Rio Grande Com.	—	½			

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Chicago and Western Indiana Railroad Company—\$216,000 additional general mortgage 6 per cent. gold coupon bonds, Nos. 14,153 to 14,368. New York Central and Hudson River Railroad Company—\$11,000,000 3½ per cent. Michigan Central collateral gold bonds of 1898, Nos. 1 to 11,000, of \$1,000 each; and \$53,000,000 3½ per cent. Lake Shore collateral gold coupon bonds of 1898, Nos. 1 to 53,000, of \$1,000 each.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Buenos Ayres Great Southern Railway Company, Limited—224,073 4 per cent. extension shares (1902) of 10l. each, issued at 11l. 10s., 4l. paid (of which 1l. 10s. is premium), Nos. 1 to 224,073. Colorado Midland Railway Company—\$6,250,000 first mortgage 2 3/4 per cent. fifty-year gold bonds of 1947, Nos. 1 to 6,250; \$861,000 first mortgage 4 per cent. fifty-year gold bonds of 1947, Nos. 6,251 to 7,111; and voting trust certificates for \$4,644,800 4 per cent. non-cumulative preferred stock, and \$3,420,200 common stock, in lieu of the first mortgage 6 per cent. bonds and consolidated mortgage 4 per cent. fifty-year gold bonds now quoted. South Western of Venezuela (Barquisimeto) Railway Company, Limited—407,000l. 3½ per cent. first mortgage debentures, Nos. 1 to 4,070; and 480,841l. 3½ per cent. second mortgage debenture stock, in lieu of the 7 per cent. first mortgage bonds now quoted.

Messrs. Thackeray and Co., of Cardiff, under date July 14th.



report as follows:—Barry undivided, 282½ (a fall of 4); ditto preferred, 125 (a fall of ½); ditto deferred, 161 (a fall of 3); Cardiff preferred, 114½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 265½ (unchanged); ditto preferred, 123 (unchanged).

## Directors' Reports.

### LONDON BRIGHTON AND SOUTH COAST RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 26,218,234*l.*, whilst the receipts have been 25,638,456*l.*, viz.:—

Undivided ordinary stock .....	£2,755,952
Preferred 6 per cent. ordinary stock .....	2,640,780
Deferred ordinary stock .....	2,640,780
New ordinary stock .....	572,201
Preference and guaranteed stocks .....	10,428,175
Debenture stocks .....	5,900,961
Sundries .....	699,607

Debit balance, 579,778*l.* The estimate of further expenditure on capital account is 210,655*l.* during the current half-year, and 394,003*l.* in subsequent half-years—total, 604,658*l.* Capital powers and other available assets, 574,709*l.*

The capital expenditure during the past half-year was 177,748*l.*—viz., 118,398*l.* on lines open for traffic, 58,258*l.* on working stock, and 1,092*l.* on steamboats and dredgers.

#### REVENUE.

The receipts for the half-year ending June 30th were as follows:—

	1897.	1898.
Passengers—First-class .....	£103,319	£102,757
" Second-class .....	75,620	89,015
" Third-class and Parly. ....	548,494	542,770
" Annual and Season-tickets ..	124,462	133,425
Parcels, horses, &c. ....	82,973	85,989
Mails .....	6,790	6,940
Merchandise (less cartage expenses)...	196,612	202,672
Live stock .....	5,226	5,176
Minerals .....	132,731	139,409
Wharves (net) .....	7,940	6,723
Transfer fees .....	259	273
Rental of property—less payments repairs .....	37,588	40,329
Working steamboats (less reserved for depreciation and insurance) .....	Dr. 9,064	Dr. 11,802
Mileage of trains over East London Railway .....	204	215
<b>Total receipts .....</b>	<b>£1,313,154</b>	<b>£1,343,891</b>

The expenditure during the same period was as follows:—

Maintenance of way, works, &c. ....	£125,791	£139,887
Locomotive power .....	197,924	214,209
Carriage and wagon repairs .....	66,511	68,746
Traffic expenses .....	200,732	211,672
General charges .....	23,808	24,563
Law charges .....	3,790	4,285
Parliamentary expenses .....	448	128
Compensation—Passengers .....	909	1,040
" Goods .....	4,265	7,211
Rates and taxes .....	73,656	73,322
Government duty .....	11,692	12,702
Demurrage and mileage of rolling stock	3,251	3,379
Newhaven Harbour Working charges— less harbour dues, &c. ....	4,976	6,168
S.E.R. for user of joint lines .....	6,271	6,067
Tolls receivable, less tolls payable .....	Cr. 2,573	Cr. 2,808
<b>Total expenditure .....</b>	<b>£721,451</b>	<b>£770,571</b>

The net revenue and the manner of its disposal are shown hereunder:—

Balance from previous half-year .....	£22,283	£26,244
Net earnings .....	591,703	573,320
Interest account .....	2,423	3,582
<b>Total .....</b>	<b>£616,408</b>	<b>£603,146</b>
Prior charges .....	£137,570	£136,796
Preference dividends .....	260,704	260,701
Dividend on ordinary stock .....	62,264 <i>a</i>	74,887 <i>b</i>
" preferred ordinary stock .....	78,081 <i>c</i>	79,223 <i>c</i>
" deferred ordinary stock .....	45,547 <i>d</i>	39,612 <i>e</i>
" new ordinary stock .....	10,865 <i>f</i>	—
Balance to next half-year .....	16,376	11,923
<b>Total .....</b>	<b>£616,408</b>	<b>£603,145</b>

*a* At 4½ per cent. per annum. *b* At 4½ per cent. per annum. *c* At 6 per cent. per annum. *d* At 1½ per cent. per annum (held in reserve). *e* At 1½ per cent. per annum (in reserve). *f* At 7 per cent. per annum.

The gross receipts for the past half-year show an increase of 30,737*l.*, the expenditure an increase of 49,120*l.*, and the net receipts a decrease of 18,383*l.* The ratio of expenses to receipts was 57·34 per cent., in comparison with 54·94 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class .....	860,495	871,472
" Second-class .....	1,363,962	1,489,649
" Third-class .....	22,638,653	22,977,311
<b>Total .....</b>	<b>24,863,110</b>	<b>25,338,432</b>

Mileage—Lines owned .....	412½	412½
" Partly owned .....	30½	30½
" Leased or rented .....	9	9
" Lines worked .....	3½	3½
" Foreign lines worked over ...	16½	16½
" Total operated .....	472½	472½
Train mileage—Passengers .....	3,985,807	4,070,631
" Goods .....	872,452	928,364
" Total .....	4,858,259	4,998,995

The report states:—

The comparison of this half-year with the corresponding half-year of 1897 shows an increase of 30,737*l.* in gross revenue, and an increase of 49,120*l.* in working expenses. The increase in gross revenue may be taken as satisfactory, having regard to the fact that the last part of the June half-year of 1897 included the receipts due to the Diamond Jubilee celebrations and the naval review at Spithead. Of the present increase, 19,240*l.* is attributable to coaching traffic, and 11,470*l.* to goods traffic. The increase in working expenses arises chiefly from the increase in the wages and number of the staff and the greater cost of material and coal, the rise in the cost of coal being mainly caused by the strike in South Wales.

The Workmen's Compensation Act, 1897, which came into operation at the beginning of the current month, has put an end to the Company's Accident Insurance Scheme, but permits of the establishment by an employer of a scheme of insurance for his workmen, provided it obtains a certificate from the Registrar of Friendly Societies. The directors have accordingly framed a new insurance scheme (particulars of which are circulated with this report), and as a very large majority of the men have declared in favour of it, the directors have submitted it to the Registrar for approval, and, if sanctioned by him and the proprietors, they propose to put it in force. The scheme being an optional one, as required by the Act, any of the company's servants who prefer to rely on the provisions of the Act will be at liberty to do so. A resolution approving the scheme will be submitted to the proprietors.

The company's Bill, authorising the widenings and other works which were mentioned and explained in the last half-yearly report, and the Newhaven Harbour Company's Bill sanctioning sea defence works between Newhaven and Seaford, have passed both Houses of Parliament, and only await Royal Assent.

The accounts for the half-year show a balance of revenue over expenditure of 573,320*l.*; balance from last half-year, 26,243*l.*—together, 599,563*l.* Of which the payment of interest on debenture stock, &c., requires 133,214*l.*, and on guaranteed and preference stocks, 260,704*l.*—together, 393,918*l.*, leaving a balance of 205,645*l.* The directors recommend a dividend for the half-year of 2*l.* 5*s.* per cent. on the undivided ordinary stock, and of 3*l.* per cent. on the preferred ordinary stock, amounting together to 154,110*l.*, leaving a balance of 51,535*l.*, of which 39,612*l.* is held on account of the dividend on the deferred ordinary stock, payable at the end of the year, and 11,923*l.* will be carried forward to the current half-year.

**Great Southern and Western Railway.**—A special general meeting will be held on the 18th inst., when the following Bill will be submitted for the consideration, and, if thought fit, for the approval of such meeting, viz.:—"A Bill to authorise the construction by the Fishguard and Rossclare Railways and Harbours Company of new railways from Waterford to Rossclare and the acquisition by the company of the undertakings of the Fermoy and Lismore and the Waterford Dungarvan and Lismore railway companies, to confer running powers over certain railways, to extend the time for completion of works authorised by the Fishguard Bay Railway and Pier Act, 1893, and for other purposes." It is also proposed to submit for the consideration, and, if thought fit, the approval of the meeting, clauses which have been introduced into the said Bill, giving power to the company to subscribe the sum of not exceeding 250,000*l.* for the purposes of the Bill, and to raise capital for the purpose of such subscription.

**South Eastern Railway.**—At a special general meeting called for the 28th inst., the directors will submit the following resolutions:—(1) For authorising the creation and issue of additional capital not exceeding in the whole 940,000*l.*, being the balance remaining unissued under the powers of the South Eastern Railway (Various Powers) Act, 1882, the South Eastern Railway (Various Powers) Act, 1885, and the South Eastern Railway (Various Powers) Act, 1885; and the exercise of the remaining borrowing powers of the said Acts, and the creation and issue of debenture stock. (2) For authorising the company, in pursuance of the provisions of the Crowhurst Sidley and Bexhill Railway Act, 1898, to guarantee the capital, debentures, or debenture stock of the said company, or at their option to subscribe towards such capital, debentures, or debenture stock to an amount not exceeding in the aggregate 200,000*l.* (3) For authorising the company, in pursuance of the provisions of the Chipstead Valley Railway Act, 1898, to guarantee the capital, debentures, or debenture stock of the said company, or at their option to subscribe towards such capital, debentures, or debenture stock to an amount not exceeding in the aggregate 200,000*l.*

## American & Canadian Railways.

### BALTIMORE AND OHIO.

The reorganisation managers of the Baltimore and Ohio Railroad Company notify the holders of securities affected by the plan that the time for further deposits of the bonds and stocks has been fixed and limited to August 1st, 1898, after which date deposits will be accepted, if at all, only upon such terms and conditions as the managers may impose. Notice is given to holders of Mercantile Trust Company's certificates of deposit or receipts for first preferred stock, second preferred stock, and common stock of the Baltimore and Ohio Railroad Company that, the success of the plan for reorganisation appearing assured, the reorganisation managers call for payment of the first instalment, being 25 per cent. of the cash payment of \$2 per share of the first preferred stock deposited, and for 25 per cent. of the cash payment of \$20 per share of the second preferred and common stock deposited, which must be made at the Mercantile Trust Company, New York, or at the London and Westminster Bank, Limited, London, on or before August 1st next.

Messrs. Brown, Shipley, and Co. announce that the period of fourteen days having elapsed, they have deposited, under the plan of reorganisation, with the London and Westminster Bank 1,682,800l. first mortgage  $4\frac{1}{2}$  per cent. sterling bonds (Philadelphia division), due 1933, against which their certificates have been issued (being over 70 per cent. of the total issue of bonds), and \$6,233,000 first mortgage  $4\frac{1}{2}$  per cent. terminal gold bonds, due 1934, of the above company, against which their certificates have been issued (being over 73 per cent. of the total issue of bonds). They further announce that the syndicate having offered to purchase overdue coupons on and after the 15th inst., they will obtain and pay to their certificate-holders, should they desire it, proceeds of the coupons due October 1st, 1897, and April 1st, 1898, of the first-named issue, and December 1st, 1897, and June 1st, 1898, of the second-named issue, with interest thereon at 5 per cent. per annum to July 8, 1898. The further interest on the bonds from the date of the last coupon up to July 1st, 1898, will be payable on completion of the reorganisation.

Messrs. J. S. Morgan and Co., London, and Messrs. J. P. Morgan and Co., New York, announce that holders of certificates of 5 per cent. Baltimore and Ohio Railroad sterling bonds (Chicago Division) due 1927, of 6 per cent. Baltimore and Ohio Railroad sterling bonds of 1874, and of 6 per cent. Pittsburgh and Connellsville consolidated mortgage bonds due 1926, representing in each case more than 60 per cent. of the bonds deposited with them, having given their written assent to the reorganisation scheme, they are empowered to deposit all bonds under the plan. Any certificate-holder who fails to transmit to them his written assent is informed that unless on or before July 28th, 1898, he shall have notified them of his dissent he will be considered by them to have assented to a deposit of his bonds under the said plan. A similar notice is also published by Messrs. J. P. Morgan and Co., Brown Brothers and Co., and Baring, Magun, and Co., New York, stating that over 75 per cent. of the certificate-holders of 5 per cent. Baltimore and Ohio Railroad consolidated mortgage bonds of 1888 have assented to the reorganisation plan. Messrs. J. S. Morgan and Co., Brown, Shipley, and Co., and Baring Brothers and Co., Limited, London, recommend holders of certificates for such bonds to assent to the terms proposed for the bonds under the plan of reorganisation.

### LOUISVILLE AND NASHVILLE.

The preliminary statement of the Louisville and Nashville for the year ended June 30th shows:—Gross earnings, \$21,966,000—*increase*, \$1,594,000; net earnings, \$7,104,000—*increase*, \$581,000; total net income, \$7,694,000—*increase*, \$744,000; surplus over all charges, \$1,621,000—*increase*, \$642,000.

The following statement, signed by Mr. August Belmont, has been sent to us for publication:—"The general results of the operations of the Louisville and Nashville Railroad for the fiscal year ended June 30th, 1898, show an estimated surplus of \$1,621,143. There have been appropriated out of this surplus the following amounts:—For couplers and air-brakes, \$500,000; for rolling stock, \$500,000; for reduction of grade, \$248,441; making a total of \$1,248,441. The amount for the purchase of couplers and air-brakes is sufficient to fully equip, in accordance with the requirements of the Interstate Commerce Commission, all the cars in the service of the company. While the rolling stock has been fully kept up and added to, the increased business of the company has required an addition to the same, the cost of which it was not deemed advisable by the board to charge to the capital account. The reduction of the salaries of the officers and employes, which went into effect in 1893, has been restored (50 per cent. commencing July 1st, 1898, and 50 per cent. commencing

January 1st, 1899), which will appear in operating expenses for the coming fiscal year. The above appropriations complete the extraordinary expenditures which appear necessary to be made, and the surplus earnings which accrue hereafter will be applicable to dividends."

### CENTRAL PACIFIC.

We have received from the Central Pacific Railroad Shareholders' Combined Protection Committees of 1894 and 1898 a somewhat lengthy pamphlet, signed by Mr. Walter Morshead, vice-chairman. Mr. Morshead's charges against the Banbury Committee, on pages 18 and 19 of the tract, are of the most direct and formidable character, and it is stated by one of the directors of the company, Mr. Bretherton, that Sir Rivers Wilson's mission effected no good whatever.

In the course of an interview on the 8th inst., C. P. Huntington said, regarding the importance of the Bill which has been adopted by Congress for the settlement of the Central Pacific debt:—"We have not made up our minds what we had better do. The Bill gives us some little time in which to fix matters up with the Government, and many things are likely to happen in the next twelve months. My impression is that there will be some arrangement come to that is satisfactory to the Government and also to the shareholders. I built the road, and I have still some shares for which I was once offered 76. There have been some complaints in London about me, but I know myself, and I am satisfied I am doing right for shareholders. All the transcontinental roads have been in bankruptcy except the Great Northern. The Central Pacific has always paid its bills, except to the Government. In 1862 and 1864, when Congress passed the Central Pacific Bills, no one supposed that anything would be paid to the Government more than the service to the Government. I say to shareholders I am looking out more particularly for them. The Government has received \$3 in benefits for every \$1 it has advanced in the construction of the road. The new Bill is encouraging to the extent that it will probably lead to something else."

### LATEST EARNINGS.

First week of July.—Baltimore and Ohio South Western, \$107,000—*decrease*, \$3,000; Chesapeake and Ohio, \$189,000—*decrease*, \$8,000; Chicago Milwaukee and St. Paul, \$588,000—*decrease*, \$35,000; Denver and Rio Grande, \$140,000—*decrease*, \$27,000; Louisville and Nashville, \$389,100—*increase*, \$17,000; Mexican Central, \$200,000—*decrease*, \$39,000; New York Ontario and Western, \$70,000—*decrease*, \$5,000; Southern Railway, entire system, \$390,000—*increase*, \$44,000; Texas and Pacific, \$101,000—*increase*, \$3,000; Wabash, \$219,000—*increase*, \$18,000; Missouri Kansas and Texas, \$132,000—*decrease*, \$14,000; Missouri Pacific, \$360,000—*increase*, \$8,000; Oregon Railroad and Navigation, \$132,000—*increase*, \$27,000; St. Louis and San Francisco, \$124,000—*increase*, \$6,000; St. Louis South Western, \$74,000—*same as last year*; Norfolk and Western, \$199,000—*increase*, \$14,000.

Fourth week of June.—Cleveland Cincinnati Chicago and St. Louis, \$378,000—*increase*, \$34,000; Northern Pacific, \$538,000—*increase*, \$17,000. The gross earnings of sixty-nine railroads during the fourth week of June show an *increase* of 8.89 per cent.

Month of June.—Illinois Central, gross, \$2,065,303—*increase*, \$271,849.

Month of May.—Central Pacific, gross, \$1,474,000—*increase*, \$430,000; net, \$624,000—*increase*, \$214,000. Illinois Central, gross, \$2,235,000—*increase*, \$404,000; net, \$701,000—*increase*, \$175,000. Oregon Railroad and Navigation, gross, \$581,000—*increase*, \$202,000; net, \$217,000—*increase*, \$79,000. Philadelphia and Erie, gross, \$392,000—*increase*, \$37,000; net, \$121,000—*increase*, \$26,000.

### RAILROAD NOTES.

The Atchison Topeka and Santa Fé has sold \$3,500,000 of 4 per cent. general mortgage bonds at about the current market price to a syndicate headed by the Guaranty Trust Company, Messrs. Kuhn, Loeb, and Co., and Messrs. Speyer Brothers. Under the reorganisation the Atchison had \$30,000,000 of general fours in the treasury, to be applied to improvements at the rate of \$3,000,000 a year, but owing to the large gross earnings the company has not been obliged to issue its full quota annually. The directors deny the recent reports that they have ordered the payment of the full 4 per cent. interest on the adjustment bonds. They say that this question will probably not be taken up until the September meeting. Other authorities say that the directors' denial is merely technical, as a formal agreement has been already reached for such payment. President Ripley has arranged for a freight steamship line between Galveston and the principal ports of Europe.

A New York correspondent telegraphs:—"The Wyoming and

Western Railroad has been organised by independent coal producers to run from Scranton, Pennsylvania, to the seaboard, and also to New England, to carry coal only. The road will compete seriously with all the coal roads, as it will cut the freight rate to 60 cents per ton from 160 coal-producers. These coal-producers own all the stock of the road, and have already sold the bonds. The road will be completed within a year."

The Missouri Pacific Railway has bought the Central Branch Union Pacific Railroad from the Reorganisation Committee. No details have yet reached here; but it is believed that there were no bidders at over \$10,000 per mile for the Government loan, and that the purchase will be paid in bonds. This line has been operated by the Missouri Pacific Company under a twenty-five years' lease since 1885.

The holders of the second mortgage 5 per cent. bonds of the Pittsburgh and Western are forming another committee for the protection of their interests. The old committee consisted of Messrs. John T. Terry, Dumont Clark, and F. S. Smithers. The last coupon paid was that for November, 1895.

The report of the Pittsburgh Fort Wayne and Chicago the for year ending December 31st, 1897, shows a loss to the lessee company (the Pennsylvania) of \$229,911, as compared with a loss of \$587,097 for 1896, \$57,743 for 1895, and \$1,348,638 for 1894.

Vice-President Sykes, of the Chicago and North Western, says that the reports recently circulated as to a change of the relations between the Chicago and North Western and the St. Paul Minneapolis and Omaha are absolute falsehoods.

The New York Stock Exchange Committee directs that on July 18th the additional capital stock given as dividend to the stockholders of the Chicago Rock Island and Pacific will be listed, making the outstanding capital \$50,000,000.

The directors of the Northern Pacific Railroad Company have declared the regular quarterly dividend of 1 per cent. on the preferred stock. There will be no distribution on the common for at least another year.

Last week's east-bound all-rail freight tonnage from Chicago was 45,000 tons, against 55,000 for the corresponding week last year. The Fort Wayne road led with 6,000 tons.

It is now reported that the Texas and Pacific seconds will probably receive 2½ per cent. in cash next March.

It is stated that the Illinois Central Railroad Company is about to start a steamship service between New Orleans and Mexico.

It is announced that railroad rates are being badly cut between Chicago and Kansas City.

## General News.

### OPENING OF THE WATERLOO AND CITY RAILWAY.

The Waterloo and City Railway was inaugurated on Monday last by His Royal Highness the Duke of Cambridge in the presence of a large and representative gathering. The railway will be opened to the public on August 1st, and Monday's ceremonial may be regarded as almost in the nature of a trial trip. It was certainly most successful, as the run from Waterloo to the City was performed without a hitch of any kind in less than six minutes, the return journey being accomplished in about the same time, though it is intended that in ordinary working the time occupied shall be only five minutes. The entire arrangements gave general satisfaction, and there was a total absence of those unpleasantnesses in the matter of ventilation to which travellers have unfortunately to submit on the existing electric and steam railways of the metropolis. On returning to Waterloo the party were entertained at luncheon by the chairman and directors of the company. Amongst those present were Lord Stalbridge, Lord Cottesloe, Sir Henry Oakley, Sir Algernon West, Earl Russell, Lord Colville of Culross, Sir Charles Scotter, Sir W. White, Sir Courtenay Boyle, Mr. F. J. S. Hopwood, Mr. Hubbard, M.P., Mr. Percy Mortimer, Mr. F. J. Macaulay, Mr. Gooday, Colonel Mellor, M.P., Mr. G. T. White, Mr. J. Aird, M.P., Sir A. Binnie, Mr. Galbraith, Mr. W. H. Preece, Sir Benjamin Baker, Sir R. Farrant, Mr. Herbert Allen, Sir Dixon Hartland, Mr. Gough, Mr. Cripps, Q.C., Sir Allan Sarle, Sir Edward Bradford, Mr. H. M. Stanley, M.P., Sir Fred Marshall, Professor Thomson, F.R.S., Mr. C. G. Mott, Sir Charles

Sutton, Professor Kennedy, Mr. Hugh C. Smith, Sir Francis Marindin, Sir Whittaker Ellis, and many other representatives of public bodies more or less intimately associated with railways and engineering. Mr. Wyndham S. Portal (chairman of the company) presided. The CHAIRMAN, having given the toast of "The Queen," proposed that of "The Prince and Princess of Wales and other Members of the Royal Family," and, on behalf of the Waterloo and City and the London and South Western railway companies, heartily thanked his Royal Highness for his presence on the occasion.—The Duke of CAMBRIDGE, who was loudly cheered on rising to respond, said he was deeply gratified by the kind reception given to the toast and by the appreciative response which the mention of their Royal Highnesses the Prince and Princess of Wales and other members of the Royal Family had evoked. He was equally sensible of the compliment which the visitors assembled had paid to him personally. He was on the verge of eighty. (Cheers.) He had done his best for a great many years to serve the State in an official capacity and also as an ordinary citizen of the great metropolis. In years gone by he could never have anticipated the extraordinary progress which had been made during his lifetime. He was present when his Majesty King William IV. opened London-bridge, travelling thither in a splendid procession of State barges, beautiful in appearance, but slow in movement. (Laughter.) He was glad that he had lived long enough to accompany the chairman and those who were assembled that day in traversing a tunnel railway connecting the Waterloo terminus with the City of London. If, sixty years ago, anybody had ventured to predict that London was likely to see such a railway, he would have been considered a fit subject for a lunatic asylum. (Laughter.) Great intelligence and industry had been necessary to carry out such a project, and he congratulated the proprietors on the completion of the undertaking. (Cheers.) He hoped that the country would continue in the path of progress. No one deplored more than he did himself the strikes which from time to time occurred in the world of labour—troubles which he was afraid were calculated to drive away the trade of the country, and therefore to injure those in whose interest they were apparently promoted. He appealed to working men and to working women—for every woman had a keen interest in such matters—to do all they could to prevent such unhappy struggles, which were destructive to the industrial and commercial advancement of the nation. (Cheers.) His Royal Highness concluded by proposing "Success to the Waterloo and City Railway," and by asking the company to join with him in drinking the health of the chairman. (Cheers.) He hoped that the new line would prosper, and that it would attract a large amount of traffic, and so relieve the streets of London from some of the existing congestion. It would certainly be a great source of convenience and comfort to the public, and he trusted that it would be to the advantage of those who had had the courage to undertake it. (Cheers.) The CHAIRMAN, in responding to the toast, stated that the South Western Company had for half-a-century been anxious to obtain an access to the heart of the City. In the year 1848 they made the first step in that direction by changing their terminus from Vauxhall and Nine Elms to Waterloo, and from that time various efforts had been made to go further east. At one period they went so far as to purchase land very close to London-bridge, but when they came to go into the question of expense they found it better to await a more convenient season before proceeding with the extension which was then proposed. They next tried to carry out a scheme in conjunction with the South Eastern Company, but that company were unwilling to join in the working union which was then submitted. The opening of the South London Electric Railway in 1890 gave a new impetus to that kind of locomotion, and suggested the Waterloo and City Railway, by which those assembled that day had been carried to and from the City in about ten minutes—a feat which had never before been accomplished. (Cheers.) The undertaking had not been completed without the assistance of gentlemen of great knowledge and experience. The companies were greatly indebted to Mr. Galbraith and to the late Mr. Greathead, the first engineers of the line, and also to Professor Kennedy, who had succeeded Mr. Greathead. In the absence of that gentleman through indisposition, he was bound further to mention the name of Mr. Dalrymple-Hay, the resident engineer, who had been so careful, so energetic, and so laborious in all his work. (Cheers.) They were similarly under obligation to Messrs. Siemens Brothers and Co.; to Mr. W. H. Preece, the electrician of the Post-office; to Messrs. Mowlem and Co., the principal contractors; and likewise to Messrs. Perry and Co., who at Waterloo had successfully executed the difficult task of moving one of the immense piers upon which the station rested, and of erecting in its place an arch of 40ft. span.

Details of the progress of the works have appeared in the columns of THE RAILWAY TIMES from time to time. The object of



the Waterloo and City Railway is to afford the London and South Western Company access from their terminus at Waterloo to the heart of the City. The necessity of such a connection was recognised by the directors of the company more than half-a-century ago, and from time to time schemes have been projected with the intention of providing such a railway. All involved an enormous outlay, ranging from 3,000,000*l.* to at least 5,000,000*l.* The directors were unwilling to purchase a City approach at this price, but when they found that the purpose could be achieved by means of an electrical railway deep underground at a cost of about 500,000*l.*, they at once decided to carry out the project. In South London the success of electrical haulage for train service had been clearly demonstrated, and Parliament readily gave its assent to the construction of a double line, carried in tunnels, from Waterloo to the Mansion-house. An independent company was created for the management of the railway, with Mr. Wyndham Portal, the chairman of the London and South Western Company, at its head. Plans were prepared by Mr. W. R. Galbraith, the consulting engineer of the London and South Western Company, and Mr. J. H. Greathead, the local supervision of the work being intrusted to Mr. H. H. Dalrymple-Hay. Mr. Greathead died during the progress of the work, and his place has since been filled by Professor Kennedy, who made himself responsible for the whole of the electrical arrangements as they have been executed by Messrs. Siemens Brothers and Company. The contract for the line itself was let to Messrs. Mowlem and Company, of Millbank, who commenced operations in June, 1894, by erecting a timber pile staging in the River Thames, a short distance above Blackfriars-bridge. Two shafts were sunk to the level of the railway, and these proved of immense advantage, in that they enabled the whole of the excavated material to be brought to the surface, and carried away to the Dagenham Marshes by barges, cartage through the public streets being thus entirely avoided. By the same shafts, iron, cement, bricks, and all else required in the making of the railway were introduced, and the construction of the two tunnels proceeded with steady regularity, the only delay which was experienced being attributable to the water-bearing strata through which, at several points, the tunnels had to be projected. Leaving Waterloo by a somewhat sharp curve, the tunnels pass under York-road at a depth of only 18ft. from the surface, and thence descend towards the river, crossing Waterloo-bridge-road a few inches below the main sewer of the London County Council. Following the line of Stamford-street as far as Hatfield-street, they there turn towards the river, which they traverse in a north-easterly direction, emerging under the Victoria-embankment immediately in front of the Royal Hotel at Blackfriars. Curving into Queen Victoria-street, they continue under the centre of that thoroughfare at considerable depth, and terminate in a commodious station immediately opposite the Mansion House, the total length of the line being about 1½ miles. The most difficult portions of the work had to be undertaken at the two termini. At Waterloo, the station of the Waterloo and City Railway is situate immediately underneath the main line platforms of the South Western Company, the difference between the two levels being exactly 41ft. There are three sloping ways of approach between the two stations, and two independent entrances from the outside thoroughfares. These five inclined ways lead to a common booking-hall of extensive proportions, and there are three spacious avenues sloping towards each of the two platforms, which are 100yds. long and 14ft. wide. The arrival platform and a set of rails occupy one arch; the departure platform and a second set of rails are laid under an adjoining arch, the two lines of rails being divided by a brick pier. The level at which the platforms are constructed is so deep that it was necessary to remove the foundations of the old piers upon which the South Western station stands, and this work was accomplished without the slightest interruption to the enormous traffic conducted at the platforms of the South Western Company. A still more trying task had to be faced in order to provide a cross-over road by means of which the trains on the Waterloo and City Railway can be shunted from one set of rails to the other. The space acquired for the terminus did not permit of such a cross-over road being introduced without utilising a considerable portion of the area under the London and South Western station, and the engineers found it necessary bodily to remove one of the immense piers on which that station rests, and in its place to build a single arch of 40ft. span. This was an interesting and a bold piece of work, which attracted much attention among railway engineers. In the end it was most successfully accomplished, and the strength of the superstructure remains as great as ever. At the City terminus difficulties of another kind presented themselves. The crowded street-crossing which stands immediately in front of the Mansion-house, the Bank of England, the Royal Exchange, Cheapside, and Queen Victoria-street, was honeycombed at no great distance from the level by

pipes of every description—water, gas, pneumatic, compressed air, telegraph, telephone, electric lighting—and enormous sewers. The construction of the Waterloo and City terminus was only part of a great scheme of improvement which had to be undertaken at this point. It had been decided by the late Commissioners of Sewers to provide a subway connecting all the important points of the crossing, so that passengers might be able to go from the Bank or the Royal Exchange to the Mansion-house, Queen Victoria-street, or Cheapside, as also between other points, without incurring the risk of using the open crossing. To this subway it was decided that passengers to and from the Waterloo and City Railway should have access, and a similar facility was also offered to those who will use the Central London Railway, which Parliament had also sanctioned. Thus, three great schemes were simultaneously in progress below the street level at the Mansion-house. The Waterloo and City Railway is the first to be completed; and although the subway has not yet reached the stage when it can be thrown open to the public, travellers by the Waterloo and City line will have access thereto from two points at the City terminus—one in Wallbrook, immediately in front of the private entrance to the Mansion House; the other at the junction of Cheapside and Queen Victoria-street opposite the premises of Messrs. Mappin and Webb. From these two centres stone staircases descend to the railway platforms, and when the public subway has been finished a third means of approach will by its means be established. The Central London Railway Company has constructed a series of lifts at its City terminus, and if similar accommodation should be found necessary in the case of the Waterloo and City Railway, it will hereafter be provided. Invitations addressed to British firms having failed to secure tenders which could be executed within the time specified, the rolling stock required for the new Waterloo and City line has been supplied by the Jackson and Sharp Company, of Rochester, United States. Four complete trains have been delivered, and two others will soon be forthcoming. After construction the stock was shipped in parts to Southampton, put together at the carriage and wagon works of the South Western Railway Company at Eastleigh, and thence conveyed over that company's system to the Waterloo and City Railway, being transferred at Waterloo by a powerful lift which has been specially constructed for the purpose to connect the lines of the two companies. The train consists of four coaches—two motor-cars and two mid-trailers—each carriage being supported on two four-wheeled bogies. The front and rear cars are used as motor-carriages, and contain two motors, the end of the motor-car being fitted with all the necessary electrical appliances, which are, therefore, placed under the control of the driver. Seating accommodation is provided in each motor-car for forty-six passengers, and in the mid-trailers, or ordinary carriages, for fifty-six passengers, so that the total seating accommodation is for 204 persons; but the interior space in each car is such that, if necessary, a much larger number can be admitted. The comfortable seating of the coaches is uniform, and is, for the sake of cleanliness, made without upholstery. Each train is fitted with Westinghouse continuous compressed-air brakes, which can be applied by either driver or guard to all the wheels of the train. The maximum speed attempted will be at the rate of 25 miles per hour, and the journey between Waterloo and the Mansion-house will be accomplished in five minutes, a five-minutes' service being maintained each way throughout the day. Electrical power is supplied from a large generating station which has been established at the Waterloo end of the line. In this station are erected five boilers, engines, and dynamos, each of about 300 horse-power. The line is laid on the central-conductor principle, the conductor being a heavy channel-shaped steel rail, receiving an electrical pressure of 500 volts.

#### NORTH WEST ARGENTINE RAILWAY.

The following circular, dated July 6th, has just been received by the debenture stockholders and shareholders of the North West Argentine Railway Company, Limited:—

Dear Sir or Madam—It will be remembered that at the meeting of proprietors held on July 3rd, 1896, the subjoined resolution was passed:—“That the following gentlemen—namely, Mr. Claude Bishop, Mr. John Higson, Mr. Fitzpatrick Praed, Mr. J. Rathbone, Mr. W. Trotter, and Mr. Alexander Young—be and they are hereby appointed a committee to examine into the financial condition of the company, and to make such recommendations in regard thereto as shall seem to them desirable.” The Chairman of the company, in recommending the adoption of that resolution, dwelt upon the desirability of the committee being so constituted that a scheme might be arrived at which was likely to be acceptable to all classes, justifying in that manner the association of gentlemen who held or represented only debenture stocks with those who held or represented debentures and shares or shares only. With a committee representing such conflicting interests it is not surprising that divergent views were found to exist; hence the long delay. Many proposals or suggestions for an arrangement were made and

considered, but as none of them appeared likely to satisfy every interest, all the members of the committee have, with the view of putting an end to the present unsettled condition of affairs, agreed to join in supporting, and herewith submit for your consideration and approval, the accompanying scheme of arrangement. They recognise that insistence on the extreme rights or views of any one class of proprietors can only result in a continuation of the present unfortunate deadlock, and they feel it to be imperative in the interests of the company that they should come to an agreement, even although such agreement may involve a material departure from individual views, hence the present scheme represents the nearest possible approximation to a solution satisfactory to each of the signatories which they have been able to formulate. As anticipated by some of the undersigned, the income of the company has been greatly reduced during the year 1897, and this circumstance has increased the difficulty of settling a scheme the burden of which might not prove too heavy for the company to bear. The net receipts of the line were, in 1894, 16,854l.; in 1895, 35,131l.; in 1896, 51,371l.; in 1897, 34,337l. If some of the suggestions based on the receipts during 1896 had been yielded to, the company might already have found that its position had been seriously prejudiced instead of being benefited by reconstruction. The fixed annual charges under the scheme now submitted would in respect of the prior lien and first debenture stocks alone be as follows:—Interest on the proposed new 4 per cent. prior lien debenture stock, when the issue has reached the sum of 175,000l., 7,000l.; 6 per cent. on the 349,800l. of first debenture stock, 20,988l.; 6 per cent. on the arrears of interest thereon capitalised at 65 per cent., 2,592l.; making together, 30,580l. As regards the first debenture stock, it will be observed that the only concession proposed under the scheme is the aforesaid capitalisation of the arrears of interest at 65 per cent., equal to 43,200l., payable in first debenture stock. The interest on this at 6 per cent. would impose on the company an additional annual burden of 2,592l., such interest to commence to run from January 1st, 1900. It is an open question whether the interests of the first mortgage debenture stockholders would not be better served by a reduction rather than an increase in the annual fixed charge in respect to their stock, so as to remove its service, as far as possible, from the region of speculation. Whilst opinions on this point may differ, the undersigned are unanimously agreed in being unable to go beyond the figure mentioned above, as they are of opinion that with such an unreliable traffic as sugar to depend upon, what has happened in 1897 may at least happen again, and in this connection it is significant to find that the gross receipts for the twenty-one weeks ended May 28th, 1898, are less by 7,250l. than those for the corresponding period of 1897. As regards the second debenture stock, the annual interest on the existing 150,000l. at 6 per cent. equals 9,000l. The arrears of interest, capitalised at 65 per cent., as proposed by the scheme (taking into account an estimated cash payment of 5,250l. out of the revenue of 1897), would amount to about 24,450l., payable in 6 per cent. second debenture stock, equal to a further sum per annum of 1,467l., making a further annual requirement of 10,467l. The arrangement respecting this second debenture stock, as set out in the scheme, is that the holders shall waive their rights to foreclosure and to any interest not earned until the full amount of the annual interest has been earned and paid for four consecutive years, when the full rights of these debenture stockholders will revive. They will in the meantime have the right to nominate the majority of the directors of the company. As regards the share capital, it would be proper, if the proposed scheme is carried, to reduce the amount thereof by the sum required for the adjustment of the net revenue account. This is estimated at 30,000l. The preference shares amount to 350,000l., the deferred shares amount to 200,000l.—550,000l., leaving a balance to represent share capital of 520,000l. It has been thought convenient to place the new share capital at an even amount of 520,000l., consisting of one stock only. The apportionment of this stock has been a matter of much discussion, and after giving full consideration to the views of the shareholders' representatives, it is proposed that all dividends accrued up to December 31st, 1897, on both stocks shall be cancelled, and that the new consolidated or unified stock shall be apportioned as follows:—To the holders of the existing preferred shares, 420,000l.; to the holders of the existing deferred shares, 100,000l.—520,000l. The difficulties in the way of arriving at practical unanimity in this case have been so great, owing to the diversity and conflict of interests represented, that the undersigned, although not individually prepared to say that the scheme entirely meets their views, do not hesitate to recommend its immediate adoption as the best means, in the circumstances, of relieving the company from the unsatisfactory position in which its capital and revenue accounts at present stand.

CLAUDE BISHOP.  
JOHN HIGSON.  
F. PRAED.

J. RATHBONE.  
WM. TROTTER.  
A. YOUNG.

#### WATERFORD LIMERICK AND WESTERN RAILWAY.

The following circular has been issued to the shareholders:—Sir, or Madam—An extraordinary general meeting of the company will be held at the offices of the company, Waterford, on Friday, July 15th, 1898, for the purpose of considering the action of certain directors of the company who have opposed and are opposing the sale of the company to the Great Southern and Western Railway Company, and (if thought advisable) for the purpose of removing such directors from the board. If you are unable to attend the meeting personally, you are requested to fill up and sign the enclosed form of proxy, and return the same to the address printed at the back of the proxy form, as soon as possible,

and not later than July 9th. This meeting has been summoned on the requisition of thirty large shareholders, representing, it is believed, the almost unanimous opinion of the shareholders, that the projected amalgamation with the Great Southern and Western Railway ought to take place. Briefly, the terms of amalgamation are as follows:—(1) The ordinary shares of the Waterford and Limerick Railway are to be exchanged for guaranteed preference stock of the Great Southern and Western Railway, which will carry 1½ per cent. for the first year, increasing by ½ per cent. per annum, until finally 2½ per cent. is reached. This 2½ per cent. stock can be exchanged for such amount of 4 per cent. cumulative preference stock of the Great Southern and Western Railway as would yield 2½ per cent. (2) The 3½ per cent. preference stock of the Waterford and Limerick are exchangeable at the rate of 75l. Great Southern and Western 4 per cent. preference stock for every 100l. Waterford and Limerick stock, or 105l. cash at the option of the holder. (3) The 4 per cent. preference stock and the 4 per cent. debenture stock of the Waterford and Limerick Company are exchangeable for an equal amount of the 4 per cent. preference and debenture stocks respectively of the Great Southern and Western Railway. Seeing that shortly before the project of sale was brought forward the ordinary stock of the Waterford Company was officially quoted at 17, the 3½ per cent. preference stock at 90, and the 4 per cent. preference stock at 116; and comparing the Stock Exchange prices for Great Southern and Western preference stock, the result of amalgamation as above would, on a fair estimate, make Waterford and Limerick ordinary shares worth 40 to 45, the 3½ per cent. preference 105 to 110, and the 4 per cent. preference 140. It is well known that a minority on the board, for reasons they have never communicated to the shareholders, opposed at the outset and now oppose the proposed sale. If the minority have their way, and the sale does not proceed, the result would inevitably be a complete failure of dividend on the ordinary stock, and partial failure on the 3 per cent. stocks of the company, with the probable result that the value of the 4 per cent. preference would fall to about 100, the 3½ per cent. preference stock to 50 or 60, and the ordinary to about 5. The following table summarises the position:—

	PRICES.		
	In Dec., 1897.	If Sale Completed.	If Sale Rejected.
Ordinary shares.....	17	40-45	5 (?)
3½ per cent. preference .....	90	105-110	60
4 per cent. preference .....	116	140	106

It is therefore obvious that any director who opposes the scheme of amalgamation (and some have been and are opposing it on and off the board) is acting directly contrary to the interests of the shareholders, who should insist that any person who endeavours to prevent the sale taking place should not do so whilst sitting on the board of directors, whose duty it is to promote the shareholders' interests. Certain of the shareholders had recently a conference, by appointment, with the board, for the purpose of learning the reasons for the action of the minority, but one of them not only did not appear, but wrote a letter refusing to give any explanation to the meeting of his views or conduct, which is openly hostile to the amalgamation. We earnestly ask you for your support, personally or by proxy, at the meeting on July 15th, at Waterford, in our endeavours to secure united action and counsel at this crisis in the history of the company, convinced that if this opportunity of disposing favourably of the property is lost, the position of the company will be worse than ever it has been.—CHARLES F. DILLON, Cratloe, Merrion-road, Dublin; JAMES McCANN, 29, Anglesea-street, Dublin; EDWARD MARTYN, Tullyra Castle, Ardahan, Co. Galway; JOHN G. NUTTING, Luttrellstown, Clonsilla, Co. Dublin; WILLIAM HUTCHESON POE, Lieut.-Colonel, Heywood, Queen's County; NICHOLAS J. SYNNOTT, Furness, Naas, Co. Kildare.

#### AFRICAN TRANSCONTINENTAL RAILWAY PROJECT.

It is so short a while ago that Mr. Rhodes's great scheme of a transcontinental telegraph was looked upon as chimerical, the project itself being now, however, considered on all hands as a really feasible and important one which is within measureable distance of being carried to completion, that people who would in the earlier days have been far more sceptical over the notion of a transcontinental railway will probably have grown more familiar with African possibilities, and will probably now view even such an idea with intense interest. It is a very short while ago that the northern terminus of the South African railway system was at Kimberley or Mafeking. To-day the great trunk line stretches onward to Bulawayo. A short time hence, and it will be on the Zambesi. But when the railhead reaches Tanganyika, a glance at the map will show that the intervening space between the Lakes and Southern Egypt is one that will almost demand bridging, and then the great African trunk line may probably be left to work out its own destinies without further pushing on the part of

individuals. At present, however, what Rhodesia is concerned with is the immediate extension towards the Zambesi. At first blush this is a matter which might be supposed to concern Matabeleland mainly, but it is not so by any means. The railway will be, or ought to be, of great benefit to Mashonaland also, for it will open up the Mofunga Busi coal area, and thus supply the mining industry with the requisite fuel. It is to be noted that, once the coal area is being actively exploited, a light line of some 200 miles would connect the fields with Salisbury itself, and not only so, but such a line would, throughout the greater part of its length, pass through a most important succession of gold areas or belts, including the Lo Magundi, Ayrshire, and Mazoe areas. The making of this line appears to be so necessary a consequence of the opening of the coal area by the main railway, that we should look upon it as a direct and immediate result of the other undertaking, and one which would benefit vastly both the gold district mentioned and Mashonaland as a whole.—*Rhodesian Times*.

#### RAILWAY PASSENGER COMMUNICATION.

A circular letter, dated July 12th, on the subject of railway passenger communication has been issued to the general managers of the different railway companies by Sir Courtenay Boyle, who says:—"I am directed by the Board of Trade to state that in May of last year the President appointed a committee to inquire into questions relating to railway passenger communication, and the report of this committee has now been issued as a Parliamentary paper, No. C. 8,918. It will be seen from this report that the committee unhesitatingly condemn as inefficient the outside cord system of communication, and do not regard as satisfactory methods of communication by pulling a cord or wire passing inside the carriages. They, however, hold that the principal electrical systems and the method of communication by means of a partial application of the brake may be taken as efficient. The views expressed by the committee as to the inefficiency of the outside cord communication are fully shared by the Board of Trade, who have for years refused to approve it. The committee recommend that the law should be extended so as to require the provision of means of communication on all passenger trains irrespective of the distance run without a stop. The Board of Trade attach great importance to the conclusions of the committee, and they have no doubt that those railway companies by whom the cord system is still used will at once take steps to substitute for it a proper means of communication, and that the companies, as a whole, will extend the provision of such a means to all passenger trains without waiting for an alteration of the law. The board will be glad to be favoured with the observations of the directors of your company on the subject, indicating the steps which they propose to take."

#### LIGHT RAILWAY PROJECTS.

A conference was held at Montgomery on the 8th inst. between Mr. C. S. Denniss (general manager of the Cambrian Railways) and delegates representing the promoters of the projected light railway from Montgomery to Churchstoke and Bishop's Castle. After hearing estimates as to the amount of traffic which would be carried on such a railway, and the probable amount of support it would receive in the district, Mr. DENNISS expressed the opinion that the scheme would be advantageous, and promised to lay the matter before his directors at the earliest possible date, in order that the scheme may be drafted in a definite form and laid before the Commissioners. If carried out, the proposed line will connect the Cambrian Railway with the Craven Arms line. The route presents no engineering difficulties of importance, and it is computed that there will be ample traffic to make the railway remunerative.

The Light Railway Commissioners sat on Tuesday at the Town-hall, Wood-green, to consider an application by the Metropolitan Tramways and Omnibus Company, Limited, for powers to construct the London Barnet Edgware and Enfield Light Railway. The scheme, as it was originally put forward, was one of a very far-reaching character, comprising nearly 30 miles of lines in the outer district of North London. In the form, however, in which it came on Tuesday before the Commissioners it was reduced to a scheme of light railways from Wood-green to Enfield and Edmonton, and from Wood-green to Tottenham. These proposed railways formed junctions with the North Metropolitan Tramways at Wood-green, and were practically an extension of that system, over which running powers were proposed to be exercised. In this amended form the scheme was strongly opposed by the London County Council and the local authorities through whose districts the lines were proposed to pass. These opponents contended that these "proposed light railways" were nothing more than tramways, but without the right of the local authorities to purchase the lines. Owing to the uncompromising attitude shown by the opponents, the

scheme was, after some preliminary proceedings, withdrawn by the promoters.

#### THE FISHGUARD AND ROSSLARE SCHEMES.

At a special meeting of the Cork Chamber of Commerce and Shipping last week, the following resolution was unanimously passed:—"That the president of this chamber be requested to convey to the Right Hon. U. Kay Shuttleworth, Bart., M.P., chairman of the Hybrid Committee appointed by the House of Commons to consider the Fishguard and Rosslare Railways and Harbours Bill, how deeply the members of this chamber appreciate the masterly and highly impartial manner in which he presided over and conducted the deliberations of the committee. In the series of recommendations made by the committee and so ably drafted by its chairman this chamber finds all that could under the circumstances be reasonably expected, and it is fully convinced that the satisfactory result of the committee's deliberations is largely due to the chairman's thorough mastery of the details of the very intricate scheme before the committee, and the just spirit which influenced him all through, to safeguard the public interest from being sacrificed to an oppressive monopoly. In this unanimous expression of the feelings of the council of this chamber, it is desired to associate in the fullest manner the other members of the Hybrid Committee, who each and all devoted themselves with so much interest and unsparing effort to arrive at a just and equitable settlement of the questions submitted for their consideration."

#### BUENOS AYRES CENTRAL STATION.

The National Railway Board has sent in its report on the proposal of the Buenos Ayres and Rosario Railway Company for the construction of a central railway station in Buenos Ayres. It states that, acting on orders from Government, a meeting with the representatives of the Buenos Ayres and Rosario and the Central Argentine railway companies was held to discuss the question of a central station on Government land, and also of the construction of a terminus at Retiro. The negotiations fell through on account of the exaggerated ideas of the Rosario Company, which refused to recognise certain rights of the Central Argentine. The solution of these difficulties was submitted to the directors in London, but they could not arrive at a mutual understanding, and it was then that the Rosario Company presented their project, in which they completely exclude the Central Argentine. The Railway Board then proceeds to discuss the advisability of the construction of a central station, and is of the opinion that such a costly work is not required, at all events for the present, and that in exchange the companies be asked to construct termini. Admitting this, the Board is of opinion that it would be advisable to treat with the Central Argentine to take up their lines between Palermo and Retiro. As to do this the company would have to give up property to the value of two million dollars, Government could give them in return the necessary land in Retiro belonging to the nation and the municipality, on the condition that they erected a large station, which could be used by all the other companies, at the north end of town. With regard to the access of the Central Argentine trains from Palermo to Retiro, this could be effected by means of the independent entrance, under construction, of the Rosario Railway, or the Central Argentine could construct a viaduct of its own, parallel to that now being built, for which purpose Government could give the necessary concession, also the necessary lands. By this means there would be two lines of entrance and exit for the trains at the north end. The board, therefore, proposes that Government give to the Central Argentine the necessary land in Retiro for a new station, and also for an independent entrance from Palermo to Retiro, and for communication with the lines of the Buenos Ayres Docks. The company, on their part, to construct a station of sufficient size to meet the requirements of all the companies at present running into Retiro, to remove their lines between Palermo and Retiro, to construct an independent entrance, at their own cost, and the existing tariffs to remain as at present. The following are the principal clauses in the proposed contract:—(1) The railway companies compromise themselves to construct and work for their own account, for the service of passenger trains and freight trains in transit, on the national lands reclaimed from the river by the port works, the necessary lines which must unite the north and south ends of town. These lines to be from the north end of the docks to Calle Brasil and Paseo Colon on the south side. (2) Government to authorise the contracting companies to occupy the land that may be necessary for the lines, stations, sidings, &c., free of all charge, for a period of fifty years. (3) The management, &c., of these lines to be under the sole control of the contracting companies, and under the jurisdiction of the board. The contracting companies reserving to themselves the right to use the stations and lines for passenger service, and



to equip them as they may think best, besides having the option of limiting the service to the local suburban traffic or for the general trains between one terminus and another. (4) The contracting companies to invest the necessary capital for the construction of the stations and lines, these works to be restricted to what is absolutely indispensable for passenger and cargo traffic. (5) Definite plans to be presented within six months of signing contract, and after Government has submitted them to the Public Works Department and the Railway Board, the companies would be placed in possession of the land. The works to be finished two years after the land has been handed over. (6) The concession to be for fifty years from date of opening to public service, after which all would become the property of the Government, it being understood that should the Government desire to sell or rent the lines, preference would be given to the contracting companies. (7) The cost of working to be divided, *pro rata*, amongst the companies making use of the system. (8) Contracting companies to be allowed to import duty-free all necessary material, &c. (9), (10), (11), (12), (13), and (14) all treat of minor details.

The *Review of the River Plate*, in referring to this report, remarks:—"The idea is not a bad one, and if carried out would re-establish communication between the north and south ends of town once more. We presume that the line is to be overhead or else underground, as we cannot for one moment believe that Government would grant concessions for ordinary level lines after having made the companies tear up the existing lines. Although the report of the National Railway Board is dated May 17th, it was only made public on June 13th, and its contents must have been made known to the Central Argentine, because by telegraph we learn that Mr. James Craik, the ex-general manager, and now one of the directors, and Mr. Theobald, the secretary of the company, left England on June 10th, per R.M.S. *Danube*, for Buenos Ayres to treat with Government about the Retiro Station. It appears that the first intimation that the Rosario Company had of the report was seeing it in the press. It is to be hoped that the business will be settled promptly, although we are rather inclined to believe that the present Government will not move in the matter."

### RAILWAYS IN CHINA.

A telegram from Peking dated July 10th states that Russia has withdrawn her opposition to the Northern Railway Extension Loan with the Hong Kong and Shanghai Bank on learning that no mortgage upon the permanent way is given to the bank, and that the control of the line remains in the hands of the Chinese.

Another telegram from Peking states that the Chinese *concessionnaire* for the Tien-tsin-Chin-Kiang Railway has now only a few days left for finding the capital for the line. In the event of his failure to secure it the concession will be given to Herr Carlowitz, a German, who has been vigorously supported by Baron von Heyking, the German Minister.

A report has just been issued by the Foreign-office on a journey, by Mr. Mayers, of the British Consular Service in China, from Peking to Shanghai, not by the usual route along the Grand Canal, but by the way which must be taken by a railway connecting the capital with the cities of the Yang-tze Valley. Southward to Pao-ting-fu, the capital of Chi-li, Mr. Mayers followed the new railway embankment, which runs side by side with the high road, "and the traffic which streams along the former is the best omen of the latter's success." Throughout southern Chi-li, and, indeed, nearly the whole way to the Yellow River, the traffic is enormous, and consists mainly of great quantities of cotton, reed and straw matting, and ground-nut oil, the last seeming to be as great and a valuable production as cotton. Foreign goods from Tien-tsin avoid the natural route to Peking of the Pei-ho river, because of the numerous *likin* stations, and go round by road by cart, pack, or wheelbarrow. The railway runs in a straight line due south, and would be very simple in construction but for the numerous openings necessary to allow the flood waters to run off. These amount to about 100ft. per mile. Mr. Mayers says that throughout its course one might think the railway line quite in the usual order of things in the lives of the Chinese; their attitude to it is one of placid indifference. When the first chances of gain by sale of land, compensation for destroyed graves, and the like were over their interest in the work ceased. "When once the line is in working order this want of curiosity will, of course, change into wonder and appreciation which are visible among the country people along the Tien-tsin line. But the construction, the bridge-making, and the steam pumps are looked on as some 'notion' which does not amuse them." Mr. Mayers regards the carrying possibilities of the line as great, and when it is continued south of Pao-ting-fu these will be greatly increased, if the actual road traffic may be taken as a gauge. The journey took the traveller through Cheng-ting, where the

great Shan-si road turns off to the south-west. He kept to the south-east, crossing the Yellow River where it was about 2 miles wide, and thence turned eastwards through northern Ho-nan and into Kiang-su. At Ma-chia-ching, a city of northern Kiang-su, he found a Jesuit mission station, where the Fathers have to stand frequent sieges from bandits. The station has castellated walls, armed with cannon, and as many as a dozen brigands have been slain at one attack by the militant Churchmen and their flock. Reaching the Grand Canal Mr. Mayers continued his journey by the ordinary route, reaching Shanghai in forty-two days.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### LOUGH CORRIB STEAMBOAT COMPANY, LIMITED.

This is the title of a company which has just been formed, with a capital of 3,000*l.* in 600 shares of 5*l.* each, to establish steamboat accommodation and trading on Lough Corrib and the river Corrib at Galway; 215 shares only issued. Registered office, 7, May-street, Galway.

#### LONDON STEAM OMNIBUS COMPANY, LIMITED.

The prospectus of this company states that the company has been formed to put upon the streets of London and other large towns steam and other motor 'buses, charrs-a-banc, and cars. It is also proposed to run lines of steam 'buses on a daily service from London to other towns and from town to town. This company will have the sole right (within a radius of 20 miles round the General Post-office, London) to work the De Dion and Bouton system of steam 'buses, and will also be entitled to use throughout this country and Ireland the patented systems of motor 'bus, as used by Panhard and Levassor and Daimler. An agreement has been entered into with the British Motor Company, Limited, the vendor, by which the vendor grants these licences, receiving in consideration 21,000 fully paid up ordinary and founders' shares, the proportion being one founders' for every twenty ordinary shares. The authorised share capital is 420,000*l.*, in 10*l.* shares, of which 2,000 are founders' shares. Every subscriber of twenty shares will have the right of securing one founders' share at par. No dividend will be payable on the vendors' shares until the business has earned a net profit of more than 6 per cent. upon the capital subscribed and paid up. The vendors' shares are then entitled to dividends until they have received 6 per cent., when all the shares are entitled to rank equally for dividend. After the company has paid a dividend of 6 per cent. upon its entire issued capital the distinction between the two classes of shares will thereafter cease. The founders' shares take one-third of the remaining profits in each year after 8 per cent. has been paid upon the ordinary shares, and after making a due allowance for reserve.

[We have no hesitation in saying that this is a promotion of the very worst type, and we are surprised to find respectable men like some of those who figure on the board associated with such an enterprise.]

#### BROMPTON AND PICCADILLY-CIRCUS RAILWAY COMPANY.

It is freely rumoured that this issue, like that of the Great Northern and City Railway Company, has proved a failure. At this we are not at all surprised, for there was much in the prospectus which cannot have commended it to the favour of investors.

### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

London Brighton and South Coast Railway (July 13th).—At the rate of 4½ per cent. per annum, carrying forward about 11,900*l.* For the corresponding half of last year the dividend was at the rate of 4¾ per cent. per annum, and the balance carried forward about 16,000*l.* The dividends paid on the ordinary stock for the first half of the past twelve years have been as follows:—

1898 ... 4½ p.cent.	1895... 3½ p.cent.	1892... 3½ p.cent.	1889... 4½ p.cent.
1897 ... 4½ "	1894... 4½ "	1891... 3½ "	1888... 3 "
1896 ... 4½ "	1893... 4½ "	1890... 4½ "	1887... 3 "

Great Central Railway (July 13th).—At the rate of 1 per cent. per annum on the preferred ordinary stock, carrying forward 2,771*l.* This is equivalent to the dividend for the corresponding period last year at the rate of ½ per cent. per annum on the ordinary stock, which had not then been divided into preferred and deferred, and 2,416*l.* was carried forward. Subjoined is a statement of the June dividends on the ordinary stock paid since 1886:—

1897 ... ½ p.cent.	1894... nil	1891... ½ p.cent.	1888... nil
1896 ... 1 "	1893... nil	1890... ½ "	1887... ½ p.cent.
1895 ... nil	1892... ½ p.cent.	1889... 1½ "	1886... ½ "

Great Eastern Railway (July 14th).—At the rate of 2 per cent. per annum, being the same as for the corresponding period of last year. The balance carried forward is about 8,500*l.*, as com-

pared with 2,000l. The subjoined table shows the June dividends paid on the ordinary stock in the past twelve years:—

1898 ... 2 p. cent.	1895 ... 1 p. cent.	1892 ... 1 p. cent.	1889 ... 1 1/2 p. cent.
1897 ... 2 1/2 "	1894 ... 1 1/2 "	1891 ... 1 1/2 "	1888 ... 1 1/2 "
1896 ... 1 1/2 "	1893 ... 1 1/2 "	1890 ... 2 "	1887 ... 1 "

London Tilbury and Southend (July 14th).—At the rate of 3 per cent. per annum, carrying forward about 15,300l. For the corresponding period of last year the dividend was at the rate of 2 1/2 per cent. per annum, and 7,500l. was carried forward. [A year ago it was explained that the large balance carried forward was intended to provide for any payments out of the half-year's revenue which the company might be required to make to the Great Eastern Railway Company in respect of the widening of the London and Blackwall Railway under the award of the Railway Commissioners when made.] For the past twelve years the June dividends have been as under:—

1893 ... 3 p. cent.	1895 ... 2 1/2 p. cent.	1892 ... 2 1/2 p. cent.	1889 ... 2 1/2 p. cent.
1897 ... 2 1/2 "	1894 ... 2 1/2 "	1891 ... 2 "	1888 ... 2 1/2 "
1896 ... 2 1/2 "	1893 ... 2 1/2 "	1890 ... 2 1/2 "	1887 ... 3 "

The half-yearly report of the City and South London Railway Company recommends a dividend at the rate of 2 1/2 per cent. per annum, which compares with a dividend at the rate of 2 per cent. per annum for the corresponding half of last year.

It is announced that the first mortgage trust of the New York Pennsylvania and Ohio Railroad Company will, on and after August 2nd, pay an interim dividend of 1 per cent., less income-tax, for the half-year ended July 3rd, on the ordinary stock of this company.

The Atlantic First Leased Lines Rental Trust, Limited, announces the payment, on and after August 2nd, of an interim dividend at the rate of 2 1/2 per cent. for the half-year ended July 31st.

The directors of the London and Greenwich Railway have decided to recommend a dividend on the ordinary stock at the rate of 1l. 8s. 3d. per cent., less income-tax, for the half-year ended June 30th.

#### FOREIGN AND COLONIAL ITEMS.

At the annual general meeting of the Ottoman Railway Company of Anatolia, held on the 11th inst. at Berlin, a dividend of 5 per cent., say 15l. per share, of series 1, was declared in respect of the year 1897.

The Central Argentine Railway Company has won the suit brought against it by Señor P. Murfine, who claimed \$15,000 damages for an accident that had occurred to his son. It was proved that he had jumped from the train while in motion, so as to prevent arrest by the police.

The directors of the Bordeaux Tramways and Omnibus Company, Limited, notify that they have entered into a provisional agreement for the sale of the undertaking to a French company, at a price equivalent to about 15l. per share on the share capital of the company, preference and ordinary.

In the Supreme Court of Western Australia judgment has been entered against the Midland Railway Company of Western Australia, Limited, on the application made for the appointment of a receiver and manager on behalf of the debenture-holders. The application is made by the Industrial and General Trust, Limited. The railway company was not represented.

At an extraordinary general meeting of the Buenos Ayres and Ensenada Port Railway Company, Limited, on Wednesday, the resolution which was passed at the extraordinary general meeting held on the 23rd ult. was carried unanimously. The resolution was for making certain alterations in the articles of association in connection with the proposed sale of the company's undertaking to the Buenos Ayres Great Southern Railway Company, Limited.

The St. Petersburg *Novosti* states that the Vladikaukas Railway Company has completed its preparations for the construction of a railway line from the station at Nevinomysskaya to Sukhum on the Black Sea. The projected line will be 197 miles in length, and will pass through the Kurban district in Ciscaucasia and the Government of Kutais in Transcaucasia. The line is to follow the course of the river Kuban, and will be laid exactly parallel to that river. At Drandy the new line will be connected with the Transcaucasus Railway by means of a new line 65 miles long to Abas-Tuman.

A large deputation of residents of the Darling Ranges recently waited on the Premier of West Australia with the request that the Government should purchase the Canning-Jarrah Railway. The company is bound under its agreement to carry passengers

and goods for the convenience of the public, and the speakers declared that the company was not observing the spirit of the agreement. Sir John Forrest said he would see that the company obeyed the agreement in every particular. As to the question of purchase, under the agreement the Government had the option to purchase the line in December of next year at 1,000l. per mile, and when that time came the Government would consider the advisability of making the purchase.

The Government of the State of Mexico has obtained from the Department of Communications of the Federal Government a concession for the construction of a railway to start from the City of Toluca, capital of the State of Mexico, and to terminate at Iguala, State of Guerrero, with a branch to Huetamo, State of Michoacan, and passing through the mining camps of Temascaltepec, Sultepec, Zacualpam, Taxco, and Tejuapilloo. Within twelve months from the date of the concession's promulgation—namely, June 16th, 1898, construction work must be commenced, and at least 10 kilometres must be built in each subsequent year, in any event the entire line must be completed within ten years from the time of the commencement of construction.

Just before the Chilean Congress adjourned Bills were passed authorising an expenditure of \$220,000 in surveys for railway extension and for new lines. The Bills in question specially include the termination of the survey of the longitudinal line between Calera and Pisagua, a survey for a new line between Santiago and Valparaiso, a survey of a line to connect Osorno with Puerto Montt, and such other surveys as the Government may decide upon. According to a recent report of the Department of Public Works there remain to be surveyed on the longitudinal line between Calera and Pisagua 600 kilometres, and on the Osorno and Puerto Montt line 120 kilometres. Of the \$220,000 voted by Congress the Government has resolved to devote \$200,000 to the termination of the survey of the longitudinal line.

Mr. Consul Chapman, in his recently published report for the year 1897 on the trade and commerce of Vera Cruz, states that "the freight diverted to Tampico is rapidly returning to its natural course, and that this will be apparent in the returns for 1897-8." The returns of the competitive traffic through the ports of Tampico and Vera Cruz for the month of May, just to hand, would appear to show that Mr. Chapman was much too sanguine. The total amount of competitive freight was 5,308 tons, or nearly 2,000 tons more than in any one month during the history of the railways, of which 3,138 tons went through Tampico, and the remainder—2,170 tons—through Vera Cruz. While the sum total of competitive traffic in this month was greater than it has ever been before, yet the amount through Vera Cruz was smaller than in any previous month of this year.

An extraordinary general meeting of the Demerara Railway Company will be held on the 28th inst., for the purpose of considering, and, if approved, of passing a resolution sanctioning a proposal for varying the contract dated January 31st, 1896, between the Crown Agents for the Colonies acting for and on behalf of the Government of the colony of British Guiana of the one part and this company of the other part, being the contract for the construction, equipment, and working of the new railways known respectively as the Berbice Railway and the West Coast Railway, so as to admit of the former railway terminating at a point or place known as Rossignol, about 1 1/2 miles to the north of the existing Stelling at Blairmont, instead of as at present provided for, and, as regards the West Coast Railway, substituting the Hague for Blankenburg as the place where one of the stations on the said line is to be constructed.

#### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.		Stock.	Continuation rate.
June 8.	June 27.		
156	157	155 Caledonian .....	—
57 1/2	58	57 1/2 " deferred .....	1/6 to 2/- con. even to 9d. con.
22 1/2	22	22 1/2 Great Central deferred ..	1/3 to 3/9 con.
121	121	120 1/2 Great Eastern .....	1/3 to 1/9 con.
55	55	54 Great Northern defd. ord.	1/3 to 5/- con.
164 1/2	165 1/2	163 1/2 Great Western .....	2/6 to 5/- con.
145 1/2	146	147 Lancashire & Yorkshire ...	9d. to 1/3 con.
51 1/2	53 1/2	53 1/2 Hull and Barnsley .....	even to 1/3 con.
177	177	175 1/2 London and Brighton "A" ..	3d. to 1/3 con.
20 1/2	23	22 1/2 London Chatham & Dover	5/- to 7/6 con.
95	101 1/2	112 " 2nd pref.	1/3 to 6/3 con.
198 1/2	199 1/2	201 1/2 London and North Western	—
225	225	222 London and South Western	1/3 bk. to 3/9 con.
93 1/2	92 1/2	88 1/2 " defd. con. ord.	1/3 to 5/- con.
132	130 1/2	130 1/2 Metropolitan .....	9d. to 1/3 con.
28 1/2	28 1/2	29 1/2 Metropolitan District .....	—



88½	87	89½	Midland deferred .....	2/6 to 3/9 con.
44½	44½	46½	North British, def. ord. ....	1/3 to 3/9 con.
177½	178½	178½	North Eastern .....	2/6 to 5/- con.
113½	114½	113½	South Eastern "A" .....	1/3 to 3/9 con.
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14	13½	14	Atch. and Topeka .....	2 to 3½ p.c. con.
34½	34½	35½	preference	2 to 3½ p.c. con.
14½	14	13½	Central Pacific .....	2 to 3½ p.c. con.
103½	102½	103½	Chicago Milwaukee & S.P. ....	1 to 2½ p.c. con.
52½	52½	52½	Denver & Rio Grande pref. ....	2 to 3½ p.c. con.
14½	13½	13½	Erie .....	2 to 3½ p.c. con.
38½	37	37	" first preference .....	2 to 3½ p.c. con.
20	19½	19	" second preference .....	2 to 3½ p.c. con.
108½	107½	113½	Illinois Central .....	1 to 2 p.c. con.
194	195	193	Lake Shore & Mich. South .....	2 to 3½ p.c. con.
57½	54½	55½	Louisville and Nashville .....	2 to 3½ p.c. con.
68½	67	65½	Mex. Cent. 4 p.c. gold bonds .....	2 to 3½ p.c. con.
12½	11½	11½	Miss. Kans. Tex. ....	2 to 3½ p.c. con.
16½	15½	15½	New York Ontario & West. ....	2 to 3½ p.c. con.
120	119½	122½	New York Central .....	even to 2 p.c. con.
55½	53½	53½	Norf. and Western new pref. ....	2 to 3½ p.c. con.
72	72½	72½	Northern Pacific preferred .....	2 to 3½ p.c. con.
59½	59½	60½	Pennsylvania .....	2 to 3½ p.c. con.
104	9½	9½	Reading .....	2 to 3½ p.c. con.
24½	23½	22½	" 1st pref. ....	2 to 3½ p.c. con.
9½	8½	8½	Southern Railway .....	2 to 3½ p.c. con.
33½	30½	32	" preferred .....	2 to 3½ p.c. con.
26	24½	25½	Union Pacific .....	2 to 3½ p.c. con.
20½	19½	19½	Wabash preference .....	2 to 3½ p.c. con.
29½	27½	28	" "B" Debentures .....	2 to 3½ p.c. con.
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89	86½	85½	Canadian Pacific .....	2½ to 3½ p.c. con.
9½	8	7½	Grand Trunk of Canada .....	even to 6d. con.
79½	77½	75½	" guaranteed .....	2/- to 3/- con.
76½	72	68	" first preference .....	1/6 to 3/- con.
58	51½	46	" second preference .....	1/6 to 3/- con.
26½	23	20½	" third preference .....	6d. to 1/3 con.
217	219	218	Bombay Baroda and C. I. ....	—
140½	139	138	Buenos Ayres Gt. Southn. ....	3 to 4 p.c. con.
81½	79½	78	Central Argentine .....	3 to 4 p.c. con.
85	83	82	Central Uruguay .....	3 to 4 p.c. con.
3½	3½	3½	Costa Rica shares .....	3 to 4 p.c. con.
90½	90	90	" 2nd debts. ....	—
28	27½	27½	East Indian "A" .....	—
170	177	176	Great Indian Peninsula .....	—
20½	20½	20½	Mexican ordinary .....	6d. to 1/- con.
75	75	75½	" first preference .....	2/6 to 3/9 con.
33	33	33	" second preference .....	1/3 to 2/6 con.
5½	5½	4½	Nitrate ordinary .....	even to 6d. con.
13½	13	13	Ottoman .....	3 to 4 p.c. con.
6½	6½	6½	South Austrian Ry. Shares .....	2½ to 3½ p.c. con.
21	22	22	Railway Investment Co. def. ....	1/- to 1/6 con.

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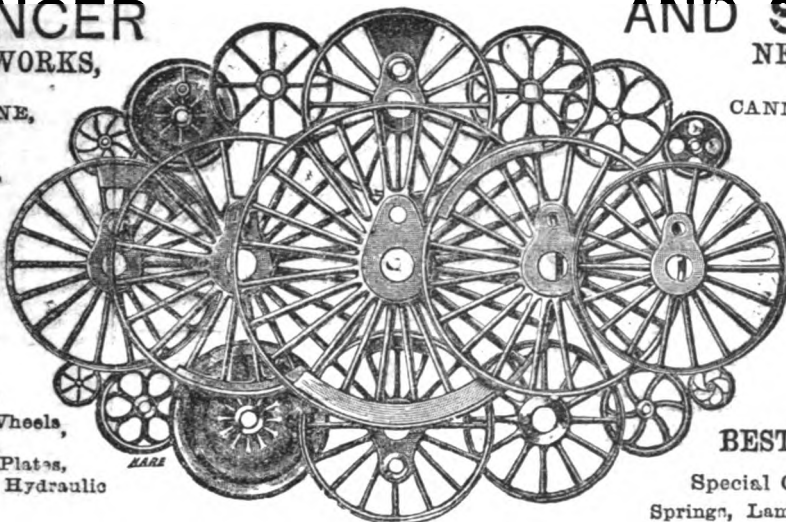
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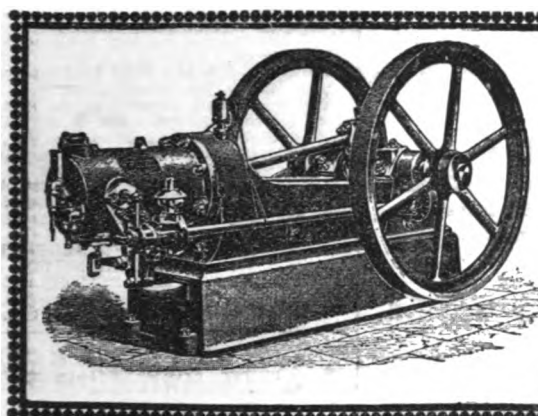
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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1858.

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## GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the Ordinary Stock will be CLOSED on the evening of Friday, the 22nd day of July instant, and will be reopened on Wednesday, the 27th day of July, instant.

By order,

W. H. PEPPERCORNE, Secretary.  
Liverpool-street Terminus, London, 12th July, 1898.

## MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

### ONE HUNDRED AND SIXTH HALF-YEARLY MEETING.

NOTICE is hereby given, that the HALF-YEARLY GENERAL or ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the City of Dublin, on THURSDAY, the 11th day of August next, at the hour of One o'clock in the Afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be Closed from Thursday, the 21st day of July, to Thursday, the 11th day of August, both days inclusive.

RALPH S. CUSACK, Chairman.  
GEO. W. M. GREENE, Secretary.

Broadstone Terminus, Dublin, 6th July, 1898.

## NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the EIGHTY-NINTH HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held in the Corn Exchange Hall, Clifford-street, in the City of York, on FRIDAY, the Fifth day of August next, at Half-past Twelve o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

JOSEPH W. PEASE, Chairman.  
C. N. WILKINSON, Secretary.

York, 13th July, 1898.

## NORTH STAFFORDSHIRE RAILWAY COMPANY.

NOTICE is hereby given, that the ONE HUNDRED and FIFTH HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 9th day of August, 1898, at Two o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 23rd day of July, 1898, when the Books will be closed until after the Meeting.

THOMAS SALT, Chairman.  
R. E. PEARCE, Secretary.

Offices, Stoke-upon-Trent, 14th July, 1898.

## LONDON, TILBURY, and SOUTHEAST RAILWAY.

NOTICE is hereby given, that the EIGHTY-FOURTH HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street Station, London, E.C., on FRIDAY, the 29th July, 1898, at Twelve o'clock Noon.

The Transfer Books will be closed from the 12th to the 29th instant, inclusive.

H. DOUGHTY BROWNE, Chairman.  
H. CECIL NEWTON, Secretary.

Fenchurch-street Terminus, E.C., July 8th, 1898.

## LONDON and SOUTH WESTERN RAILWAY COMPANY.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors will be held in the Offices of the Company, Waterloo Station, London, on THURSDAY, the 4th day of August, 1898, at Twelve o'clock Noon, when the Directors will submit a Report on the affairs of the Company, a Dividend will be declared, and the general business of the Company transacted.

The Transfer Books of the Company will be Closed from the 14th July until the end of the Meeting.

By order, FRED. J. MACAULAY, Secretary.

Waterloo Station, London, 7th July, 1898.

## METROPOLITAN RAILWAY COMPANY.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Cannon-street Hotel, in the City of London, at 12 o'clock Noon precisely, on FRIDAY, the 29th day of July, 1898, for the general purposes of the undertaking.

JOHN BELL, Chairman.  
G. H. WHISELL, Secretary.

Notice is also hereby given, that, at the conclusion of the above Meeting, the ORDINARY HALF-YEARLY GENERAL MEETING of the SURPLUS LANDS STOCKHOLDERS will be held for the transaction of the general business relating to the Surplus Lands of the Company under the control of the Surplus Lands Committee.

ALBERT G. KITCHING,  
Chairman of Committee.

Offices of the Company:  
32, Westbourne-terrace, Paddington, W.,  
14th July, 1898.

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THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registerable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they can be distributed, avoiding the expense of sending the original shares and certified copies of Wills to America.

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JOSEPH PRICE, Managing Director.  
T. LINDLEY, Secretary.

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Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1872, due March 1, 1902.  
Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1874, due May 1, 1910.  
Baltimore and Ohio Railroad Company Six per Cent. Loan of 1879, due April 1, 1919 (Account Parkersburg Branch Railroad Company).  
Baltimore and Ohio Railroad Company Five per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).  
Baltimore and Ohio Railroad Company Four-and-One-half per Cent. Terminal Mortgage Bonds of 1894.  
Baltimore and Ohio Railroad Company Sterling Four-and-One-half per Cent. Loan of 1883, Philadelphia Branch.  
Baltimore and Ohio Railroad Company Sterling Five per Cent. Loan of 1877, due June 1, 1927 (Account Baltimore and Ohio and Chicago Railroad Company).  
Baltimore and Ohio Railroad Company First Preferred Stock.  
Baltimore and Ohio Railroad Company Second Preferred Stock.  
Baltimore and Ohio Railroad Company Common Stock.  
Pittsburgh and Connellsville Railroad Company First Mortgage Bonds, extended to 1946 at Four per Cent.  
Pittsburgh and Connellsville Railroad Company First Mortgage Seven per Cent. Bonds, due July 1, 1898.  
Pittsburgh and Connellsville Railroad Company Six per Cent. Consolidated Mortgage Bonds.  
Akron and Chicago Junction Railroad Company First Mortgage Five per Cent. Bonds.  
Akron and Chicago Junction Railroad Company Preferred Stock.  
Washington City and Point Look-out Railroad Company Six per Cent. Bonds.  
The undersigned, pursuant to the Plan and Agreement for the Reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, hereby give notice that the time for further deposits of the above-named Bonds and Stocks has been fixed and limited to August 1st, 1898, after which date deposits of said Bonds and Stocks will be accepted, if at all, only upon such terms and conditions as the undersigned may impose.

SPEYER BROTHERS,  
SPEYER and CO.,  
KUHN, LOEB, and CO.,  
Reorganisation Managers.  
London and New York, 14th July, 1898.

## TO the HOLDERS of MERCANTILE TRUST COMPANY'S CERTIFICATES of DEPOSIT or RECEIPTS for—

1st Preferred Stock,  
2nd Preferred Stock,  
and  
Common Stock,

of the  
BALTIMORE and OHIO RAILROAD COMPANY.  
The success of the Plan for the Reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, appearing assured, the undersigned, pursuant to the said Plan and Agreement, hereby call for the payment of the 1st Instalment, being 25 per Cent. of the cash payment of \$2 per Share deposited, to be made by Depositors of 1st Preferred Stock, and \$20 per Share deposited, to be made by Depositors of 2nd Preferred Stock, and Common Stock as consideration for the Shares of the new Company.

Payment of each instalment being at the rate of 50 cents per Share of the 1st Preferred Stock deposited, and \$5 per Share of the 2nd Preferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndicate, at the Office of the Depositary, The Mercantile Trust Co., 120, Broadway, New York, or at the rate of 49d. per \$1 at its London Agency, London and Westminster Bank, Limited, 41, Lothbury, London, E.C., on or before August 1st, 1898.

Payments must be accepted for by the Depositary or its London Agency on the Certificates of depositor receipts.

Failure to pay such instalment on or before said date will subject the deposited Stock to forfeiture to the Syndicate as provided in the Reorganisation Agreement.

SPEYER BROTHERS,  
SPEYER and CO.,  
KUHN, LOEB, and CO.,  
Reorganisation Managers.  
London and New York, 14th July, 1898.

## THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for—

### FENCING MATERIALS.

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Tuesday, 28th July, 1898.

The Board do not bind themselves to accept the lowest or any Tender.

By order of the Board,  
A. G. BEGBIE, Managing Director.

15th July, 1898.



# The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,159. { Registered for transmission } SATURDAY, JULY 23, 1898.  
VOL. LXXIV.—No. 4. { in the United Kingdom. }

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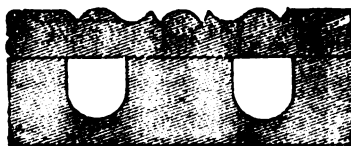
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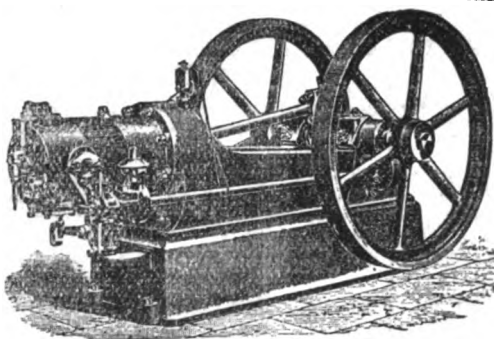
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The annual general meeting was held on the 15th inst., at Winchester-house, Old Broad-street, E.C.; Mr. W. BAILEY HAWKINS presiding.

The CHAIRMAN said—Gentlemen, I am glad to be able to appear before you on this occasion much sooner than it has been the custom of the company to meet hitherto, and I hope next year we shall be able to present our accounts at a still earlier date. I regret the statement of accounts which we have laid before you is not so favourable as we could wish. We have suffered very much from a variety of causes—from drought, bad trade, locusts, and, lastly, the most serious thing of all, from the revolution in Uruguay. That revolution affects us very seriously indeed, because our trade seems to be rather leading in that direction, the people there being our best customers. But taking all these things into consideration, I think we really have done even better than we could have expected to do under the circumstances. We have lost a small amount of our passenger traffic—some 252l.; on goods traffic there is a reduction of 1,777l., representing a tonnage of something like 8,400 tons; but our most serious loss has been in our traffic in connection with Uruguay—that is, our cattle traffic. We have not carried half what we did the year before. We have also lost very much on the fencing and posts which we send there largely. This loss of traffic is, I think, entirely owing to the political difficulties that have arisen in that country. The present year opened quite as badly as last year. The traffic receipts for January were £26,033, against £28,028 in January of the previous year; in February they amounted to £22,098, against £27,294 in the previous year; but then came a slight change for the better, and I hope it is the forerunner of improved results. March gave us £28,219, against £25,220, so you will see the reduction had disappeared, and we took a substantial increase of rather more than 10 per cent. April is better still, the receipts in that month being £32,420, against £20,127 in the previous year. That is practically an advance of 33 per cent. I think that month was exceptionally favoured in one or two classes of traffic, which, perhaps, made the result rather better than it otherwise would have been. Whether it may prove to be true or not it is impossible to say, for none of us can see into the future, but it looks as though we were on a rising grade at last. On the expenditure side we have been more successful. There is practically a reduction on every item of cost; we have saved in permanent way charges 1,153l., and in locomotive charges 214l. You will see at a glance that our train mileage has gone back between 5,000 and 6,000 miles, and that entirely arises from the fact that we have had no cattle trains to run as usual. Carriage and wagon expenditure is down 148l., traffic expenses are up 475l., and general charges show a reduction of 299l. The traffic expenses have gone up owing to the alteration we have made in dealing with the accounts; they now charge what we term in England mileage and demurrage. That amounts to something like 500l., which would show that even on the traffic account there is a slight reduction. I can now turn to something more interesting and more satisfactory, and that is the progress of our work. You will have noticed in our report that early in June we received a telegram stating that the rails were laid through—laid through, of course, upon the temporary bridges—and on July 9th we received another message stating that the line would be open from Monte Caseros to Corrientes to public traffic on the 10th. Therefore, I take it that at the present moment our line is used by and working for the public. I do not think we ought to be at all down-hearted because of our unfortunate experience during the past year. I have told you on each occasion we have had the pleasure of meeting you that no one could expect any result from a railway that was not finished and had a gap in the middle of it. That is the position of the Argentine North Eastern Railway; but I think we may look forward to the fact, now that the line is finished through to Corrientes, that we shall have a port at Empedrado, and we have received a telegram stating that a vessel has already been advertised to load goods for Mercedes and Monte Caseros and the places in between. This shows that the public have at once taken advantage of the route, and I think we ought not to consider ourselves too sanguine in looking forward to a vastly different state of things when our line gets into regular working order. You will remember that we told you we were going to ask Mr. Harrison Hodgson, an engineer thoroughly acquainted with South American railways, to go there and report for us on our railway and the way in which it was being carried out. He has done so, and has handed to us a most exhaustive report. An abstract of that report is in your hands, and I think you will regard it as highly satisfactory. He confirms the policy and the course of action which the board have taken, and he says further that the work is being well done; in fact, he entirely supports us. When I have finished the few remarks I have to make I propose to ask him to second the resolution I will put before you, and I am quite sure you will prefer to hear from his own lips what he thinks about the way in which our works are being carried out on the other side. ("Hear, hear.") I should add that Mr. Hodgson has been elected on the board of this company, and is now a valuable colleague. The resolution I have to propose is:—

"That the report and accounts for the year ended December 31st, 1897, presented to this meeting, be received and adopted."

Mr. HARRISON HODGSON—I beg to second the resolution. In November last I was commissioned by your directors to report on your property in the Argentine, and I shall endeavour to give you as briefly as possible the result of my examination. You will no doubt be fully aware that when the line was taken over from the late contractors a large portion still remained to be completed, and, although the whole of the work had been taken in hand and a large quantity of earthworks and masonry were

completed on both the western and eastern branches—that is, from Monte Caseros to Corrientes on the western branch, and again from Monte Caseros to Posadas on the eastern branch—the only portions which were more or less able and capable of carrying traffic were between Monte Caseros and Mercedes and Saladas and Corrientes. The work, however, on these sections, owing to the inferior material used in the construction of the banks and for ballasting, was not in a very satisfactory condition, especially between Monte Caseros and Mercedes, where a good deal of reconstruction work had to be carried out before the required service of trains could be run. Owing to the stoppage of the construction work for a period, I think, of over six years it is not to be wondered at that when once the completion of the works—that is, the connecting link between Mercedes and Saladas—was taken in hand, the cost was much greater than it otherwise would have been had everything been completed at an earlier date. The first work, however, to be done, was part of the eastern branch—that is, between Monte Caseros and the Port of Libres—a distance of 99½ kilometres, and on the completion of this work the Mercedes and Saladas section was actively pushed forward. The distance between these two points is 136 kilometres, between Monte Caseros and Mercedes 140 kilometres, and between Saladas and Corrientes 102 kilometres. On the section of the line now nearing completion, between Mercedes and Saladas, with the exception of large bridges crossing the rivers Corrientes 191 kilometres, Batel 210 kilometres, and Santa Lucia 241 kilometres, there are no engineering difficulties. The first of these bridges over the river Corrientes is about 2,000 metres in length, that over the Rio Batel being 350 metres, and that over the Santa Lucia 450 metres. With the exception of the actual crossing of the rivers where cylinders are used, the girders are carried on screw piles of 19½ in. in diameter. In order to facilitate the work, however, an arrangement was made with the Government for temporary bridges to be erected at each of these places in order to be able to run trains, and afterwards erect the ironwork. As has been mentioned by the chairman, the whole of these temporary bridges have been erected and the rails are now laid, and the work in connection with the permanent bridges is making satisfactory progress. According to my report the whole of the western section of the line ought to be in a sufficiently good condition to allow for the early opening of the railway. With the exception of probably a little ballasting the only work still remaining to be done on the western section is the erection of the permanent bridges over the three large rivers, and this need not be completed in accordance with our concession before June 26th, 1901. It will be better, however—and that is the intention of the directors—to push forward the completion of the permanent bridges, because so long as we have temporary bridges so long are we liable to interruption by flood. On the eastern branch it was arranged that the line should only be constructed from the present terminus of Libres as far as Santo Tomé, a town which is situated on the banks of the river Uruguay, and instructions have been given to your manager to commence this work. On this section there is only one bridge of any note; that is the bridge over the river Aguapey. This is the most formidable bridge we have on the whole system, and when complete will have a total length of 1,328 metres, but it may be found necessary before the completion of the bridge to still further increase this length by an additional 300 metres. The earthworks are extremely light, so that when once this work is taken well in hand it will, I am sure, make rapid progress. According to our concession, this section need not be completed till August, 1902. With regard to the estimate to complete all works, &c., I went into this matter very carefully with your general manager and engineer, and found that the original estimates made by them are about correct. The work, which is carried out departmentally, is, I am pleased to say, being executed in a very substantial manner, which is most important, having in view the future cheap maintenance of the railroad; in fact, there is scarcely a line in the whole of the Argentine where better and more substantial work is done than on the Argentine North Eastern, and considering the district, the distance from the sea coast, and the difficulty in getting men, I consider the work is being carried out economically. Some time since there was an idea that if the work were let to one contractor it might be done more cheaply than departmentally, as it is at present; but considering that the company had a large quantity of construction material, and also capable officers who could undertake the work, I think you will agree with me that it was better that the company did the work themselves, as they have done. I have now, gentlemen, given you an abstract of the work which has been done during the last year, but what will perhaps be of more importance to you will be to hear something with regard to the future of our property, and in dealing with this question we must first of all consider the county traversed by the railway and the towns served by it. First of all, we shall deal with the western branch, because this line is the one we shall expect results from in the first instance. Monte Caseros is, as I have already mentioned, the starting point of the railway; it is some 350 miles from Buenos Ayres and about 96 miles from Concordia, the commencement of the East Argentine Railway. The other large towns in this section are Mercedes, Saladas, Empedrado, and Corrientes. Empedrado is a town of some 6,000 inhabitants, and will in the future considerably develop, owing to the completion of the railway, and it will be the port for our western branch, and goods which are now carried by way of Concordia and Monte Caseros to points on our western branch will, on completion of the railway, come to Empedrado, and from there be distributed over a large section of our line. This will considerably benefit our property by giving us an increased haulage, and at the same time the cost to the shipper from Buenos Ayres will be less. The land alongside the railway on the western branch, although of very fair quality, does not appear to be as good as the

majority of that nearer the coast, but still I consider the land is capable of very great development provided there were a sufficient number of people living along the route of the railway to cultivate the land. This, gentlemen, is one of the great drawbacks to the speedy advancement of your property—the one of immigration. And this is a question which is receiving the attention of your directors. It is not to be wondered at that more progress has not been made in this part of the Argentine. In the first place it is, as I have already explained, a considerable distance from the coast, and consequently immigrants arriving in the Argentine would no doubt select land nearer the coast; but there is a time, and at no distant date, I hope, when many of the immigrants that are now arriving in the Argentine will find their way further inland, and I have no doubt that many of them will eventually settle in a district served by our railway. When this is done, I look forward to an increase in our traffic. But when we consider that up till now we have only had on the western branch two disconnected portions with a long gap of unopened territory between them, it was useless to even expect that the line could possibly make any great advancement, because it is only having a railway through this district that we can expect the land to become cultivated. This, of course, is noticeable in every part of the Argentine Republic, and it is astonishing, in going over the various lines, as I did, to see the magnificent cultivations along the routes of the railways, so that without being too sanguine, I think we have every right to expect within the next few years a good improvement in the local traffic along our line. What I have already said with regard to the western branch equally applies to the eastern branch; although there are, perhaps, more inhabitants along the banks of the River Uruguay, we must not forget that the railway has a competitor in river traffic. Still, it is well known that owing to the shallowness of the river in many places regular boat traffic cannot be depended on. The future of our company, as you will have gathered from what I have already said, depends to a great extent on the introduction of immigrants into this part of the country. The district has in the past had much to contend with. Before the construction of the railway many revolutions against the Government were hatched in the province of Corrientes, and probably the first inception of the idea for the construction of the railway was that it might be useful for military purposes. Then drought and locusts have played their share in hindering the progress of this province, and with the general depression that has existed in the Argentine Republic for many years, it is not to be wondered at that a railway partly constructed at three different sections should show but little material progress. In order to prove the value of the railway, three things are necessary; firstly, the completion of the railway between Mercedes and Saladas, and between Libres and Santo Tomé; secondly, a substantial increase of population within the zone served by the railway; and, thirdly, by the adoption of low rates. From what I have already said, you will see that it would be quite impossible for me, without going into everything in detail, as in my report, to give you figures on the future earning capacity of the line. This, gentlemen, will depend entirely upon the number of immigrants we are able to get into our district, so that, while I tell you that in my opinion there is a future for our property, I do not wish to give you an impression that there will be any great increase in our traffic as soon as the line is opened through to Corrientes. The improvement in the traffic will be gradual, but it will be lasting, and while your directors will do everything in their power to foster the trade of our district, we must not forget that a very great deal depends upon the prosperity of the Argentine. There are matters which I have not touched upon in connection with the future working of our line, and which I am pleased to say are having the serious attention of the directors. I do not know, gentlemen, that there is anything more that I can tell you. I am afraid I have already taken up too much of your time, but if I can answer any questions which any of the shareholders present would like information upon, I need hardly say I shall be very pleased to do so.

Mr. VAN RAALTE suggested that the directors should approach the Government with a view to obtaining four or five years more in which to complete the line.

The CHAIRMAN, in reply, said the board were glad to receive any suggestions from shareholders; but in regard to the one made by the previous speaker, he would remind the meeting that the directors had already asked for further time, and had been given five years from the date of the signing of the contract to complete the eastern section. He did not, therefore, think it would be politic at present to ask for a further extension of time. The matter was actually before the board at the present moment.

The resolution was then put and carried unanimously. The remaining business was purely formal.

#### GREAT WESTERN RAILWAY.

A special general meeting of the proprietors was held on Monday, at Paddington Station; Earl CAWDORE presiding.

The SECRETARY (Mr. G. K. Mills) having read the notice convening the meeting,

The CHAIRMAN said—Ladies and gentlemen, in asking your sanction to the resolutions which will shortly be put to you, it is necessary that I should say one or two words, so as to explain the reason for our meeting to-day, and for our asking you for the powers which we shall ask under the resolutions to be put to you. The proprietors will bear in mind, I dare say, that in February last we received your sanction to certain Bills affecting the districts now in question. One was a Bill to authorise the transfer to the Great Western and the Great Southern and Western Railway Company of the undertaking of the Waterford Dungarvan and



Lismore Company, and for other purposes. There were also powers in the Bill to transfer to the two companies the undertaking of the Fermoyle and Lismore Company. There was a new Bill to confer powers on the Great Western as to the New Ross and Waterford Extension Railways, of the Dublin Wicklow and Wexford Company, and powers were asked for to enable the Great Western, if they thought fit, to contribute to the undertaking. Now, I think the best course I can take, in order to explain to the meeting the reason for the changes which make it necessary to come to you to-day, is to read to you a portion of the statement made to the Standing Orders Committee. The story practically is this:—

"The Great Western and Great Southern and Western Railway Companies, being desirous of opening an improved cross-Channel service for developing the traffic between the south and south-west of Ireland and London and the Great Western system in England, introduced in the present session of Parliament a Bill for empowering them to acquire the undertakings of the Waterford, Dungarvan and Lismore and Fermoyle and Lismore Railway Companies, and an agreement was scheduled to that Bill by which arrangements were made with the Treasury, as mortgagees, for the payment to them of a sum of £93,000. for the purchase of the Waterford and Dungarvan undertaking. This agreement was, however, conditional upon an arrangement being made by the two companies with the Duke of Devonshire with regard to the Fermoyle and Lismore Railway, of which his Grace is practically the owner, but at that time the Duke had not finally decided to enter into such an arrangement. The Fishguard and Rosslare Railways and Harbours Company was formed for the purpose of constructing a harbour at Fishguard, which was the original terminus of the Great Western Railway, and from which that railway formed the best route to London and the whole of the Great Western system, and for establishment of a short steamboat route between Fishguard and the harbour of Rosslare, which they had acquired from the Government, and in connection with this object that Company introduced a Bill into Parliament in the present Session for making new railways between Waterford and Rosslare, and between Cork and Fermoyle, and also for acquiring the undertakings of the Waterford and Dungarvan and Fermoyle and Lismore companies. Owing to the difficulty which those interested in the Fishguard and Rosslare undertaking anticipated in carrying out effectively a scheme of so much magnitude and importance, they opened negotiations with the Great Western Company, with the result that the Bill promoted by the Great Western and Great Southern and Western Companies was abandoned, and the control of the Bill promoted by the Fishguard and Rosslare Company, including the powers therein of acquiring the undertakings of the Waterford and Dungarvan and Fermoyle and Lismore Companies became practically vested in them, with the additional advantage of securing a short sea route, *via* Fishguard and Rosslare."

I would remind the proprietors that at the meeting we had in February last, I stated, in asking their sanction to the Bills then under consideration, that the Bills we were discussing would enable us to do certain things, and that we should report to the proprietors again; and I added this:—"If we can set up in any way a good, workable and substantial traffic between the West of England and the South of Ireland, we shall be doing something which will be of value to you." What we propose to do now is to carry out that, as we think, in a more effective manner than we had any prospect of doing in February last. The facts then were, that we had to bring forward a competing scheme with that of the Fishguard and Rosslare Company; and, as I explained by the remarks I have just made, the Fishguard and Rosslare Company were not in a position to go on with their scheme. We were thus able to bring forward a scheme which I believe is far stronger than the one presented before. By this scheme we should be able to take a short sea route from Fishguard to Rosslare, and powers are asked to make a line from Rosslare to Waterford and across the River Suir, giving access by way of the Waterford Dungarvan and Lismore Railway to the west of Ireland. This is not to be carried out by ourselves, but by us in connection with the Great Southern and Western Railway, who dominate to a great extent the traffic of the far west and south of Ireland. The first resolution I shall have to put will be this:—

"That the Bill now submitted to the meeting, intitled 'An Act to authorise the construction by the Fishguard and Rosslare Railways and Harbours Company of new railways from Cork to Fermoyle and Waterford to Rosslare, and the acquisition by the company of the undertakings of the Fermoyle and Lismore and the Waterford Dungarvan and Lismore Railway Companies, to confer running powers over certain railways, to extend the time for the completion of works authorised by the Fishguard Bay Railway and Pier Act, 1893, and for other purposes,' be and the same is hereby approved, subject to such alterations therein as may be sanctioned by Parliament."

In moving that, I would explain that the running powers referred to there merely refer to certain running powers to be granted over the Great Southern and Western system in the direction of Cork and over a portion of the Waterford and Limerick line—that is, at Waterford. I think the most convenient course will be to explain what the next resolution is which I shall have to move, so that any one may ask questions upon the two resolutions, and then I need not refer to them again. The next resolution reads as follows:—

"That the clauses in the said Bill giving power to the company to subscribe the sum of not exceeding £250,000. for the purposes of the Bill, and to apply their capital to such subscription, be and the same are hereby approved, subject to such alterations therein as may be sanctioned by Parliament."

That £250,000. is the amount which it is proposed the Great Western Company should be entitled to subscribe, but this would not bind the proprietors to subscribe it. It would merely entitle us, if you sanction it to-day, to put it in the Bill. It would rest with the proprietors to subscribe it afterwards. That represents one-half of the total

amount required for the Rosslare and Waterford line, and for giving access over the River Suir by means of a bridge. The powers we asked for before in connection with the New Ross line included some contribution which you authorised us to make, if necessary, towards the bridge over the Suir. Those powers disappear, and these are practically in exchange for the powers we asked for in February last. The most convenient course will be that I shall move the first resolution, and then I shall be happy to answer any questions. I move the first resolution.

Mr. ALEXANDER HUBBARD (deputy-chairman) seconded the motion.

Mr. SHONE thought the attendance at the company's meetings would be greater if the board issued free passes to those shareholders who lived at a distance from London.

Mr. EDMONDS said that he was probably the only shareholder present, apart from the directors, who had travelled through the districts affected by the Bill before the meeting. He recollected the attempts which were made twenty or twenty-two years ago to bring about an amalgamation, and then considered them hopeless; but now he believed that working arrangements with the Great Southern and Western and the other companies which had been referred to by the chairman would be productive of a fair amount of additional traffic to the Great Western. He had great pleasure in supporting the resolution.

The CHAIRMAN, in reply, said he was afraid that free passes could not be issued as an inducement to shareholders to attend the company's meetings. Before he became chairman of the company, the matter was discussed at a general meeting, and a resolution was passed to the effect that free passes could not be given. He was pleased to hear that Mr. Edmonds approved of the scheme which had been brought before the meeting, and which he thought would lead to a development of the Great Western traffic.

The resolutions were then put, and carried unanimously.

### GREAT SOUTHERN AND WESTERN RAILWAY.

A special general meeting of the shareholders of the Great Southern and Western Railway Company was held, in Dublin, on Monday, for the purpose of considering a resolution regarding the Fishguard and Rosslare Bill. Mr. JOSHUA PIM presided.

The CHAIRMAN said—You have all, no doubt, been following with great attention and interest the Fishguard and Rosslare Bill in Parliament, which has occupied an unusual amount of time of a committee of the House of Commons. This meeting is called in pursuance of the Standing Orders of Parliament for the purpose of submitting what I may call the Rosslare Bill, for your approval of clauses in that Bill, giving power to this company to subscribe the sum of £250,000. for the purposes of the Bill. The promotion of the Bill which is now proposed to be submitted for the approval of the proprietors arises out of the Bill which was approved by the proprietors at a special general meeting, held on Saturday, February 12th, 1898, which provided for the transfer and vesting in this company and the Great Western Railway Company of the undertakings of the Waterford Dungarvan and Lismore and Fermoyle and Lismore railway companies. This Bill was withdrawn owing to the Treasury at the time being unwilling to give it the support which had been previously promised. Simultaneously an opportunity occurred of putting an end to the hostile action of the Fishguard and Rosslare Company on friendly terms, and thus carrying out in a more complete manner than could have been effected under the original Bill a new through route for cross-channel traffic between the system of the Great Western Company on the one hand, and of the Great Southern and Western Company on the other hand, by the construction by the Fishguard and Rosslare Company of a railway from Rosslare to Waterford, with the additional advantage of the short sea passage between Fishguard and Rosslare. My board have entered into this project with a large mind, their object being not only to look after the interests of the shareholders, but also to discharge what they conceive to be their duty—viz., the developing of traffic between the south of Ireland and the south of England and Wales, the beneficial results of which, in the future, will in my opinion be very far reaching.

The SOLICITOR explained the clauses of the Bill.

The CHAIRMAN then moved that:—

"A Bill to authorise the construction by the Fishguard and Rosslare Railways and Harbours Company of new railways from Waterford to Rosslare, and the acquisition by the company of the undertakings of the Fermoyle and Lismore, and the Waterford Dungarvan and Lismore railway companies, to confer running powers over certain railways, to extend the time for completion of the works authorised by the Fishguard Bay Railway and Pier Act, 1893, and for other purposes, be and the same is hereby approved and adopted, subject to such alterations, variations, and amendments as Parliament may think fit to make therein. It is further resolved that the clauses which have been introduced into the said Bill giving power to this company to subscribe a sum not exceeding £250,000. to the purposes of the Bill, and to raise capital for the purpose of such subscription be, and the same is hereby approved and adopted, such to such alterations, variations, and amendments as Parliament may think fit to make therein."

Mr. ROBERTSON seconded the motion, which was unanimously adopted.

### LANCASHIRE DERRYSHIRE AND EAST COAST RAILWAY.

The half-yearly general meeting was held on Tuesday at the Westminster Palace Hotel; Mr. E. BAINBRIDGE, M.P., presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of £31,593. (against £16,815.), an expenditure of £17,951. (against £9,674.), and a profit of £13,643. (against £7,136.), of which £10,895. was applied to debenture and other interest payments in respect of the portion of the railway open for traffic—50½ miles, out of an autho-

rised length of 63½ miles—2,528l. was placed to a temporary suspense account, and 219l. was carried forward. The capital account showed a total expenditure of 2,495,515l., and receipts amounting to 2,463,454l., as follows:—Ordinary shares, 1,324,380l.; preference shares, 250,000l.; second preference shares, 332,624l.; 4 per cent. debenture stock, 555,918l.; premiums, 532l. The expenditure during the half-year amounted to 86,403l., and the receipts to 30,894l.

The CHAIRMAN, in moving the adoption of the report and accounts, said that that was the first occasion in the history of the company when the proprietors were able to compare the six months under review with a corresponding period in a previous year, and he ventured to think that they would not regard the comparison as altogether unfavourable. The gross revenue from all sources for the six months just ended was 31,593l., compared with 16,815l. in the corresponding period of 1897. While they could not always expect the receipts to increase at this rapid rate, the directors looked forward most hopefully to a continuation of the steady progress which the undertaking was making towards a dividend-paying position. The increase in receipts occurred under all the traffic heads except "live stock," in which he hoped before long to see an improvement. The proprietors would regard as satisfactory the considerable increase in the receipts from the mineral traffic. One result of the unfortunate labour dispute in South Wales had been to divert the orders to the Midlands, and the collieries on the Lancashire Derbyshire and East Coast Railway had shared in the increased output from the Derbyshire coalfield. There had been a substantial increase in passenger receipts. The tourist and excursion traffic to the "Dukeries" was now "in full swing," and the season promised to be far better than last year. The total expenditure for the half-year amounted to 17,950l., as compared with 9,679l. in January to June, 1897, a satisfactory feature, however, being that the ratio of expenditure to gross receipts in the period under review was 59.82 per cent., against 57.57 per cent. in the corresponding period of last year, notwithstanding the fact that during the six months just closed a very considerable portion of the line had been maintained by the company at a cost of over 3,000l., whereas during the same time last half-year the road was maintained by the contractors under the terms of their contracts. The excess of receipts over expenditure was 13,643l., as compared with 7,136l., and during the half-year under review the company had (although the railway was not really complete) not only earned sufficient to meet all the debenture interest and general interest charged against revenue during the six months, but had also provided for the adverse balance of 2,528l. which had accumulated in the two previous half-years, leaving a balance of 218l. to the credit of net revenue. After detailing the new sources of traffic to which the directors could look forward, the chairman, in conclusion, said he submitted that there was every reason for the directors to be hopeful. The company's financial position was sound. As long as the directors and their friends, who held a very large number of ordinary shares, were content confidently to await the development of the railway, he was sure that the proprietors would not be discouraged. The new capital of 100,000l. required to pay for additional rolling stock would be issued as a terminal debenture stock, and would be offered to the existing proprietors, and the terms would be submitted later in the year.

Mr. W. B. DAVENPORT, M.P., seconded the motion, which was carried. In reply to a SHAREHOLDER,

The CHAIRMAN stated that the company hoped to get access to Sheffield indirectly on the Midland Railway by the end of the year, and by means of the Sheffield District to obtain a direct run to Sheffield by the end of 1899.

## WATERFORD LIMERICK AND WESTERN RAILWAY

An extraordinary general meeting of the shareholders of the Waterford Limerick and Western Railway Company was held in Waterford on the 15th inst., in accordance with the following requisition:—"We the undersigned shareholders of the Waterford Limerick and Western Railway, holding in the aggregate not less than 50,000l. in the capital of the company, by this writing under our hands, require you to call an extraordinary general meeting of the company for the purpose of considering the action of the directors of the company who dissent, or have dissented, from the proposed amalgamation with the Great Southern and Western Railway Company, and, if thought advisable, for removing all, or any, such directors of the company opposing or dissenting, or who have opposed or dissented, from the said proposed amalgamation, or who may not undertake to promote and support such amalgamation, and, if thought advisable, electing other directors in place of the directors so removed." The Hon. PERCY BERNARD, D.L., chairman of the company, presided. There was a large attendance of shareholders.

Statements as to their attitude were made by Lord CASTLETOWN of Upper Ossory and Mr. A. W. SHAW. Both of them handed in their resignations, to be accepted if the meeting so decided. Mr. Shaw's reply to the shareholders favouring amalgamation was not deemed satisfactory, and it was moved that his resignation be accepted. After a long discussion, however, the resolution was withdrawn, and the meeting was adjourned until August 26th next.

EPPS'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft keeping by ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Gt. Cers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."

## Directors' Reports.

### GREAT CENTRAL RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure now amounts to 42,481,393l., and the receipts to 40,152,509l., viz.:—

Preferred ordinary stock	£2,746,980
Deferred ordinary stock	2,746,980
Preference and guaranteed stock	17,467,489
Debenture stocks	10,946,660
1894 stocks	6,199,950*
Sundries	44,450

\* London Extension stock, 1,222,000l.; 5 per cent preference stock, 1894, 2,488,630l.; ordinary stock, 1894, 2,488,630l.

Debit balance, 2,328,884l. Estimated further expenditure—In the current half-year, 960,000l.; in subsequent half-years, 2,000,000l.; total, 2,960,000l. Capital powers and other available assets, 4,470,705l.

The capital expenditure for the past half-year was 1,237,084l., viz., 51,859l. on lines open for traffic, 1,130,274l. on lines in course of construction, 11,690l. on working stock, 6,000l. subscriptions to other railways, and 37,261l. on docks, steamboats, and other special items.

#### REVENUE.

The accounts give the receipts under this head for the half-year ending June 30th as follows:—

	1897.	1898.
Passengers—First-class	£11,215	£10,845
Third-class	191,226	191,658
Season-tickets	16,194	17,042
Parcels, horses, carriages, &c.	67,112	67,602
Mails	2,649	2,919
Merchandise (less coll. and delivery)	468,170	488,865
Live stock	9,868	9,089
Minerals	356,418	380,255
Grimsby Dock dues and wharfage	21,710	23,602
Canal receipts	6,307	6,420
Mileage and demurrage	12,975	15,442
Rents receivable	31,349	31,816
Transfer fees	457	527
Sundry receipts	2,333	2,510
Steamship receipts	41,063	40,421

Total receipts ..... £1,240,045 ..... £1,269,023

The expenditure on revenue account for the same period was as follows:—

Maintenance of way and stations	£87,640	£90,928
Locomotive power	182,743	196,222
Carriage and wagon repairs	46,144	54,068
Traffic expenses	226,677	241,758
General charges	33,588	34,645
Law charges	3,125	2,959
Parliamentary expenses	897	863
Compensation—Passengers	953	2,905
Goods	3,090	3,215
Rates and taxes	33,541	35,177
Government duty	916	952
Rents payable	15,751	17,358
Ferry-boat expenses	4,516	4,571
Maintenance of Grimsby Docks	15,418	14,790
Canal expenses	11,299	10,848
Steamship expenses	37,261	38,154

Total expenditure ..... £703,589 ..... £749,413

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year	£2,400	£2,207
Net earnings	536,456	539,610
Profit from joint lines and lines worked	83,175	86,274
Sundry credits	2,187	2,188

Total	£624,218	£630,279
Prior charges	£203,533	£209,234
Steamship depreciation	2,500	2,500
Preference dividends	402,038	402,038
Dividend on undivided ordinary stock	2,366a	—
preferred ordinary stock	11,365b	13,735c
deferred ordinary stock	nil	nil
Balance to next half-year	2,416	2,772

Total ..... £624,218 ..... £630,279

a At the rate of ½ per cent. per annum. b At the rate of 1 per cent. per annum. c At the rate of 1 per cent. per annum.

The gross receipts show an increase for the past half-year of 48,978l., the expenditure an increase of 45,824l., and the net receipts an increase of 3,154l. The ratio of expenses to receipts is 58.13 per cent., as against 56.74 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class	139,455	143,125
Third-class	7,010,183	7,344,421
Total	7,149,638	7,487,546
Season-tickets	8,270	9,117
Mileage—Lines owned	354	354
Partly owned	195½	195½
Lines worked	21	21
Foreign lines worked over	198	203½
Total operated	768½	774

Train mileage—Passengers.....	3,008,540 ...	3,016,998
" Goods .....	3,966,945 ...	4,144,860
" Total .....	6,975,491 ...	7,161,798
Manchester Sheffield and Lincolnshire Canals and Tramways, 111½ miles.		

\* Including mileage run for other companies and ballasting.

The report states:—

#### EXTENSION TO LONDON.

"The directors regret that owing to the effects of the prolonged dispute in the engineering trade the progress of the extension to London works has been seriously impeded. It has, consequently, been impossible for the anticipations expressed in their last report to be fully realised, but it is gratifying to be able to report that the works are now sufficiently advanced to admit of the working of coal traffic from the 25th instant, of which public notice has been duly given. Every effort continues to be made with the object of bringing to an early and satisfactory completion these large and important works. Arrangements have been made whereby the line is being inspected in sections by the Board of Trade, and after the final approval of that department has been obtained no time will be lost in opening the line throughout for the conveyance of public traffic of all kinds. The directors wish to point out that the fund reserved under the Act of 1893 for the payment of interest upon the London extension stock—£6,200,000*l.*, which includes the 5 per cent. preference stock, 1894, and the ordinary stock, 1894—will be sufficient to provide for interest upon that stock until August 25th next, from which date to the complete opening of the line the stock will cease to receive any interest. The progress made by the contractors with the construction of the Banbury Branch Railway continues to be of a satisfactory character. The Nottingham joint station committee have placed the capital necessary for the execution of the works comprised in the joint passenger station at Nottingham, and the erection of the station buildings is being energetically proceeded with."

Mr. Edward Parry, the engineer for the northern division, in his report dated July 9th says:—

"The works upon this division, extending from Annesley to Rugby, and through the towns of Nottingham and Leicester, a distance of 52 miles, have continued to make good progress during the past half-year. The main line is now practically completed, and is expected to be ready for coal traffic on the 25th inst. The station buildings and other works throughout this division are also making good progress; most of the country stations and stationmasters' houses are in an advanced state, the latter will be ready for occupation by the end of the month. The contract for the building of the Nottingham Central passenger station was let in March last, and the work is now well in hand. The passenger station buildings at Leicester and Loughborough are also in hand, and are being pressed forward rapidly. The large engine sheds, goods warehouses, oil gas works, and other buildings at Annesley, Nottingham, and Leicester, are also making good progress, and are expected to be completed early in the autumn. The buildings for the hydraulic and electric lighting installations at Nottingham and Leicester have been commenced, and are being proceeded with. The signalling throughout the division is well advanced, being practically completed, excepting at one or two points. Upon the branch lines at Bulwell and Basford, forming junctions with the Great Northern (Leen Valley and Derbyshire) lines, the excavation is nine-tenths completed; four out of the five bridges are in a forward state, and the permanent way is laid upon the Basford branch. The work has been commenced upon the branch to the Clifton colliery at Nottingham, and as soon as possession can be obtained of the land for the Gotham branch this will also be proceeded with. The number of men employed upon the works at present is approximately 3,277; with twenty-nine locomotives, twenty-five portable and other engines, and sixty-eight horses."

Sir Douglas Fox, the engineer for the southern and metropolitan divisions, in his report dated July 9th says:—"During the half-year the works upon these two divisions have been in rapid progress, a force of some 5,200 men having been employed upon them. *Southern Division.*—Rugby to Quainton-road, 41 miles.—This division is now ready for coal traffic, and it is intended to open it for that purpose on the 25th instant. The bridges and viaducts are practically completed. The permanent way is now laid throughout, and the top ballasting is proceeding rapidly. The sidings and engine sheds at Woodford will very shortly be ready for occupation. The stations are nearly finished, and the signalling will be ready this month. Banbury branch, 8½ miles.—During the half-year some 260,000 cubic yards of earth have been moved, and good progress is being made with the brickwork. There are about 560 men employed. *Metropolitan Division.*—The covered ways and tunnels are all completed, and there is through communication from the connection with the Metropolitan Railway at Finchley-road into the Marylebone coal yard. The whole of the bridges and new streets are finished. The coal yard is now practically complete, and all arrangements are being made for commencing the coal traffic on the 25th instant. The goods warehouse, goods yard, transfer shed at the Regent's Canal, the carriage shed, goods offices, the oil gas works, the hydraulic and electrical building, are all in progress. The terminal station buildings are now in a forward state, and about one-half of the roofing over the platform is erected. The cab approach is completed, except the paving. The sidings at Neasden will be ready for coal traffic this month."

#### EAST LONDON RAILWAY.

The accounts for the half-year ended June 30th, 1898, show a gross revenue of 14,911*l.*, of which 14,500*l.* is six months' rent of the line. General charges and other expenses absorb 911*l.*, leaving net receipts

14,000*l.*, or 549*l.* in excess of the amount required for interest on the first debenture stock and the second charge debenture stock, class A. Length of line, 5½ miles. Capital, June 30th, 1898:—Received—Consolidated stock, 3,240,799*l.*; first charge, 3½ per cent. debenture stock, 172,920*l.*; second charge ditto, class A, 4 per cent., 544,440*l.*; second class B, 4 per cent., 381,116*l.*; third charge, 4 per cent., 624,994*l.*; fourth charge, 4 per cent., 575,996*l.*; Whitechapel extension debenture stock, 2½ per cent., 250,000*l.*; sundries, 96,031*l.*; total, 5,886,296*l.* Expended, total, 5,888,434*l.* Debit balance, 2,138*l.* The report states:—

"The gross receipts from all sources for the past eleven years have been as follows:—1887, 43,361*l.*; 1888, 44,237*l.*; 1889, 45,339*l.*; 1890, 46,538*l.*; 1891, 49,178*l.*; 1892, 49,484*l.*; 1893, 48,704*l.*; 1894, 49,156*l.*; 1895, 47,990*l.*; 1896, 49,967*l.*; 1897, 51,954*l.* In order that the minimum guaranteed rent of 30,000*l.* may be augmented the annual gross receipts must yield 63,571*l.* When this latter amount has been arrived at the entire receipts, less 44 per cent. for working expenses, belong to the company."

"On July 1st the South Eastern Railway Company commenced running a through express train at cheap fares every week-day, for the summer season, between stations on the East London line, Ramsgate, and Margate. The Great Eastern Railway have commenced their works in connection with the construction of the hoist at Spitalfields for the development of goods and mineral traffic. Tenders have been invited for the hoist and girder work in connection therewith, the period fixed for the completion of the whole work being July 1st, 1899. All difficulties with the southern companies with regard to these works have been now removed."

"The London Brighton and South Coast Company have, by their Bill of this session, acquired the East London Railway's disused low level line and station at New-cross. In substitution, they give the lessee companies the perpetual right to use their high level New-cross station; and should that accommodation be insufficient, they undertake to make all necessary additions. They further undertake at their own expense to construct on their land reception sidings for the interchange of goods traffic between the systems of the East London and London Brighton and South Coast companies. This Bill has passed all stages, and now only awaits the Royal Assent."

"Warrants for the six months' interest on the first (3½ per cent.), second charge 4½ per cent. class A, and 2½ per cent. (Whitechapel Extension), debenture stocks, were posted to the proprietors on the 30th ultimo."

#### LONDON TILBURY AND SOUTHEAST RAILWAY.

##### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 3,398,472*l.*, whilst the receipts have been 3,317,676*l.*, viz.:—

Ordinary stock .....	£1,338,350
Preference stocks .....	972,850
Debenture stock .....	776,134
Sundries .....	230,342

Debit balance, 80,796*l.* Estimated further expenditure—In the current half-year, 45,000*l.*; in subsequent half-years, not stated; total, 45,000*l.* Capital powers and other available assets, 30,680*l.*

The capital expenditure for the past half-year amounted to 33,159*l.*—viz., 14,534*l.* on lines open for traffic and 18,625*l.* on working stock.

##### REVENUE.

The receipts and expenditure on revenue account for the half-year ending June 30th were as follows:—

	1897.	1898.
Passengers, parcels, horses, mails, &c....	£293,139 ...	£296,663
Goods, minerals, and cattle .....	40,877 ...	43,163
Sundries .....	12,708 ...	13,023

Total receipts .....	£146,724 ...	£152,849
Total expenditure .....	83,350 ...	90,726

Net receipts .....	£63,374 ...	£62,123
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The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

	£820 ...	£14,592
Balance from last half-year .....	63,374 ...	62,123
Net earnings .....	150 ...	117
Sundry credits .....		

Total .....	£64,344 ...	£76,832
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Prior charges .....	£21,155 ...	£21,944
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Preference dividends .....	18,887 ...	19,457
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Ordinary dividend .....	*16,729 ...	†20,075
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Balance to next half-year .....	7,573 ...	15,356
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Total .....	£64,344 ...	£76,832
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\* At 2½ per cent. per annum. † At 3 per cent. per annum.

The gross receipts for the past half-year show an increase of 6,125*l.*, the expenses an increase of 7,376*l.*, and the net receipts an increase of 1,251*l.* The ratio of expenses to receipts is 59·35 per cent. as against 56·74 per cent.

##### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers carried (total number) .....	5,584,221 ...	5,788,226

Season-tickets .....	6,683 ...	7,536
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Mileage—Lines owned .....	79 ...	79
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" Foreign lines worked over ...	24 ...	24
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" Total operated .....	81½ ...	81½
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Train mileage*—Passengers .....	551,123	...	588,492
" Goods .....	101,128	...	111,579
" Total .....	652,249	...	700,071

\* Including mileage run by trains of other companies.

The report states:—

"The traffic for the past half-year, compared with the corresponding period of 1897, shows increases of 3,524*l.*, 1,032*l.*, and 1,353*l.* respectively in the receipts from passenger, merchandise and mineral traffic, and a decrease of 100*l.* in the receipts from live stock traffic.

"The Bill promoted by the company in the present session of Parliament has been passed by committees of both Houses without material alteration, and is awaiting the Royal Assent.

"Since the last meeting an inquiry has been held, under the direction of the Railway Commissioners, before Sir Benjamin Baker, K.C.M.G., to determine the cost of the widening of the London and Blackwall Railway, and, under his report, the amount of the Great Eastern Company's original claim upon this company has been considerably reduced. The provisions contained in the company's Bill, referred to in the preceding paragraph, will afford still greater relief, but the additional payments, if any, to be made to the Great Eastern Company cannot be definitely ascertained until the re-hearing provided for by the Act has taken place."

### METROPOLITAN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 12,412,978*l.*, whilst the receipts have been 12,363,898*l.*, viz.:—

Ordinary stock .....	£5,281,830
Preference stocks .....	3,760,113
Debenture stock .....	3,309,999
New ordinary stock (1896) .....	450,000
Premiums .....	3,998

Total .....	£12,805,940
Less nominal additions to capital, &c. ....	442,042

£12,363,898

Debit balance, 40,081*l.* During the past half-year there was expended 85,430*l.*, of which 16,329*l.* was on lines open for traffic, 14,219*l.* on working stock, and 54,881*l.* on lines in course of construction.

The estimate of expenditure for the current half-year is 174,000*l.*, and for future half-years 114,000*l.*—together, 288,000*l.* The capital powers and other available assets amount to 1,107,412*l.*

#### REVENUE.

The revenue account for the half-year ending June 30th shows the following results:—

	1897.	1898.
Coaching receipts .....	£348,192	£349,546
Goods, minerals, &c. ....	40,159	47,296
Miscellaneous .....	22,184	21,610

Total receipts .....	£410,535	£418,452
Total expenses .....	*175,683	†182,590

Net receipts .....	£234,852	£235,862
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\* 177,191*l.*, less 1,507*l.* for working trains of other companies. † 184,079*l.*, less 1,480*l.* for working trains of other companies.

The net revenue and the manner of its appropriation are shown hereunder:—

Balance from last half-year .....	£14,130	£17,133
Net earnings, as above .....	234,852	235,862
Sundry credits .....	3,078	2,949
City Lines and Extension Joint Com. ....	6,934	7,696
Railway estate revenue account .....	4,494	5,124

Total .....	£263,488	£268,764
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Prior charges .....	£73,291	£73,543
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Preference dividends .....	74,764	74,765
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Dividend on ordinary stock .....	*99,034	†99,034
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Workmen's Compensation Reserve .....	—	3,000
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Balance to next half-year .....	16,399	18,422
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Total .....	£263,488	£268,764
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\* At the rate of 3½ per cent. per annum. † At the rate of 3½ per cent. per annum.

The report of the Surplus Lands Committee states that the rental accrued during the half-year amounted to 38,839*l.*, and the outgoings to 3,068*l.*, leaving 35,771*l.* available for dividend. This will admit of a dividend at the rate of 2½ per cent. per annum upon the surplus lands stock, carrying forward a balance of 1,109*l.*

The gross receipts show an increase for the past half-year of 7,917*l.*, the expenditure an increase of 6,907*l.*, and the net earnings an increase of 1,010*l.* The ratio of expenses to receipts is 43·63 per cent. (as against 42·80 per cent.).

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers (number) .....	47,878,357	48,126,805

Mileage—Lines owned .....	62½	62½
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" Lines partly owned .....	4½	4½
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" Lines worked .....	4	4
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" Foreign lines worked over .....	13½	13½
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" Total mileage operated .....	80½	80½
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Train mileage—Passengers .....	900,119	1,018,839
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" Goods .....	126,162	160,248
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" Piloting, shunting, &c. ....	354,871	363,729
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" Total .....	1,411,152	1,542,816
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The report states:—

"The considerable increase in the expense is largely due to the disastrous coal strike in South Wales, which, since April 1st last, has rendered it impossible for the coal contractors to continue supplies of coal under their contract, and compelled the directors in consequence to purchase coal elsewhere at higher prices.

"The directors recommend that 3,000*l.* be transferred to a special account to form the nucleus of a fund for meeting claims on the company under the 'Workmen's Compensation Act, 1897,' which came into operation on the 1st instant.

"The company's Bill of this session, containing important provisions to enable you to improve the ventilation of your railway, to work the traffic by electricity, to alter the levels of your railway in the parish of Willesden, and to execute other works of a general nature, has been passed by Parliament, and is now waiting to receive the Royal Assent. Several Bills promoted in the present session which affect your undertaking were opposed on your behalf, with the result that clauses have been inserted therein for the protection of your interests. Amongst these was the Great Central Company's Bill, in which powers were applied for to construct a railway from Neasden to Ruislip, forming a junction with the Great Western line to High Wycombe authorised last year. The railway to Ruislip has been sanctioned by Parliament, but with a clause in the Bill preserving your rights and interests as in the Great Central Company's Act of 1896.

"Reference has already been made to the company's Bill containing power to work the Metropolitan and the Metropolitan District railways by electricity, and your directors, believing that the time has now arrived when electrical traction can be introduced with success and advantage, have agreed with the Metropolitan District Company for an experimental working by electricity of a piece of line on their system between High-street, Kensington, and Earl's Court stations, at an estimated cost of 20,000*l.*, to be borne in equal proportions by the two companies.

"The company's engineer (Sir J. Wolfe Barry, K.C.B.) reports as follows with reference to the progress of the widenings between Finchley-road and Harrow:—'Widening of Metropolitan Railway between Finchley-road and Wembley-park—The whole of the works on this contract have now been completed, with the exception of a few minor details, and the lines will be ready to run over by the 25th of this month. Widening between Wembley-park and Harrow—The brickwork and retaining walls on this contract are well advanced, but the works have been much delayed on account of the congested state of the steel trade. Every effort, however, is being made to hasten on the manufacturers, and I have hope that the works will be completed by the contract date.'

"The Great Central Railway Company having intimated that they will be ready to commence running coal trains from their system over your railway on the 25th inst., your directors have assented to the working of such traffic under an arrangement which provides that the interest at 4 per cent. per annum payable by the Great Central Company, under the agreement of 1895, upon your outlay in connection with the widening between Finchley-road and Wembley, is to continue until the Great Central Company's new railway is opened throughout for public traffic, and the agreement entered into in 1890, as to the division of traffic receipts, comes into operation.

"The interest received from the Great Central Company in respect of the widening referred to is being held in suspense, and part of it will be appropriated to relieve the revenue of the current half-year of any burden in respect to the 450,000*l.* new ordinary stock, 1896, which ranks for dividend as from the 1st inst.

"Mr. A. C. Ellis, formerly the assistant-solicitor to the London Brighton and South Coast Railway Company, has been appointed solicitor to the company in place of the late Mr. C. A. Mason."

### GREAT EASTERN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure to date amounted to 50,614,319*l.*, whilst the receipts were 50,210,257*l.*, viz.:—

Ordinary stock .....	£12,572,886
New ordinary stock .....	251,916
Preference and guaranteed stocks .....	20,776,335
Debenture stock .....	14,845,343
Loans .....	238,300
Sundries .....	1,525,477

Debit balance, 404,062*l.* The capital expenditure for the past half-year amounted to 252,541*l.*, of which 143,371*l.* was on lines open for traffic, 4,643*l.* on lines in course of construction, 131,767*l.* on working stock, 1,500*l.* on Great Northern and Great Eastern joint lines, and 140*l.* on guaranteed, &c., stocks, 17,000*l.* on subscription to other railways; together 298,424*l.*, less a credit of 45,883*l.* on docks, steamboats, &c.

The estimate of further expenditure is 300,000*l.* during the current half-year; in subsequent half-years, uncertain; total, 300,000*l.* The capital powers and other assets available amount to 447,761*l.*

#### REVENUE.

The revenue account for the half-year ending June 30th gives the receipts under this head as follows:—

	1897.	1898.
Passengers—First-class .....	£69,598	£71,584
" Second-class .....	46,888	46,194
" Third-class .....	744,499	767,715
" Season-tickets .....	136,626	144,328
Parcels, horses, carriages, &c. ....	118,144	120,383
Mails .....	15,115	15,118

Merchandise (less cartage) .....	651,943	672,865
Live stock .....	41,765	43,837
Minerals .....	236,115	252,790
Continental steamboats .....	121,028	117,375
Ipswich and Harwich boats .....	1,546	1,502
Lowestoft Harbour dues, &c. ....	5,080	5,391
Harwich Pier dues .....	428	420
Fosdyke Navigation tolls .....	208	244
Wisbeach Tramways .....	1,272	1,234
Rents .....	65,577	61,842
Transfer fees .....	805	550

Total receipts ..... £2,256,635 ... £2,323,373

The expenditure on revenue account for the same period is shown hereunder:—

Maintenance of way, &c. ....	£193,092	£194,412
Locomotive power .....	337,317	352,604
Carriage and wagon repairs .....	98,900	109,657
Traffic expenses .....	390,002	415,869
General charges .....	66,658	65,746
Law charges .....	5,702	7,209
Parliamentary expenses .....	973	1,091
Compensation—Passengers .....	2,929	6,078
"    Goods .....	6,554	8,217
Rates and taxes .....	106,423	100,286
Government duty .....	8,004	8,273
Working other lines .....	Cr.1,592	Cr.1,632
Carriage and wagon hire .....	1,467	4,112
Woolwich ferry-boats, working and repairs .....	1,899	1,465
Continental steamboat expenses .....	105,604	108,323
Harwich Harbour, &c. ....	2,069	3,846
Ipswich and Harwich boats .....	2,253	2,591
Lowestoft Harbour, working & repairs	9,553	9,118
Stowmarket, &c., navigation, repairs ...	303	314

Total expenditure ..... £1,338,110 ... £1,397,579

The net revenue for the half-year and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance brought forward .....	£50,918	£51,283
Net receipts .....	918,525	925,794
Sundry credits .....	6,764	5,829
Total .....	£976,207	£982,906
Prior charges .....	£469,758	£470,622
Preference dividends .....	378,053	378,053
Dividend on ordinary stock .....	*125,729	†125,729
Balance carried forward .....	2,667	8,502

Total ..... £976,207 ... £982,906

\* At 2 per cent. per annum. † At 2 per cent. per annum.

The receipts for the past half-year show an increase of 66,738*l.*, the expenditure an increase of 59,469*l.*, and the net receipts an increase of 7,269*l.*. The ratio of expenses to receipts is 60·15 per cent., as against 59·29 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class .....	860,511	859,287
"    Second-class .....	2,422,338	2,341,187
"    Third-class .....	44,363,126	45,045,944
"    Total number carried .....	47,645,975	48,246,418
Mileage—Lines owned .....	9094	9372
"    Joint lines .....	1234	123
"    Leased or rented .....	117	914
"    Lines worked .....	106	1054
"    Total operated .....	1,256	1,258
Train mileage*—Passenger .....	6,116,939	6,321,800
"    Goods .....	3,761,601	4,904,145
"    Total .....	9,878,540	10,325,945

\* Including mileage run by other companies and empty carriage trains.

The report states:—

"There is an increase under each of the following heads of traffic receipts—viz., 7,702*l.* in season tickets; 24,508*l.* in other passenger traffic; 2,238*l.* in parcels; 20,922*l.* in merchandise; 16,674*l.* in coal; and 2,072*l.* in cattle. The Continental traffic, however, shows a decrease of 3,652*l.*. The total increase in earnings from all sources has been 66,737*l.*, but there is an increase in the working expenses of 59,468*l.*

#### GENERAL.

"The directors are pleased to announce that since May 1st last the English night mails for Rotterdam, Amsterdam, The Hague, Leyden, and Haarlem have been sent *via* Harwich and the Hook of Holland.

"The capital expenditure for the half-year has been 300,550*l.*, minus 48,149*l.*, the cost of the s.s. *Claud Hamilton*, which has been sold and debited to the steamboats depreciation account.

"The Great Eastern Railway (General Powers) Bill, 1898, received the Royal Assent on the 1st inst. It provides, amongst other things, for the purchase of the Ely and St. Ives, the Ely and Newmarket, the Colchester Stour Valley Sudbury and Halstead, and the Mellis and Eye railways. These railways become an integral part of the Great Eastern Railway from the 1st inst. A resolution will be submitted at the meeting to create the necessary capital for their purchase.

"The Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Bill, 1898, has passed both Houses of Parliament, and now awaits the Royal Assent. Under that Bill, as the proprietors will no doubt remember, certain railways in Suffolk and Norfolk, already constructed, or to be constructed, will become the joint property of the three companies.

"The Benwick line, referred to in the half-yearly report for December, 1897, 4½ miles in length, will be opened throughout on the 2nd proximo. It practically consists of a series of goods sidings, and will, it is hoped, benefit materially both this company and the agriculturists of the district.

#### LIGHT RAILWAYS.

"Section 5 of the Light Railways Act, 1896, provides that in certain circumstances and under certain conditions the Treasury may grant special assistance out of the public money towards the construction of light railways. In the case of two light railways in the company's district, the promoters believe such special assistance will be given, and the directors have undertaken to recommend, if the Treasury will find half the requisite capital as a free grant, and subject to one or two other minor conditions, that the company should provide the other half, and should construct, take over, and work such railways in perpetuity. One of these railways will begin at Kelvedon, and, running through Tiptree-heath and Tolleshunt d'Avey, finish at Tollesbury, a distance of 9¼ miles; the other will commence at Elsenham, and, running through Thaxted and Little Bardfield, end at Great Bardfield, a distance of 10¼ miles.

#### WORKMEN'S COMPENSATION.

"In 1879, with the sanction of the proprietors, and under the authority of Parliament, obtained by the Great Eastern Railway (General Powers) Act, 1878, an accident fund, called the 'Great Eastern Railway Accident Allowance Fund,' was established for the benefit of the company's servants, and was contributed to both by the company and the servants. In 1880, after the passing of the Employers' Liability Act of that year, its terms were somewhat altered, but throughout, until the 1st instant, when the Workmen's Compensation Act of 1897 came into force, it has worked to the mutual advantage of the servants and the company. In consequence of the Workmen's Compensation Act, 1897, it has been necessary to put an end to the above scheme. Encouraged by their past experience, the directors have established a new fund, which has been agreed to by the servants, and has received the approval of the Registrar of Friendly Societies, whose approval it was necessary to obtain under the Act. The basis of the new scheme is practically the same as that of the previous scheme—i.e., both the company and the servants contribute towards it. The company's contribution will be greater probably than their legal liability, but your directors feel that as between them and their servants there should be a liberal and equitable arrangement, so as to avoid recourse to law. The directors, in framing the new scheme, which dates from the 1st inst., called in to their aid many members of the old scheme, and they are pleased to acknowledge the fairness and ability with which those members discussed the different points which came up for consideration. In order that, in the administration of the scheme, proper weight should be given to the views of all the members, it has been arranged that the committee of management should consist of three directors and two officers of the company, and four members of the fund.

#### PENSION FUND.

"The new pension fund and the new pension supplemental fund will, under the Great Eastern Railway (Pensions) Act, 1898, come into operation on January 1st, 1899. The contributions of the members and the benefits to them will remain the same as under the present pension and pension supplemental funds; but the basis of the new funds will be that of the new superannuation fund, authorised by the Great Eastern Railway (General Powers) Act of 1897, which came into operation on January 1st last. The directors will thus be enabled to open both these funds to those servants of the company who are not already members, and it is believed that a very large number will avail themselves of the opportunity of joining. Every servant of the company will then have the opportunity of securing for himself a pension in his old age, and he will have the satisfaction of knowing that his weekly payment towards the fund is in safe hands, and cannot be applied to any purpose other than that for which he contributed it."

#### SOUTH EASTERN RAILWAY.

##### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 26,202,029*l.*, and the receipts to 25,469,537*l.*, viz.:—

Undivided ordinary stock .....	£2,738,790
Preferred ordinary stock .....	3,652,120
Deferred ordinary stock .....	3,652,120
Other ordinary stock .....	59
Preference and guaranteed stocks .....	8,836,542
Debenture stocks .....	6,473,691
Sundries .....	116,215

Debit balance, 822,492*l.*. Estimated further expenditure—In the current half-year, 350,000*l.*; in subsequent half-years, 773,637*l.*; total, 1,123,637*l.*. Capital powers and other available assets, 1,790,236*l.*

The capital expenditure for the past half-year amounted to 356,945*l.*, viz., 272,277*l.* on lines open for traffic, 66,446*l.* on working stock, 11,095*l.* on steam packet account, and 7,011*l.* on Boulogne Hotel.

##### REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as follows:—

	1897.	1898.
Passengers—First-class .....	£95,130	£100,147
"    Second-class .....	84,025	91,677
"    Third-class .....	417,610	426,332
"    Season-tickets .....	89,139	95,256
Parcels, horses, carriages, &c. ....	86,603	89,764
Mails, expresses, and bullion .....	12,774	12,780
Merchandise .....	196,636	205,393
Live stock .....	5,760	5,991
Minerals .....	92,171	98,663

Tolls .....	6,173	...	6,612
Proportion of Eastbourne traffic .....	10,819	...	11,188
Rent and hotel accounts, &c. ....	70,200	...	73,301
Transfer fees .....	348	...	306
Canals, harbours, and pier dues .....	3,580	...	4,291
Steam packet service .....	28,424	...	33,524
<b>Total receipts .....</b>	<b>£1,199,392</b>	...	<b>£1,255,225</b>
For the same period the expenditure on revenue account was as follows:—			
Maintenance of way, works, &c. ....	£88,132	...	£104,162
Locomotive power .....	155,780	...	173,512
Carriage and wagon repairs .....	51,581	...	58,047
Traffic expenses .....	198,660	...	217,420
General charges .....	37,682	...	43,256
Law charges .....	5,176	...	4,730
Parliamentary expenses .....	94	...	165
Compensation—Passengers .....	3,484	...	1,727
"    Goods .....	2,190	...	3,590
Rates and taxes .....	67,024	...	71,044
Government duty .....	9,561	...	10,434
Haulage account .....	Cr. 2,151	...	Cr. 2,219
Tolls .....	4,928	...	4,965
Rent account—repairs, &c. ....	12,502	...	12,784
Canals, harbours, &c., expenses .....	8,519	...	8,128
Steam packet working expenses .....	22,271	...	29,109
"    depreciation .....	7,140	...	11,149
<b>Total expenditure .....</b>	<b>£672,582</b>	...	<b>£752,003</b>
The net revenue and the manner of its disposal are shown hereunder:—			
Balance from last half-year .....	£5,520	...	£4,055
Net earnings .....	526,810	...	503,222
Sundry credits .....	16,017	...	15,294
<b>Total .....</b>	<b>£548,347</b>	...	<b>£522,571</b>
Prior charges .....	£214,457	...	£219,886
Preference dividends .....	106,164	...	172,112
Dividend on undivided ordinary stock .....	41,888a	...	34,235b
"    preferred ordinary stock .....	109,210c	...	91,303d
"    deferred ordinary stock .....	9,101e	...	—
Balance to next half-year .....	4,527	...	5,035
<b>Total .....</b>	<b>£548,347</b>	...	<b>£522,571</b>

a At the rate of 3½ per cent. per annum. b At the rate of 2½ per cent. per annum. c At the rate of 6 per cent. per annum. d At the rate of 5 per cent. per annum. e At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show an increase of 55,833*l.*, the expenses an increase of 79,421*l.*, and the net receipts an increase of 23,588*l.* The ratio of expenses to receipts is 59·91 per cent., as against 56·07 per cent. for the corresponding half of last year.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class .....	506,180	501,891
"    Second-class .....	1,240,161	1,283,838
"    Third-class .....	15,235,724	15,328,693
"    Total .....	17,032,068	17,114,422
Mileage—Lines owned .....	382½	382½
"    Partly owned .....	23½	23½
"    Leased or rented .....	15½	21½
"    Worked .....	8½	8½
"    Foreign lines worked over .....	21½	22
"    Total operated .....	452½	458½
Train mileage*—Passengers .....	3,103,297	3,252,272
"    Goods .....	917,390	1,026,312
"    Total .....	4,020,687	4,278,584

\* Including mileage run for other companies' lines and on lines partly owned.

The report states:—

"The accounts for the half-year ending June 30th, 1898, show a gross revenue of 1,255,225*l.*, being an increase of 55,833*l.* over that of the corresponding period of last year. The expenditure has been 752,003*l.*, exceeding that of last year by 79,421*l.* Of this, 33,594*l.* was in the up-keep of the line and plant, and larger reserve for steamboat depreciation; 14,612*l.* for additional mileage and higher price of fuel; 4,020*l.* in rates and taxes; and 6,837*l.* in steamboat working, chiefly attributable to the afternoon service. In some of the departments the scale of wages has been raised, and there has been an increase in the number of men employed, owing to the adoption of the shorter hours of labour. The working expenses continue to be abnormally high, owing to the want of adequate means of dealing with the constantly increasing traffic of the line. The directors are hopeful that upon the completion of the works now in progress the cost of working will be materially reduced.

#### NEW WORKS.

"London widenings.—Considerable progress has been made with the widening of the Charing-cross railway and of the Greenwich viaduct. New works.—Caterham line widening. Good progress has been made, and the works are nearing completion. Erith engine-shed. The contractor has so far done this work very quickly, and if the same progress is maintained the shed should be in work at the end of the year. Protective works at Folkestone. These are nearing completion, including the uncovering of the Martello Tunnel. Station enlargements at Addiscombe-road (Croydon), Charlton, Blackheath, Maidstone, and Westenhanger. These are all well in hand, and will shortly be completed. New carriage repairing shop at Ashford. This is completed and now in use. Reading station alterations. These have been completed and are now in work. Sidings at Hither-green, Ashford, Redhill, and Tonbridge.

These works are well forward and partly in use. Port Victoria Pier renewal. This is now completed.

#### GENERAL.

"It is expected that the new steamship *Princess of Wales*, which is being built by Messrs. Laird Brothers for the Folkestone and Boulogne service, will be delivered to the company in September next, and to provide for the large traffic which is expected in connection with the Paris Exhibition of 1900, another vessel has also been ordered from the same firm. As the extension of the Folkestone Pier will allow of it, this vessel will be of larger size than those hitherto worked on this passage. The cost of this vessel will be borne by the steamboat depreciation fund, which now stands at 82,995*l.* 18s. 7d.

"The directors are in friendly conference with the Chatham board with the view of concluding an arrangement for the more efficient and economical working of competitive traffic of the two companies. The terms of a draft agreement are now under discussion, and it is hoped that they will have been settled and the agreement exchanged in time for submission to the proprietors at this meeting.

"The company's Bill of the present session, the provisions of which have been fully reported to the proprietors, has received the Royal Assent.

"The balance of the 3 per cent. (interim interest at 2 per cent.) preference stock 1898, which was not taken by the proprietors, is in course of issue. After the whole of this stock has been disposed of, the capital account will be still in debit, and further capital will be required for the London widenings and other new works, and towards the construction of the Bexhill and Chipstead lines. The proprietors will therefore be asked to authorise the issue of the remaining capital under the South Eastern Railway (Various Powers) Act, 1882, the South Eastern Railway (Various Powers) Act, 1884, and the South Eastern Railway (Various Powers) Act, 1885, amounting altogether to 940,000*l.*, with the usual borrowing powers in addition. The board propose to issue such new capital as preference stock from time to time at favourable opportunities as the money is required, and to offer the same in the first instance to the holders of the company's ordinary stocks. Resolutions will also be submitted for authorising the company to subscribe to the capital of the Crowhurst Sidley and Bexhill, and Chipstead Valley railway companies respectively, not exceeding 200,000*l.* in each case. The directors are pleased to be able to state that an agreement has been made with the Brighton Company for pooling the London and Bexhill traffic, and they have no doubt that this railway and the Chipstead line will be valuable feeders to the South Eastern system.

"Since the last meeting of the company, the directors have had to deplore the death of their chairman, Sir George Russell. His great services to the company, and single-minded devotion to its interests, will be fresh in the recollection of the proprietors, and will be gratefully remembered by them. The board have unanimously elected Mr. H. Cosmo O. Bonser, M.P., as chairman, and the Hon. A. E. Gathorne-Hardy as deputy-chairman.

"The office of chief officer and secretary has been divided, and Mr. Charles Sheath, deputy-secretary, has been appointed secretary of the company. Mr. Stevens retains the position of chief officer, and will be a member of the joint committee under the new arrangement with the Chatham Company."

#### EAST ARGENTINE RAILWAY.

##### CAPITAL.

The total expenditure on capital account to December 31st, 1897, amounted to 1,022,303*l.*, whilst the receipts were 1,048,286*l.*—viz., ordinary stock, 668,000*l.*; 6 per cent. debenture stock, 350,000*l.*; premiums, 5,445*l.*; revenue applied to cost of steamers and expenditure in excess of capital, 24,840*l.*

##### REVENUE.

The accounts for the year ending December 31st, 1897, show a gross revenue of 44,691*l.* (against 49,152*l.*), an expenditure of 36,817*l.* (against 41,571*l.*), and a profit of 7,873*l.* (against 7,581*l.*). The working of the steamboats (included in the above figures) resulted as follows:—Receipts, 7,419*l.* (against 7,744*l.*); expenses, 6,338*l.* (against 7,055*l.*); profit, 1,100*l.* (against 689*l.*).

##### TRAFFIC.

The number of passengers carried was 21,357 (against 24,303); the quantity of goods carried, 60,104 tons (against 73,343 tons); the number of horned cattle carried, 10,970 (against 22,482); the number of train miles run, 119,311 (against 134,855); the receipts per train mile, 6s. 3d. (against 6s. 0½d.); the expenses per train mile, 5s. 1½d. (against 5s. 1½d.); the ratio of railway expenses to railway receipts, 81·82 per cent.; the ratio of steamer expenses to receipts, 85·21 per cent. The mileage of the company's railways is nowhere stated in the report. The report states:—

##### GENERAL.

"It will be within the recollection of the members that at an extraordinary general meeting, held on November 5th last, resolutions were passed approving (1) the *ad referendum* agreement of November 23rd, 1895, between the Argentine Government and this company, and (2) the proposals for rearranging the ordinary and debenture capital of the company. For the carrying into effect of these proposals a further resolution was also passed that the company be wound up voluntarily, and this was confirmed as a special resolution on November 26th, 1897, when the directors were appointed liquidators. The company's ratification of the *ad referendum* agreement was at once communicated by cable and by letter to Buenos Ayres, but it was not until the end of April that the final agreement was signed by the President of the Republic, and it was only on May 26th that the Finance Minister handed to the company's agent a general bond, to be exchanged in



London for the definitive 4 per cent. Argentine Government bonds for 750,000*l.* the price agreed upon for commutation of the guarantee of interest on the company's capital and settlement of arrears to December 31st, 1895. The board at once took steps towards carrying through the scheme of arrangement, and, under an order of the court, meetings of the debenture stockholders and of the ordinary stockholders were held on June 27th, at which the necessary resolutions were duly passed. An order of the court, sanctioning the scheme, and staying the voluntary liquidation, has been pronounced conditionally upon certain formalities being complied with. When this is done the order will be formally drawn up, and the company will proceed to the conversion of the debenture stock, by which a saving of interest will be effected for the current year of 2,041*l.* 13*s.* 4*d.*, and in future years 3,500*l.*

"The general bond has now been exchanged for the 750,000*l.* definitive bonds. The half-year's interest due July 1st on these bonds has been paid, but in respect of the two years' accumulated back interest—viz., for 1896 and 1897 amounting to 60,000*l.*, the board had to take Bills at six months' sight on the Argentine Minister in London. These Bills will mature on January 17th, 1899.

"The board propose to make a distribution to the ordinary stockholders of 3 per cent., payable, free of tax, on August 6th, and a further distribution of 3 per cent. as soon as the Government Bills have been paid.

"The board have been unable to recover the costs in the action brought by M. Paul de Montravel, and the amount thereof—viz., 611*l.*, has been charged to profit and loss. Against this the directors have given notice to sell the 100*l.* ordinary stock standing in the name of M. de Montravel, and the proceeds will appear in the current year's accounts.

"The account against the Argentine Government for guaranteed interest shows a debit balance of 328,709*l.* By the ratification and fulfilment of the agreement of November 23rd, 1895, this claim is liquidated and the account will disappear from future annual reports. The amount due by Government on traffic account on December 31st, 1897, was 7,875*l.*, against 8,366*l.* at the close of the previous year."

## American & Canadian Railways.

### BALTIMORE AND OHIO.

The following is a copy of a petition to Messrs. Speyer Brothers dated July 18th:—"We, the undersigned, brokers and dealers interested in the Baltimore and Ohio Railroad, desire to express to the Reorganisation Committee our great disappointment with, and to protest against, the inadequate terms offered under the scheme to the holders of the first mortgage  $4\frac{1}{2}$  per cent. terminal gold bonds. These terms involve a reduction of  $\frac{1}{2}$  of 1 per cent. in the interest, without the smallest compensation. In the case of all other issues an equivalent has been given for any reduction of interest, which has satisfied the holders. While the new securities given to the holders of other issues will recoup to them the value of their bonds before the failure, and in several instances add a substantial bonus in addition, the terms awarded to the  $4\frac{1}{2}$  per cent. terminal gold bonds leave the holders with a depreciation of from 15 per cent. to 20 per cent. of their capital. We desire to call your attention to this injustice, and to respectfully ask your reconsideration of the subject. In the prospectus issued so recently as in July, 1894, by Messrs. Brown, Shipley, and Co., offering the bonds at a premium of 5 per cent., and in a letter from the president of the company issued with such prospectus, it was stated:—(1) That the rentals of the properties hypothecated to the service of the bonds were included by special trust in the company's operating expenses. (2) That such properties were indispensable to the working of the company. (3) That they were worth to the company much more than the rentals assigned to them. It was on the faith of these representations that the money was subscribed for the bonds, and even if your investigations should lead you to think, as has been alleged, that they were not strictly accurate in fact, they were made upon the authority of the president on behalf of the company, and the money so obtained was received by the company and expended on the property. The Baltimore and Ohio Railroad is one of the oldest railways in America, and for a long series of years has enjoyed a high reputation among investors in this country. We appeal to you to maintain this reputation and not to allow the present reorganisation, which is generally admitted to be satisfactory and admirable in most of its details, to be marred by this blot, or to leave a section of the bondholders smarting under a sense of grave injustice. We submit that it is possible out of the stock reserves of the company, without interfering with the principles of the scheme, to afford the compensation asked, and we appeal to the reorganisation committee to find a way to provide it.—We are, gentlemen, your obedient servants, James Capel and Co., Leon Brothers, Lloyd and Ward, Clayton and Aston, Marten and Christopherson, Wm. Morris and Sons, L. B. Erskine and Co., Sidney Cooper and Co., A. I. Reynolds, John M. Douglas and Co., Hichens, Harrison, and Co., G. S. Herbert and Sons, Laurence, Sons, and Gardner, Chinnery Brothers, Haes and Sons, Twycross and Langton, Wm. Brander and Co., Ransford and Co., Medwin and Löwy.

### DENVER AND RIO GRANDE.

Messrs. Speyer Brothers offer to holders of first mortgage 7 per cent. gold bonds of the Denver and Rio Grande Railway Company maturing November 1st, 1900, the privilege to refund into first consolidated mortgage gold bonds, due 1936, bearing  $4\frac{1}{2}$  per cent. interest, at the price of 103 per cent., New York terms, the 7 per cent. bonds to be taken in payment on a  $3\frac{1}{2}$  per cent. interest basis to maturity—that is, for \$1,000 7 per cent. bond, with November 1st next coupon attached, the holder will receive \$1,000 of the  $4\frac{1}{2}$  per cent. bonds, with interest from 1st inst. and a cash payment of \$59.33. This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. After the first mortgage bonds shall have been retired the first consolidated mortgage bonds will be the first lien on the entire system of the Denver and Rio Grande, consisting of 1,620 miles, as well as upon all its equipment, terminals, shops, &c. The net income of the company for the year ended June 30th, 1897, after deducting taxes and insurance, was \$2,569,469, and for the year ended June 30th last is estimated at \$2,995,000, whereas upon the completion of the refunding contemplated the fixed charge on the outstanding 4 per cent. bonds and on the issue of  $4\frac{1}{2}$  per cent. bonds will be \$1,433,212.50. The preferred capital is \$23,650,000, the common stock \$38,000,000, and it is paying dividends on the former from its surplus earnings; during the fiscal year just ended these dividends have been at the rate of  $2\frac{1}{2}$  per cent. per annum.

### LATEST EARNINGS.

Second Week of July.—Chicago Great Western, \$86,000—*increase*, \$13,000; Kansas City Pittsburg and Gulf, \$52,000—*increase*, \$12,000; Missouri Kansas and Texas, \$163,000—*decrease*, \$1,000; Denver and Rio Grande, \$148,000—*increase*, \$9,000; Chicago Milwaukee, and St. Paul, \$551,000—*decrease*, \$47,000; Baltimore and Ohio South Western, \$120,000—*increase*, \$13,000; Chesapeake and Ohio, \$291,000—*decrease*, \$27,000; Louisville and Nashville, \$507,000—*increase*, \$11,000; Mexican Central, \$211,000—*increase*, \$15,000; New York Ontario and Western, \$75,000—*decrease*, \$6,000; Southern Railway, \$419,000—*increase*, \$55,000; Texas and Pacific, \$97,000, same as last year; Wabash, \$234,000—*increase*, \$38,000; Missouri Pacific, \$410,000—*increase*, \$31,000; Oregon Railroad and Navigation, \$127,000—*increase*, \$29,000; St. Louis and San Francisco, \$108,000—*increase*, \$1,000; St. Louis South Western, \$75,000—*increase*, \$6,000; Cleveland Cincinnati Chicago and St. Louis, \$258,000—*increase*, \$4,000.

First Week of July.—Cleveland Cincinnati Chicago and St. Louis, \$251,000—*decrease*, \$2,000; Northern Pacific, \$373,000—*increase*, \$18,000. The gross earnings of seventy roads in the first week of July show an *increase* of 0.60 per cent.

Month of June.—Pittsburg Cincinnati Chicago and St. Louis, gross, \$1,177,000—*decrease*, \$12,000; net, \$224,000—*decrease*, \$215,000; net deficit after charges, \$46,000, against a surplus of \$209,000. For the New York Central and Hudson River, gross, \$3,625,000—*decrease*, \$269,000.

The gross earnings of 131 roads in the month of June amounted to \$44,303,511, showing an *increase* of \$2,657,703, or 6.38 per cent.

Month of May.—Missouri Kansas and Texas, gross, \$767,000—net, \$188,000; net deficit after charges, \$98,000.

### RAILROAD NOTES.

During the first half of the present year receivers have been appointed for seven railroad companies, with an aggregate of 347 miles and a combined capital and bonded debt of \$25,400,000. This statement compares with twenty-seven receiverships, an aggregate of 5,232 miles, and total capital and bonded debt of \$370,200,000 in the first half of 1893. Sales under foreclosure, being the clearing of the wreckage of 1893, reached a total of \$110,079,000. Nineteen properties, with a mileage of 2,374 miles, have been sold under foreclosure proceedings. The sales during the past six months have been the largest of any kind in five years, with two exceptions—1896 and 1897—when the totals were \$349,049,000 and \$277,516,000 respectively.

At a meeting of the Trunk-line Commissioners on Tuesday, Mr. Goddard said that the North-western rate situation could be settled in a few minutes by a conference between the presidents of the Canadian Pacific and the Great Northern. He said, further, that the effect of the recent cuts had been largely over-estimated, although they had no doubt been disturbing influences to the eastern lines. The managers of the Joint Traffic Association adjourned for three weeks, after discussing the matter without agreeing upon any plan of action. It was thought wise to give the Canadian Pacific and the Great Northern further time in which to settle their differences.

The Newfoundland Transinsular Railway is completed, and the first through train across the country left St John's, the eastern terminus, on the night of June 29th, arriving at Port Aux Basques, the western terminus, covering the distance of 548 miles in twenty-four hours. At Port Aux Basques the fast ferry steamer *Bruce*, with a speed of 17 knots, takes passengers aboard for Sydney, B.C., landing them there in six hours and connecting with the railway systems of Canada and the United States. This service gives Newfoundland a tri-weekly connection with the American continent.

President Fish, of the Illinois Central, has written to Messrs. Kuhn, Loeb, and Co. and Messrs. Vermilye and Co. that although the year's results of the road's operation would show a large surplus over the regular 5 per cent. dividend on the stock he should recommend it to be applied to improvements which would be properly chargeable to capital account.

It is reported in Seattle that the Northern Pacific contemplates the purchase of some of the property of the Pacific Coast Company, including the Seattle and Northern, the Port Townsend Southern, the Columbia and Puget Sound Railroad, and possibly the company's coal bunkers, wharves, and terminal grounds in Seattle.

The Pullman Palace Car Company is about to divide among the shareholders 5,040,000l. sterling of its surplus funds. This will be equivalent to a supplementary dividend of 70 per cent. The distribution will be made 20 per cent. in cash and 50 per cent. in new shares.

The directors of the Louisville and Nashville, in pursuance of the policy announced a week ago of devoting a considerable portion of last year's surplus to bettering the property, have ordered large improvements to main lines to be at once put in hand.

The balance-sheet of the Kansas City Pittsburg and Gulf Railroad for the year ended April 30th shows current liabilities of \$965,000 and current assets of \$680,000, the latter including securities in the company's treasury and materials on hand.

A Washington correspondent states that the Government has taken steps to assert its interest in about \$3,000,000 in the hands of the receivers of the old Union Pacific Railroad which is applicable on the unsettled debts of that corporation.

The Illinois Central Railroad Company has declared a half-yearly dividend of 2½ per cent. The company has set aside \$1,000,000 to expend in Kentucky and Tennessee in reducing the grade and reballasting the entire line.

The net earnings of the Chicago Great Western for the year ended June 30th amounted to about \$1,456,000, as compared with \$1,100,272 in 1896-7, \$1,255,577 in 1895-6, and \$699,349 in 1894-5.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 40,000 tons, the Panhandle system leading with 6,000. In the corresponding week last year 52,000 went forward.

The reorganisation plan of the Union Pacific Denver and Gulf Road is now expected to be ready for publication by August 1st.

## Law Intelligence.

### RAILWAY AND CANAL COMMISSION.

(Before Lord Trayner, the Right Hon. Sir Frederick Peel, and the Right Hon. Viscount Cobham.)

THE MAGISTRATES, &c., OF ARBROATH v. THE CALEDONIAN RAILWAY COMPANY AND THE NORTH BRITISH RAILWAY COMPANY.

This application was heard in Edinburgh, and (the formal parts being omitted) was as follows:—(3) The platform accommodation provided at the said station is insufficient and the platforms cannot be used without risk of accident and grave danger to the travelling public. For a length of nearly 70ft. the platforms are only 3ft. wide, on the down side, and of a width varying from 2ft. 6in. to 4ft., on the up side. (4) The defendants' trains are habitually stopped by them opposite a narrow part of the platform, which cannot be used by passengers without danger, confusion, and inconvenience. (5) There are not sufficient and convenient waiting-rooms. (6) There is not sufficient lavatory accommodation or other necessary conveniences. (7) The insufficient accommodation for the public at the ticket-office, and the arrangements generally for the issue of tickets, cause obstruction, con-

fusion, and delay. (8) The Board of Trade have held an inquiry, at which the defendants were represented by their engineers and superintendents. Their inspector reported on November 26th, 1895, that the existing platforms constitute a grave danger to the travelling public, and that the station, so far as regards accommodation and conveniences, is not at all satisfactory. The defendants, in their answer, denied the statements categorically, but added that, though they were unwilling to patch up or amend the existing station, they had been desirous for many years past of providing a greatly enlarged and improved station at Arbroath. They had sought Parliamentary powers with this object; but that portion of their Bill was abandoned owing to the opposition of the applicants and the unreasonable conditions which they sought to oppose. (17) The present position of the Arbroath Station is, therefore, entirely the fault of the magistrates and town council of Arbroath. Nevertheless, it is quite sufficient for the existing traffic, and under the rules and regulation for its working quite safe for the public and others. (18) The application is incompetently made, and is irrelevant. It does not comply with the rules of this court, nor give the grounds of application, nor does it state the relief or remedy to which the applicants claim to be entitled. Further, the application, as stated, is not within the jurisdiction of this court. It should be refused.

Lord TRAYNER delivered the judgment of the court dismissing the application. Evidence had been given of negotiations which had taken place between the railway companies and the authorities as to the approval of a plan for a new station, which involved the removal of the bridge over the railway and the closing of a street near. The formal consent of the corporation had been given with certain reservations as to matters of detail upon which the parties had subsequently been unable to agree. As a matter of law, the court held that it was not within the power of the railway companies to make the necessary structural alterations in their station, and that they were consequently not in violation of any statutory duty in neglecting to do so. Nor did the court hold that the companies had neglected their duties as a matter of fact. The station had been built at an early period in the history of railways, and it did not in all respects conform to modern requirements. But the companies were not unwilling to improve it, and under those circumstances the court could do no more than express the opinion that it was the duty of both parties to reconsider their position and consult as to how they might best adjust the details of terms, of which the principles had been practically agreed between them.

### HULL POLICE COURT.

(Before the Stipendiary Magistrate, E. C. Twiss.)

BOWER AND CO. v. NORTH EASTERN RAILWAY COMPANY.

Judgment was given in this case, in which Messrs. R. Bower and Co., of Hull, summoned the North Eastern Railway Company for having failed on May 9th last to keep at their goods station in Railway-street, Hull, a book showing every rate then charged for the carriage of goods from Hull to Thirsk, as required by section 14 of the Railway and Canal Traffic Act, 1873. His Worship said he was of opinion that the summons must be dismissed. He was of opinion that the contentions on the part of the defendant company were well founded. It had been proved that at the goods station in question a book was kept showing every rate for the time being charged for the carriage of traffic, other than passengers and their luggage, to any place to which they booked—including Hull to Thirsk—and stating the distance of every place to which any such rate was charged. That being so, it appeared to him that the company had not impugned the terms of the section under which these proceedings had been taken, but that it had complied with the same. It further seemed to him that the Court had no jurisdiction to inquire into the legality or otherwise of the rate charged, but that the complainants' remedy was, by taking advantage of the provisions of the same section, to appeal to the Commissioners. Holding these views, therefore, it was his duty to order this information to be dismissed. He should make no order as to costs.

### STRONGEST LIFE OFFICE IN THE WORLD.

THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,340,231 Sterling.
SURPLUS .....	10,508,195 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	289	283	297
Do. Preferred Converted Ordinary (4 p.c.)	124	126	124	126
Do. Deferred Converted Ordinary	158	163	158	163
Caledonian, Ordinary	154	156	153	156
Do. Preferred Converted Ordinary	98	99	97	98
Do. Deferred Converted Ordinary	564	57	564	57
Central London (101 shares)	94	104	94	104
City and South London	68	71	68	71
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	69	72	69	72
Glasgow and South Western, Pref. Ord.	81	81	81	81
Do. Def. Ord.	64	66	63	65
Great Central Preferred Ordinary (6 p.c.)	64	66	63	65
Do. Deferred Ordinary	22	22	21	22
Do. London Extension Stock	70	73	70	73
Great Eastern, Ordinary	120	121	120	120
Great North of Scotland, Def. Conv. Ord.	33	35	33	35
Great Northern, Preferred Converted Ordinary	119	120	120	121
Do. Deferred Converted Ordinary	54	54	54	55
Do. A	50	52	50	52
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	168	168	167	168
Highland, Ordinary Consolidated Capital	72	75	71	74
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	52	53	53	53
Iale of Wight, Preferred Converted Ordinary	118	123	118	123
Do. Deferred Converted Ordinary	83	88	83	88
Lancashire and Yorkshire, Consolidated	147	148	147	148
Lancashire, Derbyshire, and East Coast	3	4	3	4

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	186	184	186	188
Do. Pref. a	196	198	197	199
Do. Def. a	174	174	174	175
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	22	22	22	21
London and North Western, Consolidated	202	203	201	205
London and South Western, Consolidated	216	221	218	223
Do. 4 p.c. Preferred Converted Ordinary	134	136	135	137
Do. Deferred	88	90	88	90
London, Tilbury, and Southend, Consolidated	133	136	135	138
Metropolitan, Consolidated	130	132	131	132
Do. Surplus Lands Stock	91	93	91	93
Metropolitan District, Ordinary	29	29	29	30
Midland, Preferred Converted Ordinary	87	88	87	88
Do. Deferred Converted Ordinary	90	91	91	92
North British, Ordinary Preference	91	91	91	92
Do. Ordinary	46	46	46	47
North Eastern, "Consols"	178	179	178	178
North London, Consolidated	222	227	222	227
North Staffordshire, Consolidated Ordinary	126	128	126	128
Plymouth, Devon, and S.W. Junc. Ordinary	84	84	84	84
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	263	268	263	268
South Eastern, Ordinary	153	154	151	153
Do. Pref. a	191	193	192	194
Do. Def. a	112	112	110	114
Taff Vale, "Stock," Act 1889	76	78	76	82
Waterloo and City, Ordinary	115	120	116	121

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	47	128	130
Barry	3	105	107
Brecon and Merthyr	4	122	127
Do. do. B	4	108	107
Caledonian	4	148	150
Cambrian, A	4	123	123
Do. B	4	128	123
Do. C	4	118	122
Do. D	4	108	110
Cardiff	3	102	105
City and South London Perpetual	4	126	128
East London, 2nd Charge A	4	121	126
Do. 2nd Charge B	4	69	74
Do. 3rd Charge	4	20	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	34	125	129
Do. Whitechapel Extension	4	88	89
Forth Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	148	150
Great Central	4	154	156
Do. B, 1897, redeemable	4	146	148
Great North of Scotland	4	143	146
Great Northern	4	111	113
Great Western	4	149	151
Do.	4	156	158
Do.	4	166	169
Do.	4	185	187
Do.	24	95	97
Highland	4	140	143
Hull and Barnsley 1st	3	108	106
Do. 2nd	3	124	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	44	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	112	114
Lancs., Derbys., and East Coast	4	120	123
London and Blackwell	44	152	154
London and Greenwich	4	141	143
London, Brighton, and South Coast	4	147	149
Do.	4	165	167
London, Chatham, and Dover Arbit.	44	154	156
Do. B	44	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	115	117
London and South Western A	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	142	144
Mersey	5	60	70
Metropolitan	4	144	147
Do.	44	160	163
Do.	24	123	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	24	94	96
Mid-Wales A	4	122	127
North British	3	110	112
N. Cornwall (Launceston & Delabole)	34	125	128
North Eastern	3	113	115
North London	4	160	162
North Staffordshire	3	110	112
Plymouth, Devonport, and S.W. Junc.	4	128	141
Rhonda and Swansea Bay	4	128	131
Rhymney Perpetual	4	141	144
South Eastern Perpetual	4	147	149
Do.	5	184	186
Do.	34	124	127
Do.	3	112	114
Taff Vale	3	107	110
Vale of Glamorgan	3	102	107
West Highland	3	106	109
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	99	104
Do. C	4	95	100

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	149
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. do. First Preference, 44 per cent.	151	154
Do. do. 34 per cent.	107	110
Do. Irred. 5 per cent. S.Y. Rent-charge	164	167
Do. 44 p.c. S.Y. Perp. Rent-charge	139	142
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	144	146
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	186	188
Great Western—Rent-charge 5 per cent.	186	188
Do. Consolidated 5 per cent.	186	188
Lancashire & Yorkshire Consolidated, 4 p.c.	146	148
Do. Minimum 6 per cent. Consolidated	184	186
London, Brighton, & S. Coast, Cons. 5 p.c.	167	170
London and North Western, Cons. 4 p.c.	149	151
London and South Western, Cons. 4 p.c.	147	149
Metro. District, Ealing Rent-charge, 44 p.c.	148	151
Do. Fulham Rent-charge, 44 p.c.	150	153
Do. Midland 4 per cent. Rent-charge	139	141
Do. 4 per cent.	130	133
Midland, 24 p.c. Cons. Perp. Guar. Pref.	94	96
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	108	111
Do. Consolidated 4 per cent. No. 1	140	142
North Cornwall—Wadebridge Line, 3 p.c.	106	108
North Eastern, 4 per cent.	147	149
North Staffordshire, 5 per cent., 300 Shares	35	36
Nottingham Suburban Ord., 54 per cent.	128	125
South Eastern (Perp. Anna. II. Os. 6d.)	354	364
Do. Consolidated 44 per cent.	115	120
South Yorkshire Junction Ordinary	110	112
West Cornwall Rent-charge Stock 44 p.c.	160	163
West Highland Ord. Stock (gu. 3 p.c.)	104	107

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	179
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	35	40
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	15	16
Do. 5 per cent. Perp. Pref. 101 Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	139	141
Great Central, 5 p.c. Perpetual Pref.	157	160
Do. 4 per cent. Preference	132	135
Do. 5 per cent. Conv. Pref. Stock, 1875	153	156
Do. 5 per cent. Conv. Pref. Stock, 1879	152	155
Do. 5 per cent. Conv. Pref. Stock, 1879	152	155
Do. 5 per cent. Conv. Pref. Stock, 1879	147	150
Do. 5 per cent. Conv. Pref. Stock, 1881	145	148
Do. 4 per cent. Pref. Stock, 1889	104	110
Do. 4 per cent. Pref. Stock, 1891	105	107
Do. 5 per cent., 1894	104	107

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	143	145
Do. 4 p.c. Pref. (Redemption) Stk., 1886	140	143
Do. 4 per cent., 1881	140	143
Do. 4 per cent., 1884	140	143
Do. 4 per cent., 1887	140	143
Do. 4 per cent., 1888	140	143
Do. 34 per cent., 1890	120	123
Do. 34 per cent., 1893	120	123
Do. 34 per cent. (Int. from Jan. 1, 1893)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	133	136
Great Northern, 4 p.c. Perp. Pref. Stock	145	147
Do. 3 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	194	196
Highland A, 44 per cent.	142	145
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Iale of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	108	110
Do. 3 per cent. Preference, 1897	108	108
Lancs., Derbys., and E.C. (101 Shares)	84	94
Do. 5 per cent. 2nd Pref. 101 Shares	84	94
London, Brighton, & S. Coast, Cons. 5 per cent.	182	183
Do. Second Cons. 5 per cent.	181	181
London, Chatham, & Arbitration, 44 p.c.	138	140
Do. 44 per cent. Second Preference	115	117
London & North Western, Cons. 4 p.c. Pref.	149	151
London & South Western, Cons. Pref. 4 p.c.	147	149
Do. 4 per cent. 1884	145	147
Do. 34 per cent. Preference	128	130
London, Tilb., & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	140	143
Do. 4 per cent. Preference, 1891	140	143
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	143	145
Do. 4 per cent. do., 1883	140	143
Do. 4 per cent. Irred. Pref., 1884	141	144
Do. 4 per cent., 1887	141	144
Do. New 4 per cent. Preference	141	144
Do. 44 per cent. Preference	145	148
Do. 34 per cent. Preference	121	124
Do. 3 per cent. Guaranteed Stock	100	103
Metropolitan District, 5 per cent.	114	116
Midland 24 per cent. Perp. Pref.	92	94
North British, Consolidated 4 p.c. No. 2	138	138
Do. Edin. and Glasgow Pref., 44 p.c.	152	154
Do. 1865 Preference, 5 per cent.	163	168
Do. Conv. 5 per cent. Preference 1874	164	169
Do. 44 per cent. Pref., 1875	153	155
Do. 44 per cent. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	164	169
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1888	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	137
North Eastern, 4 per cent.	146	148
North London, Consolidated, 1866	173	176
Do. 44 per cent., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101 Sh. (44 pd.)	41	51
Rhonda and Swansea Bay 5 p.c. Pref.	104	114
Rhymney, 4 per cent.	137	140
South Eastern, Consolidated, 44 per cent.	182	184
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 34 per cent., 1893	122	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has had 4 p.c. C Gua. by Met. and Met. Dist. d Gua. by G.N., Mid., N.E., and N.E.



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending July 16.				Week ending July 15.				Week ending July 17.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	p ...	...		Goods, &c.	£10,687	10,510		Goods, &c.	...	...	
Total for week	£3,652	£9,538		Total for week	£19,204	£18,888		Total for week	£7,644	£7,923	
Aggregate for 3 weeks	£9,575	£27,177		Aggregate for 2 weeks	£37,631	£37,640		Aggregate for 2 weeks	£15,621	£16,270	
Miles open	31	31		Miles open	593	593		Miles open	13	13	
Decrease this week, £5,886 Decrease 3 weeks, £17,002				Increase this week, £316 Decrease 2 weeks, £9				Decrease this week, £259 Decrease 2 weeks, £249			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending July 15.				Week ending July 17.				Week ending July 17.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	£5,770	...		Goods, &c.	£105,880	£115,430		Goods, &c.	£69,060	£7,974	
Total for week	£8,103	£7,839		Total for week	£187,900	£214,050		Total for week	£191,384	£188,168	
Aggregate for 2 weeks	£15,985	£15,675		Aggregate for 2 weeks	£376,250	£411,670		Aggregate for 2 weeks	£580,176	£558,609	
Miles open	212	212		Miles open	2,582½	2,561		Miles open	1,354½	1,354½	
Increase this week, £264 Decrease 2 weeks, £590				Decrease this week, £28,150 Decrease 2 weeks, £35,420				Increase this week, £3,216 Increase 3 weeks, £21,567			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending July 17.				Week ending July 17.				Week ending July 15.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£54,567	£51,506		Goods, &c.	£9,704	£9,692		Goods, &c.	£4,386	£4,183	
Total for week	£100,155	£95,706		Total for week	£13,954	£13,167		Total for week	£9,270	£8,985	
Aggregate for 24 weeks	£1,825,157	£1,770,715		Aggregate for 20 weeks	£195,769	£192,765		Aggregate for 2 weeks	£18,065	£19,973	
Miles open	824½	851½		Miles open	479½	452		Miles open	538	538	
Increase this week, £4,449 Increase 24 weeks, £54,442				Increase this week, £787 Increase 20 weeks, £3,004				Increase this week, £285 Decrease 2 weeks, £1,908			
Cambrian.				Hull and Barnsley.				North British.			
Week ending July 17.				Week ending July 17.				Week ending July 17.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	£3,714	£3,521		Goods, &c.	...	...		Goods, &c.	£45,387	£42,754	
Total for week	£6,856	£6,606		Total for week	£9,001	£7,199		Total for week	£90,229	£84,554	
Aggregate for 3 weeks	£14,358	£13,664		Aggregate for 2 weeks	£17,937	£14,701		Aggregate for 24 weeks	£1,792,900	£1,724,024	
Miles open	250	250		Miles open	66½	66½		Miles open	1,231	1,208½	
Increase this week, £250 Increase for 3 weeks, £694				Increase this week, £1,802 Increase 2 weeks, £3,236				Increase this week, £5,645 Increase 24 weeks, £68,966			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending July 17.				Week ending July 17.				Week ending July 16.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	£2,611	£2,531		Goods, &c.	£50,442	£47,751		Goods, &c.	£65,292	£62,506	
Total for week	£9,770	£9,470		Total for week	£107,244	£101,674		Total for week	£175,369	£167,505	
Aggregate for 2 weeks	£22,354	£21,735		Aggregate for 2 weeks	£210,414	£201,824		Aggregate for 2 weeks	£345,055	£328,019	
Miles open	139	139		Miles open	555½	530½		Miles open	1,618½	1,697½	
Increase this week, £300 Increase 2 weeks, £629				Increase this week, £5,570 Increase 2 weeks, £8,590				Increase this week, £7,864 Increase 2 weeks, £17,036			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending July 16.				Week ending July 16.				Week ending July 17.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	£25,415	£24,621		Goods, &c.	£44,854	£43,644		Goods, &c.	£6,309	£6,553	
Total for week	£41,341	£39,447		Total for week	£59,205	£57,938		Total for week	£9,471	£9,629	
Aggregate for 24 weeks	£713,706	£688,397		Aggregate for 3 weeks	£181,531	£178,365		Aggregate for 2 weeks	£19,026	£19,213	
Miles open	393½	393½		Miles open	476½	476½		Miles open	12	12	
Increase this week, £1,894 Increase 24 weeks, £25,309				Increase this week, £1,357 Increase 3 weeks, £3,166				Decrease this week, £158 Decrease 2 weeks, £187			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending July 17.				Week ending July 17.				Week ending July 17.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£13,751	£13,641		Goods, &c.	£28,750	£29,152		Goods, &c.	£4,718	£4,774	
Total for week	£47,992	£46,252		Total for week	£35,810	£35,592		Total for week	£15,331½	£15,065½	
Aggregate for 2 weeks	£96,969	£94,254		Aggregate for 2 weeks	£70,347	£69,834		Aggregate for 2 weeks	£31,542½	£29,609½	
Miles open	353	352½		Miles open	185½	185½		Miles open	312½	312	
Increase this week, £1,740 Increase 2 weeks, £2,705				Increase this week, £218 Increase 2 weeks, £513				Decrease this week, £334 Increase 2 weeks, £1,933			
Great Eastern.				London and North Western.				Rhymney.			
Week ending July 17.				Week ending July 17.				Week ending July 16.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£65,600	£63,827		Goods, &c.	£123,196	£124,854		Goods, &c.	...	...	
Total for week	£101,504	£98,265		Total for week	£257,580	£251,341		Total for week	£1,438	£5,025	
Aggregate for 2 weeks	£200,628	£192,648		Aggregate for 2 weeks	£507,746	£495,831		Aggregate for 3 weeks	£4,462	£14,718	
Miles open	1,039½	1,032½		Miles open	1,911½	1,911½		Miles open	63½	63½	
Increase this week, £3,330 Increase 2 weeks, £7,980				Increase this week, £6,239 Increase 2 weeks, £11,915				Decrease this week, £3,587 Decrease 3 weeks, £10,256			
Great Northern.				London and South Western.				South Eastern.			
Week ending July 17.				Week ending July 17.				Week ending July 16.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£48,589	£48,020		Goods, &c.	£67,121	£65,896		Goods, &c.	£39,219	£38,175	
Total for week	£105,814	£102,239		Total for week	£22,725	£22,623		Total for week	£14,655½	£14,006½	
Aggregate for 3 weeks	£305,864	£293,724		Aggregate for 2 weeks	£45,449	£44,846		Aggregate for 3 weeks	£43,874	£42,181	
Miles open	1,144	1,066½		Miles open	941	941		Miles open	448	448	
Increase this week, £3,605 Increase 3 weeks, £12,140				Increase this week, £1,327 Increase 2 weeks, £1,925				Increase this week, £1,693 Increase 3 weeks, £3,504			
Great Northern (Ireland).				London Tilbury and Southend.				Taft Vale.			
Week ending July 15.				Week ending July 17.				Week ending July 16.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.	
Goods, &c.	£13,604	£13,873		Goods, &c.	£6,367	£5,983		Goods, &c.	£2,280	£3,029	
Total for week	£20,294	£20,871		Total for week	£8,135	£7,557		Total for week	£6,180	£16,046	
Aggregate for 2 weeks	£37,103	£37,589		Aggregate for 3 weeks	£23,385	£22,032		Aggregate for 3 weeks	£19,051	£47,214	
Miles open	528	528		Miles open	81	81		Miles open	121	121	
Decrease this week, £577 Decrease 2 weeks, £486				Increase this week, £578 Increase 3 weeks, £1,353				Decrease this week, £9,966 Decrease 3 weeks, £28,163			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending July 16.				Week ending July 17.				Week ending July 15.			
Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	a 1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	£6,448	...		Goods, &c.	...	...		Goods, &c.	£3,197	£2,967	
Total for week	£12,120	£12,097		Total for week	£16,105	£16,362		Total for week	£4,189	£4,401	
Aggregate for 24 weeks	£207,578	£205,460		Aggregate for 3 weeks	£40,315	£40,477		Aggregate for 2 weeks	£8,853	£9,209	
Miles open	351	315½		Miles open	64	64		Miles open	350½	350½	
Increase this week, £23 Increase 24 weeks, £2,118				Decrease this week, £257 Increase 3 weeks, £162				Decrease this week, £212 Decrease 2 weeks, £356			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 22½ miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896.	1897.	Wk. or Month.	1896.	1897.	1896.	1897.
Belfast & Co. D.	761	761	July 15	£5,385	£5,194	£9,418	£9,198
Brecon & Mer.	61	61	July 17	1,118	1,673	3,172	4,973
City & S. Lond.	34	34	July 17	927	844	2,828	2,777
Cleator & Work.	284	284	July 16	939	867	2,249	2,697
Cock. Kea. & P.	311	311	July 16	1,159	1,033	2,576	2,317
Cork B. & S. C.	103	103	July 16	1,689	1,797	4,075	4,364
Cl. B'rek. & P.	61	61	July 15	762	771	1,530	1,447
Dub. Wk. & W.	144	144	July 15	5,635	5,501	12,267	12,743
East London	511	511	May.	4,250	4,316	—	—
Isle of Man	27	27	July 16	725	743	11,898	12,051
Isle of Wight.	12	12	July 16	653	711	1,510	1,600
Isle of W. C. nt.	211	211	July 16	651	585	1,349	1,359
Manx. Canal	—	—	June.	17,141	16,965	105,131	91,745
Manx Northern	184	184	July 16	227	184	4,267	4,494
M'port & Car.	411	411	July 16	2,005	1,984	4,027	4,000
Mersey	41	41	July 16	1,296	1,262	2,626	2,626
Mid. & S.W. Jn.	—	—	July 17	1,070	988	2,719	2,423
Rhon. & S. Bay	25	25	July 17	1,270	1,508	2,712	2,974
W'ford & C. L.	591	591	July 15	918	1,008	13,396	13,210
W'ford D. & L.	43	43	July 15	398	403	754	987
Wrr. M. & C. Q.	25	25	July 16	1,081	1,042	2,240	2,060

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896.	1897.	Wk. or Month.	1896.	1897.	1896.	1897.
Alagras .....	96	96	May.	62,650	33,299	477,725	260,924
Alcoy & Gandi.	33	33	July 16	9,000	6,800	250,900	250,170
Algeciras .....	110	110	July 9	19,920	16,890	25,675	24,577
Antof. & Bol. b.	571	574	June.	457,000	522,000	2,376,000	2,619,000
Arg. Gt. W. a	319	319	July 15	5,835	6,381	15,626	12,864
Assam R. & T. c	—	—	June.	59,406	68,938	4,600,854	3,935,701
Ba. H. & N. W. a	234	214	July 14	439	345	890	997
Bahia & S. P. a	761	761	2 wks. June 25	4,167	3,905	—	—
Bomb. B. & C. a	55	55	"	642	463	—	—
Ben. & N. W. c	924	815	June 18	1,24,800	1,28,102	33,91,091	31,56,232
Bengal Cent. c	125	125	June 18	13,156	19,008	4,91,005	4,30,333
Beng. Doonars c	36	36	Jan. 1 to June 18	—	—	82,232	82,264
Bengal Nag. c	562	562	July 16	87,000	87,778	1,88,000	2,35,173
Bil. Riv. & C. a	14	14	June.	9,439	8,012	51,428	51,526
Bo. ivar .....	—	—	May.	2,007	2,888	23,243	32,479
Bomb. B. & C. a	461	461	July 16	20,442	19,622	49,133	56,575
State Lines a	1,849	1,849	"	34,642	30,121	79,926	79,930
Braz. Gt. S. n. d	110	110	May.	11,555	9,333	67,111	63,111
B. A. & S. P. c	74	74	July 17	2,960	2,941	91,267	106,341
B. A. E. & S. C. a	53	53	June.	185	340	8,505	8,211
B. A. & Pac. a	427	428	July 16	7,399	5,722	14,648	15,044
B. A. & Ros. a	914	914	July 16	12,575	14,690	415,340	317,725
B. A. Gt. S. n. d	1,469	1,469	July 17	23,264	19,559	53,331	46,974
B. A. W. West. a	602	495	July 17	9,062	9,512	27,177	30,208
Barma .....	937	887	June 18	1,44,033	1,53,719	18,13,519	19,10,410
Can. Pacific c	6,558	6,478	7 days July 14	466,000	477,000	12,548,000	10,963,000
Central Arg. a	815	790	July 16	13,842	13,392	561,121	431,591
Central Bahia	197	197	May.	147,560	128,562	728,724	618,963
Central Urug. a	271	271	July 16	3,700	4,416	8,610	11,141
East. Exten. a	128	128	"	729	821	1,488	1,915
North. Ext. a	192	192	"	405	698	822	1,305
Ordoba Cent. b	128	128	July 17	26,000	32,000	626,010	741,420
Cent. N. Sec. b	519	519	June.	67,000	71,490	1,418,570	1,821,830
Ord. & Ros. a	180	180	2 wks. July 17	3,710	3,115	4,510	4,410
Costa Rica a	137	137	July 16	3,251	3,153	149,737	151,189
Del. Um. & K. c	162	162	July 16	23,300	22,400	59,890	56,700
Demerara b	20	20	18da June 30	10,212	7,186	61,352	73,935
Don. At. c	—	—	June.	40,930	38,000	—	—
Don. T. Chris. c	73	73	May.	11,301	13,238	110,500	120,617
East Arg. c	69	69	June 5	957	611	14,181	14,488
East Indian c	1,885	1,885	July 9	107,800	100,700	24,87,000	23,91,000
East Rio c	398	398	July 9	970	825	1,167	1,321
G. T. c. of Can. a	5,512	5,512	7 days July 14	72,734	76,767	140,387	148,142
Chic. & G. T. c	335	335	"	13,491	12,565	27,364	24,957
Chic. G. H. & M. a	191	189	"	3,538	3,549	7,624	7,579
Gt. Ind. Pac. c	1,491	1,491	July 16	89,582	35,521	97,393	101,738
G. W. of Braz. c	357	357	June 11	11,098	16,381	690,941	611,112
H. H. Nizam c	354	354	Jan. 1 to June 23	—	—	20,50,940	17,80,000
Indian Mid. c	972	924	July 16	1,01,360	1,22,379	2,41,040	3,13,896
Inter. of Mex. k	555	555	July 16	53,690	47,990	190,270	116,890
La G. & Car. c	23	23	3 wks. May 20	5,614	6,993	41,428	47,589
Leopoldina d	1,326	1,326	July 16	334,000	473,000	9,955,000	9,321,000
Lima c	171	171	2 wks. June 17	1,930	1,724	28,247	27,529
Lom. Ven. g	—	—	July 1 to 10	126,700	13,000	—	—
Madras b	840	840	July 16	20,625	21,542	49,277	53,934
Manila b	—	—	2 wks. May 21	34,000	31,552	382,961	299,110
Mer. Tar. Ad. c	—	—	July 16	7,890	74,000	171,600	170,650
Mexican k	321	321	July 16	13,830	11,286	188,058	207,068
Mex. South. c	196	196	June.	3,404	2,611	38,177	34,321
Mid. Uruguaya	106	106	May.	14,920	13,546	1,889,020	1,701,849
Minas & Rio d	75	75	April.	13,201	9,155	—	—
Nat. & N. Cruz d	291	291	July 1 to 16	18,264	21,072	206,356	217,540
Nitrate a	94	94	July 16	1,971	2,044	33,956	41,849
N. W. Arg. a	111	111	June.	14,600	8,512	88,711	65,081
N. W. of Urug. b	329	329	July 9	6,087	5,484	—	—
Ottoman c	724	724	June.	269,300	269,750	—	—
Pernu. Corp. b	724	724	May.	393,732	260,966	1,775,633	1,455,230
Pir. Ath. Pel. h	—	—	2 wks. May 6	1,129	1,896	110,194	95,488
Puerto C. & V. a	34	34	May 21	3,519	2,869	2,111,110	1,95,996
Recife & S. P. a	774	774	June 18	9,900	8,639	5,50,673	4,43,506
Rohil. & Kum. c	55	55	"	19,564	16,044	—	—
Lck. St. Bar. c	200	200	2 wks. June 12	15,972	18,498	—	—
San Paulo a	864	864	July 16	1,167	762	3,510	3,242
S. F. & Co. G. S. a	186	186	April.	193,755	125,919	636,170	542,768
S. B. Rio Gr. c	199	199	June 25	1,06,219	1,45,606	27,73,293	33,80,084
Sa. Maharrata c	1,045	1,045	"	27,533	42,221	7,95,787	8,69,653
Myore State c	299	299	"	14,915	21,607	3,88,194	4,59,637
Other lines c	215	215	"	—	—	—	—

(Continued in next column.)

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896.	1897.	Wk. or Month.	1896.	1897.	1896.	1897.
Alab. Gt. Sth.	310	310	4th wk. June	\$37,831	\$30,143	\$332,272	\$746,499
Ala. N. O. T. & P.	528	528	June	192,000	167,000	—	—
Atc. Top. & S. F.	6,481	6,481	May	328,947	260,625	15,787,838	13,362,979
Balt. and Ohio	—	—	May	242,750	207,328	11,201,014	9,839,171
Balt. & O. S. W.	921	921	4th wk. June	141,824	167,108	3,87,248	2,955,815
Central of N. J.	—	—	May	975,361	976,376	4,693,749	4,500,515
Central Pacific	—	—	April.	13,963	147,547	4,588,075	3,683,540
Ches. and Ohio	1,380	1,380	4th wk. June	32,471	284,278	5,679,448	5,236,651
Chic. Gt. West.	924	924	4th wk. June	28,571	114,710	2,510,835	2,286,911
Ch. Mil. & S. P.	6,151	6,151	4th wk. June	847,693	558,563	15,759,380	13,744,483
Cl. Cin. Ch. & C.	1,838	1,838	3d wk. June	269,829	2,7,913	6,477,318	6,083,866
Den. & Rio G.	1,666	1,966	4th wk. June	319,800	1,2,500	3,411,043	3,155,393
Krie	—	—	May.	282,328	276,775	12,706,488	11,899,411
G. Rap. & Ind.	436	436	4th wk. June	71,541	61,929	1,365,206	1,149,749
Illinois Central	3,725	3,725	June.	266,393	178,454	13,138,338	10,701,094
Long Island	—	—	May.	401,717	348,141	1,363,340	1,255,112
Louis. & Nash.	2,935	2,975	4th wk. June	602,070	516,596	10,391,123	9,779,389
Memp. & Charl.	330	330	4th wk. June	32,175	31,155	732,562	631,292
Mexican Cent.	1,553	1,860	4th wk. June	28,910	30,418	6,712,527	6,564,019
Mexican Natl.	1,219	1,219	4th wk. June	151,377	121,661	2,998,891	2,948,476
Min. & St. L.	384	370	4th wk. June	52,000	60,235	989,295	909,349
Miss. Kan. & T.	2,197	2,069	4th wk. June	24,68	98,895	5,002,767	4,429,145
N. Y. C. & H. R.	2,396	2,396	May.	39,404	38,873	18,547,075	17,146,944
N. Y. Ont. & W.	481	477	4th wk. June	105,912	115,577	1,729,275	1,767,497
Nor. & West.	1,570	1,570	4th wk. June	187,087	188,579	5,124,557	5,093,531
Northern Pac.	4,67	4,67	4th wk. June	517,877	520,757	10,230,584	7,815,823
Rio Gr. West.	520	520	3d wk. June	6,100	61,100	1,433,246	1,076,766
St. Joe. & G. I.	231	231	4 h wk. June	17,882	14,000	571,160	5,38,124
St. L. & S. F.	1,328	1,328	4th wk. June	161,757	118,037	3,479,335	2,884,572
St. Louis S. W.	1,223	1,223	4th wk. June	144,000	91,700	2,392,669	2,040,414
St. P. Mo. & M.	3,030	3,030	June	142,557	116,874	7,858,773	6,128,413
Southern	4,427	4,777	4th wk. June	490,444	425,879	10,166,912	9,240,914
Texas & Pac. c	1,439	1,439	4th wk. June	182,883	153,784	3,521,181	3,050,475
Vk. Sh. & Pac.	170	170	2d wk. June	7,039	7,600	392,998	224,370
Wabash	1,933	1,936	4th wk. June	314,922	238,265	6,384,962	5,322,263
Wbl. & L. Krie	247	247	4th wk. June	41,182	35,272	1,991,561	1,494,411

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## Forthcoming Meetings.

- July 25—North West. Argentine Railway (Annual and Special) Winchester-house, at 12.
- July 26—City and South London Railway (Half-yearly and Special), 46, King William-street, E.C., at 12.
- July 26—Great Eastern Railway (Half-yearly and Special), City Terminus Hotel, at 12.
- July 26—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 1.
- July 27—Great Central Railway (Half-yearly), Manchester, at 12.
- July 27—London Brighton and South Coast Railway (Half-yearly), London-bridge Terminus, at 1.
- July 28—South Eastern Railway (Half-yearly and Special), City Terminus Hotel, at 12.
- July 29—East Argentine Railway (Annual), Winchester-house, at 11.30.
- July 29—London and St. Katharine Docks (Half-yearly), City Terminus Hotel, at 2.
- July 29—London Tilbury and Southend Railway (Half-yearly), City Terminus Hotel, at 12.
- July 29—Metropolitan Railway (Half-yearly), City Terminus Hotel, at 12.
- July 29—New Zealand Midland Railway (Debenture-holders), Winchester-house, at 12.
- July 29—Norwich Electric Tramways (Special), 4 Bank-buildings, E.C., at 3.30.
- Aug. 2—East and West India Dock (Half-yearly), Winchester-house, at 2.
- Aug. 3—Central London Railway (Half-yearly and Special), 16, Great George-street, S.W., at 12.
- Aug. 3—London Chatham and Dover Railway (Half-yearly), City Terminus Hotel, at 12.
- Aug. 4—London and South Western Railway (Half-yearly), Waterloo Station, at 12.
- Aug. 4—Waterloo and City Railway (Half-yearly), Waterloo Station, at 2.
- Aug. 5—North Eastern Railway (Half-yearly), York, at 12.30.
- Aug. 5—Midland Railway (Half-yearly), Derby, at 1.30.
- Aug. 5—Rhymney Railway (Half-yearly), Cardiff, at 1.
- Aug. 9—North Staffordshire Railway (Half-yearly), City Terminus Hotel, at 2.
- Aug. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.
- Aug. 11—North London Railway (Half-yearly), Euston Station, at 1.
- Aug. 16—Taff Vale Railway (Half-yearly), Bristol, at 2.

## The Railway Times.

Established 1837.

JULY 23, 1898.

## THE BUMBLES AND THE RAILWAYS.

Hardly ever has such an illustration of bumble-dom and its methods been put before the public as that afforded by the recent Railway and Canal Commission action brought by the magistrates of Arbroath against the Caledonian and North British companies for the provision of "reasonable facilities" at that station. The structure is nearly fifty years old, and was certainly designed to accommodate a traffic considerably less dense than that which has now to be dealt with. Many alleged defects and even possible sources of danger were adduced by the municipality, which sought to compel the companies to remedy the same at their peril. But it was a case of knocking at the open door, if only the caller could have perceived the fact. The companies, while pleading *pro forma* that the station was still capable of the work required of it, had some time before given practical evidence of their desire to avoid the least ground of complaint by submitting plans for the construction of an entirely new and enlarged station, to be built on the most modern design, and, of course, subject to the inspection and standards of safety and convenience required by the Board of Trade. So far, it is hard to see where the difficulty of the town of Arbroath came in, since no doubt seems to have been thrown upon the "reasonable" character of the proposed works. But so simple a disposal of the bone which it was sought to pick with the railways was not suited to the temperament of the Canutes who preside over the municipal affairs. As is not unusual when the enlargement of a station situated in the midst of a town is the question at issue, the alterations must require some taking of additional land and interference with the neighbouring streets. But these are the special care of the magistrates, town councillors, bailies, and other leading lights who govern the town of Arbroath, and are far too sacred to be touched even for the purposes of a scheme of station improvement devised for the benefit of the community. The railways were not unnaturally unable to put a quart into a pint pot in the shape of building an enlarged station on the site of the original smaller one. The municipality, on the other hand, refused to agree with the companies on certain details in connection with the closing of a street and other alterations to the local geography, which the decision of the Railway Commission makes it sufficiently clear were fairly to be included in the scheme for providing additional station facilities. So the town of Arbroath has brought the companies into court to force them to make bricks without straw, and the court has very naturally decided that those for whose benefit the bricks are to be made should show a little more regard for the difficulties of those who have to make them. In other words, the action has been dismissed; and Lord Trayner added his opinion to the effect that it was the duty of both parties to consult as to how they might best adjust the details of terms, the principles of which had been practically agreed. Meantime, presumably, the Arbroath ratepayers are saddled with the costs of an action undertaken to compel the delivery of what had already been offered as a spontaneous gift. This is, no doubt, as simple a case as can well come before the Railway and Canal Commission. The law is clear, and while a station may not always conform to the most modern ideas—as, indeed, few stations can do in the face of constantly altering conditions—there is



nothing but a regard for public convenience and its own reputation to force a railway company to embark on rebuilding schemes which are not, on *prima facie* grounds, remunerative to itself as a business corporation. That cause for complaint under these circumstances is rare is the best testimony to the recognition by the railways of their duty to the public. Arbroath Station may be old-fashioned and inconvenient—no doubt to some extent it is—but it, at any rate, does good work and bears no evil reputation as the scene of avoidable accident. The moral of the case under review lies in the great danger of the checking of the spontaneous schemes of the railway companies for rebuilding and bringing up to date their stations, by the eagerness of the local authorities to make the occasion one for grinding out some fresh concession in return for the powers asked for. A railway station is a public facility, and why its improvement in the public interest should be made a reason for fining the owner is more than any fair-minded man can understand. Presumably it is on the same topsy-turvy system as that which assesses the railways for local rates on a scale directly proportional to the prosperity which the railway itself has brought to the district. But this system reminds one somewhat of what befell a fabled bird who laid the golden eggs of immortal memory.

### SOUTH OF IRELAND SCHEMES.

Our readers will remember that on January 1st and March 5th last we dealt at length with the important matters proceeding in regard to railway affairs in the South of Ireland. When the usual notices of Bills appeared last November it was made clear that an interesting Parliamentary fight was to be witnessed. First of all the Great Western and Great Southern and Western companies proposed jointly to acquire the Waterford Dungarvan and Lismore and the Fermoy and the Lismore lines, the former of which is indebted to the Treasury to the extent of 93,000*l.* *plus* interest; whilst the latter belongs to the Duke of Devonshire. The Fishguard and Rosslare Company also sought the same privileges of acquisition, *plus* powers for making numerous new lines. The public in the South of Ireland generally, and especially in Cork, were up in arms against the Great Western and Great Southern Company's scheme, but looked with a friendly eye on the plans of their weak rival as likely to afford independent communication with the South-west of Ireland. Public meetings were held by the score, deputations to the Treasury and to the Duke of Devonshire protested vigorously against the designs of the Great Western and its ally, which was designed, they said, to more firmly establish the monopoly of these companies. This sort of thing went on for some time until the noisy protestors, including some of the Irish members, woke up and found that the Great Western had "conciliated" the Rosslare promoters, and the scheme which was at first the favoured rival of the Great Western and its partner in this business, was made their stalking-horse for obtaining the requisite Parliamentary powers. The scheme of the Rosslare Company thus so successfully "captured" has received the sanction of Parliament, and this week the shareholders of both the Great Western and Great Southern and Western companies have approved of the Bill, which now contains clauses authorising each of them to subscribe 250,000*l.* During the last few months another remarkable development has taken place. This is the provisional agreement entered into by the boards of the Great Southern and Western and the Waterford Limerick and Western for amalgamation on terms which seem to be very satisfactory for the shareholders of the smaller company. The ordinary shareholders of the Waterford Company are to have a guarantee from the Great Southern of 1½ per cent., rising by ¼ per cent. per annum to

2½ per cent. The preference and debenture stockholders are to get stock of the larger company, yielding them the same income as at present, with the exception of the 3½ per cent. stock preference issued in 1895, which will have its dividend cut down to 3, or, in other words, it will get 75*l.* of Great Southern 4 per cent. stock for each 100*l.* It is hardly necessary to say that the scheme, if carried through, would vastly improve the market values of the Waterford and Limerick Company's securities, and advances on a considerable scale have already taken place in anticipation. Last year only ½ per cent. was paid on the ordinary capital of the Waterford Company, and obviously a 2½ per cent. guarantee is tempting in such circumstances. Needless to say, considerable public opposition has been shown to the proposal. As long ago as March 11th meetings were held at Limerick, at which the usual resolutions "viewing with the greatest alarm" and pledging "to strenuously oppose any Bill embodying the scheme" were passed. But quite another kind of opposition has also developed. It appears that a minority on the board of the Waterford Company, led by Lord Castletown, are, or at any rate were, also opposed to the purchase by the Great Southern of the Waterford and Limerick Railway. Perceiving that such opposition is particularly dangerous in view of the fact that the scheme will have to run the gauntlet of a Parliamentary inquiry next session some of the shareholders requisitioned for a meeting, which was duly held on the 15th inst., for the purpose of considering the action of those directors, and, "if thought advisable, removing such directors from the board." Lord Castletown seems to represent the head and front of this opposing minority on the board, for Mr. Shaw, another of like mind, remarked at the meeting last week, "Whatever Lord Castletown says I endorse." The noble lord declined to be catechised, but in effect he argued that he had been striving for better terms from the Great Western, and if the shareholders like to approve in general meeting of the transfer he will have nothing more to say, adding that they "knew their own interests best." Mr. Shaw, of course, says ditto, and in view of the fact that Lord Castletown had frankly offered to resign if that was the wish of the meeting, the threat of removal was not carried out. Instead, a motion to adjourn the matter till August 26th (the date of the ordinary half-yearly meeting) was carried, and so the matter stands. Obviously, much has yet to be done before the scheme is carried through, but certainly the terms offered are too good for Waterford and Limerick shareholders to turn up their noses at. As for the idea that the Great Western would outbid the Great Southern and Western, that is a false assumption, for it overlooks the fact that in all these important schemes in the South of Ireland these two powerful companies are working together. As for the opposition of the public, it should be obvious enough that the Great Southern and Western, with its much larger resources, could more efficiently provide for its needs than the poor company which at present controls about 350 miles of railway running through the heart of the country.

### THE GREAT EASTERN REPORT.

In several respects the Great Eastern report for the past half-year is a particularly interesting document. For five previous half-years the dividend of this company showed successive increases, but last half-year it was only maintained at the 2 per cent. paid for the first half of 1897. Thus the comparatively progressive character of this company is vindicated only by the fact that it has been able to maintain its dividend and slightly augment its balance forward as the net outcome of a period which is likely to be marked by an almost general decline in railway profits. The way in which

working expenses have gradually crept up until they have absorbed nearly the whole of the additional gross revenue is well illustrated by the experience of this company. The following comparison of the respective increases in gross revenue and net revenue for six half-years will show how narrow the margin of the latter has now become:—

Half-year ended	Increase in gross revenue.	Increase in net revenue.
December 31st, 1895 .....	£157,817	£140,260
June 30th, 1896 .....	112,276	68,372
December 31st, 1896 .....	108,412	46,369
June 30th, 1897 .....	114,407	41,922
December 31st, 1897 .....	114,791	26,624
June 30th, 1898 .....	66,738	7,269

In the second half of 1895, when the recent expansion of railway earnings first set in, the Great Eastern was able to increase its net revenue by no less than 88 per cent. of its additional gross earnings. Last half-year, however, the proportion retained in the net revenue had shrunk to 11 per cent. A similar experience has fallen to the lot of most Home Railways, in fact, many have already arrived at the stage where the increase in expenses has been larger than that in gross receipts, so that far from there being any margin of advantage left, net receipts are actually declining. All items of revenue show increases in the Great Eastern accounts for last half-year, except "steamboat receipts," which were 3,700*l.* lower. Regarding steamers, a paragraph in the report points out that the ss. *Claud Hamilton* has been sold and debited to steamboats' depreciation account. The *Financial Times* falls foul of this statement, which it is pleased to call a "remarkable style of book-keeping," and does not appear to understand why the said steamer is "debited" to depreciation account. Really our contemporary should be better informed in a matter of accountancy like this. The position is as follows:—When the steamers are originally bought the cost is debited to capital account, and as they are worked half-yearly charges are made against revenue, and credited to a "steamboat depreciation account." But when a steamer is sold, and disappears from the fleet, obviously its cost should disappear from the charge appearing for steamers in the capital account, and the amount required to do this is debited to depreciation account, and credited to capital. The proceeds of sale, whatever they may be, would form a credit to depreciation account, or, what amounts to the same thing, they would form a set-off to the amount transferred from depreciation account to the credit of capital account. A considerable part of the report is devoted to an explanation of the new arrangements made by the company's Pensions Act of this year, which will come into operation with the beginning of 1899. The old scheme came to an end in consequence of the Workmen's Compensation Act of 1897, but a new scheme has received the approval of the Registrar of Friendly Societies as laid down by that Act, and it will be open to all servants of the company to join. The remark is added that "Every servant of the company will then have the opportunity of securing for himself a pension in his old age, and he will have the satisfaction of knowing that his weekly payment towards the fund is in safe hands, and cannot be applied to any purpose other than that for which he contributed it." Members of the A.S.R.S. please note. It must be obvious that the advantages here indicated are of a substantial character, and we shall be surprised if the bulk of the Great Eastern Company's servants do not decide to participate in the scheme. Two important light railways in the Great Eastern Company's district are projected, the promoters believing that financial aid by the Treasury as contemplated by the Light Railways Act of 1896 may be obtained. If the Treasury will provide half the capital the Great Eastern board has agreed to supply the

other half, and to work the two lines in perpetuity. The two schemes referred to are the Kelvedon Tiptree and Tollesbury and the Elsenham Thaxted and Bardfield, each about 10 miles long. The last report of the Light Railway Commissioners issued in February last referred to the fact that the inquiry into the former scheme had been deferred "pending the result of an application to the Treasury for a grant." It is proposed that it should be of standard gauge, and the estimated cost was 45,500*l.* The other scheme is also for a standard-gauge line, and its estimated cost was 48,850*l.* Originally, the Elsenham project was to have a gauge of 2ft. 6in., but it was raised to the standard gauge in order to secure the co-operation of the Great Eastern Company. Another satisfactory announcement in the report is that the English mails for Holland have now been secured for the Harwich route—so that at last the company has got what it has been striving to obtain for a long time past. A further brief paragraph reminds the shareholders that the Great Eastern and Great Northern and Midland Joint Railways Bill of this year only awaits the Royal Assent. This enactment represents an important compromise regarding rival railway schemes in Norfolk and Suffolk which at one time threatened unpleasant results to the three companies concerned. On the whole, the Great Eastern report for the past half-year, though not containing anything of a particularly favourable character, will certainly rank among the best as regards the net results therein displayed.

### HOME RAILWAY RESULTS.

The South Eastern dividend, announced on Monday, was certainly the most disappointing that has yet appeared for last half-year. It was at the rate of only  $2\frac{1}{2}$  per cent., against  $3\frac{1}{4}$  for the first half of 1897, with about the same amount carried forward. This rate, moreover, is  $\frac{1}{2}$  per cent. below that paid for the first half of 1896. Though Dover A were flat all last week, the stock fell a further 2 points, to 110, on the announcement of so poor a dividend, as the most pessimistic expectation which the market had indulged in was  $2\frac{3}{4}$  per cent., and it is not long ago that more sanguine people were looking for  $\frac{1}{4}$  per cent. increase as the outcome of an addition to gross receipts which, as published, amounted to 46,800*l.* For the year to June 30th the dividend on South Eastern ordinary stock is thus reduced to 4 9-16 per cent., and if the dividend for the current half-year is maintained, the deferred stock will get a distribution of  $3\frac{1}{2}$  per cent. early next year, compared with  $3\frac{3}{4}$  per cent. for 1897. Even now, with dividend outlook none too bright, the price of 112 for the deferred stock looks quite high enough, but the "bulls" are looking for the great advantages to be secured from the negotiations with the Chatham, which are expected to be definitely announced at the meeting on the 28th inst. The report, which has also appeared, refers to the satisfactory progress of these negotiations. In spite of this, the stock was flat on the appearance of the report, on account of the large advance in working expenses it displayed—namely, 80,000*l.* On a closer examination of the figures it is clear, however, that a considerable portion of this outlay represented money expended on the improvement of the line and rolling stock, and such expenditure generally pays in the end—certainly it is better than the policy of subserving all other considerations to the payment of big dividends. Last week we dealt at some length with the important capital proposals of the company, and pointed out that it was desirable to issue preference capital and not ordinary stock in order to provide the means to carry out the important widenings and improvements on hand. The report now issued states that preference stock will be issued, which is satisfactory.

The Metropolitan dividend of  $3\frac{3}{4}$  per cent. is the same as that for the first half of 1897. This company also places 3,000*l.* to a workmen's compensation fund, and carries forward 18,500*l.* Last year only 16,000*l.* was carried forward. From July 1st it should not be forgotten that this company has to pay the dividend on 450,000*l.* of new ordinary stock, and this will require about 18,000*l.* per annum. The South Western dividend is at the rate of only 5 per cent., a decline of  $\frac{1}{2}$  as compared with last year, whilst the balance forward is reduced from 23,525*l.* to only 15,000*l.* This result is practically what we foreshadowed on the 9th instant.

The Great Central and Brighton reports have appeared this week. The former's position in regard to capital charges and the questionable policy of paying a dividend on the preferred ordinary was referred to in our last issue. In their report the directors frankly state that "the fund reserved under the Act of 1893 for the payment of interest upon the London Extension stock—6,200,000*l.*, which includes the 5 per cent. preference stock, 1894, and the ordinary stock, 1894—will be sufficient to provide for interest upon that stock until August 25th next, from which date to the complete opening of the line the stock will cease to receive any interest." The line is announced to be open for coal traffic on the 25th inst., and the statement referred to above only makes more curious than before the payment of a dividend on the preferred ordinary stock just now, before the year's results are ascertained. When the "complete opening of the line" will take place we do not know, but, in our opinion, it is very doubtful if even then the London Extension stock will receive any interest or dividend.

Further railway dividends were announced yesterday—namely, the Midland, North Eastern, and Chatham. They were more favourable than earlier announcements, but only the Chatham shows an increase, and it pays  $2\frac{3}{4}$  per cent. for the year ending June 30th on its second preference, against  $1\frac{1}{4}$  per cent. for the year which ended twelve months ago. The Midland dividend also is in harmony with our forecast, and the price is rather better, as the market expected a decline, and had probably not allowed for under publication of traffic receipts. It will be noted that the Chatham is the only company which has yet announced an increase in its dividend, and in that instance  $1\frac{1}{2}$  per cent. increase on the second preference represents only about 13,000*l.*

### THE SOUTH EASTERN AND CHATHAM ENTENTE.

The first official announcements respecting the proposed working agreement for competitive traffic between the South Eastern and Chatham railway companies have been made this week, and appear elsewhere in this issue, but they do little more than confirm what had already appeared in THE RAILWAY TIMES. By far the most important disclosure is that Mr. Alfred Willis, the traffic manager of the South Eastern, will be general manager for both companies under the new arrangement. Mr. Willis has done excellent work, and we believe such an appointment augurs well for the success of the new arrangements. Indeed, we have little hesitation in asserting that this is the best appointment which has been made in the railway service since Sir Charles (then Mr.) Scotter was given the management of the South Western Railway in 1885. It appears, further, that Mr. Bonser, M.P., will be chairman of the joint committee, and that Mr. Forbes is to be a sort of standing arbitrator or consulting director to the two boards. There is some comfort in knowing that such a post would leave Mr. Forbes little room for doing any harm, and the news must be regarded with intense satisfaction. We have one warning note to sound regarding the detailed arrangements being made to

carry out the scheme of joint control of the two companies. As it is necessary, for purposes of capital and organisation to maintain two separate staffs in addition to the joint board, we trust that those who are responsible for making the new arrangements will take care that the exact jurisdiction of each board, and also of the joint board, will be clearly and unmistakably defined; otherwise the position will be worse than before, and the memories of the shareholders of these two companies will, we imagine, prevent them from despising any safeguards against litigation. Another point will be to see that the extra charges arising from a joint board do not eat away the advantage arising from the closer relations of the two companies. Though no Parliamentary sanction is necessary for the carrying out of the end in view, we note that Mr. Bryce will on Monday ask the President of the Board of Trade whether he will not represent to the Chatham and South Eastern boards the "propriety and desirability" of obtaining the approval of Parliament. As this would practically be an invitation to the two companies to give up in public concessions more than they can hope to realise by the pending agreement, it is hardly likely to be eagerly accepted by them—in fact, as we have all along pointed out, the utmost importance has been attached to the desirability of steering clear of the Parliamentary committee rooms, and rightly so.

### PASSING NOTES.

The traffic receipts for the week ending July 16th, on thirty-three of the principal lines of the United Kingdom amounted to 1,826,104*l.*, which was earned on 19,253 $\frac{1}{2}$  miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,801,758*l.*, with 19,253 $\frac{1}{2}$  miles open. There was thus an increase of 24,346*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for three weeks to date amounted on the same thirty-three lines to 5,319,636*l.*, in comparison with 5,223,996*l.* for the corresponding period last year; increase, 95,640*l.*

The House of Lords on Monday affirmed a decision of the Court of Appeal in an action brought against the Plymouth Tramways Company in respect of the payment of tolls over Stonehouse-bridge. The Act of George III., under which the tolls are collected, says that "every coach, chariot, Perin chaise, chair, or calash" must pay 6*d.*, and "every wagon, wain, dray, car, cart, or sledge, or other carriage" 4*d.* When the case came up at Exeter Assizes, Mr. Justice Day decided that a tramcar came into the category of "other carriages," and was entitled to pass for 4*d.* The Court of Appeal, however, held that tramcars were "coaches," and with this the House of Lords agreed.

A correspondent writes:—"It may interest intending tourists to Ireland to learn that since the 1st. inst. the tourist tickets *via* North Wall, which hitherto have been available by the mail boats, the second-class without extra payment, the first-class on payment of the 3*s.*, can no longer be used for the passage from Holyhead to Kingstown. A charge of 7*s.* on second-class and 10*s.* on first-class tickets is now made—viz., the whole ordinary fares between these two places. I do not think this new charge will tend to increase the tourist traffic to Ireland. The excellent services by the North Wall boats unfortunately arrive in Ireland too late to enable the traveller to proceed to the interior by the mail trains."

The traders of West Cumberland are preparing a scheme for laying down an independent railway from Workington to Wearsdale, in Durham, whereby, it is believed, a saving in carriage of 3*s.* per ton on coke can be effected. All the large steel and iron companies are taking part in the movement. A proposed new dock at Workington is another important feature in the scheme. Engineers have been engaged to survey the route of the proposed line.

Mr. C. W. Neele has been appointed by the Great Central Railway Company to succeed the late Mr. R. Stuart Hampson as



electrical engineer of the company. Mr. Neele is the son of Mr. G. P. Neele, the late superintendent of the line of the London and North Western Railway Company, and has been for many years in the service of that company in the electrical and telegraph department.

The will of the late Sir George Russell, M.P., late chairman of the South Eastern Railway Company, who died on March 7th, has been proved by Mr. H. D. Greene, of 62, Chester-square, and Mr. G. Brackenbury, of 19, Tite-street, Chelsea, nephews, and Lord James of Hereford, the executors, the gross value of the estate being 19,640*l.*, and the net personalty 1,668*l.*

An extraordinary general meeting of the Central London Railway Company will be held on August 3rd for the purpose of considering and, if thought fit, of passing the necessary resolution authorising the creation and issue of 900,000*l.* debenture stock bearing interest at the rate of 4*l.* per cent. per annum, payable half-yearly on January 15th and July 15th.

We are asked to announce that arrangements have been made for all *bonâ fide* railway officials and their wives to be admitted at the Alexandra Palace at half price on showing their privilege railway ticket. In the event of their not holding a railway ticket, they can obtain vouchers from the superintendents of the respective railway companies.

The Scotch railway traffic returns for last week were remarkably good, the passenger earnings constituting a record, while the aggregate of the Caledonian—100,155*l.*—is the largest amount ever drawn in one week by the company. The three leading lines show a gross increase of 11,988*l.*—passengers 6,638*l.*, and goods, &c., 5,300*l.*

During the first six months of this year the North Eastern Railway Company sold 6,757 books of 1,000-mile first-class tickets at five guineas each—about 20 per cent. reduction on the old first-class ticket. During the same period in 1897 the number of these tickets sold was 4,200.

The accounts of the Forth-bridge Railway Company for the half-year ending June 30th, 1898, show that after paying the dividend of 4 per cent. on the capital stock there is a surplus of 309*l.* For the corresponding half of 1897 6,447*l.* had to be taken from the "trust account."

Lieut.-Colonel J. L. Wilkinson, of the Engineer and Railway Volunteer Staff Corps, and general manager of the Great Western Railway, has been appointed a member of the Army Railway Council, in place of Lieut.-Colonel Sir Charles Scotter, resigned.

We regret to have to announce the death of Mr. Arthur Guest, which took place last Sunday afternoon. Mr. Guest had been a director of the London and South Western Railway for nearly twenty years, and chairman of the Taff Vale Railway for about seven years.

It is said that another attempt is to be made to float the Great Northern and City Electric Railway Company, and that the promoters are now seeking the assistance of underwriters.

As a result of the late strike, the directors of the Cork Bandon and South Coast Railway announce that they are unable to declare a dividend to the ordinary shareholders.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 26th inst.*

CITY, FRIDAY EVENING.

The MONEY MARKET continues in a very easy condition. The rate asked for loans is barely  $\frac{1}{2}$  per cent., and five three months' bills are discounted at  $1\frac{1}{2}$  per cent. The Bank directors made no further change in the official minimum at their meeting on Wednesday. The Bank Return issued yesterday shows that, owing to coin and notes having come

back from circulation, the reserve is 136,000*l.* higher at 25,176,000*l.*, in spite of the exports of gold; its proportion to the current liabilities, however, has declined  $\frac{1}{4}$  to  $45\frac{1}{2}$  per cent., owing to increases of 183,000*l.* in the public and 410,000*l.* in the private deposits. The former movement is due to revenue collections, while the latter is balanced by an addition of 454,000*l.* to the "other" securities, which has, rather rashly we think, been assumed in some quarters to mean that the Bank has been investing in one or more of the recent "gilt-edged" issues. Since the return was made up gold to the amount of 20,000*l.* has been withdrawn from the Bank.

Silver bars are now quoted at 27  $\frac{1}{2}$ d. per oz., being 5-16d. higher on the week. A year ago the price was 27 5-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 29-32d.; Calcutta, 1*s.* 3 29-32d.; Hong Kong, 1*s.* 11 $\frac{1}{2}$ d.; Shanghai, 2*s.* 7 $\frac{1}{2}$ d.; Singapore, 1*s.* 11 $\frac{1}{2}$ d.

The premium on gold at Buenos Ayres has fallen during the week 176.00 to 174.70 per cent., making the paper dollar (nominally worth 4*s.* 2d.) now actually worth 1*s.* 5.33d. A year ago the premium was 184 per cent., and the value of the paper dollar 1*s.* 4.74d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being  $\frac{1}{2}$ d. higher on the week. A year ago it was 17 7-16d.

The Rio de Janeiro exchange on London is 7 9-32d., being  $\frac{1}{2}$ d. higher on the week. A year ago it was 7 9-16d.

The Bank of Bengal has reduced its minimum rate of discount from 6 to 5 per cent. The Bank of Bombay has reduced its rate from 7 to 5 per cent.

The Bankers' Clearing-house return for the week ending July 20th, 1898, shows a total of 172,592,000*l.*, as compared with 155,004,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£36,244,853	£36,842,819
Total Reserve .....	£25,176,138	£25,721,664
Proportion of Reserve to Liabilities...	45 $\frac{1}{2}$ per cent.	50 $\frac{1}{2}$ per cent.
Notes in Circulation .....	£27,868,715	£27,921,155
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
Consols (account) .....	111 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account) .....	103 <i>f.</i> 20 <i>c.</i>	104 <i>f.</i> 87 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 20 $\frac{1}{2}$ <i>c.</i>	25 <i>f.</i> 10 $\frac{1}{2}$ <i>c.</i>
New York 60 days ditto .....	\$4.84 $\frac{1}{2}$	\$4.86 $\frac{1}{2}$

The STOCK MARKETS are comparatively stagnant, as usual at this season of the year, and the movements in prices call for very little comment. British railway stocks are well maintained, some of the dividend announcements, and particularly those of the Midland and Chatham, having had a good effect. Chatham second preference to-day put on a couple of points, and the week's rise is no less than 6. South Eastern deferred, however, is flat, a notion having got abroad that this company is coming off decidedly second-best in the deal with its neighbour, and it is probably the case that the Chatham has more to gain by the joint working than the South Eastern. The present physical condition of the two concerns is certainly not to be compared. South Western ordinary and deferred have each risen 2 points on the week, although the dividend at first sight seemed a little disappointing. The other changes in this department are noted below. American Rails during the last two days have shown a little better tendency, though there is still next to nothing doing in them, and on balance for the week the movements are still downward in most cases. The friction between the Yankees and the Cubans may be a fruitful source of trouble yet, even when America has settled her differences with Spain. A sudden spurt took place in Canadian Rails a few days ago, but it was not continued, and on balance for the week the movements are now insignificant. Trunk stocks should, however, be safe to buy at present quotations. Beyond a further rise of 2 in West of India

Portuguese, there is nothing worth noting as regards Indian railway securities. Foreign Rails are almost lifeless, and such changes as have taken place are almost entirely nominal. One of the few exceptions is to be found in the case of Costa Rica Railway shares, which have again come into favour, and were quite an active market to-day on the satisfactory announcement contained in the *Financial Times* (reproduced in another column of this issue) to the effect that the Government has abandoned its intention of selling its shares. The price is now  $3\frac{1}{2}$ , as against  $3\frac{1}{4}$  a week ago, and with this bugbear removed the quotation should speedily recover to the former level. Piræus and Athens bonds (often recommended in these columns) have risen 4 during the week, and United of Havana bonds have recovered a further 5, and Arauco first debentures 2. East Argentine is up 2 on the dividend. On the other hand, Central Uruguay is down 3, Cordoba Central first preference 3, and North West Argentine first debenture stock 3. Mexican Rails are quite lifeless.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, $2\frac{1}{2}$ per cent.	—	—	Denver & Rio Grande Com.	—	—
Do. $2\frac{1}{2}$ per cent.	—	—	Do. Preferred Stock	—	—
India $3\frac{1}{2}$ per cent. Stock	—	—	Erie Common	—	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	—	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	2
Great Central Deferred	—	—	Lake Shore & Mich. South	—	—
Great Eastern	—	—	Louisville and Nashville	—	1½
Gt. Nthrn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	—
Do. A	—	—	N.Y., Ont., & Westrn. Com.	—	—
Great Western	—	—	Norfolk & Western Com.	—	—
Hull and Barnsley	—	—	Do. Preferred	—	—
Lancashire and Yorkshire	—	—	Northern Pacific Common	—	—
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	—	Phil. & Read. Common	—	—
London & North Western	—	2	Union Pacific	—	—
London & South Western	—	2	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock	—	—
Metropolitan	—	1½	Do. Debs.	—	—
Metropolitan District	—	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord.	—	1	Atchison Gen. Mort.	—	—
North British Pref. Ord.	—	—	Denver & R. Grande 1st mt.	—	—
Do. Def. Ord.	—	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern	—	—	Mexican Cent. Cons. Mort.	—	—
South Eastern	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred	—	—	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	1	<i>Foreign Railway Stocks and Shares.</i>		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Sthrn.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres and Rosario	—	—
Do. 1st Preference	—	—	Central Argentine	—	—
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	—	3
Do. 3rd Preference	—	—	Mexican Ordinary	—	—
<i>American Railway Shares.</i>			Do. 1st Preference, 8 p.c.	—	—
Atchison Preferred	—	—	Do. 2nd Pref., 6 p.c.	—	—
Central Pacific	—	—	Nitrate Railways	—	—
Chic., Mil., & St. Paul Com.	—	—	South Australian	—	—
Do. Preferred	—	—	<i>Miscellaneous.</i>		
			East and West India Dock 1	—	—
			London and St. K. Dock 1½	—	—

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Illinois Central Railroad Company—\$4,939,000 St. Louis division and terminal mortgage 3 per cent. gold coupon bonds, Nos. 1 to 4,939, of \$1,000 each, \$6,321,000 St. Louis division and terminal mortgage  $3\frac{1}{2}$  per cent. gold coupon bonds, Nos. 5,001 to 11,145 of \$1,000 each, and Nos. 14,001 to 14,352 of \$500 each, and \$14,320,000 Louisville division and terminal mortgage  $3\frac{1}{2}$  per cent. gold coupon bonds, Nos. 1 to 12,320 of \$1,000 each, and Nos. 18,001 to 22,000 of \$500.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Chicago and Western Indiana Railroad Company—\$216,000 additional general mortgage 6 per cent. gold coupon bonds, Nos. 14,153 to 14,368. New York Central and Hudson River Railroad Company—\$11,000,000  $3\frac{1}{2}$  per cent. Michigan Central collateral gold bonds of 1898, Nos. 1 to 11,000 of \$1,000 each; and \$53,000,000  $3\frac{1}{2}$  per cent. Lake Shore collateral gold coupon bonds of 1898, Nos. 1 to 53,000 of \$1,000 each.

Messrs. Thackeray and Co., of Cardiff, under date July 21st, report as follows:—Barry undivided, 285½ (unchanged); ditto preferred, 125 (unchanged); ditto deferred, 161 (unchanged); Cardiff preferred, 114½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 265½ (unchanged); ditto preferred, 123 (unchanged); ditto deferred, 145 (unchanged); Taff Vale, 76½ (a rise of ½), Vale of Glamorgan, 126 (unchanged). There is no change in the state of the market, business being very restricted.

## Parliamentary Intelligence.

### CHINESE RAILWAY CONCESSIONS.

In the House of Commons on Monday,

Mr. J. WALTON asked the Under-Secretary for Foreign Affairs whether, having regard to the provisions of the Treaty of Tientsin, and to the assurances given by the Government of China in respect of the Yang-tse provinces, in which British commercial interests were so predominant, her Majesty's Government would demand from the Chinese Government full information as to whom and on what terms and conditions the concession for a railway from Peking to Han-Kau, on the Yang-tse Valley, had been granted.

Mr. CURZON—Application has already been made to the Chinese Government for this information.

### TRALEE AND DINGLE RAILWAY.

In the House of Commons on Monday, in answer to Sir THOMAS ESMONDE,

Mr. HANBURY said—The Treasury consent to the redemption of the guarantee in the case of the Tralee and Dingle Railway was given on March 2nd, 1896, and it then only remained for the company to obtain the Order in Council prescribed by the Act, a process which has occupied them for upwards of two years. The company then presented their memorial to the Lord-Lieutenant in August, 1896, together with a draft of the proposed Order in Council, which recited that the reduction of their capital had been sanctioned by an order of the Chancery Division of the High Court. Owing to imperfections in the draft order which had to be cleared up by the aid of the company, its terms were not finally settled until May, 1897. It then appeared that the company had not in fact obtained the preliminary order in the Chancery Division, and they did not do so until May 9th. Proofs of that order having been made and registered were furnished on the 23rd ult., and the Order in Council was ready to be signed by the Privy Council at a meeting this week, but I understand that at the last moment a resolution has been received from the Grand Jury seeking an alteration of the order which is likely to involve further delay. As soon as the Order in Council issues, the Board of Works will apply to the National Debt Commissioners for the redemption money to be handed over, and I do not see that the parties locally concerned have any one but themselves to blame for the delay which has occurred.

### PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Great Northern Railway Bill; Dublin Port and Docks Bill; Bristol Tramways (Electrical Power, &c.) Bill; Bristol Tramways (Extensions) Bill; Neath Pontardawe and Brynaman Railway Bill; Great Western Railway (General Powers) Bill; Great Northern Railway Bill; London Tilbury and Southend Railway Bill; Mersey Railway Bill.

Second Readings, House of Lords.—Fishguard and Rosslare Railways and Harbours Bill; Devonport Plymouth and Stoke Tramways Bill; Whitechapel and Bow Railway Bill.

Third Readings, House of Commons.—London and South Western Railway Bill (Queen's consent, on behalf of the Crown, and the Prince of Wales's consent, as Duke of Cornwall, to be signified); Glasgow and South Western Railway Bill; Midland Railway (West Riding Lines) Bill.

Second Readings, House of Commons.—North British Railway Bill, Seaham Harbour Bill.

The Bill promoted by the Sheffield District Railway came on Thursday as an unopposed measure before Lord Morley's Committee of the House of Lords, and after formal proof of the preamble was passed, and ordered to be reported. This Bill has already passed the House of Commons, and has now been amended by the insertion of powers to raise 100,000*l.* additional capital. The Bill also authorises the Great Eastern Railway Company to raise 50,000*l.*

A committee of the House of Lords on Thursday reported for third reading a Bill, which has already passed the House of Commons, authorising the incorporation of a company, to be called the Usk Valley Railway Company, with powers to construct a new railway from the Abergavenny Junction station to

the Great Western Railway to junctions with the Mid-Wales Railway and the Brecon and Merthyr Tydfil Junction Railway. The total length of these lines will be just under 18 miles, and the share and loan capital proposed to be raised is fixed at 176,000*l*.

After great delay the Bill promoted by the Mersey Railway Company has been passed as an unopposed measure, with some verbal amendments, by Lord Morley's Committee of the House of Lords. The primary object of this Bill is to sanction financial arrangements for the purpose of effecting the redemption of their first debenture stock. The Bill has yet to pass through all its stages in the House of Commons, which is now only possible by a suspension of the Standing Orders.

A Select Committee of the House of Lords on Tuesday commenced the consideration of the Fishguard and Ro-share Railways and Harbours Bill as amended and passed by a Hybrid Committee of the House of Commons. The committee consists of Earl Camperdown (chairman), the Marquis of Bristol, Lord Colchester, Lord Plunket, and Lord Penryn.

The Unopposed Bill Committee of the House of Commons on Tuesday passed the Omnibus Bill of the North Eastern Railway Company in the form in which it has already received the sanction of the House of Lords. By this Bill over 10 miles of new railways and widenings are authorised, and sanction is given to amalgamating with the company the undertaking of the Scarborough and Whitby Railway Company. The new share and loan capital authorised is 2,800,000*l*.

An official notice has been given that the Bill promoted by the Sheffield District Railway Company will pass as an unopposed measure through the House of Lords. This Bill, which has already passed the House of Commons, authorises the company to raise 100,000*l*. additional capital for the purpose of constructing branch lines to collieries. The Bill also empowers the Great Eastern Railway to raise 50,000*l*. additional capital, and confirms important agreements with the Lancashire Derbyshire and East Coast and the Midland railway companies.

The Earl of Morley on Tuesday had before him several unopposed Bills, and amongst the number was the Sheffield District Railway Bill. In this case Messrs. W. and W. M. Bell, Parliamentary agents, applied to have a recently concluded agreement between the Sheffield District Railway Company and the Great Eastern Railway Company to be scheduled in the Bill. It was explained that the object of the agreement was to extend the running powers of the Great Eastern Company over the Treeton and Brightside Railway, in return for which they would subscribe 25,000*l*. to the capital. This application was acceded to.

The Standing Orders of the House of Lords have been suspended in order to enable the Cardiff Railway Company to push its Bill through the Upper House before the close of the present session. Although the time for presenting petitions against this Bill has only just expired, the Bill was on Friday sent for consideration to a Select Committee which will be presided over by Lord Welby. The opposition before this committee threatens to be as determined as it was in the Lower House, notwithstanding the fact that the House of Commons has rejected all the running powers proposed by the company. The opponents—eleven in number—include the Rhymney Railway Company, the Barry Railway Company, the Taff Vale, the Great Western, the Brecon and Merthyr, and the London and North Western railway companies.

A Select Committee of the House of Lords has commenced the consideration of the Bill, practically promoted by the Taff Vale Railway Company, for powers to construct the Windsor Dock on the Penarth Flats. This Bill is again strongly opposed by the Cardiff Railways Company; but much surprise is expressed that the Barry Company, who also opposed in the House of Commons, has not instructed counsel to oppose in the Upper House, although the construction of this dock will affect its undertaking almost as seriously as it will the docks at Cardiff. The general view taken of the action of the Barry Company is that it desires to bring pressure to bear on the Cardiff Railway Company to forego some of the powers it has obtained in the House of Commons during the present session. There is no suggestion of any arrangement between the Barry and Taff companies.

#### GREAT NORTHERN (IRELAND) RAILWAY.

In the House of Commons on Thursday,

Mr. DALY asked the President of the Board of Trade whether he was aware that on the Great Northern Railway (Ireland) no passenger train leaving Dundalk for Enniskillen stopped at Culliville Station from 9.32 a.m. to 7.51 p.m. any day of the week except Monday; whether he could say if the Great Northern Railway were acting legally in leaving Crosmaglen and a thickly populated neighbourhood without railway accommoda-

tion for over ten hours; whether he could state if any other station on the Great Northern system was without railway communication for over ten hours excepting Culliville; whether he was aware that during the management of Mr. Robertson the 4.15 train from Dundalk stopped at Culliville; and, if he would make representations to the company to stop this train at Culliville in the future.

Mr. HANBURY—The Board of Trade cannot give a legal opinion as to whether adequate facilities are afforded by the Great Northern Railway of Ireland—the jurisdiction is in the Railway and Canal Commissioners. The Board of Trade feel strongly, however, that the company should improve the train service and representations to that effect have been and are being made to them.

#### VENTILATION OF UNDERGROUND RAILWAYS.

In the House of Lords on Tuesday, on the third reading of the Metropolitan Railway Bill,

Earl RUSSELL moved to insert in the Bill the following proviso:—"Provided that if the company shall make default in closing the said openings they shall be liable to a penalty of 100*l*. per day for every day the said openings shall remain open after the expiration of three years, such penalty to be recoverable in a court of summary jurisdiction by the London County Council, and the London County Council may enter upon the works of the company for the purpose of closing the said openings, and the company shall be liable to pay the cost so incurred." The openings in question, which were for ventilation, would discharge foul gases in the middle of the public street to the annoyance of the public. The Departmental Committee of the Board of Trade which inquired into the matter recommended the construction of the proposed openings only on the condition that, unless the railway company at the expiration of three years had either adopted electric traction or some satisfactory method of ventilation, they should be called upon to close them. There was, however, no power in the Bill to enforce the closing of these openings, and that was the reason why he brought forward his amendment.

Lord BROUGHAM, as chairman of the Select Committee which considered this Bill, said their decision was arrived at after a most careful and exhaustive inquiry. In these circumstances he asked their lordships to pass the Bill in the same form as that in which it left the committee.

The LORD CHANCELLOR considered that the powers asked for by the noble earl in his amendment were unnecessary.

The Earl of MORLEY hoped the House would support the decision arrived at by the committee.

The Earl of DUDLEY opposed the amendment as imposing conditions which were unnecessarily severe, and expressed the hope that their lordships would allow the Bill to pass in the more elastic state in which it was at present drawn.

The amendment was negatived, and the Bill passed.

#### KHORAT RAILWAY CONTRACT.

In the House of Commons on the 15th inst.,

Sir CHARLES DILKE asked the Under-Secretary for Foreign Affairs whether it was the case that no compensation or redress had been obtained by the firm of Jardine, Matheson, and Co., for their forcible ejection by the Siamese police from their railway works, under the Khorat Railway contract, in August, 1896; and whether the correspondence between her Majesty's Government and the Government of Siam relating to the matter could be laid before Parliament.

Mr. CURZON said that the claim in this case had been referred to arbitration, but the contractor and arbitrator nominated by him having reason to be dissatisfied with the way in which the case was conducted they withdrew. The other arbitrators had delivered an award which the contractor had declined to accept, and had appealed to her Majesty's Government. Her Majesty's Government were now in correspondence with the Siamese Government on the subject.

#### General News.

##### PRESENTATIONS TO SIR HENRY OAKLEY, SIR CHARLES SCOTTER, AND SIR ALLEN SARLE.

An interesting ceremony took place on Tuesday, at the Euston Hotel, when Sir Henry Oakley, Sir Charles Scotter, and Sir Allen Sarle were presented with testimonials subscribed for by a number of railway officers. The presentations took the form of a set of silver bowls, accompanied by an illuminated album containing the names of all the subscribers. The presentation was preceded by a dinner, at which the following railway representatives were present. Mr. F. Harrison, general manager of the London and North Western Railway, presiding;—C. S. Dennis,



Cambrian; T. C. Jenkin, City and South London; A. Aslett, Furness; David Cooper, Glasgow and South Western; W. Pollitt, Great Central; Charles Steel and R. Hill Dawe, Great Northern; J. L. Wilkinson and W. Dean, Great Western; W. Moffatt, Great North of Scotland; V. W. Hill, Hull and Barnsley; J. H. Stafford, W. B. Worthington, and C. Moorhouse, Lancashire and Yorkshire; D. H. Davies and H. Willmott, Lancashire Derbyshire and East Coast; S. B. Cottrell, Liverpool Overhead; Frank Ree, London and North Western; J. F. S. Gooday, C. L. Morgan, and R. J. Billinton, London Brighton and South Coast; J. S. Forbes, London Chatham and Dover; C. J. Owens, A. Malby, and D. Drummond, London and South Western; H. Cecil Newton, London Tilbury and Southend; A. Powell, Metropolitan District; W. E. Adie and G. H. Turner, Midland; J. Conacher, North British; G. S. Gibb, North Eastern; G. Bolland Newton, North London (hon. secretary); J. Light, South Eastern.

Mr. HARRISON, in making the presentation, said—The duty that devolves upon me I feel I am most unworthy to perform in the presence of so many who could do it much better. But still, I was placed in the position of chairman on this occasion, and although there is a touch of painfulness in having to occupy such a position—shared, I know, by all around me—there is a certain honour and gratification in occupying the chair. The cause of our meeting to-night is, as you know, a unique occasion—the retirement from the position of general manager of three gentlemen connected with, if not the principal, at all events very important, railway companies, each of whom, during his term of office had been honoured by her Majesty with the dignity of knighthood—("Hear, hear")—in consideration of the great services they had rendered to the country in controlling the railways under their charge, and in connection with the railway world. Such an occasion will never occur again. I cannot imagine that in one such short period it will recur that three such eminent men will retire from the position of general managers. Independently of that, however, it was felt by all those who had been associated with these three gentlemen, each of them in a different degree, that it was an occasion on which they would like to express their feelings, and make some mark of their sentiment towards them on their retirement from active life. With that view a committee was formed to see whether the idea commended itself to others, although there was very little doubt on that matter. To-night we meet to complete the idea. Mr. Bolland Newton, who was appointed by the committee as honorary secretary, has taken a great deal of trouble to obtain a selection for the presentation, and I hope the choice will be as gratifying to and approved by the general body as it has been by the committee, in the substantial form in which our feelings have been expressed. I think most of those who are here to-night have seen the silver ornaments in the other room. We were very fortunate in getting the idea. Railwaymen's notions of works of art—with one or two exceptions present in this room—do not always run in a happy form of expressing their ideas suitably to the occasion. We found the Government had recently been making a presentation to a foreigner of note who had done some service to the English Government which they wished to mark by a small presentation. We adopted our idea from them, and selected, with the approval of the committee, three silver bowls, which will, I think, be an ornament to any table, with a coat of arms and a small inscription. In addition there is an album, containing the names of all those who have taken part in these testimonials, and expressing as near as we could in a few words the feelings of those who joined in it:—

"Desiring to recognise the goodfellowship and cordiality subsisting between your *confrères* in the railway world and yourself during an association extending over a considerable number of years, your retirement from the office of general manager and election to a seat on the board of directors of the company affords a fitting and suitable opportunity of enabling the following railway officers to invite your acceptance of the accompanying service of plate as a memento of the occasion and as an expression of their friendship and goodwill."

("Hear, hear.") I think those words will commend themselves to you, and will relieve me of a great responsibility, because I need not repeat them in the form of a speech as an expression of my feelings on your behalf. We have to part in a business sense from our three friends so far as their official railway connection is concerned, and, although we have their successors to go to, it is I think to all—to me it is certainly—a source of regret. But they will still be with the companies with which they have been associated. They have risen to that high bench on which our masters sit, and, instead of remaining like we poor mortals to be ruled over by the board, these gentlemen will sit on the board and rule over their successors, and there guide the policy and direct the affairs of the railways better in the future than in the past, necessarily so, I think, because of the exalted position to which they have risen. I cannot say more on your behalf than ask their acceptance of the small memento we have provided, and in your name, and in my own, most fervently

wish them long life, great happiness, and freedom from the cares and troubles of office. ("Hear, hear," and loud applause.) The health of Sir Henry Oakley, Sir Charles Scotter, and Sir Allen Sarle.

Sir HENRY OAKLEY—Gentlemen, I was going to say unfortunately, but for my two compeers happily, I am the oldest of the three, and it has therefore fallen to me to be the first to acknowledge your kindness, and I almost fail to find words to do so. I feel, and we all feel, that we have not merely thanks, but a grateful expression of our feelings, at the cordial welcome you have given to this proposal of Mr. Harrison to-night. We all knew we should find ourselves amongst friends, but until this evening came the secret had been so well kept that not one of us knew what was going to happen. We neither knew whether we were to be feted by attending a genial, cordial party, as we have, or whether, as we have learned to-night, some more substantial recognition, some more permanent record of your goodwill which has always been shown to us, should be confided to our keeping. I won't say happily the latter course has been adopted, because it might savor of a sordid view, but I do say, and I know that Sir Charles and Sir Allen will echo my words, that we are deeply touched by the kindly thought which prompted this meeting to-night, and the more cordial expression embodied in the handsome pieces of plate which Mr. Harrison has just presented to us. The pleasure of meeting you to-night is however, I think you will all agree, tempered in some degree with sadness. We three are here, veterans of your army, men who have served in the work you now have to carry on for, more or less, fifty years. We saw the giants of early railway enterprise in their prime; Saunders, Seymour Clarke, and a host of others have passed away from the arena in which we were then humble participators. It is impossible for you, without personal experience, to realise the bitter hostility, the opposition, the obstacles that were thrown in the way of those men of mark, who first commenced the enterprise of railways in this country. Our duties of late, onerous as they are, expanding and always increasing with the responsibility of management, are entirely different from those that our predecessors undertook. Our great difficulty now is the sordid gentleman who wants his goods carried for nothing, or, I will not speak disrespectfully, the energetic Government Department that wants to control us, and points out how he, sitting in an office, can know better than we all that happens on, or that is requisite for, a railway. These are really minor troubles compared with those that our forefathers underwent, and the retrospect to a man like myself, retiring at an age when Scripture has indicated that all ought to give up work, is somewhat depressing, especially when we feel that we three are still as good as ever we were. ("Hear, hear.") We have the same heart, the same soul, and the same inspiration to-day, and work as valiantly, as earnestly, and, we hope, as successfully as in the past. ("Hear, hear.") But, gentlemen, that question is settled for us. The world wisely recognises that at our time of life the strain may sometimes be too much, and the cord of life that they would gladly see prolonged, might be snapped too suddenly if the exertion were continued. Like sensible men, as I hope we have shown ourselves to be in our lives, we recognise that position, and gracefully retire to make room for younger, and, we earnestly hope, better men, to carry the work on the future. ("No, no.") I say better men for this reason, they have the advantage of the experience we have had to create for ourselves. ("Hear, hear.") Though their lives may be easier, they will still find enough to do. They will find their duties will still increase, that the responsibilities of their management will never grow less, and we hope most earnestly and cordially that their lives in the railway service will be spent as happily as, we are glad to say, ours has been. No words can express more earnestly how happily our lives have gone, how much we owe to the goodwill and friendship of our colleagues and *confrères*, how much consideration and advice and assistance has been given to us, and also how much forbearance has been shown us in our careers. We acknowledge that now, because the time for our part in the strife has gone. We look back on it like reasonable men, and recognise how much we owe to those with whom we have been associated. The only claim we make in that respect is that we hope our former colleagues have participated in any good we have been able to assist in carrying on. I do not know that I need say any more: I really cannot adequately express how deeply we feel, how highly we prize the pleasure of this evening. We all of us know that our families will cherish the records you will enable us to carry away, and which will enable us to show that, loved as we all are in our own homes, there are others besides those bound to us by ties of affection who recognise that we have tried to do our duty in life, and that in the endeavour to gain the goodwill of our associates we have not been absolutely unsuccessful. ("Hear, hear.") I ought to stop. I do not know that I can say more; I am afraid that if I dwelt upon all I ought to say I should break down. But I may say before sitting down that

there is no man in the railway service who more highly appreciates the advantages, the pleasures, the enjoyment, and the excitement of the life than I who have been for fifty years among you, always with increasing affection to my colleagues, my competitors, and my compeers. In concluding, I cannot but say that in the titles that her most gracious Majesty has bestowed upon us, it is only the recognition in our particular selves of the esteem in which the railway service is held by the highest in the land. (Loud applause.)

Sir CHARLES SCOTTER—Mr. Chairman and gentlemen, after the able and touching address you have listened to with so much attention from my friend Sir Henry Oakley, I feel some difficulty in saying more. You will have noticed that he never referred to himself individually, but to the trinity of knights. As the presentation to the three has been made in one speech—an excellent address from the chairman—I really think on the whole you will be better satisfied, and I am sure I should be, if you were to accept Sir Henry Oakley's address as an acknowledgment from Sir Allen Sarle and myself. His lengthened experience of the railway world of course greatly exceeds mine. He began by saying that he was the oldest of the three, and referred in almost pathetic terms to the forces which had driven him from the office of general manager. Gentlemen, I am the youngest of the three, and am inclined to think that the action I took drove both Sir Allen Sarle and Sir Henry Oakley from the office of general manager. I had the moral courage to make up my mind and to say that I had had enough of railway work. Forty-three years of hard work is sufficient for any man, more especially those engaged in railway occupations. When I had made up my mind to resign I saw Sir Allen Sarle, and he said "So you are going to resign." I said "Yes." "Then I shall resign too," he said, and not long after that I heard that Sir Henry Oakley had also resigned, and so you get the trinity of knights resigning at the same time, and coming here to receive these splendid tokens of your friendship and esteem, and these beautiful addresses of your history of railway management, which has been referred to by Sir Henry Oakley. What strikes me looking round this table is the enormous number of changes that take place in the executive connected with the railways of this country. It is now nearly fourteen years since I first came to London, and although that is a comparatively short period in a man's life, yet every large railway in London, with one exception, has changed its general manager. I need not refer to the names, but if you will cast your mind's eye round the railway map, you will see that the only one left of our large London railway managers is Sir William Birt. Then another fact which impresses me to-night is the number of general managers who have been promoted from goods managers. I myself was a goods manager, and a great number round the table have succeeded to the position of general manager from the office of goods manager. There is no doubt it is an excellent school, but there are, of course, good general managers who have never been goods managers. Mr. Harrison in his remarks ventured to say that now we had become directors we should be masters of the general managers. Gentlemen, that is not my experience. I know very well that I was more master of the situation as a general manager than I am as a director. In the position of a general manager I was an absolute monarch, as a director I am simply one of twelve, and, therefore, I think that if Mr. Harrison should in course of time aspire to and obtain the position of a director he will find that all his power and all his authority have gone. Gentlemen, referring briefly to what has been described as an unique occasion, I must say that my association with the railway managers of this country, now between twenty and thirty years, has been in the highest degree satisfactory to me. I have always endeavoured during that period, socially and commercially, to do what is right and just, regardless of consequences. I have never received anything but the greatest kindness from all my colleagues, both at the general managers' conference and at the goods managers' conference. I have very happy recollections of many pleasant days spent in their company, and perhaps the pleasantest of all were those days when, relieved from the turmoil and drudgery of work, we once a year took occasion to leave London for some little place either in Scotland or in the North of England. On those occasions many happy days have been spent, and I hope the general managers of the railways of this country will not forget that a great deal of good arises from these times, and that they and those who succeed them will remember those pleasant days, and continue those gatherings, and enjoy those pleasant relations. I have only to say, in conclusion, that I re-echo every word that has been so well said by Sir Henry Oakley in rendering thanks to you for your kindness to us three to-night. We appreciate more than words can express the kindly sentiments which have dictated and prompted you to present us with what I have seen, and what I declare to be a magnificent present to us of three silver ornaments. We appreciate also the albums containing the

names of those who have subscribed for those beautiful articles. We shall treasure the albums, we shall treasure the articles, and we shall treasure above all those kindly expressions which Mr. Harrison has been good enough to make towards us to-night. (Loud cheers.)

Sir ALLEN SARLE—Mr. Harrison and friends, if it were difficult for Sir Charles Scotter to say anything in complement to what Sir Henry Oakley has said, how much more difficult is it for me to follow him. Unfortunately belonging to a smaller company than those to which they belong, and perhaps owing to the fact that we hold more of a monopoly in our district, I have not had the pleasure of meeting you so frequently as those gentlemen. To a great extent we have not been so subject to competition as the northern lines, or even the London and South Western Company. I think I may possibly claim to be the oldest railway officer in this room—"No"—having commenced my career in 1844. Perhaps there are one or two exceptions, but after such a long service nothing has given me more pleasure than to be the recipient of what Sir Charles Scotter has called a magnificent testimonial, and which you have presented to us this evening, not merely for the intrinsic value of the three bowls, for I value almost equally the beautiful album you have given me, representing as it does a great number of gentlemen whom I shall always look back to in my declining years as friends. But apart from that, I think a meeting of this kind, when so many railway men are together, is an excellent example which can be followed by our younger friends, to see that their services are appreciated by their fellow railway men. ("Hear, hear.") It shows what I may call an *esprit de corps* amongst us which must be appreciated very highly and seriously by all railway men as something for them to look forward to. I will not go back to the old history of railways as Sir Henry Oakley has done, and in part Sir Charles Scotter, although I could give some anecdotes of that period. I will only say that I appreciate most seriously your kindness to us, and to myself particularly to-night. I shall always look in my declining years to these tokens of your friendship, and I am sure it will lighten the darkness as it comes over me. (Loud cheers.)

Mr. J. S. FORBES—It is but reasonable that before we go some one should propose thanks to our chairman—"Hear, hear"—for presiding on this occasion, and so feelingly expressing what is proper to be said in respect to our departing friends. I confess I have listened with mixed feelings to what has been said. I hardly know where I am. I am a kind of compound or complex individual. My deepest sentiments and feelings are those of a general manager, but, as you know, I am, by the favour of my friends, a chairman. But whether I speak as a chairman or as a general manager (I believe the only one existing in this country by Act of Parliament), I cannot lose sight of one pathetic fact—that these thanks and these responses have a sentimental side. Well deserved as the honours of retirement may be, with peace and dignity which falls to the lot of many men, in all who deserve it—and in no case more than in our three friends—there is a pathetic side—the sadness of farewell. I am sure none of us can for a moment conceive or feel that natural, universal, and touching thing on this occasion as it deserves, its influence is as deep as it can possibly be. When I think of the men I have known, of the men who have gone beyond recall, what can I feel but a profound solemnity? Happily our three friends, although their position is changed, will remain with us, and I daresay if we wished to appeal to them for advice, as we have done while they retained their positions, they, as men of experience and friends, will readily place it at our disposal. That is not the case of some who have gone before. Where are our Seymour Clarks and our Allports, friends of my youth? I cannot appeal to them any more; I can recall them with a deep affection, but we have the advantage on this occasion of knowing that almost in the prime of life, and in the full possession of all their faculties, and with all their resources of knowledge, if we want them they are still here. ("Hear, hear.") I confess that seems to me a great consolation for the inevitable. They have a right to retire; they have a right to throw off their shoulders the terrible burden of responsibility of general managers. They have earned their reward, their dignities, and that peace which follows retirement. But, as I said, they are still with us, and we can feel what an advantage that is. Notwithstanding all this there is a certain feeling of sorrow that they should be taken from us. All of you will appreciate that, and, before they bodily go from us, for I am sure their memories will remain green even to the younger members of this community, to whom they have been wise enough in due season to hand over the wearing responsibilities of office. I cannot, I think, do better than commend to the younger ones a careful study of the lives of their predecessors, and in the future do justice, as I am sure they will, to the energies, the abilities, the loyalty, and the generosity of those who have spent their lives in making the

paths of their successors easier, and who have earned and attained a dignified repose. They will be able to give the benefit of their knowledge and their confidence to their successors in times of difficulty. Well, old men like me are apt to moralise. In our matter-of-fact daily business nothing can combine men together so much as a common intimacy and a common duty devolving upon each one. These young fellows are very agreeable, they are very nice, but their duties are comparatively easy; they are treading in the footsteps of their great predecessors, and I am sure they have good examples. I hope, I believe, I know, their intelligence, their training, and their instincts will justify them as the successors of a great race of men who are living in their retirement, and who will be at call if wanted in the railway world. Now, what I really got up to do was to propose the health of the chairman. It seems to me that our chairman is an embodiment of what I have been saying about these young fellows. But what a responsibility to be thrown on the shoulders of one man! The general manager of the London and North Western Railway. ("Hear, hear.") Of course I sometimes rebel against the prescriptive idea that the general manager of a concern like the London and North Western Railway is a subordinate, subject to that mysterious body the board of directors. ("Order.") Somebody said "Order." I am a most disorderly person; I like to express what I think, and I am not at all prepared to fall in with the popular idea that any young man who by accident of birth or something of that sort should be a chairman, that he should rank in precedence of a man whose daily work is to manage such a concern as the London and North Western Railway, or the Great Northern, or I may even descend to the London Chatham and Dover. (Laughter.) I never found anybody disputing the pre-eminence of the men who gave their great abilities and great devotion to the companies. They ought not to be relegated to a subordinate position. I am not preaching rebellion, but only trying to insist on the prerogative of my class. I have made my career by being a general manager of a company, and I have perceived my duty as a general manager to be master of the company. It is so natural. (Laughter.) The instincts of the creature in the first place, and his ability and knowledge obtain it for him. You must acknowledge Cæsar everywhere, but we have a right to insist on great and daily devotion having their right place against the world, directors, and chairmen. I reserve myself. (Laughter.) Now our friend here. Consider for a moment what is on his head, and then I am sure, apart from his being the chairman of this social and extremely interesting gathering to-night to do honour to our departed friends (in a sense, happily they are still with us), there will be no question whether it is not proper that we should propose his health, and thank him, first of all, for presiding on this occasion, and for being the chairman of the committee who brought about this most interesting evening, and being something more than a chairman of anything—including his own railway—a man on whose brain, and energies, and devotion the interests of a great corporation depend. I am sure you will all thank him with me for bringing this enjoyable meeting about. I wonder when I retire what other friends are going to be associated with me. I see Gibb looks as if he would like to stand in; I am not sure whether his neighbour would not like to do so also. But that will not come. I do not suppose that in our time we shall see such a coincidence as the retirement of three such men as Sir Henry Oakley, the grandfather, so to speak, of the railway world, Sir Charles Scotter, and Sir Allen Sarle, who we know had the audacity to claim that he was the oldest man connected with railways present. I began my career filling up the dog-book at Paddington station. It was from anywhere to anywhere. It was quite sufficient for me if I filled in London. The other man filled in with infinite difficulty the station to which it was to go and what the fare was. That was my first job. A good many things have happened since then. Now I have to propose the health of our chairman, first in relation to his position to-night, which is of a fleeting, temporary character, but well deserved, but most of all in reference to that great future which is before him, in carrying out his duty with due regard to his own self-respect and to his profession—the General Manager of the London and North Western Railway.

Mr. HARRISON—Mr. Forbes, chairman, and general managers, I have a difficulty in finding words to express my thanks for the kind way in which you, Mr. Forbes, have spoken of me, and the cordial way in which the proposed toast has been received. He referred to my young shoulders, and the burden they are supposed to carry. I would not venture to give advice to so many who are my seniors, but there are some my juniors, and I would like to say that whatever the shoulders are, whether old or young, whether broad or narrow, they cannot bear the responsibilities of general manager unless they are able to secure the assistance of all those who are associated with them, not only in the conduct of the affairs of the particular concern they are

responsible for, but also the cordial good-feeling of those with whom they are in competition and in opposition. ("Hear, hear.") We are most of us determined in the course we consider right for the interests we have to safeguard. We are right; the other people are wrong if they oppose us. But my experience is that the other people are sometimes as right as you are, and the sooner you recognise that the better, and then make due allowance for their difficulties, as you have to appeal for your own difficulties. It is only by promoting this feeling amongst all who are connected with railway work, and with whom you come in contact, that you can hope to promote the interests of the particular line you look after, and give some small help towards the good of the general railway world. We have examples in the three gentlemen who are now retiring from active life, of how successfully this may be done, and I hope we shall all take lessons from them, and be equally successful. ("Hear, hear.") There is one other feature on this occasion which is very attractive. Our friend Oakley persists in working away. If he could get more work he would do it, day after day, and hour after hour. Our friend Scotter says, I have done my day's work; I will be ready to give my advice at any time if they care for it, but I am going to enjoy my health and strength for as many years as I can. I think Sir Allen Sarle has adopted the same course; although he has done fifty years of hard railway work, he says, I have still a little enjoyment left, and I am not going to devote the remainder of my years plodding away at railway work. It is a very attractive outlook. All I can say is that I think Sir Charles Scotter has adopted the course which commends itself to me. I do not think one ought to go on working forty or fifty years, and then keep working on. The prospect is very pleasant that you can have one day now and then, just one in a month perhaps, to take up work. Now, Sir Charles can go to the South of France, to Norway, or Scotland, or do anything he likes. I only wish they would make it worth my while, and I trust that should the time come I shall carry with me the same good wishes that these gentlemen do to-night.

Sir HENRY OAKLEY—Before you go I would ask your attention for a minute or so. I am not quite sure whether Sir Charles Scotter, Sir Allen Sarle, or myself are the right persons to propose the toast I wish to give, because we have directly and especially benefited by the exertions of the gentleman whose name I propose, but we three having experienced the result of his work also know how to value it. We feel quite sure that the charm and attraction of this meeting could never have been realised if the work, the voluntary work, done with heart and soul had not been undertaken by some one. Our chairman has told us that much of the pleasure of this evening is due to our friend Mr. Bolland Newton. ("Hear, hear.") We who have profited so much by it, we who know from past experience the work entailed on one who undertakes a burden of this sort, recognise to the fullest, most cordially and gratefully, the work of Mr. Bolland Newton. We, therefore, ask you to concur with us in thanking Mr. Newton for his single-mindedness, for his untiring industry, and for the manner in which he has carried out the work intrusted to him. I need not say more. I am sure I have the goodwill of every one present when I ask you to drink the health of Mr. Bolland Newton, and in our name express to him our grateful appreciation of his kindly efforts for us.

Mr. BOLLAND NEWTON—After the eloquence displayed this evening, I am sure you will not expect me to make a speech. It has been my good fortune to be associated for many years with our three distinguished guests of this evening. I can only say that our intercourse has for me many pleasant and agreeable memories. Anything that I have done in connection with the testimonial has been solely and purely a labour of love. Gentlemen, I thank you.

#### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

South Eastern Railway (July 18th).—At the rate of 2½ per cent. per annum, carrying forward about 5,000*l.*, against 3¼ per cent., with a balance of 4,500*l.* Upon the preferred ordinary stock an interim dividend can be paid of 2*l.* 10*s.* per cent. for the half-year; the amount in arrear of 10*s.* per cent. will be added to the dividend upon this stock for the second half-year. Further statement of dividends paid for the June half-year:—

1898 ... 2½ p. cent.	1895 ... 2½ p. cent.	1892 ... 1½ p. cent.	1889 ... 3 p. cent.
1897 ... 3¼ "	1894 ... 2½ "	1891 ... 2½ "	1888 ... 3 "
1896 ... 3 "	1893 ... 2½ "	1890 ... 3¼ "	1887 ... 3¼ "

Belfast and Northern Counties Railway (July 18th).—At the rate of 5½ per cent. per annum, placing 1,000*l.* to reserve, and carrying about 5,000*l.* forward to next half-year, against 5½ per cent. per annum, and about 4,500*l.* carried forward. The June dividends paid in the last twelve years are shown below:—

1898 ... 5½ p. cent.	1895 ... 5 p. cent.	1892 ... 5 p. cent.	1889 ... 5 p. cent.
1897 ... 5½ "	1894 ... 4½ "	1891 ... 5 "	1888 ... 3½ "
1896 ... 5½ "	1893 ... 4½ "	1890 ... 4½ "	1887 ... 2½ "



**Metropolitan Railway (July 19th).**—At the rate of  $3\frac{1}{2}$  per cent per annum, placing 3,000*l.* to a workmen's compensation fund, and carrying forward a balance of 18,500*l.* For the corresponding half of last year the dividend was at the same rate, and 16,000*l.* was carried forward. The surplus lands stock will receive a distribution at the rate of  $2\frac{1}{2}$  per cent. per annum, as compared with  $2\frac{1}{2}$  per cent. a year ago, the sum of 1,100*l.* being carried forward, as against 600*l.* in 1897. For the last eleven years the July dividends on the railway stock have been as follows:—

1898 ... $3\frac{1}{2}$ p. cent.	1895 ... $2\frac{1}{2}$ p. cent.	1892 ... $3\frac{1}{2}$ p. cent.	1889 ... 3 p. cent.
1897 ... $3\frac{1}{2}$ "	1894 ... $2\frac{1}{2}$ "	1891 ... $3\frac{1}{2}$ "	1888 ... $2\frac{1}{2}$ "
1896 ... $3\frac{1}{2}$ "	1893 ... 3 "	1890 ... 3 "	

**Midland Great Western of Ireland Railway (July 20th).**—At the rate of 4 per cent. per annum, carrying forward 5,000*l.*, in comparison with 4 per cent. and 5,000*l.* carried forward. The dividend for the June half of the previous eleven years is shown in the subjoined table:—

1898 ... 4 p. cent.	1895 ... 5 p. cent.	1892 ... 4 p. cent.	1889 ... 5 p. cent.
1897 ... 4 "	1894 ... $4\frac{1}{2}$ "	1891 ... 4 "	1888 ... $4\frac{1}{2}$ "
1896 ... 4 "	1893 ... $4\frac{1}{2}$ "	1890 ... 5 "	1887 ... 4 "

**London and South Western Railway (July 21st).**—At the rate of 5 per cent. per annum, carrying over 15,287*l.*, in comparison with  $5\frac{1}{2}$  per cent., and a balance of 23,525*l.* June dividends for twelve years:—

1898 ... $5\frac{1}{2}$ p. cent.	1895 ... $4\frac{1}{2}$ p. cent.	1892 ... $4\frac{1}{2}$ p. cent.	1889 ... $4\frac{1}{2}$ p. cent.
1897 ... $5\frac{1}{2}$ "	1894 ... $4\frac{1}{2}$ "	1891 ... $4\frac{1}{2}$ "	1888 ... $3\frac{1}{2}$ "
1896 ... 5 "	1893 ... $4\frac{1}{2}$ "	1890 ... $4\frac{1}{2}$ "	1887 ... $3\frac{1}{2}$ "

**North Eastern Railway (July 21st).**—At the rate of  $5\frac{1}{2}$  per cent, being the same as for the corresponding period. June dividends for twelve years:—

1898 ... $5\frac{1}{2}$ p. cent.	1895 ... $4\frac{1}{2}$ p. cent.	1892 ... 3 p. cent.	1889 ... $6\frac{1}{2}$ p. cent.
1897 ... $5\frac{1}{2}$ "	1894 ... 5 "	1891 ... 6 "	1888 ... $5\frac{1}{2}$ "
1896 ... $5\frac{1}{2}$ "	1893 ... $4\frac{1}{2}$ "	1890 ... $6\frac{1}{2}$ "	1887 ... $4\frac{1}{2}$ "

**Midland Railway (July 22nd).**—At the rate of  $2\frac{1}{2}$  per cent. per annum on the preferred ordinary stock and  $2\frac{1}{2}$  per cent. per annum on the deferred ordinary stock (equal to  $5\frac{1}{2}$  per cent. per annum on the former ordinary stock), the balance carried forward being about 18,000*l.* For the first half of last year the dividend was at the rate of  $5\frac{1}{2}$  per cent. per annum on the ordinary stock, and the balance carried forward 18,336*l.* For the first half of the last twelve years the distribution has been at the following rates:—

1898 ... $5\frac{1}{2}$ p. cent.	1895 ... 4 p. cent.	1892 ... $5\frac{1}{2}$ p. cent.	1889 ... $5\frac{1}{2}$ p. cent.
1897 ... 5 "	1894 ... $4\frac{1}{2}$ "	1891 ... $5\frac{1}{2}$ "	1888 ... $4\frac{1}{2}$ "
1896 ... 5 "	1893 ... $4\frac{1}{2}$ "	1890 ... $5\frac{1}{2}$ "	1887 ... $4\frac{1}{2}$ "

**London Chatham and Dover Railway (July 22nd).**—At the rate of  $2\frac{1}{2}$  (against  $1\frac{1}{2}$ ) per cent. on the second preference stock, carrying forward 926*l.* (against 1,500*l.*). The dividends are for the financial year ending June 30th. The dividends paid on the first preference stock for the last twelve years (ending June 30th) have been as under:—

1897-98 ... $\pounds$ 10 0	1893-94 ... $\pounds$ 7 6	1889-90 ... $\pounds$ 10 0
1896-97 ... 4 10 0	1892-93 ... 3 9 0	1888-89 ... 3 17 6
1895-96 ... 4 10 0	1891-92 ... 3 19 0	1887-88 ... 3 10 0
1894-95 ... 3 13 0	1890-91 ... 4 0 0	1886-87 ... 3 10 0

**Great Southern and Western Railway (July 22nd).**—At the rate of 5 per cent. per annum, carrying forward 9,780*l.* to next half-year; compared with a dividend at the rate of  $5\frac{1}{2}$  per cent. per annum and a balance of 12,037*l.* June dividends for twelve years:—

1898 ... 5 p. cent.	1895 ... $5\frac{1}{2}$ p. cent.	1892 ... $4\frac{1}{2}$ p. cent.	1889 ... 5 p. cent.
1897 ... $5\frac{1}{2}$ "	1894 ... $5\frac{1}{2}$ "	1891 ... 5 "	1888 ... $4\frac{1}{2}$ "
1896 ... $5\frac{1}{2}$ "	1893 ... $4\frac{1}{2}$ "	1890 ... $4\frac{1}{2}$ "	1887 ... $4\frac{1}{2}$ "

**Rhymney Railway (July 22nd).**—No dividend will be paid for the past half-year, the undivided balance of 9,943*l.* being carried forward. For the corresponding period of last year the dividend was at the rate of 11 per cent. per annum, and 1,642*l.* was carried forward. The June dividends for the last twelve years have been as follows:—

1898 ... nil	1895 ... $7\frac{1}{2}$ p. cent.	1892 ... 10 p. cent.	1889 ... 10 p. cent.
1897 ... 11 p. cent.	1894 ... $7\frac{1}{2}$ "	1891 ... $6\frac{1}{2}$ "	1888 ... 10 "
1896 ... 10 "	1893 ... 7 "	1890 ... 7 "	1887 ... 10 "

**Belfast and County Down Railway.**—At the rate of  $6\frac{1}{2}$  (against 6) per cent. per annum, carrying forward about 1,500*l.* (against 2,400*l.*) A year ago 1,000*l.* was placed to reserve fund, but there is no similar appropriation on the present occasion.

**Miscellaneous.**—London Road Car at the rate of 8 (against 10) per cent. per annum. London and St. Katharine Dock at the rate of  $2\frac{1}{2}$  (against  $2\frac{1}{2}$ ) per cent. per annum. The directors of the East and West India Dock Company do not propose to make any recommendation in regard to a dividend on the ordinary stock until the result of the working of the whole year is known.

### TRANSIT OF CATTLE.

The Departmental Committee appointed by the Board of Agriculture to investigate the manner in which the inland transit of cattle is conducted, have issued a report in which they recommend the adoption of several important measures for the

protection of animals from suffering and the ensuring of their delivery in the best possible condition. These include the placing of fairs in Ireland in the hands of either the Privy Council or the local authority, the regular attendance of constabulary at fairs, greens, and railway stations on fair days, an increase in the number of travelling veterinary inspectors, the granting of powers to local authorities to acquire fair grounds and remove fairs from the streets, the improvement of loading accommodation at railway stations, and the giving of power to portal inspectors to prevent the shipment of animals which, in their opinion, are unfit for a sea voyage. The committee also recommend that loading banks should be constructed level with the truck floors, that all new trucks should have falling loading doors, that railway companies should have power to detain and feed, at the expense of the owner, animals which, after a voyage, are, in their opinion, unfit to continue the journey; that where there is reason to believe that animals have been twenty-four hours in transit without food the company may unload and feed them and make a reasonable charge upon the owner; that it should be made penal to send cows on a journey when there is a likelihood of calving during transit; and that the substitution of an improved goad for the stick and the disbarning of young cattle should be encouraged.

### DIDCOT AND WATLINGTON LIGHT RAILWAY.

The Light Railway Commissioners have held an inquiry at Didcot with reference to the application of the Light Railway Development Company, Limited, for an order to authorise the Didcot and Watlington Light Railway. Various public bodies and others who are interested were represented. Mr. Lewis COWARD, in support of the order, pointed out that the length of the proposed railway was between 12 and 13 miles, and it was estimated to cost 72,000*l.* It was proposed to commence with a junction of the Great Western Railway at Watlington and to connect with that system at Didcot. The railway had practically the support of all the landlords of the district, and the Great Western Railway Company supported the line conditionally. The local authorities also supported it. Evidence in support of the line was given by Dr. LEMPRIERE, Senior Fellow of St. John's College, Oxford, the Hon. CECIL PARKER, and several farmers residing in the district through which the proposed railway will pass. The Rev. H. J. BIDDER, Bursar of St. John's College, Oxford, objected to the Warborough portion of the line on the ground that it would be prejudicial to the interests of the tenants of the college. At the close of the inquiry the Earl of JERSEY said the Commissioners would recommend the Board of Trade to issue the order.

### ARGENTINE RAILWAY ITEMS.

The Intendente of Buenos Ayres has authorised the Asistencia Pública to allow railway inspectors to take the deposition of victims of railway accidents taken to the municipal hospitals. This authorisation has been granted at the request of the railway board.

There is some probability of the Argentine National Railway Board being shortly abolished on the ground of economy. Should this take place, everything connected with railways will be worked from the Ministry of the Interior, until the new Ministry of Public Works is formed in October.

Sr. Luis Rapelli having resigned the post of general manager of the Argentine Central Northern (National) Railway, Sr. Domenico, manager of the Andine Railway, has been appointed to succeed him, and Sr. Oliva, manager of the Cordoba branch of the Villalonga Express Agency, will assume the managership of the Andine Railway.

In the Chancery Division, on Wednesday, on the application of Mr. Peterson, for the East Argentine Railway Company, Limited, petitioners, Mr. Justice Wright sanctioned a scheme under the Joint Stock Companies Arrangement Act, 1870, subject to the assent of certain creditors being obtained or an amount being paid into court to satisfy their debts.

The claim for damages brought against the Buenos Ayres and Ensenada Railway Company by the family of engineer Noceti, who was killed from the result of a level crossing accident in December, 1892, has finally been settled. The claim was for \$102,510 (currency), and the Judge has condemned the company to pay \$60,000, besides the expenses paid by the family for medicine, &c., \$7,410, and the doctors' fees, \$15,000. The company has also to bear the costs of the case.

The Commercial Appeal Court at Buenos Ayres has confirmed the sentence of the lower court in the case of "Manuel Blancas v. Otto Bemberg and Co." The plaintiff claimed \$90,000 gold for

the transfer of a railway concession from San Rafael to Mendoza. The defendants maintained that the transfer was conditional, and that they did all they could to place it on the European market, but that due to the crisis through which the country was passing they were unsuccessful. The sentence absolves the defendants.

No traffic return has come to hand this week from the Entre Rios Railway Company, but a cable has been received from the acting-general manager to the following effect:—"Estimates (traffic) cannot be forwarded until next week; all traffic stopped by elections causing disturbances. There is no ground for anxiety. We have now received permission to open line for public service, and have commenced running trains. We have been informed that we shall be compensated for all loss caused by suspension of service in addition to payment for services performed and expenses incurred in other ways."

### LONDON AND SOUTH WESTERN RAILWAY.

BASINGSTOKE AND ALTON LIGHT RAILWAY.

The ceremony of cutting the first sod of the Basingstoke and Alton Light Railway was performed yesterday (Friday) by the Right Hon. C. T. Ritchie, M.P., President of the Board of Trade. The plans of the line were deposited in December, 1896. The inquiry by the Light Railway Commissioners commenced at Basingstoke at 11 a.m. on January 28th, 1897, and the Commissioners reported that they would grant the order, subject to the approval of the Board of Trade, at 3 p.m. the same day. The order was confirmed by the Board of Trade on December 9th, 1897, this being the first order granted under the Light Railway Act to an existing railway company. All notices to treat for the lands have been served, the working drawings completed, and the contract let to Mr. T. Firbank, of Railway Approach, London-bridge, S.E., for the construction of the line by October 1st, 1899. The length of the line is 12½ miles. The estimate as deposited, including cost of land, is about 64,600*l*. Though a single line, sufficient land is being taken to admit of the subsequent doubling of the railway. The villages immediately in the neighbourhood of the new line are Cliddesdon, Winslade, Ellisfield, Herriard, Lasham, Bentworth, and Shalden. No counsel were employed, the case for the company being conducted solely by Sir Charles Scotter. Yesterday's ceremony was performed in a field about a mile outside Basingstoke, and was followed by a luncheon presided over by the chairman of the London and South Western Railway Company. Mr. Portal was supported by the other directors of the company and by all the principal officers, the visitors including several local M.P.'s, and representatives of public bodies. The CHAIRMAN proposed a toast in honour of the President of the Board of Trade, and Mr. RITCHIE, in responding, said it was a most agreeable task which he had performed that day, because the relations between the South Western Railway Company and the Government Department over which he presided were always of a most satisfactory and agreeable character. In particular he owed much to the advice and assistance of Sir Charles Scotter whilst the Light Railways Bill was in process of incubation. The railway companies generally, and the South Western in particular, far from being jealous or suspicious of that measure, had assisted him in every way. Originally he regarded the outcome of the Act with some misgiving, for it was purely experimental, but the experimental stage was now passed. Applications for orders from the Commissioners since the passing of the Act had been very numerous and were still increasing. No less than 121 applications had been sent in, of which thirty-two were from existing railway companies, and fourteen of those applied for by other parties were to be worked by existing railway companies. These applications represented 1,305 miles of railway and 7½ millions sterling of capital, and, as the Act was still only two years old, he thought those figures alone afforded sufficient indication of the necessity of the measure. He had often been asked what constituted a "light railway," and he must confess he did not know. Perhaps the best definition he could give of the term was—a railway to be constructed under the provisions of the Light Railways Act. He was very gratified to find the great railway companies taking advantage of the Act so freely, in order to couple up towns and villages which otherwise would lack the benefits of easy, cheap, and rapid intercommunication. As an example of the savings which might be effected under the Act, he would mention that whereas the cost of the undertaking they were there to inaugurate that day was estimated at only 4,000*l*. or 5,000*l*. per mile, under the old system it would have been 36,000*l*. per mile. At all events, that was the estimate of those who applied to Parliament in 1895 for powers to make a railway between Basingstoke and Alton. And these cheap railways were obtained under the Light Railways Act without any sacrifice of principle in efficient working and safety on the part of the Board of Trade. Then, the cost of the application for this railway had been only 150*l*., although every

facility was given to all parties interested to be heard most fully, and the inquiry was in every respect complete. What would have been the cost of an Act of Parliament? He and his colleagues were quite sure this new line could not possibly start under better auspices than those of the London and South Western Railway Company, whose name was synonymous with success. (Applause.) He concluded by proposing the toast, "Success to the Basingstoke and Alton Light Railway," to which the CHAIRMAN responded. Lieut.-Colonel the Hon. H. W. CAMPBELL (deputy-chairman of the London and South Western Railway Company) proposed "Prosperity to the Towns of Basingstoke and Alton," which was responded to by Mr. H. M. JULIAN, mayor of Basingstoke, and Mr. J. G. WOOD, chairman of the Alton Rural District Council. The health of the chairman was proposed by Mr. A. F. JEFFREYS, M.P., and Mr. PORTAL'S acknowledgment of the toast brought the proceedings to a close.

### EXTENSION OF THE NORTH CORNWALL RAILWAY.

In the course of a few days the system of the London and South Western Railway will be extended to Bude, on the coast of North Cornwall. The new line is a continuation of the branch railway from Okehampton to Holsworthy, the distance from Holsworthy to Bude being 10 miles 3 furlongs. Immediately after leaving Holsworthy the line crosses the Deer Valley, over which it is carried by a lofty viaduct of nine arches, each of 50ft. span, the height from the permanent way to the valley being 89ft. There being no suitable building material in the district, it was decided to construct the viaduct wholly of concrete. The spire and arches were built with blocks of concrete, and the foundations and abutments of concrete in mass, the whole of the material being made with broken stone found in the neighbourhood, mixed with inland sand brought from Plymouth and Bideford. At Woolston there is a second viaduct of similar design; but this is not more than 60ft. high, and the two represent a successful application of concrete which has never before been adopted. There is only one intermediate station, and this is placed at Whitstone, about midway between Holsworthy and Bude. A branch line for the purposes of goods traffic has been laid to the basin of the Bude Canal, and another branch may eventually be carried to Marhamchurch, within easy reach of Widemouth Bay. The railway from Holsworthy to Bude consists in the first instance of a single pair of rails, but land has been taken, and viaducts have been constructed, so as to permit of the introduction of a second set of metals, and the directors of the South Western Company are prepared to double the line whenever the local requirements may necessitate larger provision for the traffic. The ruling gradient is 1 in 73, which, for north Cornwall is comparatively good, and all the curves permit of fast running. Tyer's tablet system will be used in working while the line remains single, and as the heaviest type of the South Western permanent way has been employed in construction, high speeds can be maintained with perfect confidence. Messrs. John Aird and Son are the contractors, and their work has been completed within eighteen months. The line was designed by Mr. W. R. Galbraith, the consulting engineer of the London and South Western Railway Company, and constructed under his personal supervision, and that of his partner, Mr. R. F. Church, the resident engineer being E. Connal. It is anticipated that the opening of the new line will be followed by a large increase in the number of visitors to Bude and other charming points on the coast of North Cornwall.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### DELHI-UMBALLA-KALKA RAILWAY.

The directors of the Delhi Umballa Kalka Railway are offering the shareholders an underwriting commission of 2½ per cent. to subscribe for the new stock.

#### INDIAN MIDLAND RAILWAY.

The directors of the Indian Midland Railway Company, Limited, are prepared to receive tenders for debentures of the company to the amount of 150,000*l*. sterling, bearing interest at the rate of 3 per cent. per annum, guaranteed to the company both as regards payment of principal and interest by the Secretary of State for India in Council. The debentures will be to bearer, and will expire on June 30th, 1905, the interest thereon being payable half-yearly in sterling, in London, by coupons attached to the debentures, on January 1st and July 1st in each year. The minimum price of issue is par.

Tenders for this issue were opened yesterday. The applications amounted to 933,300*l*., and ranged from 101*l*. 10s. per cent. to 100*l*.. The minimum tenders at 100*l*. 8s. 6d. per cent. will receive about 41 per cent. The average price obtained was 100*l*. 11s. 4d. per cent.

#### COBURG-NORTHUMBERLAND AND PACIFIC RAILWAY.

A correspondent occupying a high public position in Canada, writes as follows respecting the recent issue of bonds of this

company, against which we warned our readers at the time:—"I see that a railway company with the high-sounding title of the Coburg Northumberland and Pacific Railway Company has issued a prospectus in London asking the oft-deluded public in England to buy its bonds, advertising them with the usual pomp and circumstance in such cases. And I desire to let the public know through the columns of your valuable journal some facts not stated in the prospectus, which it appears to me they ought to know before investing in these bonds. This company was incorporated by the Dominion Act, 52 Vic., cap. 62 (1889), and was subject to the general Railway Act of the Dominion 51 Vic., cap. 29, which provided that if the construction of the railway was not commenced, and 15 per cent. on the amount of the capital stock was not expended thereon within two years after the Act authorising the construction of the railway, or if the railway was not finished and put in operation in seven years from the passing of such Act, then the powers granted by such Act or by that Act should cease, and be null and void as respected so much of the railway as then remained uncompleted. Nothing was done towards the building of the railway under these Acts. Then, by the Act of the Dominion 54-55 Vic., cap. 90, the times limited for the commencement and completion of the railway were thereby extended for one year and three years respectively from July 31st, 1891. Then, by the Act of the Dominion 55-56 Vic., cap. 38, the times for the commencement and completion of the railway were thereby extended for two years and four years respectively from July 9th, 1892. Up to this time nothing was done in constructing the railway. Then, by the Act of the Dominion 57 and 58 Vic., cap. 68, it was provided that the times for the commencement and completion of the railway of the Coburg Northumberland and Pacific Railway Company were thereby extended for two years and four years respectively from July 9th, 1894, and it was also provided that if the railway was not commenced and completed within the times so fixed, then the powers granted for the construction should cease, and be null and void as respects so much of the railway as then remained uncompleted. Within the two years by the last-mentioned Act limited for the commencement of the railway the company did a little grading on a part of the line to serve for a "commencement of the railway," but since that time no part of the work of construction has been proceeded with, and at the date of this letter no part of the railway has been completed, and the time limited by the last-mentioned Act for the completion thereof has expired, and as no legislation has been had extending the time for the completion thereof beyond the time limited by the last-mentioned Act, the powers granted for the construction of the railway have ceased and become null and void. It may be that a small portion of the right of way has been acquired by the company, but if so, it is but a small part of it. If the public, knowing these facts, invest in the bonds of this railway, they ought to ask no sympathy if they lose their money."

#### IMPROVED CORK PAYMENT COMPANY, LIMITED.

The nature of this undertaking is indicated by its title. According to the prospectus of the company (which will be found in another column) the cork paving is non-absorbent, noiseless, non-slippery, and unaffected by weather, and its merits would seem to be attested by the numerous orders which have been obtained from railway companies and other public bodies. The capital of the company is 100,000*l.* in 1*l.* shares, of which 33,000 are now offered for public subscription.

#### SOUTH EASTERN AND CHATHAM COMPANIES.

It is officially announced that at Thursday's adjourned meeting of the two boards (Mr. J. S. Forbes in the chair) the draft competitive agreement was approved, the apportionments of the divisible traffic to be received by each company were fixed, and the seals of the respective companies ordered to be affixed to the agreement forthwith. The heads of the agreement will be submitted to the proprietors of the respective companies at the ensuing general meetings. It is understood that the following directors of the South Eastern will be appointed to serve on the management committee:—Mr. Cosmo Bonsor, M.P. (who has already been elected chairman of the committee), Mr. Gathorne Hardy, Lord Burton, Colonel Surtees, Mr. William Mewburn, and Mr. W. R. Stevens (who, since Sir Myles Fenton retired from the office of general manager and became a director, has acted as the company's chief officer). The directors selected to represent the London Chatham and Dover on the management committee are Mr. Akers Douglas, M.P. (who will be vice-chairman), Sir E. L. Pemberton, Lord Harris, Mr. A. A. Brand, Sir Sydney Waterlow, and Mr. George Wyndham, M.P. It is said that Mr. J. S. Forbes will have the position of standing arbitrator, or will act in some consultative capacity to both companies. The position of Mr. John Morgan, who has seen long service with the Chatham Company, has not yet been settled, but it is expected that in the

event of his not being appointed to a seat on the committee he will be asked to act as joint secretary to the committee with Mr. Sheath. It is proposed that the agreement shall come into operation on January 1st, 1899.

Mr. BRYCE has given notice that on Monday next he will ask the President of the Board of Trade, "whether the Board of Trade have considered the question whether an agreement of this character, which practically amounts to a fusion of two great companies, ought to be brought before Parliament for its approval; whether it is the intention of the directorates of the two companies to submit their agreement to Parliament; and whether, if such is not the intention of the two companies, the Board of Trade will represent to them the propriety of so doing, and the desirability of obtaining the approval of Parliament to an arrangement of such magnitude."

#### COSTA RICA RAILWAY SHARES.

It appears that Costa Rica rails have been flat recently in consequence of reported endeavours by the Costa Rica Government to realise its large holding in the company. We now learn that this cause of depression has been removed, and that the Costa Rica Government will not part with its shares. Thus the fall in the shares from 4½ to 3½ will in all probability be quickly recovered, and it is quite possible that the bears who have acted on the aforesaid report will find themselves in an awkward position. The intrinsic merits of the line are quite as good as when the shares stood at the higher figure; in fact, we believe that further economies in working will lead to better net results in 1898 than were secured last year. Obviously the threat to place on the market a block representing one-third of the total shares promised some fine fun for the bears. But as these shares are not really saleable on the market, being unquoted, that course cannot be adopted so readily as might be thought. Anyway, our information is that the Government has given up the idea of disposing of its holding. It probably appreciates the value and prospects of the line too well to let its interest go at the existing level.—*Financial Times*.

#### FOREIGN AND COLONIAL ITEMS.

Earl Grey has joined the board of the Bechuanaland Railway Company, Limited.

The Italian Government has authorised the cession of the Goulette-Tunis Railway to the French company owning the Bône-Guelma line.

The revenue of the six great French railways for the first six months of 1898 shows an increase of about 800,000*l.*, as compared with the corresponding period of 1897.

Shu King Cheng, president of the board of directors of the Eastern Chinese Railway, left St. Petersburg on Saturday for Berlin, whence he will return to China by way of America.

A syndicate of French capitalists has requested from the Sultan the concession for a railway from Salonica to Elassona. The Ottoman Government has authorised the making of the preliminary surveys.

The Capetown correspondent of the *Daily Mail* telegraphs that Mr. Rhodes has ordered surveys to be made for a railway from Bulawayo to Gwelo, and on through the gold country to Sariba Gorge, on the Zambesi.

Advices from Jibouti report that the railway to Harrar is now complete for a distance of 20 kilometres. Eighty kilometres are to be open for traffic by next May, and the whole line is to be completed in time for the 1900 expedition.

The revenue of the South Italian Railway (principal network) to June 30th this year amounted to 1,928,000*l.*, as compared with 1,944,000*l.* in the corresponding period of 1897, showing a decrease of 16,000*l.* The length of line in operation at the close of June, 1898, was 2,690 miles, as compared with 2,650 miles at the corresponding date last year.

There is believed to be no foundation for the statements which have lately been made public to the effect that the court will give its judgment in the Delagoa Bay Railway Arbitration within a few days, and that an award in favour of the claimants of 2,500,000*l.* may be expected. The contentious procedure is not yet closed, and the case will not be finally submitted to the court, much less decided, for at least three months.

Sir Lepel H. Griffin and Mr. Henry F. Tarks, the trustees for the holders of the 5 per cent. first mortgage bonds of the



Arauco Company, Limited, have sent out a circular to the bondholders strongly advising them to abstain from giving their assent or support to the scheme of arrangement just issued by the company until they receive a communication from their trustees, and if they have already sent in an assent they are advised to withdraw it.

M. Pavloff, the Russian Chargé d'Affaires at Peking, has assented to the loan arranged with the Hong Kong and Shanghai Bank for the extension of the Tientsin-Shanhaikwan Railway upon the following conditions:—The Chinese Government shall promise: First, to give no mortgage upon the roadbed of the line; second, never to alienate the railroad to any foreign Power; and, third, that Hu, the Director of Railways, shall receive the permanent appointment of Director-General.

In the Cape Town Legislative Assembly Sir James Sivewright, in laying on the table a return of the working of the Bechuana-land Railway, said that the line was worked at cost by the Cape Government; there was no profit in working, but the profit lay in the traffic brought to their lines. This amounted, in the six months ended April, to 312,000*l.*, and the traffic from Bechuana-land to 28,462*l.* The Cape share amounted to 151,357*l.* The Cape profit on this traffic amounted to 20,000*l.*

The aggregate receipts of the Leopoldina Railway Company for twenty-seven weeks one day, to July 9th, 1898, were Rs.9,621,000, showing an increase of Rs.771,000 over the corresponding period (twenty-seven weeks and two days) in 1897. Hereafter traffic returns will be published weekly. We are informed that the conversion of bonds for shares in the English company is proceeding satisfactorily, and that of the issues in London 80 per cent. and upward have been converted.

A meeting of the debenture-holders of the New Zealand Mid-land Railway Company, Limited, will be held on the 29th inst., for the purpose of hearing a statement by Mr. Alexander Young, the receiver and manager appointed by the court, as to the affairs of the company, and at such meeting the following resolution will be submitted for consideration, and, if considered advisable, passed:—"That this meeting having heard the statement as to the affairs of the company made by Mr. Alexander Young hereby approves of the course of action hitherto adopted by him and the continuation thereof in future."

The Swiss Federal Council has sanctioned the plans submitted by the Jura-Simplon Railway for the construction of the Simplon tunnel, and has also approved the estimate of cost. The Government has now definitely granted the guarantee of the confederation for the Simplon loan negotiated by the cantonal banks. It will communicate its decisions to the Italian Government in order that the latter, on its side, may also approve the financial statement furnished by the directors of the railway. When this has been done the ratifications of the Simplon treaty concluded between Italy and Switzerland will be exchanged, after which the contractors' concession will be granted.

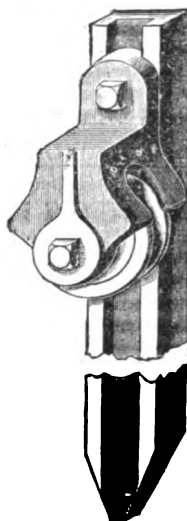
**Great Central Railway.**—The Great Central Railway Company has decided to commence carrying coal to London (Maryle-

bone depot) on Monday next, and at the same time it will convey coal from the important coalfields touched by its railways to all places *en route* to the metropolis, the more important stations being Nottingham, Loughborough, Leicester, Rugby, Brackley, Aylesbury, Rickmansworth, Harrow, and Pinner. The line is in direct communication with collieries having an aggregate of 70,000,000 tons of coal per annum to dispose of, and sinkings are in progress at various positions on the railway in Lancashire, Yorkshire, Nottinghamshire, and Derbyshire, so that the total should shortly be enormously increased. The entrance to the new depot will be in Carlisle-street, near Edgware-road. The sidings already laid down will find accommodation for upwards of three hundred wagons in position, and there are extensive storage sidings adjoining the Marylebone depot and also at Neasden.

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AUGUST BANK HOLIDAY.

CHEAP CONTINENTAL EXCURSIONS.

**BOULOGNE.**—Charing-cross, dep. 2.45 p.m., Cannon-street 2.50 p.m., and London-bridge 2.53 p.m. Saturday, July 30th, 21s. (1st cl.), 12s. 6d. (3rd cl.). Returning at 4.30 p.m. on Monday, August 1st. Cheap Tickets will be issued on July 20th, 30th, and 31st, leaving Charing-cross at 10.0 a.m. and 2.45 p.m., and Cannon-street at 2.50 p.m. Available until 12.30 a.m. Service from Boulogne on August 4th, 30s. (1st cl.), 25s. (2nd cl.), 19s. (3rd cl. and by Afternoon Service only). On Bank Holiday, leaving Charing-cross at 10.0 a.m. Returning from Boulogne at 7.50 p.m. same day, or 12.30 a.m. following morning, 14s. (1st cl.), 9s. (3rd cl.).

**PARIS.**—Charing-cross and Cannon-street, dep. 9.0 a.m. and 10.0 a.m. from Charing-cross only, Saturday, July 30th, 1st and 2nd cl. only. Charing-cross and Cannon-street, dep. 2.45 p.m. and 9.0 p.m., July 24th to August 1st, 58s. 4d. (1st cl.), 37s. 6d. (2nd cl.), 30s. (3rd cl.). Tickets available for 14 days.

**CALAIS.**—Charing-cross and Cannon-street, dep. 9.0 a.m., on Bank Holiday, 15s. (1st cl.), 10s. (3rd cl.). Returning same day at 1.10 p.m. and 3.45 p.m., or 1.30 a.m. following morning. Cheap Tickets will be issued on July 29th, 30th, and 31st, Charing-cross and Cannon-street, dep. 9.0 a.m. and 9.0 p.m. Returning up to 1.35 a.m. Service on Thursday, August 4th, 31s. (1st cl.), 25s. (2nd cl.), 20s. (3rd cl. and by Night Service only). Cheap Tickets will also be issued on Saturday, July 30th, Charing-cross and Cannon-street, dep. 9.0 a.m. Returning at 1.35 a.m. on Tuesday, August 2nd, 22s. (1st cl.), 13s. 6d. (3rd cl.).

**BRUSSELS, via Calais or via Boulogne.**—Charing-cross and Cannon-street, dep. 9.0 a.m. (via Calais), 2.45 p.m. (via Boulogne) or 9.0 p.m. (via Calais), 47s. 6d. (1st cl.), 33s. 5d. (2nd cl.), 22s. 2d. (3rd cl. and by 2.45 or 9.0 p.m. Trains only), July 29th to August 1st. Tickets available for 8 days.

**BRUSSELS, via Ostend.**—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 p.m., and 9.0 p.m., 37s. 5d. (1st cl.), 28s. 8d. (2nd cl.), 19s. 11d. (3rd cl. and by 9.0 p.m. Train only), July 29th to August 1st. Tickets available for 8 days.

**OSTEND.**—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 p.m., and 9.0 p.m., 28s. 3d. (1st cl.), 19s. 9d. (2nd cl.), July 29th to August 1st. Tickets available for 8 days.

For full particulars of the Return Times of the above Excursions, Alterations in Train Services, &c., see Bills and Holiday Programme.

ALFRED WILLIS,  
Manager (Passenger Department).

**NORTH STAFFORDSHIRE RAILWAY COMPANY.**

Notice is hereby given, that the ONE HUNDRED and FIFTH HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 9th day of August, 1898, at Two o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 23rd day of July, 1898, when the Books will be closed until after the Meeting.

THOMAS SALT, Chairman.  
R. E. PEARCE, Secretary.

Offices, Stoke-upon-Trent, 14th July, 1898.

**THE CENTRAL LONDON RAILWAY COMPANY.**

Incorporated by 54 and 55 Vict., cap. 190, Aug. 18th, 1891.

Notice is hereby given, that the SIXTH ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at No. 16, Great George-street, Westminster, S.W., on WEDNESDAY, the 3rd day of August, 1898, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ending 30th June, 1898, and for other the general business of the Company.

The Transfer Books of the Company will be closed from the 25th July to the 3rd August, both days inclusive.

Notice is hereby further given, that an EXTRA-ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at 16, Great George-street, Westminster, S.W., on WEDNESDAY, the 3rd August, 1898, immediately after the conclusion of the Ordinary General Meeting, for the purpose of considering, and, if thought fit, of passing the necessary Resolution authorising the Creation and Issue of £200,000 Debenture Stock, bearing Interest at the rate of 24 per Cent. per annum, payable Half-yearly on the 15th day of January and the 15th day of July.

By order,

R. O. GRAHAM, Secretary.

Secretary's Office, 16, Great George-street,  
Westminster, S.W., 19th July, 1898.

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30, Queen Victoria-street, E.C.

**GREAT EASTERN RAILWAY.**

AUGUST BANK HOLIDAY.

An ACCELERATED and IMPROVED SUMMER SERVICE of FAST TRAINS is now running to YARMOUTH, Lowestoft, Cromer, Southend-on-Sea, Clacton-on-Sea, Walton-on-Naze, Dovercourt, Harwich, Felixstowe, Aldborough, Southwold, and Hunstanton.

TOURIST, FORTNIGHTLY, and FRIDAY to TUESDAY Cheap Tickets are issued by all trains from LONDON (Liverpool-street), also from Great Eastern Suburban Stations and New-cross (London, Brighton, and South Coast) at same fares as from Liverpool-street. These Cheap Tickets are also issued from ST. PANCRAS (Midland Station) and Kentish-town to Hunstanton, Yarmouth, Lowestoft, and Cromer.

On SATURDAY, July 30th, Additional Fast Trains will be run from Liverpool-street to Yarmouth, &c.

CHEAP DAY TRIPS TO THE SEA-SIDE, &c.

SOUTHEND-ON-SEA and back, 2s. 6d.—Daily from Liverpool-street, Fenchurch-street, Bethnal-green, Coborn-road, Stratford, Forest-gate, &c., and from all Stations on the East London, Tottenham, and Hampstead, Enfield, Walthamstow, Loughton, Woolwich, Blackwall, and North London Lines. On Bank Holiday Through Fast Trains will run from Liverpool-street as required, commencing at 6.30 a.m., and from Fenchurch-street at 7.47, 8.13, 8.47, 9.20, 9.47, 10.17, 10.50, and 11.58 a.m.

Through Tickets to Southend at Excursion Fares are issued from Stations on the Metropolitan and District Railways.

CLACTON, WALTON, and HARWICH and Back, 4s.—from Liverpool-street on Sundays at 9.10 a.m., calling at Stratford at 9.20, and on Bank Holiday from Liverpool-street at 7.45 and 8.0 a.m., and Stratford at 8.10 a.m. Through Tickets at same fares from Stations on Enfield, Walthamstow, Loughton, Woolwich, and Blackwall Lines.

CAMBRIDGE, 4s., and ELY, 5s., on Bank Holiday from Liverpool-street at 8.45 and 11.0 a.m., and St. Pancras and Kentish-town at 9.15 a.m.

YARMOUTH and CROMER, 5s., on Bank Holiday from Liverpool-street at 6.30 a.m. to Yarmouth, and from St. Pancras and Kentish-town at 6.45 a.m. to Yarmouth and Cromer.

BROXBORNE and EYE HOUSE, 1s. 6d. Daily from Liverpool-street, Deptford-road, Stratford, Ilford, Woolwich, &c., and on week-days only from St. Pancras and Kentish-town. On Bank Holiday Special Trains will run as required from Liverpool-street.

EPING FOREST, 1s. Daily from Liverpool-street, King's-cross (Metropolitan), Gospel Oak, Fenchurch-street, Woolwich, Deptford-road, &c. On Bank Holiday a Special Service of Trains will run between Liverpool-street and Chingford, Gospel Oak and Chingford, Fenchurch-street and Clingford, Liverpool-street and Fenchurch-street and Loughton.

For full particulars see Bills.

WILLIAM BIRT, General Manager.  
London, July, 1898.

**MIDLAND RAILWAY COMPANY.**

NOTICE is hereby given, that the next HALF-YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company, at Derby, on FRIDAY, the 5th day of August, 1898, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

ERNEST PAGET, Chairman.  
CHARLES THOMAS, Deputy-Chairman.  
JAMES WILLIAMS, Secretary.

Derby, July 20th, 1898.

**NORTH EASTERN RAILWAY.**

NOTICE is hereby given, that the EIGHTY-NINTH HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held in the Corn Exchange Hall, Clifford-street, in the City of York, on FRIDAY, the Fifth day of August next, at Half-past Twelve o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

JOSEPH W. PEAKE, Chairman.  
C. N. WILKINSON, Secretary.

York, 13th July, 1898.

**TAFF VALE RAILWAY COMPANY.**

NOTICE is hereby given, that the ONE HUNDRED AND TWENTY-FIFTH HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College-green, in the City of Bristol, on TUESDAY, the 16th day of August next, at Two o'clock in the Afternoon.

The Transfer Books will be closed from Tuesday, the 2nd day of August, until after the holding of the said Meeting.

Dated this 22nd day of July, 1898.

ROBERT LOWE GRANT VASSALL,

Deputy-Chairman.  
HUBERT CLARKE, Secretary.

**LONDON, TILBURY, and SOUTHEND RAILWAY.**

NOTICE is hereby given, that the EIGHTY-FOURTH HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street Station, London, E.C., on FRIDAY, the 29th July, 1898, at Twelve o'clock Noon.

The Transfer Books will be closed from the 12th to the 29th instant, inclusive.

H. DOUGHTY BROWNE, Chairman.

H. CECIL NEWTON, Secretary.  
Fenchurch-street Terminus, E.C., July 8th, 1898.

**LONDON and SOUTH WESTERN RAILWAY.****AUGUST BANK HOLIDAY.**

For full particulars of the USUAL EXTENSION of all RETURN TICKETS, &c., see Handbills and Programmes.

**HAVRE (via Southampton) SPECIAL CHEAP EXCURSIONS.**

On FRIDAY, 29th, and SATURDAY, 30th July, CHEAP RETURN TICKETS will be issued to HAVRE by the 10.10 p.m. Train from Waterloo, &c. Return Fare, First-class 27s. 6d., Second-class 20s., available to return at 11.45 p.m. any week-day up to and including Saturday, 6th August.

**DAYLIGHT TRIP to the CHANNEL ISLANDS.****EVERY SATURDAY.**

CHEAP THIRD-CLASS RETURN TICKETS will be issued to GUERNSEY and JERSEY from Waterloo at 9.55 a.m. (in connection with a boat leaving Southampton at 11.15 a.m.), available to return any week-day up to and including the following Saturday Week (15th day). Return Fare, Third-class by Rail and Fore Cabin by Steamer, 24s. 6d.

SIMILAR TICKETS will also be issued by the 10.10 p.m. Train from Waterloo.

EXCURSION TRAINS will leave Waterloo as under, calling at principal Stations:—

**WEST of ENGLAND, NORTH and SOUTH DEVON, and NORTH CORNWALL. EVERY THURSDAY.**

At 9.15 a.m., for 5, 9, 10, 12, 14, or 17 days, to YEALMPTON, LYNTON, BUDE, LISKEARD, CALLINGTON, and GUNNISLAKE.

At 11.0 a.m., for 5, 9, 10, 12, 14, or 17 days, to PADSTOW, ST. COLUMB, and NEWQUAY.

At 1.15 p.m., for 5, 9, 10, 12, 14, or 17 days, to EXETER, EXMOUTH, BARNSTABLE, ILFRACOMBE, BIDEFORD, TORRINGTON, LAUNCESTON, HOLSWORTHY, WADSWORTH, BODMIN, DEVONPORT, PLYMOUTH, &c.

**EXPRESS EXCURSION FRIDAY NIGHT.**

At 12.15 a.m. (Saturday morning), for 3, 7, 8, 10, 14, 15, or 17 days, to EXETER, OKEHAMPTON, TAVISTOCK, DEVONPORT, PLYMOUTH, BARNSTABLE, BIDEFORD, TORRINGTON, ILFRACOMBE, &c.

**EVERY SATURDAY.**

At 7.40 a.m., for 3, 7, 8, 10, 14, 15, or 17 days, to PLYMOUTH, DEVONPORT, YEALMPTON, EXETER, YEovil, EXMOUTH, TAVISTOCK, LAUNCESTON, CAMBELFORD, WADSWORTH, BODMIN, OKEHAMPTON, BARNSTABLE, LYNTON, ILFRACOMBE, BIDEFORD (for Clovelly), TORRINGTON, TEMPLECOMBE, &c.

At 9.0 a.m. and 3.40 p.m. for 3 (to certain Stations), 8, 10, 15, or 17 days, to ANDOVER, MAREBOROUGH, SWINDON, SALISBURY, AXMINSTER, HONITON, SEATON, SIDMOUTH, BUDLEIGH, SALTERTON, &c.

At 8.0 a.m., for 3, 8, 10, 15, or 17 days, to CIRENCESTER, CHELTENHAM, &c.

At 8.0 a.m., 1.0 and 3.40 p.m., 3, 8, 10, 15, or 17 days, to BUENHAM, HIGHBRIDGE, BRIDGWATER, RADSTOCK, BATH, &c.

At 9.15 a.m., for 3, 7, 8, 10, 14, 15, or 17 days, to BUDE, LISKEARD, CALLINGTON, and GUNNISLAKE.

At 11.0 a.m., for 3, 7, 8, 10, 14, 15, or 17 days, to PADSTOW, ST. COLUMB, and NEWQUAY.

At 3.40 p.m., EXPRESS EXCURSION, for 3, 7, 8, 10, 14, 15, or 17 days, to TEMPLECOMBE, YEovil, EXETER, EXMOUTH, OKEHAMPTON, TAVISTOCK, DEVONPORT, PLYMOUTH, BARNSTABLE, ILFRACOMBE, BIDEFORD, TORRINGTON, &c.

**NEW FOREST and COASTS of HAMPSHIRE and DORSET. EVERY SATURDAY.**

At 10.10 a.m., and 1.0 p.m., for 8, 10, 15, or 17 days, to WINCHESTER, SOUTHAMPTON WEST, BROCKENHURST, CHRISTCHURCH, and BOURNEMOUTH.

At 1.0 p.m., for 3, 10, or 17 days, to WEYMOUTH and DORCHESTER, for 10 or 17 days to POOLE, WAREHAM, CORFE CASTLE, SWANAGE, &c.

By payment of 20 per cent. on fares, passengers may return by certain trains on the intervening Saturdays or Sundays.

**PORTSMOUTH and the ISLE of WIGHT. EVERY SATURDAY.**

At 11.55 a.m., for 4, 8, 10, 15, or 17 days, to PETERSFIELD, MIDHURST, HOWLANDS CASTLE, and PORTSMOUTH.

At 1.5 p.m., for 4, 8, 11, or 15 days, to certain Stations in the ISLE of WIGHT.

At 3.10 p.m., for 4 days, to BROCKENHURST and LYMINGTON, and for 4, 8, 11, or 15 days, to NEWPORT, OWEES, YARMOUTH, &c.

At 2.40 p.m., for 4, 8, 11, or 15 days, to RYDE, SANDOWN, VENTNOR, SHANKLIN.

At 6.40 p.m., for 4, 8, 10, 15, or 17 days, to WINCHESTER, SOUTHAMPTON, GOSPOET, ROMSEY, SALISBURY, &c.

For full particulars of the usual Holiday Excursions

to Seaton, Sidmouth, Exeter, Barnstaple, Torrington, Ilfracombe, Okehampton, Devonport, Plymouth, Portsmouth and the Isle of Wight, Southampton, Salisbury, Lyndhurst Road, Brockenhurst, Christchurch, Bournemouth, Aldershot, Farnham, Virginia Water, Windsor, Hampton Court, &c., see Handbills and Programmes, which can be obtained at any of the Company's Offices, or from G. T. White, Superintendent of the Line, Waterloo Station, S.E.

CHAS. J. OWENS, General Manager.

**NORTH LONDON RAILWAY.****BANK HOLIDAY, MONDAY, AUGUST 1.****TRAINS**

Every few Minutes to and from SHOREDITCH,

for BRITANNIA THEATRE ("From Scotland Yard").  
STANDARD THEATRE  
("The Duchess of Coolgardie"). Morning Performance on Bank Holiday.

Also  
The "LONDON" MUSIC HALL—VARIETY ENTERTAINMENT.

Every Fifteen Minutes

to and from

CHALK FARM,

for PRIMROSE-HILL, REGENT'S PARK, and the BOTANIC and ZOOLOGICAL GARDENS.

HIGHBURY and ISLINGTON

for the

AGRICULTURAL HALL.

(Horse Training Exhibition).

Also

GRAND THEATRE ("One of the Best").

HACKNEY.

In connection (by means of Covered Gallery) with Great Eastern Suburban Trains

to

CHINGFORD

(For EPPING FOREST, &c.).

VICTORIA PARK.

BOW (for BOW and BROMLEY INSTITUTE and the PEOPLE'S PALACE).

HAMPSTEAD HEATH and WILLESDEN JUNCTION.

Every Half-hour

to and from

KEW BRIDGE,

for

KEW GARDENS.

EARL'S COURT and WEST BROMPTON

for the

INTERNATIONAL UNIVERSAL EXHIBITION.

SOUTH KENSINGTON

for the

IMPERIAL INSTITUTE.

Also

South Kensington and Natural History Museums; with a Train Service in connection with the CRYSTAL PALACE.

Every Hour

to and from

RICHMOND.

for

Teddington (Bushey Park) and Hampton Court.

Frequent Trains

to and from the

ALEXANDRA PALACE.

FINSBURY PARK and WOOD GREEN

(for Cycle Track).

HIGHGATE (for HIGHGATE WOODS), NEW BARNET, HIGH BARNET, and ENFIELD.

**CHEAP THROUGH TICKETS**

Will be issued to

STAINES, WINDSOR, MAIDENHEAD, HENLEY, BURNHAM BECHES, &c.

(Great Western Railway), via Willesden; and to

STAINES AND WINDSOR (London and South Western Railway), via Richmond.

**CHEAP TICKETS**

will be issued to

SOUTHEAST

(Via the Tilbury or Great Eastern Route);

Also to

BURNHAM-ON-CROUCH.

G. BOLLAND NEWTON, General Manager.  
Broad-street Station, July, 1898.

**TO the HOLDERS of following BONDS and STOCKS.**

Baltimore and Ohio Railroad Company Bonds, Loan of 1883, extended to 1935 at Four per Cent.  
Baltimore and Ohio Railroad Company 100-year Five per Cent. Consolidated Mortgage Bonds of 1888.  
Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1872, due March 1, 1902.  
Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1873, due May 1, 1910.  
Baltimore and Ohio Railroad Company Six per Cent. Loan of 1879, due April 1, 1919 (Account Parkersburg Branch Railroad Company).  
Baltimore and Ohio Railroad Company Five per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).  
Baltimore and Ohio Railroad Company Four-and-One-half per Cent. Terminal Mortgage Bonds of 1894.  
Baltimore and Ohio Railroad Company Sterling Four-and-One-half per Cent. Loan of 1883, Philadelphia Branch.  
Baltimore and Ohio Railroad Company Sterling Five per Cent. Loan of 1877, due June 1, 1927 (Account Baltimore and Ohio and Chicago Railroad Company).  
Baltimore and Ohio Railroad Company First Preferred Stock.  
Baltimore and Ohio Railroad Company Second Preferred Stock.  
Baltimore and Ohio Railroad Company Common Stock.  
Pittsburgh and Connellsville Railroad Company First Mortgage Bonds, extended to 1946 at Four per Cent.  
Pittsburgh and Connellsville Railroad Company First Mortgage Seven per Cent. Bonds, due July 1, 1898.  
Pittsburgh and Connellsville Railroad Company Six per Cent. Consolidated Mortgage Bonds.  
Akron and Chicago Junction Railroad Company First Mortgage Five per Cent. Bonds.  
Akron and Chicago Junction Railroad Company Preferred Stock.  
Washington City and Point Look-out Railroad Company Six per Cent. Bonds.  
The undersigned, pursuant to the Plan and Agreement for the Reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, hereby give notice that the time for further deposits of the above-named Bonds and Stocks has been fixed and limited to August 1st, 1898, after which date deposits of said Bonds and Stocks will be accepted, if at all, only upon such terms and conditions as the undersigned may impose.

SPEYER BROTHERS,

SPEYER and CO.,

KUHN, LOEB, and CO.,

Reorganisation Managers.

London and New York, 14th July, 1898.

**TO the HOLDERS of MERCANTILE TRUST COMPANY'S CERTIFICATES of DEPOSIT or RECEIPTS for—**

1st Preferred Stock,

2nd Preferred Stock,

and

Common Stock,

of the

BALTIMORE and OHIO RAILROAD COMPANY.  
The success of the Plan for the Reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, appearing assured, the undersigned, pursuant to the said Plan and Agreement, hereby call for the payment of the 1st Instalment, being 25 per Cent. of the cash payment of \$2 per Share deposited, to be made by Depositors of 1st Preferred Stock, and \$20 per Share deposited, to be made by Depositors of 2nd Preferred Stock, and Common Stock as consideration for the Shares of the new Company.

Payment of each instalment being at the rate of 50 cents per Share of the 1st Preferred Stock deposited, and \$5 per Share of the 2nd Preferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndicate, at the Office of the Depository, the Mercantile Trust Co., 120, Broadway, New York, or at the rate of 49½d. per \$1 at its London Agency, London and Westminster Bank, Limited, 41, Lothbury, London, E.C., on or before August 1st, 1898.

Payments must be received for by the Depository or its London Agency on the Certificates of deposit or receipts.

Failure to pay such instalment on or before said date will subject the deposited Stock to forfeiture to the Syndicate as provided in the Reorganisation Agreement.

SPEYER BROTHERS,

SPEYER and CO.,

KUHN, LOEB, and CO.,

Reorganisation Managers.

London and New York, 14th July, 1898.

**TENDERS for £150,000 INDIAN MIDLAND RAILWAY THREE per CENT. DEBENTURES were OPENED to-day at the Company's Offices.**

The applications amounted to £933,300, at prices varying from £101 10s. to par (the minimum). Tenders at £100 8s. 6d. will receive about 41 per Cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the Debentures (which are for seven years) is £100 11s. 4d.

**NORTH LONDON RAILWAY COMPANY.**

Notice is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, N.W., on THURSDAY, the 11th day of August, 1898, at One o'clock.

The Transfer Books of the Company will be Closed from the 29th July to the 11th August, both days inclusive.

G. BOLLAND NEWTON, Secretary.  
Euston Station, London, N.W., 16th July, 1898.



**LONDON, TILBURY, and SOUTHEND RAILWAY.****SOUTHEND-ON-SEA, 2s. 6d. daily. SHORTEST and QUICKEST ROUTE.**Ask for Tickets via LONDON, TILBURY, and SOUTHEND LINE.  
From FENCHURCH-STREET and ST. PANCRAS (Midland Railway) Stations by Fast Through Trains.  
For times of departure see Time Tables.**AUGUST BANK HOLIDAYS.****SOUTHEND-ON-SEA.—On SATURDAY AFTERNOON and EVENING, July 30, Special Fast and Ordinary Trains will leave FENCHURCH-STREET at 1.8, 1.50, 2.8, 2.26, 3.8, 3.28, 4.16, 5.5, 5.15, 5.45, 6.8, 6.22, 7.20, 8.38, 10 p.m., and 12.0 midnight, and St. Pancras by Fast Through Trains at 12.30, 3.25, 5.23, and 6.30 p.m.**

On SUNDAY, July 31, and MONDAY, Aug. 1.

**SOUTHEND-ON-SEA and BACK, 2s. 6d.**

First-class, 5s., by all the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH-STREET, St. Pancras, and Liverpool-street Stations; also from Stations on the North London Line between Chalk Farm and Bow, including Dalston.

**SUNDAY, July 31.****SOUTHEND-ON-SEA and BACK, 2s. 6d.**

SPECIAL FAST and ORDINARY TRAINS will leave FENCHURCH-STREET at 8.35, 8.50, 9.0, 9.7, 9.15, 9.45, 9.55, 10.0, 10.28, 10.40 a.m., 2.7, and 2.45 p.m.; Liverpool-street at 8.45 and 9.51 a.m., and 1.55 p.m.; St. Pancras at 9.0, 9.15, 10.0 a.m., and 2.15 p.m.

**MONDAY, BANK HOLIDAY.****SOUTHEND-ON-SEA and BACK, 2s. 6d.**

Fast Trains will leave FENCHURCH-STREET about every fifteen minutes, or as often as required up to 12.0 noon, commencing at 6.30 a.m., and from St. Pancras (Midland Railway) by Special Fast Through Trains at 6.45, 7.15, 7.45, 8.35, 9.10, 9.40, and 10.25 a.m., and Kentish Town at 6.50, 7.0, 7.19, 7.28, 7.52, 8.10, 8.23, 8.43, 9.15, 9.30, 9.44, 10.0, and 10.30 a.m., and from Liverpool-street Station at

8.15, 9.21, 10.41 a.m., and 12.6 p.m. At all stations ask for tickets via LONDON, TILBURY, and SOUTHEND LINE.

**SOUTHEND-ON-SEA.—CHEAP FRIDAY or SATURDAY to WEDNESDAY return tickets to SOUTHEND-ON-SEA from the above stations. Fares, 3s. 6d. third-class; 6s. first-class.**

On SUNDAY and MONDAY CHEAP TICKETS from Fenchurch-street, Stepney, and Burdett-road, to

1s. 6d. GRAVESEND and BACK. 1s. 6d.

1s. 9d. ROSHERVILLE-GARDENS 1s. 9d.

(including Admission and Back).

2s. 6d. LEIGH and BACK. 2s. 6d.

Cheap Excursion Tickets from Stations on the Metropolitan and District Railways to Southend-on-Sea via Tilbury Company's route.

ARTHUR L. STRIDE, Managing Director.

**LONDON, CHATHAM, and DOVER RAILWAY.****AUGUST HOLIDAYS ON THE CONTINENT.****CHANNEL STEAMERS.**—Between Dover and Calais the large steamers now run in all services.**SPECIAL EXCURSION RETURN TICKETS**

FROM VICTORIA (L.C.D.) and HOLBORN, and other LONDON STATIONS to

**PARIS, by DAY SERVICE, via Dover and Calais, 58s. 4d. (1st cl.), 37s. 6d. (2nd cl.), at 9.0 a.m. on July 30th (valid 14 days).****PARIS, by NIGHT SERVICE, via Dover and Calais, 58s. 4d. (1st cl.), 37s. 6d. (2nd cl.), 30s. (3rd cl.), at 9.5 p.m. (valid 14 days).—July 28th to August 1st.****BRUSSELS, via Dover and Calais, 47s. 6d. (1st cl.), 32s. 5d. (2nd cl.), 9.0 a.m., 4.20 p.m., and 9.5 p.m.; also 3rd cl. by 4.20 p.m., and 9.5 p.m., 22s. 2d. (valid 8 days).—July 29th to August 1st.****BRUSSELS, via Dover and Ostend, 37s. 5d. (1st cl.), 26s. 8d. (2nd cl.), 9.0 a.m., 5.25 (not Suns.) and 9.5 p.m.; also 3rd cl. by 9.5 p.m., 19s. 11d. (valid 8 days).—July 29th to August 1st.****HOLLAND, via Queenboro' and Flushing. Eight-day Return Tickets at greatly reduced rates, by 8.25 a.m. service to Amsterdam, Arnheim, the Hague, Rotterdam, and Utrecht.—July 28th to August 1st.****OSTEND, 28s. 3d. (1st cl.), 19s. 9d. (2nd cl.), 9.0 a.m., 5.25 p.m. (not Suns.), and 9.5 p.m. (valid 8 days).—July 29th to August 1st.**

For full details see Special Handbills.

**LONDON TO SEA-SIDE DAY TRIPS.**

Victoria, Holborn St. Paul's, &c., to	On Sunday, July 31.		On Monday, Aug. 1.	
	Train.	Return Fares.	Train.	Return Fares.
Broadstairs.....	8 0 a.m.	s. d. 4 0	8 0 a.m.	s. d. 5 0
Calais.....	9 0 & 11 0	15 6	9 0 ..	10 0
Canterbury.....	9 0 ..	4 0	7 0 ..	5 0
Chatham.....	9 45 & 9 55	2 8	9 2 & 10 0	2 6
Deal.....	9 0 ..	4 0	7 0 a.m.	5 0
Dover.....	9 0 ..	4 0	7 0 ..	5 0
Gravesend.....	All Trains	1 6	All Trains	1 6
Herne Bay.....	8 0 ..	3 0	8 0 ..	3 6
Margate.....	8 0 ..	4 0	8 0 ..	5 0
Ramsgate.....	8 0 ..	4 0	8 0 ..	5 0
Rosherville (inc. admission to Gardens).....	All Trains	1 9	All Trains	1 9
Sheerness.....	8 25 ..	2 6	10 0 ..	2 6
Walmer.....	9 0 ..	4 0	7 0 ..	5 0
Whitstable.....	8 0 ..	3 0	8 0 ..	3 6

**CRYSTAL PALACE, High Level Station.**

On BANK HOLIDAY frequent Special and Ordinary Trains will run to and from Holborn, Victoria, Ludgate-hill, St. Paul's, and Intermediate Stations, and the Crystal Palace. Return Fares 1s. 6d., including admission.

Handbills free by post on application to L. C. and D. Railway, Victoria, and Messrs. Cook, Ludgate-circus and 33, Piccadilly; or to Dr. H. S. Lunn, 47, St. Paul's Churchyard, E.C., 3, Charing-cross, &amp;c.

The SUBSCRIPTION LIST will OPEN on MONDAY, JULY 25th, 1898, and CLOSE on or before 4 p.m. on WEDNESDAY, 27th JULY.

**NON-ABSORBENT, NOISELESS, NON-SLIPPERY, AND UNAFFECTED BY WEATHER.**

GOLD, SILVER, AND BRONZE MEDALS AWARDED BRUSSELS INTERNATIONAL EXHIBITION, 1897, FOR HYGIENIC STREET AND STABLE PAVEMENT. HIGHEST AWARD AT THE AGRICULTURAL HALL FOR KENNEL PAVING, 1897 and 1898.

**IMPROVED CORK PAVEMENT COMPANY, LTD.**

(Registered under the Companies Acts, 1862 to 1893.)

**CAPITAL £100,000, in 100,000 Shares of £1 each.**

Present issue 80,000 Shares, of which 33,000 are now offered for subscription, and the remaining 47,000 will be issued as fully paid on account of purchase consideration. Payable—5s. on application, 5s. on allotment, and 10s. on 1st September, 1898.

**DIRECTORS.**

Lieut.-Colonel C. M. DAVIDSON (Director of London Tramways Co., Ltd.), Chairman.

J. BROWNE-MARTIN, Esq. (Deputy Chairman of Westminster Trust, Ltd.).  
CHAS. F. P. MCNEILL, Esq. (Managing Director Warner, Sheppard, and Wada, Ltd., Leicester).R. A. PITCAIRN, Esq., 44, Park-lane, W.  
\*EDMOND W. C. ERSKINE, Esq., 21, St. Mary-axe, E.C.

\*As Vendor will join the Board after allotment.

BANKERS.—Messrs. BROWN, JANSON, and CO., 32, Abchurch-lane, E.C.

SOLICITORS.—Messrs. HURRELL, CHRISTOPHER, and CO., 33, Cornhill, E.C.

BROKERS.—Messrs. D. L. THOMSON and CO., 7, Drapers'-gardens, E.C.

CONSULTING ENGINEER.—Sir SAMUEL CANNING, C.E., M.Inst.C.E., 3 and 4, Great Winchester-street, E.C.

AUDITORS.—Messrs. FRANCIS and SHARPE, Chartered Accountants, 27, Walbrook, E.C.

SECRETARY AND OFFICES.—Mr. W. F. L. FRITH, 21, St. Mary-axe, E.C.

**ABRIDGED PROSPECTUS.**

This Company has been formed to take over as a going concern from April 1st, 1898, the property and assets of the Cork Pavement Company, Limited, which was registered on 24th November, 1893, as a pioneer Syndicate.

The premises, which are situated at Cruiksmouth, Barking, are freehold, and have a wharfage of 335ft. frontage, and contain plant and machinery, storage sheds, &amp;c. The present brickmaking plant is capable of turning out about 450 super. yards of pavement, or 14,400 bricks per week, but there is ample room for the erection of further plant and machinery, and storage accommodation, which it is intended to erect forthwith.

The chief constituents of the pavement bricks are bitumen and cork, which, with certain other materials, are so mixed and subjected to pressure that the blocks manufactured form a durable, practically noiseless, non-absorbent, and perfectly sanitary pavement. The material is of an elastic nature, and non-slippery, and gives a good and secure foothold for horses in all states of the weather, and, when generally adopted for street paving, will prevent the slipping up of the many thousands of horses which fall annually in the streets, and the injuries to others which are lamed from jar on hard pavements.

The jointing material used, being of the same nature as the bricks, makes the pavement homogeneous, yet it can be as readily lifted for gas, water, and sewer repairs as wood, asphalt, or ordinary road metalling.

This pavement requires no sprinkling with gravel (and in this important respect differs from other pavements at present in streets), thus saving considerable expense.

Besides street paving, the bricks are applicable for stables, stable-yards, and kennels, railway approaches and exits, cab-stands, platforms and footbridges, basements and passages, &amp;c., and can be laid by ordinary workmen.

Amongst some of the orders may be mentioned the following:—Chelsea Vestry,

St. Margaret and St. John's Vestry, Westminster, Paddington Vestry, Fulham Vestry, St. George Hanover-square Vestry, Borough of Bournemouth, Newmarket Urban District Council, London County Council, Great Eastern Railway Company, Great Northern Railway Company, London and South Western Railway Company, Caledonian Railway Company, &amp;c.

There are several important orders on hand, and owing to the success which has attended the pavement laid at Princes-street, Edinburgh, for the Caledonian Railway Company, in 1892, which is still in excellent condition (vide recent testimonial with prospectus), contracts are at present in hand for the North British Railway Company for over 3,000 super. yards for the cab-stand, exit, and foot bridge at the Waverley Station, Edinburgh. An order from the Great Eastern Railway (which is the third order from this Railway Company) for paving part of the West Suburban entrance, at Liverpool-street Station, has also recently been received, and in this case wood is being replaced by cork pavement.

Copies of a few of the Testimonials received accompany the Prospectus, and will show how much the pavement is appreciated by those who have adopted it.

Mr. Fletcher Moulton, Q.C., has reported as to the validity of the patents, and Sir Samuel Canning has reported as to the practical utility of the improvements, which reports can be inspected at the Offices of the Solicitors to the Company.

Out of the present issue 20,000 shares will be set aside for subscription as working capital, which in the opinion of the Directors will be sufficient for the present; but a further 20,000 shares has been reserved for future issue if and when necessary.

The certificate from Messrs. Francis and Sharpe, Chartered Accountants, shows that there has been a gross profit of 3s. 11d. per super. yard on an out-turn of 305 super. yards only per week.

It is intended to increase and improve the present plant, with the view of at least doubling the output, which will reduce the cost of production, and it is estimated that the Company will earn sufficient to pay at least 10 per cent on the capital during the first year.

The purchase price has been fixed by the Vendor at £60,000, payable as to £17,000 in shares, and £43,000 in cash, and the purchase includes the freehold land and buildings, machinery and plant, &amp;c., which have been valued by Messrs. Tinkley, Curry, and Beighton, 10, Southwark-street, S.E., at £9,550 12s. 6d.; also stock amounting to about £1,500, and the goodwill, inventions, &amp;c.

The Vendor pays all promotion expenses up to and including the first allotment of Shares, except stamp duty and transfer fees.

For contracts see full prospectus.

The reports, valuation, copies of the Memorandum and Articles of Association, and the Contract dated the 30th day of June, 1898, can be inspected at the offices of the Solicitors to the Company.

Applications for Shares should be made on the accompanying form, and sent with the deposit direct to the Company's Bankers.

Copies of the Prospectus and Forms of Application for Shares may be had from the Bankers, Brokers, and the Solicitors, and at the offices of the Company.

# The Railway Times

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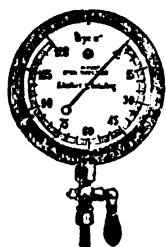
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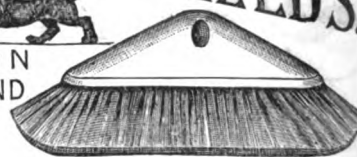
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**THE TORBAY and DART PAINT COMPANY, Ltd.****Meetings.****GREAT EASTERN RAILWAY.**

The half-yearly general meeting was held on Tuesday, at the Cannon-street Hotel, E.C.; Lord CLAUD J. HAMILTON presiding.

The SECRETARY (Mr. W. H. Peppercorne) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Ladies and gentlemen, I think we may take it that the report and accounts for the half-year which have been submitted to you are on the whole satisfactory. The traffics, however, do not quite come up to our expectation. That was not due to any fault of administration, but it was caused by the eccentricities of our climate. For the first portion of the half-year the weather was hot when it might have been expected that it would have been cold, and during the main portion of the latter half of the year it was cold when it ought to have been hot. Now, you know the result of the hot weather in the early part of the year materially affected the consumption of household coal which we should have carried, and we have therefore lost under that head. Besides there is no inducement for people to travel in the early part of the year, and therefore nothing is gained under the head of passenger traffic by warm weather in that portion of the half-year. In the second portion of the half-year, when people desire to travel and to visit their friends in various parts of the country, the weather was unduly cold, and therefore those who would have travelled stayed at home. Consequently we have not that increase we expected under the head of passenger traffic. With the exception of those two causes I think you may take it that the results of the half-year have been fairly satisfactory. Now, if you will be good enough to turn to account No. 9, page 13, I will refer to the various heads of revenue. Taking the passenger traffic, the first-class shows an increase of 1,986*l.*, the second-class a decrease of 694*l.*, and the third-class an increase of 23,216*l.* Taking the season-tickets, the first-class shows an increase of 1,317*l.*, the second-class an increase of 4,474*l.*, and the third-class an increase of 1,276*l.* Therefore, taking the ordinary passenger traffic and the season-ticket traffic, there is an increase under all heads, and you will observe that the increase under the head of second-class exceeds that under the head of first-class. The parcels show an increase of 2,238*l.* Therefore, the total increase of revenue due to passenger traffic and parcels amounts to 34,400*l.* Merchandise shows an increase of 20,922*l.* That, of course, is due to several causes, one, happily, being the larger amount of money which is in our district; also to the building operations going on in London and the suburbs, and to the large receipts due to the carrying of building materials, and to the result of the good harvest which we had last year. The harvest last year, though good as regards cereals, was not satisfactory as regards roots; and, as many of you are aware, there was a very serious falling off in the potato traffic. Under that head we are down 26,000 tons in home-grown 'potatoes; but, on the other hand, we show an increase of 14,000 tons, due to the carriage of Continental potatoes. The coal traffic shows an increase of 16,674*l.*, which is considered very satisfactory. The coal traffic is now steadily increasing on our system, and we see no reason why that increase should not continue. You will be glad to learn that as regards receipts we are now above the June half of 1892—that is the year preceding the great coal strike; but though our receipts are larger than they were in that half of 1892, we are still slightly under the tonnage weight. You will observe, and I think it is a very satisfactory feature in our receipts, that the increase in merchandise and coal traffic taken together exceeds the increase in the passenger traffic. Now we are supposed to be mainly a passenger line, and therefore it is a most agreeable feature in our receipts that in the first half of the year the united items of merchandise and coal increases should exceed those under the head of passenger traffic. I mentioned to you, I think, a year ago, that we agreed with the East London Railway Company, and some of the companies who are parties to the lease under which the East London Railway is worked, to build a hoist at Spitalfields, and that this would enable us to deal with a large amount of coal traffic in our district by means of the Thames Tunnel and the East London Railway, and so open out a traffic between the districts north and south of the Thames. There were some slight hitches between ourselves and the Brighton and the South Eastern companies with regard to this matter. Fortunately those hitches are now removed, and the order for the erection of the hoist has been given, and we hope that it will be constructed and completed and in working order by July 1st next year. It, of course, is impossible to predict what amount of traffic we shall carry by that route; but I am sure it is a step in the right direction, as I have no doubt as years go on a very considerable amount of goods traffic, and especially of coal traffic, will be carried by our line through that system to the districts south of the Thames. The cattle traffic shows an increase of 2,072*l.* We have more lean cattle coming into our district, and we may, I hope, expect a very large increase in the coming autumn, because, as you know, the amount of food there exceeds that which we have had for many years past. The only weak point about our cattle traffic is the continuance of swine fever in our district. Under the Orders in Council, so long as swine fever is prevalent, the carriage of pigs is prohibited, and we have lost in the last half, and for several half-years past, a considerable amount of traffic which we might have expected. The Continental traffic shows under the head of passengers an increase of 1,620*l.*, of which 1,372*l.* may be credited to the Hook of Holland route and 248*l.* to the Antwerp route. On the other hand, however, there is a falling off of 5,273*l.* in the goods traffic, making a net decrease of 3,653*l.* in our Continental receipts. As I mentioned before, this decrease in our goods receipts is due to the Ostend and Tilbury service, which has had the effect of largely reducing the rates for goods. I am afraid that competition is likely to continue for some time, but I think the outlook is more hopeful, and I trust that in the current half-year we may be able to show an increase in our goods, instead of a decrease. You will have observed in the report that allusion is made to the fact that her

Majesty's Government have at last recognised the justice of English mails sailing under the British flag—(applause)—and they have given us a portion of the mails to Holland—mainly those going to North Holland. I trust this is only an augury of a still further increase of the mail carriage as time goes on; but we have first naturally to prove to her Majesty's Government that we are able to carry the mails with equal facility, if not with greater, than the Zeeland Company, and deliver them at the various points of destination and in better time than when the service was managed by the Flushing route. I am sorry to say, alluding to the Continental traffic, that we have recently lost the services of our Continental manager, Mr. Gooday, who has received promotion—which, of course, we all rejoice at—by being appointed general manager of the London and Brighton Railway Company. He had been associated for many years past with our Continental traffic, and had managed it with very great ability. It was a difficult matter to fill up the post vacated by Mr. Gooday's retirement, but we were very anxious that whoever was appointed to that post should be an officer trained in the service of the Great Eastern Railway—("Hear, hear")—and not an outsider. We were fortunate enough to be able to find a gentleman in the person of Mr. Busk, who from his boyhood has been associated with the Continental department, and I have no doubt that he will prove a worthy successor to Mr. Gooday. The rent of arches, &c., shows a decrease of 3,735*l*. This decrease is not due to any falling off in our hotels or rents of buildings, but is merely due to fluctuations of one of the numerous items included under that head. The total increased receipts, therefore, are 66,737*l*., but as against that I am sorry to say the total increased expenses are 59,468*l*. Now, if you will look at the other side of the sheet, I will deal with the increased expenses. The maintenance of the way and works shows an increase of 1,319*l*., and the locomotive power shows an increase of 15,286*l*. I am glad to be able to state, as I was at the commencement of the year, that our locomotive stock is in most excellent working order, but at the same time the great demands upon it are almost more than it can bear owing to the increase in our traffic and in our train mileage; and though we have not added to our stock for the last year and a half I think it will be necessary for us in the course of the next two years to add something like fifty new locomotives to our existing stock. The carriage and wagon repairs show an increase of 10,756*l*. I told you a year ago that we were erecting new carriage and wagon repairing shops at Temple Mills, and I assure you it was not before they were wanted. Those sheds are completed and in full working order, and we are therefore able to deal with our repairs much more efficiently and quickly than has been the case in the past. Many of us who travel on the Great Eastern Railway know that in outward appearance in many respects our rolling stock is not what could be wished. I hope now that we shall be able to effect repairs in the shape of ornamentation, which catches the public eye, so that in a few years' time the appearance of our stock will be equal to that of any other great railway company in the kingdom. We are turning out now wagons at the rate of 1,400 per annum. If we could afford it we could turn out a great deal more, but this company has not yet arrived at a financial position in which it can afford to have its wagons lying idle at any portion of the year. There is no doubt that our wagon stock is not quite equal to the very heavy demands made upon it during two or perhaps three months of the year, but it is sufficient for our normal requirements. Therefore we do not feel justified in increasing the 1,400 new wagons at the present time. The traffic expenses show an increase of 25,867*l*. That is due chiefly to increased wages, shorter hours of labour, and a larger staff due to increased traffic. The general charges show a decrease of 912*l*. The law charges show an increase of 1,507*l*. The personal injuries show an increase of 3,149*l*. That is due partly to finishing up the settlement of cases arising out of the accidents at March and Globe-road, which took place last year or the year previously. I am glad to say that there are now no longer any important cases outstanding. Damage to goods, &c., shows an increase of 1,663*l*. The rates and taxes show a decrease of 6,137*l*. (Applause.) Now, both I and other railway chairmen have had to complain for many years past of the continual increases under this head. I am afraid you must not expect a continuance of the decreases, which have happily occurred both now and in the half-year previously. They are due to several causes, and to a great extent to the equalisation of rates. Of course matters will soon settle down, and I think that after a time we shall have again to expect a gradual yearly increase in our charges under the heads of rates and taxes. The carriage and wagon hire shows an increase of 2,644*l*., the steamboats show an increase of 2,719*l*., Harwich Harbour shows an increase of 1,777*l*. Now, Harwich Harbour is a very important place not only to the Great Eastern Railway Company, and to traders generally, but also to her Majesty's Government, and we really think that her Majesty's Government are not doing their duty by Harwich Harbour. A great many years ago her Majesty's Government authorised a very large expenditure on the harbour and its defences, and to justify that increase it was settled by Parliament that the Conservancy Board should have represented upon it several Government officials; in fact, they form a majority of the whole Conservancy Board. That was very right and proper so long as her Majesty's Government contributed their share of the expenses of dredging Harwich Harbour; but they have ceased giving any money to that, and yet they still keep their members on the Board. I do not think that is a right principle. Taxation and representation should go together, and members of Parliament and other persons connected with the district are now taking the matter up, and are about to approach the Board of Trade and the Treasury to see whether they cannot once more get her Majesty's Government to pay their fair share to keep Harwich Harbour in proper condition, fit for all emergencies, because in case of war that harbour will be a most important station for ships of her Majesty's Government. I hope that next year I shall be able to report that her Majesty's Government have at last awakened to the sense of their responsibilities. The joint railways in Norfolk and Suffolk for which we shall find half the capital, are those which we came to terms about last year, and in regard to which Bills have passed through Parliament in the present session. Looking back now on the decision we came to last year, we feel more than confident that that decision

was justified—namely, to come to terms with the Midland and Great Northern companies. We have little doubt that we shall work together in a most amicable spirit, with a full desire to develop the district, and that those lines will be of pecuniary value both to this company and to the other two companies. The Benwick line,  $4\frac{1}{2}$  miles in length, in the Fen district, is nearly completed, and we feel certain that that line will be profitable, because it carries no passengers, and, therefore, will be unattended by many expenses connected with the carriage of passengers. It is practically a long goods siding, serving the whole of the farms through which it passes, and we feel so confident about the results that we propose making another railway of a similar kind in an adjoining district. The Fen district is so rich in soil that it is capable of growing almost anything, but what we require for those railways is the growth of the roots. Without railways the farmers could not grow roots on account of the great cost of carriage. We are very glad that the experiment has proved successful, and I feel sure that the line we propose to make in an adjoining district will be equally profitable. The air is very full of light railways. That is a question which must be approached with great care, because there may be light railways which are profitable to those who make them, and there may be others that are the reverse. We have gone on what I think you will admit is a sound principle. We always desire, as you know, to encourage the agriculture of our district, and we have said, "We will encourage light railways, and we will be prepared to assist you in constructing them on certain principles." And the principles are these, that if half the money from any light railway that is projected in our district is handed to us as a free gift we will find the other half of the capital to construct the line, and work it in perpetuity. On those terms, we think that a line, whilst very profitable to those it serves, will be fairly profitable to this company; but we are not prepared to embark on speculative light railways, where we have to find more than half the capital, and the remainder is not given as a free gift. On these terms we have been able to come to an agreement with the promoters of the Kelvedon and Tollesbury line, and with the promoters of the Elsenham and Bardfield Railway. I hope no hitch will occur in coming to a final agreement with those parties, and that being so we shall then be prepared to construct those railways and work them in perpetuity.

MR. NEWBY—What amount?

THE CHAIRMAN—Between 35,000*l*. and 40,000*l*. in each case. Though the Kelvedon and Tollesbury line goes through a sparsely populated country, it is a rich country, and has the advantage of having a terminus at Tollesbury, situated on an estuary of the sea, and there is no doubt that a considerable traffic in mussels and other things can be encouraged by the facilities offered by this railway. I now come to two other important matters—namely, the Accident Fund, and the new Pension Fund. One of the brightest features in the administration of the Great Eastern during the past twenty years has been the Accident Fund, which has done so much to produce such a good feeling between the servants and the directors. We were very sorry when the Compensation Act was passed, and it became necessary for the old accident fund to be abolished; but we felt so clear as to the benefits to yourselves and the servants of the formation of a new fund on the lines of the former one, that we set to work to see what could be done. The men themselves were most anxious, and, in fact, they first approached us for such fund to be re-established, and I am glad to say that after a certain amount of negotiation we were able to come to an agreement with our men and formulate a scheme for the Registrar of Friendly Societies and obtain his assent to it. That has now been sealed with the seal of the company. We felt that in the administration of that fund, having full confidence in the good feeling and the fairness of our men, it would be a wise thing to associate a certain number of the men, members of the fund, with ourselves in the administration of the fund, and we have, therefore, agreed that four elected members belonging to the company's servants should sit with us on terms of equality in the administration of the fund, and that has given very great satisfaction to the staff generally. Of course in the calculations which we have made they have been to a certain extent estimates, but they have been based upon the experience of the last twenty years, and we believe that this fund, which, if all our men join it, and I am sure the great majority will, will put an end to all litigation, and all expenses attending upon litigation, will simply cost you 2,500*l*. a year above what you would have to pay under the provisions of the Compensation Act, supposing there was no fund at all. I feel sure that not any of you will grudge that 2,500*l*. per annum if it will tend to continue the good feeling between the directors and staff and add so largely to the comfort of the staff themselves who may be unfortunate enough to meet with accidents. You will recollect that you sanctioned the superannuation fund being put upon the guarantee of the company, instead of on an actuarial basis, and you also sanctioned the two pension funds, that is to say, the pension fund and the supplemental pension funds, being put upon the same basis. The Bill dealing with those two funds has received the sanction of Parliament, and they will come into operation on January 1st next. By placing these funds upon a different basis we were enabled to effect considerable economies, so much so that as a part of the bargain with the members of the existing fund, we agreed, should the sanction of Parliament be received to those two measures, that we would reopen those two funds to the whole of our staff, so as to enable every servant of the company, should he desire it, to contribute to the funds, and thus obtain a pension in his old age. That we should have been unable to do if the fund had continued on an actuarial basis. I have got out a careful estimate, based on our experience of what these funds would have cost us had they remained on an actuarial basis, with the same number of members who form the membership as at present, during the next five years; and the estimate is that the total cost to the company of these funds on the old basis, extending over a period of five years, would have been 191,000*l*., or 38,224*l*. per annum. Under the new basis we estimate that taking the same number of members as at present—but of course we cannot tell how many additional members will come in—we estimate that the cost to the company during the next five years will be 73,160*l*., or 14,632*l*. per annum. Now I need hardly say that although these funds by being placed on a different basis will tend to large economies being made at present, a period will

come, perhaps some fifteen up to thirty-five years hence, when the demands upon revenue in connection with these funds will be heavy, and it would be manifestly improper and unwise for us to saddle our successors with all the heavy charges which will come upon revenue. ("Hear, hear.") What the directors propose to do is, when they can ascertain the number of members who will come in, to put by a reserve fund of a substantial sum each year, so that it may be properly chargeable to the last half of the year and not burden the first half. By those means we shall be able gradually to build up a fund which can be drawn upon for the assistance of revenue; but in spite of doing that you will still save some 10,000*l.* of revenue charges from January 1st. Therefore, what we have done, I think, will be effected with no danger in the future, and, at the same time, it will save revenue about 10,000*l.* a year. (Applause.) Of course, it is a very involved matter, and I will not go into it further; but we have been so careful that I believe we are on safe lines, and I need hardly say what a vast advantage it will be to servants like those of a great railway company to have the opportunity when they retire of being certain to receive a pension. ("Hear, hear.") Now, having spoken of the past, let me say a word or two about the future. Our prospects for the current half-year, as far as it has gone, are exceedingly good. People have moved rather later than usual, but that was owing to the cold weather which prevailed up to July; but at present our traffics are exceedingly heavy to the sea-side. Places are filling up, and we anticipate large receipts from the holiday traffic. The harvest has been the finest within the memory of man for many years. The hay crop is fortunately all saved. I have been through the eastern portion of our district lately, and I found that the wheat and the barley crops are in excellent condition. Unfortunately, the straw is so long that if we had storms or gales of wind the crops might be laid, owing to the weakness of the straw, but given fine weather I think they will be able to gather in the harvest, which has not been equalled for many years past. At this period of the year we usually take the practical course of obtaining a report from the stationmasters in our district as to the condition of the crops in their respective neighbourhoods, and it will, perhaps, interest you to hear what our stationmasters say. The statement I have here does not give the actual number, but it includes reports from between 200 and 300 stations. As regards the hay, the report is "very good" from 313 stations, as against 269 last year. As regards wheat, the report is "very good" from 209 stations, as against 124 last year. As regards barley, the report is "very good" from 144 stations, as against 135 last year. As regards root crops, the report is "very good" from 172 stations, as against 104 last year. As regards potatoes, the report is "very good" from 170 stations, as against 80 last year; and taking other vegetables, the report is "very good" from 105 stations, as against 54 last year. (Applause.) Therefore we may assume that given fine weather we have nothing to fear as regards this year's harvest. Now, the building in our district is going on very briskly, not only in the suburbs, but also at the chief seaside places, and I am glad to say we have new hotels of an important character springing up at many of these places. Within the last few weeks a new hotel has been opened at Felixstowe, another at Sherringham, and another at Gorleston; and a new hotel is in course of projection at Lowestoft, which, when completed, will be by far the finest hotel in the eastern counties. This all points to the fact that the eastern counties are becoming more popular every year, not only with the general public, but with the medical profession, who can be of great assistance in recommending certain districts. But all this increasing development will mean a slightly increased expenditure if we are to keep pace with the demands made upon us by the public, and we may have to spend more in the next few years than we have in the past. But I think you are sufficiently well acquainted with your board of directors to know that we shall spend no money that is not really necessary, and that whatever money is sanctioned will be spent with the greatest care. ("Hear, hear.") One of the great difficulties we find is the want of accommodation at some of our stations at the sea-side. We have recently built a fine new station at Felixstowe, which is now open. We are building a new station at Newmarket, which has been wanted for years, to deal not only with the local traffic, but with the race traffic. That is very important, because for thirty-four days in the year enormous crowds come to and leave Newmarket during the day. We have also to build a new station at Clacton-on-Sea, one of our most thriving watering-places, and also at Great Yarmouth. You will know the station, South Town, is totally inadequate to meet the demands made upon it by the travelling public; and we have entered into arrangements with the corporation that if we build this new station they will widen the approaches to it, and also widen the bridge over the river Yare. At Manningtree, an important junction, we have also to build a new station. When the new joint line from Yarmouth to Lowestoft is completed, I have no doubt we shall have to build a new station at Lowestoft to accommodate the increased traffic. All these things mean money, but they bring about almost an immediate return, for the traffic is already there. Then we have to widen certain lines. We have to double the line between Lowestoft and Beccles, double the line between Lowestoft and Reedham, and to continue doubling by degrees the line between London and Cromer. It is already doubled up to Wroxham, and there are only about 10 miles to double to Cromer. That traffic is almost the most satisfactory one on our system. It is increasing by leaps and bounds; in fact, I am told that at the present time it is impossible to find adequate lodging accommodation in the town. Then we have to widen a piece of the Southend line. We have just finished the widening of the Tendring Hundred line to accommodate the Clacton traffic. We have a new line sanctioned by Parliament from Ilford to Woodford, and we think that when that is completed it will be one of the most profitable on our system. It will be a great source of convenience to us in the handling of our coal traffic. All the coal traffic from the Cambridge line has to come to the Colchester branch through Stratford, which has become greatly congested. By making a loop line by means of this Ilford and Woodford line we shall be able to take the coal traffic by that route and thus lessen the pressure on the Stratford Junction. Those are the main

points as regards the future, and any money which we spend will, as I have just said, bring you in almost immediately a return. Therefore, you need not have any fear that we shall spend recklessly, or embark on speculative lines where we have to wait before we receive any considerable traffic. I think I have now dealt with all the matters of importance. I think we may look with a feeling of satisfaction towards the condition of the company at the present time, and I trust that when I have the pleasure of meeting you again in January next I may have a good tale to tell you of the results of the current half-year. (Applause.) I beg to move:—"That the directors' report, together with the statement of accounts now submitted, be received and adopted."

Colonel W. T. MAKINS seconded the resolution.

Mr. BEAVIS thought the report was eminently satisfactory, but said it contained one feature which was disappointing, and to which he had frequently drawn attention—namely, the decrease in second-class traffic. That was very significant when it was considered that regardless of season-tickets the company had carried over 600,000 additional passengers. The chairman had said that the second-class, including the season-tickets, showed an increase. This was perfectly true, but it was hardly fair to reckon the season-tickets, because practically the Great Eastern Company refused to grant season-tickets to the third class, and perforce those who were not able to travel first class had to take second-class season-tickets. He therefore contended that the number of second-class travellers was decreasing, and that it entailed a loss to the company to continue the second-class passenger traffic.

Mr. NEWBY deprecated the continuance of the Continental steamboat traffic, which was worked at a loss to the company, and said that another "white elephant" was the Lowestoft harbour. It entailed an enormous expense for dredging when easterly gales set in, and he could not understand why the Midland and Great Northern companies should benefit by the Lowestoft traffic and not contribute towards the expense of dredging the harbour. He considered that the funds of the different benevolent institutions should be invested in securities not associated with the Great Eastern, and in accents which betokened mystery he intimated that he had something to say concerning a matter which was of importance to ladies. Amid cries of "Whisper it to them," "Sit down," "Time," and "Shut up" he then, after much circumlocution advocated improved means of communication between passengers and guards or engine-drivers. He was about to enlarge upon the subject of "suicides and self-murders"—(laughter)—in railway carriages, when

A SHAREHOLDER intervened, and moved that Mr. Newby be no longer heard.

The CHAIRMAN appealed to Mr. Newby to resume his seat, as the subjects he was discussing were not relevant to the motion before the meeting, but it was not until the stamping of feet and other evidences of disapproval became of a very decided character that Mr. Newby subsided.

The CHAIRMAN, in reply, said he thought every reasonable shareholder would agree with him that if the second-class passenger traffic showed an increase of 3,781*l.* in the half-year, it was not a bad result. ("Hear, hear.") The board did not encourage the issue of third-class season-tickets in their suburban districts, but if anybody wished to travel at a reduced fare he could do so by taking a half-fare ticket before eight o'clock in the morning. With regard to the steamboats, they acted as feeders to the railway, and although they sold for very little when they became antiquated, yet the company put aside ample funds for depreciation, and for insurance. Lowestoft Harbour brought to the company's coffers upwards of 30,000*l.* a year, therefore it was necessary to keep it properly dredged, especially as the traffic was increasing every year. The Midland and the Great Northern companies had desired to have access to the Lowestoft harbour, but they were only given access to the passenger station. It would therefore be unjust to ask them to contribute to the dredging of the harbour. ("Hear, hear.") With regard to the means of communication between passengers and engine-drivers, recent experiments had taken place, and the invention which had received the most support was one due to the electrical superintendent of the Great Eastern, Mr. Hollins. It was now being fitted to 100 carriages, and if it proved successful it would probably be adopted over the whole of the company's system. The Board of Trade would not interfere with the railway companies so long as they endeavoured to find out before incurring large expense what was the best means of communication between passengers and engine-drivers. ("Hear, hear.")

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Colonel MAKINS, the retiring director, Mr. John Foster, was unanimously re-elected; and on the proposition of the CHAIRMAN, seconded by Mr. BAILEY, M.P., the retiring auditor, Mr. J. G. Fowler, was also reappointed.

The CHAIRMAN next moved:—

"That in pursuance of the provisions contained in the Great Eastern Railway (General Powers) Act, 1898, and for the purposes of the sale and transfer to the company of the respective undertakings of the Ely and St. Ives Railway Company, the Ely and Newmarket Railway Company, and the Colchester Stour Valley Sudbury and Halstead Railway Company, there be created new 4 per centum debenture stock of the company of the nominal amount of 517,844*l.*, and that for the purposes of the sale and transfer to the company of the undertaking of the Melis and Eye Railway Company, there be created ordinary stock of the company of the nominal amount of 15,000*l.*, and that the directors of the company be and they are hereby authorised to issue the said debenture and ordinary stocks in the manner and in accordance with the terms and conditions contained in and provided by the said Act."

Colonel MAKINS seconded the resolution, and it was agreed to *nem. con.*

A hearty vote of thanks to the chairman and directors for their past services terminated the proceedings.

#### LONDON TILBURY AND SOUTHEAST RAILWAY.

The eighty-fourth half-yearly general meeting was held yesterday at the Cannon-street Hotel, E.C.; Mr. HENRY DOUGHTY BROWNE presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.



The CHAIRMAN then said—Gentlemen, in rising to move the adoption of the report (an analysis of which has already appeared in *THE RAILWAY TIMES*), I think we may fairly congratulate ourselves on the increase in the traffic, which amounts in the half-year to 6,100l. It is not quite so good as we had hoped at one period of the half-year, because the inclement weather during June interfered with the early pleasure traffic on which now we, to a certain extent, depend, and the consequence is that the traffic is, I should say, perhaps, 1,000l. less than we might have received had conditions been more favourable. The expenses show an increase of 7,300l. This shows a small loss on the working of the half-year. The expenses, to a certain extent, have been exceptional during the first six weeks of the half-year. Owing to the phenomenal high tide that occurred we had the line between Grays and Purfleet under water for the first six weeks of the half-year, which not only necessitated a considerable increase in train mileage, because of the traffic to Gravesend and the docks having to be sent round by Upminster and Grays, but at the same time also the traffic to a certain extent was interfered with because people could not go direct to their destination. We have also been somewhat unfortunate in the consumption of coal. A year ago we thought that we could make some reduction by altering the class of coal we used for locomotive purposes, but, unfortunately, that has not been the case. The coal bill has been somewhat more than the increased mileage justifies. We further have been rather hit by the increased expenditure on the repair and renewal of engines and rolling stock. This is not really an additional expenditure so much as it is the result of our having anticipated repairs with regard to the engines and rolling stock, so that all our engines and stock may be available for the pleasure traffic. We, consequently, have anticipated the outlay on those two items, which involves an increased expenditure on the half-year of something like 2,000l. The increase in traffic, as the shareholders will see if they read the report, is derived from practically all items, and we are again able to chronicle—which is always considered a favourable point in railway accounts—a considerable increase in the amount we have received for season-tickets. ("Hear, hear.") The Bill promoted by the company in Parliament, I am glad to inform you, has passed both Houses, and now only awaits the Royal Assent. It gives us powers to increase our capital, so that we shall be able to provide our subscription to the Whitechapel and Bow Railway, and it also has passed a clause which will enable us to deal on equitable terms for the user of the London and Blackwall Railway. It is because this Bill has passed in this form that we feel confident that the amount we shall have to pay to the Great Eastern for the widening of the Blackwall Railway will not be so onerous as we anticipated when the first judgment of the Railway Commissioners was given. In the first instance we were able by a reference to Sir Benjamin Baker to get the cost of that widening materially reduced, but by the passing of this clause the Railway Commissioners, when it goes back to them to be further considered, will be able to deal with all the circumstances of the case, which was not so when the previous application was made. With regard to the Whitechapel and Bow Railway, of which we propose to become half proprietors with the Metropolitan District, I have both at the previous half-yearly meeting and also at the Wharnclyffe meeting, recently held, explained to the shareholders the reasons why we have adopted that course. There is no doubt whatever that our traffic suffers from the fact that we have not a physical communication with the Metropolitan railway system. We anticipate the best results from doing so. It will do much to relieve Fenchurch-street station from the pressure of traffic, and at the same time it will give us a very large collecting ground for the pleasure traffic during the summer months, on which the prosperity of our railway so much depends. I have before stated, and I repeat it on this occasion, that though for a time no doubt the outlay on this undertaking will be to a certain extent a burden on the proprietors, still, on the other hand, such great advantage will eventually accrue to the railway that we have the utmost confidence in pursuing this course; and I may also add, that in practically a similar case, where, perhaps, the reasons were not quite so strong as they are in this—namely, the Tottenham and Forest-gate Railway, where a similar burden was imposed upon the proprietors, the results have been most satisfactory to us, and placed us in a position which we never could have hoped to occupy unless we had undertaken the making of that line. ("Hear, hear.") Gentlemen, I do not know that I have anything particularly to add. We are doing our best to develop the traffic of our district. We are running a considerable additional train mileage, so that our constituents, especially at Southend, shall have no reason to complain. I think our permanent way and stations, rolling stock and engines are all being thoroughly well kept up, and it seems to me that if the development of Southend goes on in the future as it has done in the past, there is no reason for any proprietor to be uneasy about the future of the railway. With these remarks, gentlemen, I will move the first resolution:—

"That the report of the directors and statement of accounts for the half-year ending June 30th, 1898, which have been circulated amongst the proprietors, and are now presented, be received and adopted."

Mr. JOHN WARREN (deputy-chairman) seconded the resolution.

Mr. J. J. GOSSET said that after the full statement made by the chairman there was very little room for any independent shareholder to make remarks on the report; but there were one or two matters on which they were fairly entitled to congratulate the directors. One was the successful manner in which they had carried the independent Bill for the settlement of differences and for the increase of their capital. The Act, he hoped, would be conducive to the future prosperity of their line. He further hoped he was not too sanguine in supposing that the very ample provisions made for any possible contingencies might possibly add to their dividend in the next half-year. There was also the other matter with respect to the junction with the Bow and Whitechapel line. If this only added to their traffic in the same proportion as in the case of the Forest-gate and Tottenham line there was little doubt that it would tend greatly to their future prosperity and to increase their dividend.

The resolution was then put to the meeting, and carried unanimously.

The CHAIRMAN further moved—

"That the following dividends (less income-tax) for the half-year ending June 30th, 1898, be declared—namely, upon 400,000l. preference stock at the rate of 4l. per cent. per annum; upon 304,100l. consolidated preference stock, 1887, at the rate of 4l. per cent. per annum; upon 268,750l. preference stock, 1891, at the rate of 4l. per cent. per annum; upon 1,338,350l. consolidated ordinary stock, at the rate of 3l. per cent. per annum, and made payable on and after July 30th, 1898."

Proceeding, the Chairman said—I did not, as I ought to have done in my preliminary remarks, refer to the fact which, perhaps, was the most important fact in the view of the shareholders, that the dividend is  $\frac{1}{4}$  per cent. higher on the ordinary stock than in the corresponding period, because we have no longer to make such large provision for any claims the Great Eastern may make upon us; and at the same time I may answer the remark Mr. Gosset made, that we have the utmost confidence that the sum we have reserved, which now stands at 15,000l., is under any conditions sufficient to meet any claim that may be made upon us, and may not improbably be considerably more than the Great Eastern may be able to establish.

Mr. WARREN seconded the motion, which was agreed to.

Mr. GOSSET moved a vote of thanks to the directors for their past services and to the staff for the admirable manner in which they discharged their respective duties.

Mr. THOMAS CARTLAND, in seconding the motion, said that speaking not only a shareholder, but as an independent traveller on the line, he might say he had always received the greatest courtesy from every member of the staff, and he thought this was endorsed by the general travelling public. ("Hear, hear.")

The resolution was put and carried unanimously.

The CHAIRMAN—On behalf of my colleagues, myself, and the staff, I beg to return you my best thanks for the vote of confidence you have passed to us. I can only say that having now been connected with this railway for twenty-four years, I naturally take a very great interest in it, and I am glad to be able to say that our prospects at the present time are good. With regard to the staff, I am very glad that Mr. Gosset has also connected them with this vote, for I beg to assure the proprietors that they are deserving of their best thanks for the devotion and earnestness which they give to the performance of their duties. I would specially mention that during the very anxious and arduous time when the line was under water for nearly three months, the traffic was worked under great disadvantage without hitch and without the smallest amount of inconvenience to our customers. ("Hear, hear.")

The proceedings then terminated.

## LONDON BRIGHTON AND SOUTH COAST RAILWAY

The half-yearly general meeting was held on Wednesday, at the offices, London-bridge Terminus; the Right Hon. Lord COTESLOE presiding.

The SECRETARY (Mr. J. J. Brewer) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*) were taken as read.

The CHAIRMAN said—Gentlemen, although we meet you with a dividend for the half-year of 2l. 5s., a decrease of 2s. 6d. upon the two last corresponding half-years, I find upon the average of the last ten years we have only had a dividend of 2l. 0s. 3d. From this point of view, therefore, the result is not unsatisfactory. The accounts show an increase of gross revenue of 30,737l. over the corresponding half of last year, and 59,255l. as compared with the first half of 1896. We made about the same progress in each year. Well, then, the train miles run have been 140,736 more than last year, and 223,781 in excess of those run in 1896. The June half-year of 1897 showed an increase of 23,518l. in gross revenue, and of 88,045 additional train miles over the same half-year of 1896. The revenue increase this half-year is slightly better than in the corresponding half-year, and, on the other hand, the train mileage is very much larger, because of our doing more work. It is over 52,000 more train miles, as compared with the corresponding half-year. Those figures, at any rate, show a steady progress of business. It is not attributable to any exceptional circumstances such as were experienced last year. In the corresponding half of last year we had the Jubilee celebration. On the other hand, we should remember, of course, that we have had exceptionally favourable weather for traffic during the early part of this year, in fact there has been no part of it which I think has not been thoroughly favourable for traffic. The early part was exceptionally mild and good for travelling as compared with the year proceeding, and, indeed, with the average of years. But, our increase of 30,000l. odd in revenue has only been obtained by an additional expenditure of 49,120l. in the cost of working as compared with 1897, and 82,000l. as compared with 1896. That shows how our working expenses have gone up. In each case it was due to important additions to our train service, to additional accommodation and staff to meet the public demands made upon us, partly by the Board of Trade, and partly in the interests of our own servants, and in the increased cost of labour and materials. Out of the 49,120l., about 18,400l. represents increase in wages, about 7,700l. increase in materials, about 2,000l. increase in the cost of repairs of stations, and about 12,000l. is due to increased running expenses. Those four items alone represent over 40,000l. out of the 49,000l. increase. The chief items of the remaining 9,000l. are, taken in round figures, 2,800l. increased loss on the working of the steamboats, 1,200l. additional cost in working at Newhaven Harbour, and 4,200l. in general and law charges and compensation. The exceptional cause of loss this half-year has been the strike among the South Wales miners. Of the 12,000l. increase in running expenses, 5,000l. may be set down to that, as we have had to purchase at a higher price coal less suitable for locomotive work, and the consumption of which is greater than in the case of Welsh coal. We have had to buy more coal, and it has not gone so far in the working, and it has cost us dearer. The working expenses of the half-year are 57.33 per cent. of the gross revenue, as against 54.94 per cent., or an increase of 2.39 per cent. on the half-year of 1897, and as against 53.60 per cent., or an increase of 3.73 per cent., respectively in the corresponding half-years of 1897 and 1896. That shows you how steadily the working expenses are mounting up, and how steadily the proportion of profit which you get out of your gross revenue diminishes. The train

mileage this half-year has cost us 3s. 99d.—you may say 3s. 1d. per mile, as against 2s. 11'63d. per mile in 1897, and 2s. 10'64d. in 1896. That shows an increase of 1'36d., getting on for 1d., and 2'35d., getting on for 2d., in the two years. That shows your working expenses are growing. Well, the general result is that adding 26,243l. brought in from last half-year to the 573,320l., the balance of revenue over expenditure, and deducting interest on debenture and preference stocks there remains a sum of 205,645l., which it is proposed to distribute, 154,110l. in dividends on the undivided and preferred ordinary stocks, and to hold 39,612l. towards the year's dividend on deferred stock, and to carry forward 11,923l. to the current half-year. It would have been possible to have paid the same dividend as last year, 2l. 7s. 6d. on the ordinary stock, but if this had been done, and a proportionate addition had been made to the sum we have in reserve for deferred dividends, only 1,200l. would have been left to carry forward, a manifestly inadequate balance. I return to the details of the capital and revenue receipts and expenditure. First of all as to capital. The balance to the debit of that account you will see by the accounts is 579,778l. That shows a reduction since January last of 15,454l., being the difference between the amount received, which was 193,202l. on capital account, and the amount of expenditure, which was 177,748l. This amount of 177,748l. is the capital expenditure for the half-year, and that, as usually happens, was less than was estimated. I think we estimated for a very considerable sum, some 240,000l., but these things fluctuate, and it is the general experience that your works do not go on as fast as you expect, and, therefore, you have not to put out your money so quickly. Less progress has been made on the Earlswood and Croydon and suburban widenings, but those works are going on satisfactorily, and we will urge our contractors to push them on as fast as they can. The chief items in this capital expenditure are the Croydon and Earlswood and other widenings; they figure out at 55,000l. and something, but I have added that to the other widenings, and the total sum comes to 61,333l. Then at Willow-walk there is an item of 21,173l. Then, added to the expenditure on new engines and rolling stock we have a sum of 59,350l. The greater part of that is rolling stock, no less than 53,000l. of it. Well, these three items together account for nearly 142,000l. of capital expenditure, and the remaining 35,000l. include such items as new carriage shed at Brighton—which is very much wanted—Brighton goods yard improvements—which are progressing, and which will be a considerable source of expenditure to us for some years to come—additional lines: these three account for about 15,000l. more. Then there are three other items which I have picked out: Portsmouth Station enlargement, that is the great work which is going on at the Town Station at Portsmouth, and additional hydraulic machinery for goods, and the expenses of our Bill in Parliament (which has cost us some 2,000l. or 3,000l.). These last items account for 7,000l. Of the 35,000l. there is left remaining about 13,000l., or for minor matters, all of which are set out in the accounts. And to meet this debit balance that there is against capital 579,000l. odd of the estimated future expenditure—which we put at a little over 600,000l.—we have a loan and other capital powers available at any moment to produce 536,000l. at least, and we have unexhausted powers beyond to produce over a million, so that our capital account stands in a good position. Taking the revenue account as to receipts, we have carried 10,977 more first-class passengers than in 1897, and we have received 562l. more for them. That is not a very great difference. Last year we had an increase both in money and in numbers, but, as I have stated, exceptional circumstances existed in that half-year. That is not a large item—560l. and 11,000 passengers; but in the second-class, on the other hand, we have carried 125,657 more passengers, and we have received 13,364l. more money. That is most satisfactory, and that, I think, shows the policy adopted of putting down the second-class fares to something like 1d. per mile has been thoroughly satisfactory. But what is unsatisfactory, and almost unknown in our experience of late, is the decrease in the third-class receipts. In the third-class we have actually carried 338,600 more passengers and received 5,724l. less for doing so. How is that to be accounted for? It means, in the first instance, that a good percentage of our long-distance third-class passengers now travel second-class. Putting that aside, it means also that of our increasing millions of third-class passengers a very large proportion of them travel by workmen's trains which carry them at scarcely remunerative rates. Let me give you a few instances of what we are doing. From South Croydon the return to London is 5d. for 22 miles; that is less than 1d. a mile. From Sutton the return fare is 6d.; for 27 miles that is less than 1d. a mile. We are pretty well filled up already with these trains, and yet we are being urged and invited very strongly to put on more. We are asked to put on thirty-six more of those workmen's trains, but I think we must really hold our hand. As we are pretty full up with them we must decline to run these very cheap trains any further. It is not only the *bond fide* working man that travels by these trains; anybody can travel who chooses. Clerks travel by them, women travel by them, and all sorts of people, and if things were extended very much further they would certainly begin to affect our season-ticket traffic. I am told so by our manager. I think we must, therefore, put our foot down very strongly and resist any increase in the number of workmen's trains. (Applause.) Our earning per passenger seems to go pretty steadily down, although it was up a little last half-year. In June, 1897, the corresponding half-year, it was an average of 7'2d. per passenger carried—2s. 4'8d. first-class, 1s. 1'3d. second, and 5'8d. third-class. In this half-year it is lower. Against 7'2d. we only get 6'9d. per average mileage. The second-class, of which we have carried so many more passengers and got more money, does show an increase, but the first does not, nor the third. The average is only 6'9d., against 7'2d. That is a very considerable decrease. The general result of the passenger traffic is 475,332 more passengers carried, at an increase of 7,108l. in receipts. That is not a large increase in receipts for that enormous number of millions. Season-tickets are 8,963l. better; it nearly balances the apparent loss of last year. Parcels and mails are 8,160l. better; and these three items—passengers, season-tickets, parcels and mails—make up the passenger traffic increase of 19,240l. In the goods the increase is 11,470l., a satisfactory figure in view of the increase in the corresponding half of last year of 18,000l., and in the

December half of last year of 28,000l. That is steady progress, I think, and it shows that the necessity for additional rolling stock and the enlargement of the principal goods stations has been very fully proved. Of the new stock a good deal is delivered, and we shall soon get it all, and other works and improvements are going on. For lasting very much longer they take a longer time to be finished, but still they are proceeding rapidly, and our capital expenditure for the half-year includes sums amounting to 66,400l. spent on these improvements. Rents are increased by 2,740l., and there are other trifling increases bringing the total to 33,475l., from which we have to deduct 2,738l. lost on the boats, leaving the actual gross increase on revenue at 30,737l. Now take the revenue expenditure. I take the departments a little more in detail. Maintenance of way shows an increased expenditure of 14,096l., of which wages are responsible for 4,329l. 6,786l. represents additional cost of materials due to heavier rails and enhanced prices. 23 miles have been completely relaid in the course of this half-year, as against 27 in the corresponding period; but then these 23 miles have been laid completely with everything new—sleepers new, chairs new, everything new. If that is carried on for a certain number of years we shall have our line in very first-class order. Repairs and renewals of engines, carriages, and wagons show an increase of 3,530l., due to wages and cost of material and locomotives. Running expenses have risen by 15,000l., of which 3,018l. is for wages, and 12,045l. for increased cost of coal and coke. The coal strike, as I said before, caused 5,000l. of this rise, and the remaining 7,000l. is due partly to higher prices, the rise being about 8d. per ton, and partly to the additional mileage. Traffic charges show an increase of 10,940l., almost entirely due to wages, and about 3,000l. additional in respect to goods traffic has been paid. That in itself is a very unsatisfactory thing, but it is mainly due to claims for delay and damage arising from congestion of traffic at the principal stations. Last year, I told you, I think, that our goods traffic had quite outgrown the capacity of our stations, and that the whole thing was carried on under circumstances of very great difficulty. That, of course, leads to claims for delays, and claims for loss. The claims, therefore, both on account of delay and on account of damage have been very large, but these will not be repeated, because a good deal has been already done in enlarging Willow-walk, almost doubling it, and we are doing a great deal at Brighton. The improvements that we are making are already having their effect, and in the course of time I hope we shall have things in thoroughly good order; at all events this year we have every reason to expect will be very different from the last in this respect. Then, you see we have got new rolling stock—a very great part of it already in use—which will make it much easier to deal with the traffic. Last year we had not sufficient rolling stock to work it properly. The increase mentioned, with the additional loss on working the steamboats, which is almost entirely due to increased cost of repairs, and some other small items not necessary to specify, bring up the total increase of expenditure to 49,021l., as stated in the report. Now, what is our prospect in the future? The great rise in wages, which has come upon us more rapidly than we expected, and the rise in the cost of materials must still continue, and the coal strike seems as far off from a settlement as ever. With regard to wages gentlemen will remember what a great movement there was about railway men's wages in the early part of this year or at the end of last year, and that they even talked about a general strike. They pressed very much for their grievances to be considered, and for then very great advances were made. In many cases, however, unreasonable demands were made, but the directors thought that it was their duty to go into every question and deal with them very carefully. We did consider the demands very carefully, and we did our utmost to meet those classes of men, at all events, who really seemed to have an actual grievance very handsomely and very fairly. That has entailed a very large advance in wages; but I think that nobody can say that we have not met every fair demand as far as we knew, that could be urged on the part of our men. We shall now hold our hand in that matter also, and we hope that although the increase must continue on the current half-year, as compared with the half-year of last year, that it will not, for the present, go any further. Of course, that must be an item of increase for the current half-year, as it must be for the next half-year. Then materials are dearer all round. The increase in coal must be very considerable. The increased expenditure is 30,000l., and we bring in a balance diminished by 4,000l., and we have to pay 14,000l. extra on interest on dividends in the new stock. That is 48,000l. increase in prospect; and, finally, we compare with the half-year, which showed a gross increase in traffic of no less than 62,000l., a net increase of 55,500l. Under those circumstances, I think to maintain our dividend for the current half-year would require a greater development of traffic than we can at all reasonably anticipate. At the same time, I think we may hope that the dividend will, if circumstances be tolerably favourable to us, not be materially diminished. I should mention, perhaps, that there is a new French boat being built for the Newhaven and Dieppe service, with a view to meeting the requirements for the traffic of 1900. For that we shall have a capital charge of 20,000l. The boat will cost about three times that sum, but we only pay one-third, the Western of France, the company who is the predominant partner, paying two-thirds. That is the proportion on which the service is worked. We have also in prospect the necessity of building thirty new engines for our traffic, and that will be an expenditure of from 50,000l. to 60,000l. We are committed already to further large capital expenditure. But, as shareholders know, we have taken powers from the Bill of the present session, as there are still large items of expenditure which we will have to incur in the not very distant future. However, it will not be necessary to issue any further capital for another twelve months or so. An encouraging feature is the continued growth of our goods traffic. The additional works at Willow-walk, in course of construction, already give relief, and they will give a great deal more as time goes on. Then there is the improvement on Deptford Dock which we have taken in hand, an improvement in the interests of our goods traffic, and we hope to have that effected in the course of the present autumn. That work has presented rather more difficulties than were expected. The sandy bottom is the difficulty which has to be dealt with, but the difficulties are being got over, and in a few months' time we hope that that dock will serve us better

than it hitherto has done. Then the works of the Earlswood and Croydon widening are very heavy. I was astonished when I saw them. They are all deep cutting and tunnelling throughout, and it has taken longer to complete them than we expected. We have asked the contractor to hurry on, and we expect he will do so, and then we shall get the benefit of that work in the course of next year we hope. We shall try and get it done by July 1st, so as to be ready for the heavy traffic of next year. I am afraid, however, that it will not be completed quite so soon, but in the course of the year we may confidently expect that it will. Our Bill has just received the Royal Assent, two days ago and since the report was issued. The chief items in it are the widenings between Grosvenor-road and Battersea and between Streatham and Croydon. These are with a view to ultimately getting four lines of railway all the way down to Croydon. Then there is the extension of the Brighton goods-yard, which is a very important matter, and which requires Parliamentary powers. That will take some time. There is also the doubling of the small line between Seaford and Newhaven. I ought to say a word now, perhaps, about the working arrangement between our neighbours the South Eastern and the London and Chatham. I do not think it is necessary for me to say more than this, that we are very glad to hear of anything which is going to increase the prosperity of our friends the South Eastern and Chatham. We see no reason to suppose why that working arrangement should interfere at all with the very cordial and harmonious relations which now exist between ourselves and each of those companies. Indeed, we have from Mr. Cosmo Bonsor, who is to be chairman of the Joint Committee or the manager of the whole concern, the most friendly assurance that he desires to go on still in the most cordial manner of working with the Brighton Company. (Loud applause.) Then I think I need only further refer to the resolution which is to be laid before you regarding the contracting-out scheme under the Workmen's Compensation Act of 1897. It is rather an ugly name, a "contracting-out" scheme, but I understand the Registrar of Friendly Societies prefers to call it officially by that name. I daresay it will be remembered that for many years past a scheme of this kind has been in existence here, and that in 1881, after the passing of the Employers' Liability Act of 1880, the benefits to the men were substantially increased. This has involved the company in considerable expense, but it has saved us from ill-feeling and litigation, and has been of the greatest possible advantage to our men. We have for the last eighteen years shouldered a large part of the liabilities imposed upon us. The directors have now given careful consideration to the provisions of the new Act, and, with a view to maintaining the amicable relations now existing between the company and its servants, they now recommend the institution of a new scheme, the details of which are before the proprietors. Since the issue of the report the scheme has received what is necessary, the certificate of the Registrar of Friendly Societies. The Registrar is allowed to sanction and put in force a scheme of this kind if he finds that it is not less favourable or rather more favourable, to the workmen than the benefits they would receive under the Act of last session. We have got the registrar's consent, and, of course, it was necessary to take a canvass of our men about it. We had to ascertain whether they would agree with us and come under this contracting-out scheme. It has been accepted by over 90 per cent. I am told, of our men, and it gives to them the advantage of relief during the first fortnight, a relief which the Act does not give them. If a man is down for a fortnight by accident he receives nothing by the Act, but that is an advantage they get by joining us in the scheme, and they get something for small wages which they would not get under the Bill. On the other hand, it gives us the advantage of avoiding disputes, friction, and law costs. Of course, it is impossible to forecast the actual working of the Act, and it is impossible to say what the actual expenses will be under the Act or under this contracting-out scheme; but I do not think we need apprehend that it will throw upon the company any great burden in addition to what the shareholders have shouldered for the last eighteen years. It will be to the great advantage of our employees, and I believe to the great advantage of the company itself. I may add in this connection the board have requested officers to consider the best mode of initiating a pension fund which is to include all permanent servants not included in the present superannuation fund; that is to say, every platelayer, every porter, and every workman in the Brighton shops, and every one else, servants of the company, will have in old age such an allowance as will keep them out of the workhouse. I think I need say no more, and I now beg to move:—"That the report of the directors for the half-year ending June 30th, 1898, now submitted, together with the half-yearly statement of accounts, be received and adopted."

Sir ARTHUR OTWAY seconded the motion.

Mr. BEAVIS urged the directors to reduce the present return third-class fare from London to Brighton.

Mr. NEWBY characterised the steamboat traffic as unremunerative.

Mr. B. L. COHEN, M.P., congratulated the board on maintaining the average dividend in the face of very great difficulties, and very great demands made upon them by the Legislature and by the working classes. He did not consider that a railway company ought to be managed as a charity. (Applause.) It was not a philanthropic institution, and it was due to the shareholders to see that the line was managed on business principles. As to their Continental traffic, there was absolutely no limit to it, provided that trains were run with punctuality.

The CHAIRMAN, in reply, said that to reduce the return fare to Brighton to 6s. would mean a loss of 8,567*l.* a year, and that from Brighton alone. They could hardly face that, and therefore they must stick to 1*l.* per mile. No doubt the third-class paid a great proportion of the dividend, but in this particular year the second-class, in proportion, was paying a great deal more than the third.

Sir ARTHUR OTWAY, referring to the Continental traffic, said that the cause of unpunctuality was owing to the state of the harbour at Dieppe. That had been for a very long time in a very bad condition, but he was happy to say that there was some hope that the depth of water necessary to ensure entry of their vessels at all times would be improved. At the last conference they had in Paris he had the assurance of the French Government, and of the Chamber of Com-

merce at Dieppe, that by some concerted action the depth of water would be such as to allow their steamers to enter with the same facility as at Newhaven. This company had expended a sum of over half-a-million sterling in creating an excellent harbour at Newhaven, therefore to throw up the traffic would be one of the most unbusiness-like things that any company could be guilty of. With regard to the future they had every prospect of seeing their Continental traffic prove remunerative.

The resolution was then put to the meeting and agreed to. It was also resolved:—

"That dividends for the half-year of 2*l.* 5s. per cent. on the undivided ordinary stock, and 3*l.* per cent. on the preferred ordinary stock, be and the same are hereby declared."

"That the directors be, and they are hereby, authorised to formulate and carry into effect in accordance with the provisions of the Workmen's Compensation Act, 1897, the scheme now submitted for insuring the workmen in the employ of the company against personal injury by accident arising out of and in the course of the employment, with such amendments therein as may be required by the Registrar of Friendly Societies, and be approved by the directors, and that the directors be and they are hereby authorised to apply the revenues of the company to the purposes of such scheme."

### SOUTH EASTERN RAILWAY.

The half-yearly general meeting was held on Thursday, at Cannon-street Hotel; Mr. H. Cosmo Bonsor, M.P., presiding.

The SECRETARY (Mr. George Sheath) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the report gave rather fuller details than usual. That was to enable the chairman's speech to be shortened, and allow time for questions and the wholesome criticism which should always take place at a meeting like that. He pointed out that no business could possibly be prosperous unless its income was continually increasing, and there was a continual increase in its capital for carrying out that business, and unless it laid aside a sum of money for the purpose of renewals. That was the purport of the report in their hands. They would observe that the capital had increased by 410,000*l.*, but they had made a satisfactory issue of their debenture stock at 15 per cent. premium, and it was a matter for congratulation that they had obtained such good prices. They would remember that when their preference stock was issued there were wars and rumours of wars, and there was naturally much distrust in the City, so that the Bank rate advanced rapidly. There was therefore some proportion of that stock unissued, and they had to borrow from their bankers at the usual rate of 4 per cent. They thought they could do better than that, and consequently entered into terms with a City house to take the remainder of the stock at 3 per cent. Since then more than 100,000*l.* had been issued, and the remainder of the stock would be disposed of within a fortnight or so either at par or over par. The capital expenditure showed a total for the half-year of 356,945*l.* Of that amount 45,000*l.* was for the widening of the line. There only remained now one large factory to be bought, and then they would have completed the whole of their purchases up to the Surrey Canal, with the exception, always the exception, of Peek, Frean, and Company's premises, which they had learned to do without. (Laughter.) They had greatly improved their rolling stock, replacing the old by more comfortable vehicles. Another figure in the same expenditure was 32,000*l.* odd for artisans' dwellings. That accounted in a large way for the amount of interest charged against the half-year, as they had a large sum of money lying idle there. So soon as these houses became occupied a good income and a good remunerative interest would be forthcoming for the shareholders in the future. As to the estimate of further expenditure on capital account, which amounted to 350,000*l.* for the current half-year, he would not say much, except that no capital expenditure would be entertained by the board unless they were certain that it would be remunerative in the future. ("Hear, hear.") They had still unissued 2,167,000*l.* of capital, and the directors were asking them to issue 940,000*l.* They would watch very carefully how that money was expended, and it was their intention in its issue to watch the money market, and do their best for the shareholders. They felt that if they issued it in the form of preference stock that would best meet the wishes of the shareholders. ("Hear, hear.") Their last issues had been very economical, as they had gone at 2 per cent., with the certainty of 3 per cent. when the capital became remunerative. He had very little to say on the subject of earnings. Their increase that half-year had been 56,000*l.*, a sum far in excess of any June half-year before, and it was the more satisfactory because there was no sort of exceptional reason why there should be that increase. Their season-tickets were progressing in the most satisfactory way, a sure test of prosperity of a line. There had been an enormous increase in goods traffic. They had carried 125,000 tons more than in the corresponding half-year, and received 15,000*l.* more. That figure was one of the great reasons why their expenditure had gone up. Practically they were underhanded. They had no sidings to carry that great accumulation of traffic and no waggons to put it in, and so unless they were to refuse traffic it was necessary to go into a great expenditure. That excess was greatly attributable to the policy of the board in reducing rates and doing away with anomalies, so that traders knew exactly what they were doing. ("Hear.") The expenditure was, perhaps, to the shareholders the least satisfactory part of the report. But not a single shilling had been spent without careful scrutiny. Personally he would not now cut down a farthing of it could he do so. They had done a great deal for the upkeep of the line, and though some of the charges might have been paid out of capital it was better for the company to pay out of revenue. They had run 250,000 more miles than the corresponding half-year, and to that some of the expenditure was due. He referred to the appointment of Mr. Sheath as secretary, and to the fact that Mr. Stevens was to retain the important post of chief officer to the company, speaking of both gentlemen in highly complimentary terms. It would have been impossible for him to have gone through the work of the last few weeks without the



cordial assistance of Mr. Stevens. Coming now to the Chatham agreement for competitive traffic, he said he had again, in the first instance, to take them into his confidence as regarded the existing state of affairs. During the three years he had been director he had been on the Continental Committee, and the agreement with the Chatham Company practically only extended the powers of the Continental Committee. They had a Continental Committee practically under the Act of Parliament, and had powers of pooling with the Chatham Company, and also to a smaller extent with the Brighton Company, but he was bound to say that it had not worked well for the public nor economically to the shareholders. To him, a man of business, when he came on the board the state of affairs was almost intolerable. He did not wish to blame either the South Eastern Company or the London Chatham and Dover Company. It was an axiom that under the circumstances competition must ensue. Of course, he was aware that the percentage given by the companies was sufficiently high to tempt competition, but he was certain that competition would have existed so long as there were two general managers, two goods managers, and duplicate staffs. ("Hear, hear.") The only way out of the difficulty was to endeavour to bring about an arrangement for unity of management. Of course, there were always the two alternatives—to let things go on as they were or to take off their coats and fight, which latter would no doubt furnish a good sporting time for a few months, but would probably have cost him his place on the board when next he came before them. (Laughter.) Consequently in May he was only too pleased to enter into a conference, with the result he had now the honour to place before them. He wished them to bear in mind that the main principle they had in view was unity of management over the two systems with one chairman, one general manager, one set of locomotives, one set of locomotive shops, one set of engineering shops, and one set of carriage shops for the two systems. It was only natural that in carrying through a business of that importance they would want the cordial co-operation and goodwill of all the officers of both companies, and consequently they thought it necessary to assure any of them who might be likely to be affected that their interests would be thoroughly conserved, and they would be most generously treated. He felt sure they would endorse that part of the agreement. ("Hear, hear.") The other question was, who was to be the chairman of the joint committee? They felt that there could not be two chairmen. In fact, on the Continental Committee one difficulty was that there was no permanent chairman, but that each acted as chairman at different times. When Mr. Forbes suggested that the chairman of the South Eastern Railway should be chairman of the joint board, he (Mr. Bonsor) could not but assent to that proposition, but then came the question, what was to be done with Mr. Forbes? He could hardly ask him to take a subordinate interest. Neither of them could afford to part with his great experience and unrivalled ability, when they required all the talents they could get to carry out these experiments. It was, therefore, suggested that Mr. Forbes should, in some way, give his services to the joint committee. Mr. Forbes held a unique position. He was both chairman and general manager of the Chatham Company, and he had declined to allow any personal consideration to stand in the way. He (Mr. Bonsor) had conferred with his colleagues, and they had come to the conclusion that it would not be fair for Mr. Forbes to be a loser pecuniarily. They had therefore asked him to accept a position on the board as advisory member, and they asked the shareholders to assure to Mr. Forbes the same fees he now obtained for a period of ten years. ("Hear, hear.") The agreement was still a draft agreement, and they had not been able to put the seal of the company to it, but there was now no real difference between the two companies. He ran rapidly over the heads of the agreement, which constituted a joint board, with five members from the Chatham and six from the South Eastern Company, the committee to last for three years, each company to pay a remuneration to be fixed by the shareholders. An arbitrator would be appointed by the committee, and, failing that, by the Board of Trade. The Continental agreement was to be varied for the purposes of the new agreement, and each company would have running powers over the other railway. He would be anticipating their first question if he said that what was competitive traffic had to be settled by Mr. Forbes and himself, and the proportion of the whole to be paid to each company had also to be settled by them. There was no possibility of any difference between them on the account of competitive traffic. Schedules were being prepared by their officers, but as regarded the proportion of the pool, that was a question on which no doubt they were bound to differ. They had arranged the proportion, or rather a basis for the proportion, but it was impossible for him at present to give them the figures. There would be no difference between him and Mr. Forbes, for it would simply be a question of the rule of three. If he were to mention figures they would have all the financial journals working them out in sums, and the board's lives would be a burden to them. (Laughter.) They were paying the Chatham Company a certain sum for the agreement, and the bargain must be a good one because neither side was particularly satisfied. But their company would gain at once entry into Victoria and Holborn stations, and the companies would practically have four London termini, an enormous advantage. (Applause.) The first benefit would be to the travelling public, who would gain greater facilities. He thought that when what was called in bank parlours the "rest" came to be divided amongst the shareholders it would amount to something very considerable. The saving in the two time-tables, workshops, competitive stations, and the Continental agencies they could not appreciate at once, but he was certain the advantages they could give the public would bring about greatly increased earnings.

Mr. A. E. GATHORNE HARDY seconded the motion, which was carried.

Resolutions were afterwards passed recommending the dividends and approving an agreement between the company and the Chatham Company "for the more efficient and economical working of competitive traffic of the two companies" . . . . . "subject to such alterations and modifications therein as the directors may consider necessary or expedient."

At a special general meeting held subsequently, resolutions were

passed:—(1) For authorising the creation and issue of additional capital not exceeding in the whole £40,000, being the balance remaining unissued under the company's Various Powers Acts of 1882, 1884, and 1885, and the exercise of the remaining borrowing powers of these Acts and the creation and issue of debenture stock; (2) for authorising the company to guarantee the capital, debentures, or debenture stock of the Crowhurst Sidley and Bexhill Railway Company, or, at their option, to subscribe towards such capital, debentures, or debenture stock to an amount not exceeding £20,000; and (3) for authorising the company to guarantee the capital, debentures, or debenture stock of the Chipstead Valley Railway Company, or, at their option, to subscribe towards such capital, debentures, or debenture stock to an amount not exceeding £20,000.

### EAST LONDON RAILWAY.

The half-yearly general meeting was held on Monday, at the Cannon-street Hotel, E.C.; Mr. A. E. GATHORNE HARDY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said the traffic receipts last year were the highest they had had since the year 1887. The point he looked forward to as the bright spot ahead from which the shareholders were eventually to reap benefit was the development of their goods traffic—the point at which he had been working ever since he had been chairman of the company. It had gradually been developed, and at last they saw daylight. The work connected with the hoist at Spitalfields for the purpose of making a junction with the Great Eastern Company, in order to enable that company to carry coals and minerals over the East London line, had now been begun, and tenders had been sent in for the iron and girder work. The Great Eastern Company were going to spend £25,000, in order to make this junction. All the differences which had arisen between the Great Eastern, the South Eastern, and the Brighton Companies with regard to this work were settled, the agreement between them was arranged, and the time fixed for completing the whole work was July 1st, 1899. It had been suggested that possibly their expected goods traffic might be prejudiced by the improved relations which, as every one knew, were about to come into force between the South Eastern and the Chatham companies. As a matter of fact, with respect to the carriage of goods, the point could not affect the East London Company in the least. The idea, he supposed, was that they might prefer to carry coal and minerals over the Blackfriars junction instead of by the Great Eastern line and the new junction which that company were making; but whatever goods came to the East London Company by that junction would come by the Great Eastern system, whose interest it was to bring them in that manner. With reference to the Blackfriars branch, they had always in the South Eastern Company believed that it was of the greatest importance that there should be an alternative route; but to carry goods over that branch was at present very difficult owing to the congested state of the traffic. He had not the least doubt that whatever improved relations existed between the South Eastern and the Chatham companies would be to the advantage of the East London Railway. As they were aware, the Chatham was one of the six leasing companies, and one of the greatest difficulties they had always found in the working of the very awkward constitution which existed under the Act of 1885 had been this—that the Chatham Company, having no physical connection with the East London line, had had no real interest in developing the traffic over it, and had practically shown, he might say, a not unnatural jealousy in any development which would cause expense, as they would themselves reap no actual benefit from the immediate improvement of the working. For that reason, among others, he thought it would be greatly to this company's advantage that improved relations should exist between the other companies. He believed that their prospects were as favourable as they had ever been.

Mr. CORNELIUS SURGEY, in seconding the motion, said he agreed with the chairman that the company's prospects had materially improved.

Mr. W. H. BISHOP remarked that he was strongly impressed with the idea that the men who made the East London Railway were not wrong in their conception of the uses to which it might be put, and he was almost persuaded that the lease should be dealt with in some more drastic way than that in which it was being dealt with at the present time. There ought to be facilities for running through trains to the sea-side resorts in the south. If through traffic could be carried over their railway, they would not have merely a mineral line, but trains running through from the north to the south; and he could see no reason why such trains should not be run straight through. He was, however, afraid that until the public was awakened to the idea of this means of transit there would be little change. In 1891 their gross receipts amounted to £5,000, and for the past year they were £1,000. There was no line placed like theirs which had shown in this period such a small increase in passenger traffic, while the goods traffic was practically nil.

The CHAIRMAN, in reply, stated that the only reason why the directors had not elected another member on the board was in connection with the subject of remuneration, and they could not allow any one to work with them who received no remuneration. Such an arrangement as that was out of the question. Moreover, the directors did not work the line, this being done by the six leasing companies. The directors' work consisted in negotiating with and worrying a great many people, and in trying as far as possible to get the leasing companies to do their duty. In regard to Mr. Bishop's remarks, he believed that they had made substantial progress in the last two or three years. He did not believe that the Great Eastern, Brighton, and South Eastern companies would spend the large sums which they proposed expending in connection with the interchange of traffic over the East London railway unless those companies believed that a substantial traffic would be secured. Since the 1st inst. special trains at cheap fares had been running between stations on the East London line and Ramsgate and Margate.

The motion was adopted.

## GREAT CENTRAL RAILWAY.

The half-yearly general meeting was held at Manchester, on Wednesday, the Earl of WHARFCLIFFE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said they were now approaching the end of the term required for the construction of their extension to London, and they had hoped originally that they would have been able to report the complete opening of it by this time. The gross traffic of the company showed an increase of 48,428<sup>l.</sup>, and of this the largest portion came from coal, which contributed 24,837<sup>l.</sup> Merchandise and live stock showed an increase of 19,916<sup>l.</sup> The expenditure showed an increase of 45,823<sup>l.</sup>, of which maintenance of way was responsible for 3,238<sup>l.</sup> (more miles having been relaid than was usually the case); locomotive power for 13,478<sup>l.</sup>, carriage and wagon repairs for 7,924<sup>l.</sup>, and traffic expenses for 15,081<sup>l.</sup> He had referred at previous shareholders' meetings to the large demands which were constantly made upon railway companies by their servants, and the Great Central Company had been obliged, in common with others, to grant concessions to the men, while at the same time the increase in the traffic had compelled them to add to their stock. There had been large additional expenses necessitated by that increase. Respecting the extension to London, the company had been disappointed with the progress of the works, owing largely to the delay in the delivery of the iron work. The directors had neglected no opportunity of pressing the contractors to fulfil their engagements, but the latter had not always been able to do what they wished because they again had made contracts which were interfered with by the great engineering strike. The line had been opened for coal traffic since Monday in this week, and the directors were doing all that lay in their power to hasten the completion of the line in other respects. There were, however, many difficulties in the way, and he was sorry to say that the company had not been receiving that assistance and countenance from the Metropolitan Railway which would have made things more easy for them. That was not the time to enter into a detailed discussion of the relations between the Metropolitan and the Great Central companies, but he might venture to say that if the former had shown more goodwill towards the Great Central, and had done more to facilitate the construction of their line, this would have been in a more advanced state than was now the case. The capital for the construction of the Nottingham passenger station—which was a joint station of the Great Central and Great Northern railway companies—had been placed during the past few weeks on favourable terms, and the work was now being rapidly proceeded with. The chairman went on to allude to a clause in the report relating to the payment of interest upon the London Extension stock. It was evident, he said, from letters which had appeared in the newspapers, that this matter had excited some feeling on the part of certain shareholders. The interest authorised to be charged on capital by the Act of 1893 would become exhausted on August 25th next, and the directors regretted, therefore, that on and after this date, and until the line was entirely open for public traffic, no further interest could be paid on the London extension stock. It must be remembered that in so large an undertaking, although the most skilled engineers were employed, the actual expenditure was liable to be considerably exceeded, and also that unexpected delays in the carrying out of the work might occur. In order to avoid as far as possible any difficulty of this kind, tenders had only been invited from the most experienced contractors in the country, but notwithstanding this, delays had arisen from causes which could not have been foreseen, and the result was that some months would still have to elapse before the line was completely ready for passenger traffic. This, of course, was a vague statement, but the directors had every reason to believe—though they could not give any definite promise—that the line would be fully equipped and open before January 1st next. (Applause.) The contractors had made every possible effort to utilise the line at the earliest possible moment for the coal traffic, which it was necessary should pass over it for some time before the passenger trains were run, in order that the banks might be properly consolidated and the whole of the works thoroughly tested. It was impossible at the present moment to say what the pecuniary result of the opening of the line for coal traffic only might be, but they hoped that a fair profit would be realised. This would depend largely upon the co-operation extended to them by the Metropolitan Railway Company. If they would help the Great Central Company, as one company ought to help another with which it was closely connected, there could be no doubt that a large coal traffic could be developed before the beginning of the new year. If, however, impediments were put in their way which could not be overcome, the shareholders must not blame the directors of the Great Central Company. He could only hope that this would not be so, but still he warned the shareholders that the ultimate profit to be derived from the coal traffic to London and along the new line depended almost entirely upon the co-operation which they received from that influential line over which they ran for so many miles. There would be in any case chargeable to revenue the interest due on Lloyds bonds and the amount payable to the Railway Rolling Stock Trust for hired rolling stock, and towards meeting these demands the earnings of the extension line would be available. But certainly no part of such earnings would be devoted to any purposes other than those connected with the London Extension. (Applause.) In conclusion, the chairman said he did not think it advisable to add more with regard to the Extension; in the present condition of the line, and depending as it did for prosperity and successful working on other lines, he thought the less said just now the better. He had no desire either to add any bitterness to changes which had taken place between the Great Central and other lines. Nothing would be kept from the shareholders when the time came which could possibly be communicated to them, and in the meantime he begged that they would trust their directors to do the best they could for them.

Mr. E. CHAPMAN (deputy-chairman of the company) seconded the motion, which was unanimously agreed to.

A dividend at the rate of 1 per cent. per annum on the preferred ordi-

nary stock was declared, and the meeting closed with the usual vote to the chairman.

## CITY AND SOUTH LONDON RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices of the company; Mr. C. G. MOTT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he must congratulate the proprietors upon the steadily improved position of the company, the dividend on the ordinary stock being the highest they had yet paid. The steady progress the line had made from its initiation was a very satisfactory feature, and one which especially belonged to electric railways. The expenses of working a line of this kind did not increase in the same way as those of an ordinary steam railway in proportion to the traffic carried; in fact, theirs was no larger this half than when they opened it, although their actual receipts had increased very nearly 50 per cent. The consequence was that with a permanent and fixed expenditure and steadily increasing receipts, they had half-year to half-year been able to declare increased dividends. Although they did not yet amount to anything like the figure they hoped they would, they had little doubt that in the future, with a continuance of the progress they had experienced in the past, the line would attain a position of undoubted financial stability and prosperity. Although they had not had the exceptionally large traffic which the Jubilee celebrations brought them, and a mild winter to contend with, they had maintained the same amount of receipts they secured in the corresponding period of last year. That was a satisfactory result, showing how regularly the ordinary traffic was growing. Although the receipts from passenger traffic showed no increase over the corresponding period last year, it was very satisfactory that they had been maintained in spite of the fine mild weather that prevailed during the first portion of the half-year, and that last year the receipts for June were abnormally swollen by the heavy traffic occasioned by the Diamond Jubilee festivities. Despite the large number carried last half-year, they had an increased number again of 41,167, although the receipts showed a decrease of 54<sup>l.</sup> This result had been obtained by a steady increase of mid-day and short distance traffic. The decrease in receipts was subject not for regret but satisfaction, because it had led to the creation of a substantial mid-day and short distance traffic, which was so profitable. The circumstances of the line would be to some extent altered when their extensions were carried out, which would still further augment the mid-day service. That to Moorgate-street had been progressing very satisfactorily. The station tunnels at Moorgate-street and Lombard-street were completed, and would be opened next month. The tunnels between St. Mary Woolnoth and the station on the other side of the river at Denman-street in connection with the Brighton and South Eastern terminus were making rapid progress, and another—that to the corner of Lombard-street—would be opened within a month. The whole of the tunnelling work would, they expected, be finished in about three months from date. The tunnels to the Borough Station were also completed. The work at St. Mary Woolnoth Church had been so admirably carried out that not a single crack had occurred in the ancient fabric, which was a marvellous piece of work. The immense shaft and the lifts had also been sunk without damage. Arrangements had been completed with the Central London Railway for the subway to connect the two stations at the Bank and Lombard-street. The extension to Clapham Common was also proceeding satisfactorily, and some time next year they hoped to have an entire railway open for traffic from the Common to Finsbury-pavement. ("Hear, hear.") The Bill for the extension to Brixton had been passed, and arrangements were now going forward to raise the necessary funds, and proceed with the work as soon as possible. The working expenses had decreased since the line was opened from 797 to 567, which was, he thought, a gratifying result. They were the pioneers of electric railways in London, but this new method of travelling had not yet established itself with the investing public, who did not realise their future value. In his opinion they were destined to become a valuable and permanent investment.

Mr. S. HANBURY seconded the motion, which was agreed to.

An extraordinary meeting was subsequently held for the purpose of sanctioning the creation and issue of the additional capital authorised by the company's Act.

## ARAUCO COMPANY, LIMITED.

A meeting of the 5 per cent. first mortgage bondholders of this company was held on the 22nd inst.; Mr. EDWIN WATERHOUSE (receiver and liquidator) presiding.

The CHAIRMAN explained that the meeting had been called, with the permission of the court, to enable him to submit proposals, informally, for the reconstruction of the company. His circular setting out the details of his scheme was sent out on the 15th inst., and on the following day he received papers from bondholders intimating that, on the whole, they approved the suggestions made. It was, of course, of very little use for them to discuss the details of the scheme until they had heard what Mr. TIARKS thought of the matter. His (the chairman's) object was to do the best he could for the 5 per cent. bondholders, as being those who had a special interest in the property; but, at the same time, he had to do justice to all parties.

Mr. HENRY F. TIARKS (one of the trustees for the first debenture holders) said that the trustees were unable to recommend the 5 per cent. bondholders to assent to the scheme put forward by Mr. Waterhouse. Referring to the security they now possessed, he remarked that they had an unassailable guarantee by the Chilean Government for any deficit in the amount required to make up the 22,500<sup>l.</sup> annually required for the service of the bonds until 1910. By the scheme they were asked to give up their 5 per cent. mortgage bonds on the railway alone, and in place of them to take new 4 per cent. debenture stock on the security, first, of the railway, and, generally, of the mines. They were also asked to allow that stock to be raised to 400,000<sup>l.</sup> and to sacrifice the sinking fund, and so be left for all time with this capital sum on the railway, which depended so largely on the mining industry for its traffic. It was

further suggested that it might be of great interest to sacrifice the Government guarantee. He thought no sane man would consider that what was offered the 5 per cent. bondholders under the scheme was an equivalent for the security they already had. It might be that the Arauco mines were of great value, and would yield admirable results without any extra expenditure, but it might happen that, just as they believed themselves to be in perfectly smooth water, something would occur to necessitate considerable outlay, and the question arose as to where it would be possible to find the money. Naturally, if they held the new first mortgage bonds they would be told that new capital could only be raised by being placed before them, with the result that they would have to take the second place. On the other hand, if things went on splendidly the shareholders alone would get the benefit. Therefore, in the most favourable circumstances they could never get more than a modest 4 per cent. on their perpetual debentures. It would be unjustifiable for the trustees on behalf of the 5 per cent. bondholders to listen for a moment to the chairman's proposals and take anything less than their existing security. They sympathised with the Arauco Company, and desired to work hand in hand with it, if a scheme which business men could accept should be produced. If the Arauco Company declared that it could not go on, it would be for the trustees, in connection with certain important bondholders he would mention later, to consider what should be done. Their security was an excellent one, and there should be no difficulty in maintaining the payment of their interest and sinking fund until the year 1910, by which time the capital sum would be largely reduced. He concluded by moving the following resolution:—

"That the scheme of arrangement, bearing date July 14th, 1898, is not acceptable to the 5 per cent. first mortgage debenture-holders, and that in the event of the liquidator having any other proposal, he be requested to submit the same to a committee consisting of the gentlemen mentioned below, who shall take action thereon as they may consider fitting—Mr. Clarke and Sir Lepel Griffin (trustees for the 5 per cent. bondholders), Mr. Charles A. Hanson, and Mr. Walpole Greenwell, with power to add to their number."

Mr. A. HOWARD seconded the resolution.

After some remarks from Mr. SLOPER, Mr. CLEGG, and other bondholders,

The CHAIRMAN remarked that he had not the slightest objection to the resolution. He hoped the committee would confer with representatives of the 6 per cent. bondholders and the shareholders, if necessary, with the view of getting the company out of the position in which it was placed. He had not expected that his scheme would be cordially received by the 5 per cent. bondholders; but he was glad they had got so far as to secure the appointment of a representative body of bondholders to consider the matter in detail.

After further discussion, Mr. Gasquet's name was added to the committee, and the resolution was carried with two dissentients.

A meeting of the 6 per cent. general mortgage debenture-holders was afterwards held; Mr. WATERHOUSE presiding.

The CHAIRMAN said that if things were allowed to drift as they were doing at present he was afraid they would go from bad to worse. The shareholders had sunk 450,000l. in the property without receiving any dividend, and he thought it unlikely, therefore, that they would be prepared to assist the company as a body in its financial needs. Having regard to the action of the 5 per cent. bondholders, he did not advise them to pass any resolution in reference to the scheme he had placed before them by circular.

A discussion followed, in which Mr. WILLIAMS (representing the Guardian Investment Trust) moved a resolution disapproving the scheme, but on a show of hands it was negatived.

Eventually the following resolution was carried *nem con*:—

"That this meeting, having considered the scheme laid before them by the receiver, and heard his explanation of the position of the company, resolves to appoint a committee to frame, in consultation with the receiver, a scheme which may be submitted to the committee appointed by the 5 per cent. bondholders, and afterwards put forward for the sanction of the court, the committee to consist of the following 6 per cent. bondholders—Mr. Kimber, M.P., Mr. Martin, Mr. Riddale, Mr. J. J. Smith, and Mr. Williams."

### NORTH WEST ARGENTINE RAILWAY.

The annual general meeting was held on Monday at Winchester-house, E.C.; Colonel F. G. OLDHAM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), expressed regret that the result of the past year's working had not been more satisfactory. The progress made up to 1896 had received a check, which had thrown them back to the position they were in at the end of 1895, the net receipts for that year and the one under review being practically the same. The prosperity of the company, as most of them were aware, was dependent on the condition of the sugar trade, and, although the prospects of the present season were not encouraging, there were considerations which, he thought, justified them in looking more hopefully to the future.

Mr. G. W. DAWES seconded the motion, which was adopted.

An extraordinary general meeting was held on Monday, at Winchester-house, E.C.; Colonel F. G. OLDHAM presiding.

The CHAIRMAN said that the business before them was to consider the scheme of the committee appointed in July, 1896, to examine into the financial conditions of the company and make such recommendations in regard thereto as should seem to them desirable. It was proposed that the chairman of the committee (Mr. Alexander Young) should explain the provisions of the scheme to a mixed meeting of pre-preference debenture stockholders, first debenture stockholders, second debenture stockholders, and shareholders, and that afterwards the vote of each particular class should be taken separately. As to the scheme itself, the board had unanimously decided to support it, believing, first, that it was absolutely necessary for the welfare, even the safety, of the company; and, secondly, that it was improbable that a better one could be brought forward within a reasonable period.

Mr. YOUNG then explained the scheme at great length, remarking that it was a compromise, and, having regard to the divergent interests represented on the committee, he considered that it would have been difficult to approximate more nearly to the views of all concerned. He must confess that it was not a compromise which altogether pleased

him—perhaps it did not please any member of the committee—but it had been assented to because they were convinced that, among other things, it was important the company should have a chance of getting the capital it required in order to place the line in good working order.

On the motion of Mr. W. TROTTER, seconded by Mr. J. NORBURY, special resolutions for carrying into effect the recommendations of the committee were agreed to by the holders of the pre-preference debenture stock.

On the same resolutions being submitted to the first debenture stockholders,

Sir HENRY CARTWRIGHT said he believed that the scheme could be improved. He thought that the interests of the debenture-holders had been sacrificed to those of the shareholders.

Mr. JAMES JUDD said that when investors took debentures they expected they were getting a safe security, and he disliked the present *ad misericordiam* appeal on behalf of the shareholders. By the present scheme the company would be more severely handicapped in a few years than it was now. He objected to various features of it, and proposed that a committee should be appointed to introduce amendments.

The CHAIRMAN, intervening, pointed out that Mr. Judd had only 40l. of debenture stock, and these he had recently acquired.

Colonel HETWORTH considered that the scheme had been badly conceived. It would not extricate them from their difficulties; on the contrary, when it came to be matured in 1900 it would bring heavier charges on the company than it now had to bear.

On a show of hands the requisite majority was not obtained.

A poll was taken, and the result, subject to a scrutiny, was declared as follows:—For the resolutions, 122,430l.; against, 11,410l.

The special resolutions were also passed by the second debenture stockholders and the shareholders.

### METROPOLITAN RAILWAY.

The half-yearly general meeting was held yesterday at the Cannon-street Hotel; Mr. JOHN BELL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the increased revenue was 7,916l., derived from merchandise, passengers, and parcels. The increase in the passenger traffic amounted to only 792l., which the shareholders might think rather small; but it was highly satisfactory, because they were comparing with the Jubilee celebration, when they carried an enormous number of people. The Jubilee celebration was their record for the largest number of passengers carried on the railway in any one week since the line was opened. Their previous record week was during the omnibus strike in 1891, but the Jubilee week exceeded that by over a quarter of a million of passengers, and 1,972l. in money. The increase in the past half-year in the number of passengers carried was 248,448, and it was gratifying to find that this increase was derived from all classes. The first-class increased by 54,042, the second by 99,498, and the third by 94,908. The largest part of the revenue increase was in the merchandise traffic, which was 6,959l. higher, principally for carriage of materials for the widenings and for the Great Central line to London. This large increase bore no relation to the amount of work done to earn it, and the money received returned little more than "change for a shilling," owing to the very low rates quoted for the traffic; so that any falling off in this exceptional revenue would be compensated for by a saving in running expenses. The increase in expenses was 6,906l., a very considerable sum, but it was largely owing to the coal strike in South Wales—namely, about one-third. The remainder was chiefly due to the higher wages, caused by the additional staff, increased cost of materials, and the fact that they ran 92,806 more miles in the half-year. The balance available for dividend was about 5,000l. over that of the corresponding period, a sum very nearly, but not quite, sufficient to pay an additional  $\frac{1}{4}$  per cent. dividend. But in considering the question of dividend, they had to bear in mind the very onerous obligations placed upon employers of labour under the Workmen's Compensation Act. The company had had offers from insurance companies to insure the railway against claims under that Act, but the rates were high, and the board thought it desirable that the company should itself establish a fund to meet any claims, and the directors, therefore, proposed to transfer to a special account out of the increase in net revenue 3,000l. to form the nucleus of such a fund. That would still leave sufficient to maintain the  $\frac{3}{4}$  per cent. dividend which had been declared for several half-years, and to carry forward about 2,000l. more than was brought into the account. In referring to the Bill which had received the Royal Assent to improve the ventilation of the railway, he commented on the opposition of the London County Council, who had succeeded in putting the company and the ratepayers to considerable expense, but the council quite failed to convince Parliament that their contentions were justifiable. With regard to the experiments they were about to make for working by electricity the piece of line between High-street and Earl's-court stations, he pointed out that it was a mutual arrangement which had been entered into between the District Company and themselves, by which each agreed to pay 10,000l. towards the cost. They were very sanguine of the success of the experiment. If it succeeded—and they anticipated success—no time would be lost in applying electrical working to the whole of the circle. He would be glad if it were in his power to report that their relations with the Great Central Company were in all respects satisfactory, but he was sorry he could not do so. It was obviously impossible for amicable relations to be preserved as one could wish while one company promoted Bills for powers which were clearly prejudicial to the interests of the other. There had been three Bills promoted by the Great Central Company without communicating with the Metropolitan Railway in any way, while the latter had had to oppose, and if any evidence were needed to show that this opposition was well founded, it lay in the fact that Parliament had granted protection to the Metropolitan Company in each Bill. This policy of the Great Central Company of promoting Bills with the apparent object of breaching the agreement of 1890—Bills which the Metropolitan Company



had to fight at considerable expense—was one which in the interests of both companies ought not to continue. They had had to oppose these Bills at considerable expense. They had shown with reference to the working of the coal traffic that they were ready to assist the Great Central in every way in their power. The interest received from the Great Central Company in respect of the widening was being held in suspense, and part of it would be appropriated to relieve the revenue of the current half-year of any burden in respect to the 450,000*l.* new ordinary stock, 1898, which ranked for dividend as from the 1st instant. He concluded by expressing the belief that the directors were following a right policy.

Mr. MELLOR seconded the motion.

Mr. NEWBY and Mr. HALL commented on the action of the Great Central Company.

The CHAIRMAN, in replying, after some further discussion, said they had tried the use of liquid fuel, and he would give the results privately to any shareholder desiring them. He agreed with what had been said as to the conduct of the Great Central Company. Lord Wharnclyffe, at the meeting of that company at Manchester, had said in a vague and uncertain way that if the Metropolitan Company had assisted them more, they would have done better. He (the Chairman) asserted the Metropolitan Company had placed their entire service at the disposal of the Great Central, and if he said what was the Metropolitan view of the case, he thought he would raise such a storm in that room that the Great Central would get no further facilities.

The motion was adopted, and the dividends recommended in the report were declared.

### DEMERARA RAILWAY.

An extraordinary general meeting was held yesterday at the offices, 110, Cannon-street, E.C.; Sir GEORGE R. CHAMBERS presiding.

The SECRETARY (Mr. H. Martin Sells) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, this meeting is purely formal, but inasmuch as an alteration is to be made with regard to certain stations which are particularly specified in the Contract, it is thought necessary that the assent of the shareholders of the company should be obtained. At Blankenburg, where one station was to have been, some little difficulty has arisen, and we could not get the accommodation we required. In the meantime, an almost immediately adjoining estate, the Hague, which has come into other hands, offers us greater advantages, and the transfer from the one spot to the other in that case will be unquestionably a considerable advantage to the company. With regard to the other station, when the extension was proposed, it was thought we must keep to the old route, but as the work went on it was found that a shorter line could be made with much more advantage in many respects, saving us about 1½ miles in distance, and giving us a better place for the stappings we require; and in consideration of that shortening of the line we obtain a great advantage in making our West Coast Railway, by getting rails of 70*lb.* instead of 45*lb.* per yard. The contractor met us in that way. All we have to do is to propose a resolution, which I suppose will be carried without opposition, for no one can doubt that the alterations will be of great advantage to the company. The proposal is approved by the Colony, and immediately it is known that the shareholders have given their assent, an ordinance will be passed. The resolution is:—

"That the proposal for varying the contract dated January 31st, 1896, between the Crown Agents for the Colonies, acting for and on behalf of the Government of the colony of British Guiana of the one part, and this company of the other part, being the contract for the construction, equipment, and working of the new railways known respectively as the Berbice Railway and the West Coast Railway, so as to admit of the former railway terminating at a point or place known as Rossignol, about 1½ miles to the north of the existing stalling at Blairmont, instead of as at present provided for, and as regards the West Coast Railway, substituting the Hague for Blankenburg as the place where one of the stations on the said line is to be constructed, be, and the same is hereby approved and sanctioned and authorised to be carried out, and that the directors be at liberty to take all such steps, and to enter into such supplementary or other contract or contracts for giving effect thereto by or on behalf of the company as they may think desirable."

Mr. J. E. TUNNE seconded the resolution, and it was carried unanimously.

The proceedings then terminated.

## General News.

### BRAZIL GREAT SOUTHERN RAILWAY.

The following circular has been sent out to the holders of the outstanding 6 per cent. mortgage debentures, of the 6 per cent. permanent debenture stock, and of the 6 per cent. mortgage debentures 1893 issue, of the Brazil Great Southern Railway Company, Limited, in identical terms, save for necessary adaptations to the several securities concerned:—

"14, Queen Victoria-street, E.C., July 21st, 1898.—Dear Sir, or Madam—On the 16th ult. Messrs. N. M. Rothschild and Sons publicly announced that the Government of Brazil had decided to fund for three years—namely, from July 1st, 1898, to June 30th, 1901, both inclusive—the interest on its external debt and internal gold loan, and the amounts payable annually for railway guarantees, also that the sinking fund and redemption of the loans will be suspended for thirteen years from July 1st, 1898. The general anticipation that some step of this sort would be taken by the Brazilian Government has for a long time past caused a general depreciation in the values of all Brazilian securities, and has prevented this company from realising the balance of about 50,000*l.* of its 1893 6 per cent. bonds, which were created to enable it to liquidate its floating debt, and complete the reconstruction of the railway, necessitated by disastrous floods, and through the line not having been originally designed in a manner to ensure economical working and freedom from flood damage. In consequence of the Brazilian Government failing to pay in cash the guaranteed interest, my

directors have no alternative but to submit to you the following scheme of arrangement—namely, in exchange for the coupons on your bonds for one year, due respectively August 1st, 1898, and February 1st, 1899, you will receive fractional certificates (bearing interest) for the amount of such coupons in the 1893 6 per cent. bonds of this company. These bonds are issued at 85 per cent. in amounts of 100*l.* each, and are to bearer, with coupons attached. The fractional certificates must be presented at the offices of the company in amounts of not less than 100*l.*, and will then be exchanged for bonds. In exchange for the coupons on your bonds for two years, due August 1st, 1899, February 1st and August 1st, 1900, and February 1st, 1901, you will receive scrip of the Brazilian Government funding stock to an equal amount, which scrip can be exchanged for bonds to bearer in sums of 20*l.*, 100*l.*, and 500*l.*, bearing interest at the rate of 5 per cent. per annum, payable quarterly in sterling. Although it is proposed to fund the interest on the company's securities for the period stated, and although the Brazilian Government has decided to suspend for thirteen years the sinking fund and redemption of its loans, it is not proposed to interfere with the operation of the sinking fund upon the mortgage debentures which you hold, which will continue to be drawn half-yearly, or purchased in the market, to the full extent of the cumulative sinking fund, in accordance with the deed of trust. This will insure in your interests the maintenance of the market price of your mortgage debentures, and, so long as that price is below par, will hasten the date when the whole issue will be redeemed. I am further directed to state that the present proposal is being made to the other bondholders of the company—namely, the 1893 bonds of 100,000*l.*; the permanent debenture stock of 200,000*l.*; and the Flood loan bonds of 50,000*l.*; whilst, as regards the share capital of 350,000*l.*, no dividends have been paid for several years past, and can hardly now be paid until the completion of the three years funding scheme. It is also considered right to state for your information that, since the present board acquired office, the directors have had to provide for an expenditure of 121,832*l.* in excess of the original capital outlay, in order to reconstruct the line and make good the heavy flood damage already alluded to. In order, therefore, to give effect to the scheme, you are requested to sign the accompanying form of assent.—By order of the board, ARTHUR LEMON, Secretary."

### BRISTOL DOCK SCHEMES.

A meeting of the Bristol Docks Committee was held on Monday, under the presidency of Alderman Proctor Baker. It will be remembered that proposals to extend the Avonmouth Dock and undertake new works at an estimated cost of a million and a half were practically suspended owing to the attitude of the Great Western Railway Company, and the alternative schemes were dockisation and extensions at Portishead. The committee were convinced of the impracticability of dockisation. Then came the question of developing Portishead Dock, which is served entirely by the Great Western Railway Company, whereas both the Midland and Great Western have running powers at Avonmouth. The committee were influenced by the fact that they have a dock at Portishead which is very deep, though the lock is not sufficiently deep, long, or wide. The suggestion was made to construct a new lock at Portishead, and it was pointed out that a similar work could not be undertaken at Avonmouth because the foundations were so insecure that the safety of the old works would be imperilled. At Portishead the foundations are said to be excellent, and no difficulties present themselves. Eventually the committee approved a scheme for reconstructing the Portishead lock so that it shall be 750*ft.* long between the gates, 9*ft.* deeper than the existing lock, and 80*ft.* wide. The scheme is to provide for ample warehouse accommodation of the most modern type, cattle lairs, cold stores, and all the ordinary accessories for conducting traffic. It was estimated that the work could be carried out in two years at the moderate cost of 350,000*l.* The present quay at Portishead is 1,800*ft.* long, and it is therefore available for use by three of the largest ships at one time. It is not contemplated so to enlarge the dimensions of the dock at present as to provide turning space within the dock for the largest class of vessels, which can be taken out stern foremost with the greatest facility, as in the Langton Dock on the Mersey, and at every wharf without exception at New York. Sir J. Wolfe Barry formerly expressed preference for Portishead as the place at which to make provision for the largest class of vessels. In order that a Bill may be promoted in the next session of Parliament, all necessary steps will be taken.

### STRONGEST LIFE OFFICE IN THE WORLD.

### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	249,340,231 Sterling.
SURPLUS .....	10,508,945 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over 24,300,000 sterling.

Paid to Policy-holders in less than thirty-nine years over 257,200,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	288	292	297
Do. Preferred	194	196	194	196
Do. Deferred	158	163	158	163
Caledonian, Ordinary	153	155	153	155
Do. Preferred	97	98	97	98
Do. Deferred	56	56	56	56
Central London (101 shares)	94	101	94	101
City and South London	68	71	67	70
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	69	72	73	75
Glasgow and South Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	63	65	63	65
Great Central Preferred Ordinary (6 p.c.)	63	65	63	65
Do. Deferred Ordinary	21	22	21	22
Do. London Extension Stock	70	73	70	73
Great Eastern, Ordinary	120	120	120	119
Great North of Scotland, Def. Conv. Ord.	33	35	33	35
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	54	55	54	55
Do. A	50	52	50	52
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	167	168	167	167
Highland, Ordinary Consolidated Capital	71	74	70	73
Hull, Barnsley W. Riding June, Ry. and Dock	53	53	54	53
Isle of Wight, Preferred Converted Ordinary	118	123	118	123
Do. Deferred Converted Ordinary	83	88	83	88
Lancashire and Yorkshire, Consolidated	147	148	148	150
Lancashire, Derbyshire, and East Coast	3	4	3	4

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	186	188	185	187
Do. Pref. a	197	199	194	196
Do. Def. a	174	175	175	175
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	22	23	23	24
London and North Western, Consolidated	204	205	203	204
London and South Western, Consolidated	215	223	214	223
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	68	90	68	90
London, Tilbury, and Southend, Consolidated	135	138	135	138
Metropolitan, Consolidated	131	132	133	134
Do. Surplus Lands Stock	91	93	91	93
Metropolitan District, Ordinary	29	30	29	29
Midland, Preferred Converted Ordinary	67	68	67	67
Do. Deferred Converted Ordinary	91	92	90	90
North British, Ordinary Preference	9	9	9	9
Do. Ordinary	46	46	46	46
North Eastern, "Consols"	178	178	177	178
North London, Consolidated	222	227	223	227
North Staffordshire, Consolidated Ordinary	126	128	126	128
Plymouth, Devon, and S.W. June, Ordinary	8	8	8	8
Rhonda and Swansea Bay	263	268	260	265
Rhymney, Cons. Ord. Cap. Stock	151	153	152	154
South Eastern, Ordinary	192	194	192	194
Do. Pref. a	110	110	110	110
Do. Def. a	76	78	76	78
Taff Vale, "Stock," Act 1889	116	121	116	121
Waterloo and City, Ordinary	116	121	116	121

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4	126	130
Barry	3	105	107
Brecon and Merthyr A	4	122	127
Do. B	4	108	107
Caledonian	4	148	150
Cambrian, A	4	183	188
Do. B	4	128	133
Do. C	4	118	123
Do. D	4	105	110
Cardiff	3	102	105
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	74
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	125	129
Do. Whitechapel Extension	2	86	89
Forth Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	146	148
Great Central	4	154	156
Do. B, 1887, Redeemable	4	146	148
Great North of Scotland	4	143	146
Great Northern	3	111	113
Great Western	4	149	151
Do.	4	156	158
Do.	4	186	189
Do.	5	185	187
Do.	2	95	97
Highland	4	140	143
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	124	126
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	112	114
Lancs., Derbys., and East Coast	4	120	123
London and Blackwall	4	152	154
London and Greenwich	4	141	143
London, Brighton, and South Coast	4	147	149
Do.	4	165	167
London, Chatham, and Dover Arbit.	4	154	156
Do. B	4	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	115	117
London and South Western A	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	142	144
Mersey	5	60	70
Metropolitan	4	144	147
Do.	4	160	163
Do.	2	123	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	2	94	96
Mid-Wales A	4	132	137
North British	3	110	112
N. Cornwall (Launceston & Delabole)	3	125	128
North Eastern	3	113	115
North London	4	160	163
North Staffordshire	3	110	112
Plymouth, Devonport, and S.W. June	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	141	144
South Eastern Perpetual	4	147	149
Do.	5	184	186
Do.	2	124	127
Do.	3	112	114
Taff Vale	3	107	110
Vale of Glamorgan	3	102	107
West Highland	3	106	109
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	96

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 1/2 per cent.	143	152
Do. do. 3 1/2 per cent.	105	118
Do. Irred. 5 per cent. S.Y. Rent-charge	162	165
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	184	186
Great Western—Rent-charge 5 per cent.	186	188
Do. Consolidated 5 per cent.	146	148
Lancashire & Yorkshire Consolidated, 4 p.c.	181	183
Do. Minimum 6 per cent. Consolidated	167	170
London, Brighton, and S. Coast, Cons. 5 p.c.	149	151
London and North Western, Cons. 4 p.c.	147	149
London and South Western, Cons. 4 p.c.	148	151
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	150	153
Do. Fulham Rent-charge, 4 1/2 p.c.	138	140
Do. Midland 4 per cent. Rent-charge	130	133
Do. 4 per cent.	94	96
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	104	108
Mid. & G.N. Joint Line, A Rent-charge	107	109
North British, Consol. 3 per cent. Lien	107	109
Do. Consolidated 4 per cent. No. 1	106	108
North Cornwall—Wadebridge Line, 3 p.c.	107	109
North Eastern, 4 per cent.	135	136
North Staffordshire, 5 per cent., 200 Shares	122	125
Nottingham Suburban Ord., 5 1/2 per cent.	35	36
South Eastern (Perp. Anna. 11. Os. 6d.)	182	184
Do. Consolidated 4 1/2 per cent.	116	120
South Yorkshire Junction Ordinary	160	163
West Cornwall Rent-charge Stock 4 1/2 p.c.	108	108
West Highland Ord. Stock (gu. 3 p.c.)	108	108

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	179
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	35	40
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	144	151
Do. 5 per cent. Perp. Pref. 101. shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	138	141
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	130	133
Do. 5 per cent. Conv. Pref. Stock, 1872	148	152
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	145	148
Do. 5 per cent. Conv. Pref. Stock, 1881	142	145
Do. 4 per cent. Pref. Stock, 1889	105	107
Do. 4 per cent. Pref. Stock, 1891	102	105
Do. 5 per cent., 1894	101	104

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	138	141
Do. 4 per cent., 1887	138	141
Do. 4 per cent., 1888	133	141
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	119	121
Do. 3 1/2 per cent. (Int. from Jan. 1, 1893)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	133	136
Great Northern, 4 p.c. Perp. Pref. Stock	145	147
Do. 3 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	184	186
Highland A, 4 1/2 per cent.	142	145
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Isle of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	103	110
Do. 3 per cent. Preference, 1897	103	109
Lancs., Derbys., and E.C. (101 Shares)	8	9
Do. 5 per cent. 2nd Pref. 101. shares	8	9
London, Brighton, & Cons. 5 per cent.	180	182
Do. Second Cons. 5 per cent.	179	182
London, Chatham, & Arbitration, 4 1/2 p.c.	139	143
Do. 4 1/2 per cent. Second Preference	117	119
London & North Western, Cons. 4 p.c. Pref.	149	151
London & South Western, Cons. Pref. 4 p.c.	147	149
Do. 4 per cent. 1884	145	147
Do. 3 1/2 per cent. Preference	128	130
London, Tilbury, & Southend 4 p.c. Pref. Stock	142	145
Do. 4 per cent. Preference, 1887	141	144
Do. 4 per cent. Preference, 1891	140	143
Mersey, 5 per cent. Perpetual Preference	143	145
Metropolitan, 4 per cent. Perp. Pref. Stock	143	145
Do. 4 per cent. do., 1883	140	143
Do. 4 per cent. Irred. Pref., 1884	141	144
Do. 4 per cent., 1887	141	144
Do. New 4 per cent. Preference	141	144
Do. 4 1/2 per cent. Preference	145	148
Do. 3 1/2 per cent. Preference	131	134
Do. 3 per cent. Guaranteed Stock	100	103
Metropolitan District, 5 per cent.	114	116
Midland 2 1/2 per cent. Perp. Pref.	92	94
North British, Consolidated 4 p.c. No. 1	136	138
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	152	154
Do. 1885 Preference, 5 per cent.	164	169
Do. Conv. 5 per cent. Preference 1874	154	159
Do. 4 1/2 per cent. Pref., 1875	153	155
Do. 4 1/2 per cent. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	165	168
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1888	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	137
North Eastern, 4 per cent.	146	148
North London, Consolidated, 1886	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. June, 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (41. pd.)	44	51
Rhonda and Swansea Bay 5 p.c. Pref.	101	111
Rhymney, 4 per cent.	136	139
South Eastern, Consolidated, 4 1/2 per cent.	162	164
Do. do. 5 per cent.	179	182
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	132	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	134	137

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" Def. receives no div. until pref. has had 4 p.c. "C" Gna. by Met. and Met. Dist. & Gna. by G.N., Mid., N.E., and N.E.

## OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending July 25.	1898.	1897.	
Passengers, &c.	p ...	...	
Goods, &c.	...	...	
Total for week	£9,965	£10,161	
Aggregate for 4 weeks	£13,530	£37,338	
Miles open	31	31	
Decrease this week, £2,206 Decrease 4 weeks, £23,808			
Belfast and Northern Counties.			
Week ending July 22.	1898.	1897.	
Passengers, &c.	£40,425	...	
Goods, &c.	2,439	...	
Total for week	£7,924	£7,711	
Aggregate for 3 weeks	£23,000	£23,388	
Miles open	213	213	
Increase this week, £213 Decrease 3 weeks, £377			
Caledonian.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£40,279	£37,204	
Goods, &c.	34,288	34,971	
Total for week	£74,567	£72,175	
Aggregate for 25 weeks	£1,899,704	£1,842,889	
Miles open	852½	851½	
Increase this week, £2,372 Increase 25 weeks, £56,815			
Cambrian.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£4,790	£4,315	
Goods, &c.	2,879	2,562	
Total for week	£7,669	£6,877	
Aggregate for 4 weeks	£22,027	£20,541	
Miles open	250	250	
Increase this week, £792 Increase for 4 weeks, £1,486			
Furness.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£2,737	£2,758	
Goods, &c.	6,981	6,580	
Total for week	£9,718	£9,338	
Aggregate for 3 weeks	£28,132	£31,073	
Miles open	130	130	
Increase this week, £430 Increase 3 weeks, £1,059			
Glasgow and South Western.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£20,194	£18,963	
Goods, &c.	16,118	15,337	
Total for week	£36,312	£34,300	
Aggregate for 25 weeks	£750,018	£722,727	
Miles open	393½	393½	
Increase this week, £1,982 Increase 25 weeks, £27,291			
Great Central.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£15,491	£13,073	
Goods, &c.	32,835	31,319	
Total for week	£48,326	£44,392	
Aggregate for 3 weeks	£146,295	£140,656	
Miles open	353	352½	
Increase this week, £1,934 Increase 3 weeks, £4,639			
Great Eastern.			
Week ending July 21.	1898.	1897.	
Passengers, &c.	£65,494	£64,150	
Goods, &c.	37,356	35,673	
Total for week	£102,850	£99,823	
Aggregate for 3 weeks	£303,508	£292,471	
Miles open	1,032½	1,032½	
Increase this week, £3,057 Increase 3 weeks, £11,037			
Great Northern.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£54,258	£54,056	
Goods, &c.	50,484	55,053	
Total for week	£111,742	£109,709	
Aggregate for 4 weeks	£419,606	£403,433	
Miles open	1,444	1,006½	
Increase this week, £4,033 Increase 4 weeks, £16,173			
Great Northern (Ireland).			
Week ending July 22.	1898.	1897.	
Passengers, &c.	£11,040	£10,804	
Goods, &c.	7,437	7,503	
Total for week	£18,517	£18,307	
Aggregate for 3 weeks	£55,020	£55,896	
Miles open	528	528	
Increase this week, £210 Decrease 3 weeks, £276			
Great North of Scotland.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£6,161	...	
Goods, &c.	4,738	...	
Total for week	£10,899	£10,098	
Aggregate for 25 weeks	£218,477	£215,558	
Miles open	331	315½	
Increase this week, £801 Increase 25 weeks, £2,919			
Great Southern and Western.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£9,899	9,987	
Goods, &c.	7,346	7,934	
Total for week	£17,245	£17,921	
Aggregate for 3 weeks	£54,876	£55,541	
Miles open	593	593	
Decrease this week, £656 Decrease 3 weeks, £665			
Great Western.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£112,190	£111,500	
Goods, &c.	85,480	100,910	
Total for week	£197,670	£212,410	
Aggregate for 3 weeks	£573,920	£634,080	
Miles open	2,583½	2,566½	
Decrease this week, £14,740 Decrease 3 weeks, £50,160			
Highland.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£10,323	£9,213	
Goods, &c.	3,753	3,508	
Total for week	£14,076	£12,721	
Aggregate for 21 weeks	£209,825	£205,456	
Miles open	479½	469	
Increase this week, £1,355 Increase 21 weeks, £4,339			
Hull and Barnsley.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£9,170	£7,924	
Aggregate for 3 weeks	£27,107	£22,635	
Miles open	66½	66½	
Increase this week, £1,246 Increase 3 weeks, £4,482			
Lancashire and Yorkshire.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£55,613	£63,161	
Goods, &c.	56,522	53,757	
Total for week	£112,135	£106,918	
Aggregate for 3 weeks	£322,549	£308,742	
Miles open	556½	555½	
Increase this week, £5,217 Increase 3 weeks, £13,807			
London Brighton and South Coast.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£45,832	£46,194	
Goods, &c.	14,108	13,988	
Total for week	£59,940	£60,182	
Aggregate for 4 weeks	£241,471	£238,547	
Miles open	476½	476½	
Decrease this week, £242 Increase 3 weeks, £2,024			
London Chatham and Dover.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£20,754	£29,865	
Goods, &c.	7,119	6,894	
Total for week	£27,873	£36,763	
Aggregate for 3 weeks	£107,220	£106,696	
Miles open	185½	185½	
Increase this week, £111 Increase 3 weeks, £624			
London and North Western.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£133,394	£132,030	
Goods, &c.	131,436	125,411	
Total for week	£264,830	£257,441	
Aggregate for 3 weeks	£772,626	£753,272	
Miles open	1,911½	1,911½	
Increase this week, £7,439 Increase 3 weeks, £19,354			
London and South Western.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£94,083	£92,997	
Goods, &c.	23,340	22,532	
Total for week	£117,423	£115,529	
Aggregate for 3 weeks	£290,993	£257,172	
Miles open	941	941	
Increase this week, £1,896 Increase 3 weeks, £3,821			
London Tilbury and Southend.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£6,431	£6,311	
Goods, &c.	1,844	1,747	
Total for week	£8,275	£8,058	
Aggregate for 4 weeks	£31,660	£30,090	
Miles open	81	81	
Increase this week, £217 Increase 4 weeks, £1,570			
Metropolitan.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£18,078	£15,588	
Aggregate for 4 weeks	£56,383	£56,075	
Miles open	64	64	
Increase this week, £2490 Increase 4 weeks, £318			
Metropolitan District.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£7,446	£7,739	
Aggregate for 3 weeks	£23,067	£24,099	
Miles open	15	15	
Decrease this week, £293 Decrease 3 weeks, £948			
Midland.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£72,841	71,986	
Goods, &c.	128,990	120,702	
Total for week	£201,831	£192,688	
Aggregate for 4 weeks	£782,007	£761,297	
Miles open	1,354½	1,354½	
Increase this week, £9,143 Increase 4 weeks, £20,710			
Midland Great Western of Ireland.			
Week ending July 22.	1898.	1897.	
Passengers, &c.	£3,970	£4,072	
Goods, &c.	4,639	4,963	
Total for week	£8,609	£9,204	
Aggregate for 3 weeks	£26,724	£28,967	
Miles open	638	638	
Decrease this week, £365 Decrease 3 weeks, £2,273			
North British.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£45,442	£40,856	
Goods, &c.	37,105	38,297	
Total for week	£82,547	£77,153	
Aggregate for 25 weeks	£1,875,637	£1,801,177	
Miles open	1,231	1,203½	
Increase this week, £5,394 Increase 25 weeks, £74,300			
North Eastern.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£66,341	£67,233	
Goods, &c.	109,430	103,684	
Total for week	£175,771	£170,923	
Aggregate for 3 weeks	£520,526	£498,941	
Miles open	1,618½	1,597½	
Increase this week, £4,840 Increase 3 weeks, £21,885			
North London.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£6,262	£6,530	
Goods, &c.	3,193	3,234	
Total for week	£9,455	£9,764	
Aggregate for 3 weeks	£28,481	£28,977	
Miles open	1½	1½	
Decrease this week, £300 Decrease 3 weeks, £496			
North Staffordshire.			
Week ending July 24.	1898.	1897.	
Passengers, &c.	£4,900	£4,600	
Goods, &c.	9,172	8,767	
Total for week	£14,072	£13,367	
Aggregate for 3 weeks	£47,038	£44,534	
Miles open	312½	312½	
Increase this week, £571 Increase 3 weeks, £2,504			
Rhymney.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£1,659	£4,723	
Aggregate for 4 weeks	£6,121	£19,440	
Miles open	63½	63½	
Decrease this week, £3,064 Decrease 4 weeks, £13,319			
South Eastern.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£39,070	£37,937	
Goods, &c.	14,837	13,937	
Total for week	£53,907	£51,834	
Aggregate for 4 weeks	£176,779	£171,153	
Miles open	448	448	
Increase this week, £2,173 Increase 4 weeks, £5,627			
Taff Vale.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£2,116	£3,779	
Goods, &c.	4,406	12,798	
Total for week	£6,522	£15,575	
Aggregate for 4 weeks	£25,573	£62,789	
Miles open	121	121	
Decrease this week, £9,053 Decrease 4 weeks, £37,216			
Waterford Limerick and Western.			
Week ending July 23.	1898.	1897.	
Passengers, &c.	£2,400	£2,252	
Goods, &c.	2,377	2,993	
Total for week	£4,777	£5,245	
Aggregate for 3 weeks	£13,830	£15,164	
Miles open	330½	350½	
Increase this week, £22 Decrease 3 weeks, £334			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 125½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	July 22	23,688	23,905	213,337	213,102
Brecon & Mer.	61	61	July 21	1,011	1,068	4,213	6,781
City & S. Lond.	34	34	July 31	935	889	3,763	3,666
Cleator & Work.	284	284	July 23	961	967	3,210	3,084
Cook. Kes. & P.	314	314	July 23	1,161	1,061	3,738	3,378
Cork B. & S. C.	103	103	July 23	1,383	1,547	5,455	5,912
Cr. Brk. & P.	64	64	July 22	632	643	2,161	2,291
Dub. Wk. & Wx.	144	144	July 23	5,791	5,790	18,078	18,534
East London	511	511	May.	4,250	4,316	—	—
Isle of Man	27	27	July 23	943	940	12,570	12,992
Isle of Wight.	13	13	July 23	725	760	2,235	2,360
Isle of W. O. nt.	213	213	July 31	968	772	2,017	2,133
Mano. Canal	—	—	June.	17,441	16,965	105,431	94,705
Manx Northern	164	164	July 23	228	276	4,315	4,770
M'port & Car.	413	413	July 23	1,979	1,949	6,006	5,908
Mersey	44	44	July 23	1,400	1,343	4,073	3,969
Mid. & S. W. J. n.	—	—	July 31	1,070	1,040	3,819	3,443
Rhon. & S. Bay.	25	25	July 24	1,371	1,311	4,083	4,285
W'ford & C. I.	594	594	July 23	796	895	14,192	14,465
W'ford D. & L.	43	43	July 23	380	453	1,135	1,445
Wrx. M. & C. Q.	25	25	July 23	1,189	1,057	3,429	3,058

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	May.	63,650	83,299	477,725	200,821
Alcoy & Grand. ....	33	33	July 23	15,040	14,000	265,900	274,470
Algeciras .....	110	110	July 16	32,800	18,630	58,475	43,607
Antof. & Bol. b. ....	574	574	June.	457,030	522,000	2,376,000	2,649,400
Arg. Gt. W. ....	319	319	July 22	6,261	5,458	19,887	18,322
Assam B. & T. C. ....	—	—	June.	59,406	68,393	4,00,884	3,83,705
Ba. Hl. & N. W. d. ....	234	214	July 23	411	563	1,331	1,300
Bahia & S. F. o. ....	764	764	2 wks. June 25	4,167	3,905	—	—
Timbo B'oh o. ....	55	55	"	642	483	—	—
Ben. & N. W. c. ....	924	815	June 18	1,24,900	1,28,102	33,91,091	31,56,262
Bengal Cent. ....	125	125	12 days June 30	36,533	21,411	5,27,937	4,54,749
Beng. Doonars ....	36	36	Jan. 1-June 30	—	—	98,482	1,12,084
Bengal-Nag. ....	862	862	July 23	77,000	83,910	2,65,000	3,19,084
Bil. Riv. & C. o. ....	14	14	June.	9,439	8,012	54,428	51,326
Bolivar ....	—	—	May.	2,807	2,888	23,299	32,479
Bom. B. & C. L. a. ....	461	461	July 23	17,562	19,217	63,825	75,092
State Lines a. ....	1,949	1,649	"	28,600	24,341	107,526	104,327
Bras. Gt. Sn. d. ....	110	110	May.	11,555	9,333	67,111	63,111
B. Ay. & E. P. d. ....	74	74	July 24	3,179	2,776	94,416	109,117
B. A. E. & S. O. c. ....	33	33	"	197	191	9,002	8,392
B. Ay. & P. c. ....	427	428	July 23	7,013	6,781	21,611	21,825
B. Ay. & Ros. c. ....	914	914	July 23	13,636	13,324	45,976	39,104
B. Ay. Gt. Sn. d. ....	1,514	1,469	July 24	23,469	17,255	77,002	63,928
B. Ay. West. c. ....	602	495	July 24	10,334	10,186	37,511	47,294
Burma .....	937	887	June 25	1,77,846	1,62,728	49,96,395	50,72,776
Can. Pacific .....	6,868	6,547	7 days July 21	448,000	489,000	12,996,000	11,152,000
Central Arr. c. ....	845	790	July 23	17,514	12,415	577,435	444,307
Central Behud. ....	197	197	May.	147,560	128,562	728,734	648,963
Central Urug. a. ....	271	271	July 23	3,934	3,467	12,541	14,068
East. Katen. c. ....	128	128	"	656	1,214	2,144	3,129
North. Ext. c. ....	192	182	"	416	631	1,238	1,933
Oordoba Cent. b. ....	1284	1284	July 24	24,000	31,000	650,910	772,420
Cent. N. Sec. b. ....	5494	5494	June	71,000	75,400	1,897,500	1,897,230
Ord. & Ros. c. ....	180	180	July 24	1,955	1,735	6,445	6,145
Costa Rica c. ....	137	137	July 23	2,710	4,290	152,447	154,469
Del. Um. & K. c. ....	162	162	July 23	24,700	21,500	75,510	76,269
Demerara b. ....	20	20	18 da. June 30	10,212	7,186	81,352	73,935
Dom. Att. ....	—	—	June.	40,920	88,050	—	—
Don. T. Chris. c. ....	73	73	May.	11,304	13,238	110,500	120,617
East Arr. ....	99	99	June 5	987	661	18,123	14,488
East Indian .....	1,885	1,883	July 23	103,000	95,000	35,08,000	33,34,000
Entre Rios c. ....	386	386	2 wks. July 23	1,817	1,940	2,994	3,263
G. T. K. of Can. c. ....	3,512	3,512	7 days July 21	70,123	79,122	210,599	227,261
G. H. & G. T. c. ....	333	335	"	12,920	11,455	40,314	36,408
Dt. G. H. & M. a. ....	189	189	"	3,258	3,458	10,862	11,037
Gt. Ind. Pen. c. ....	1,491	1,491	July 23	36,763	34,757	134,164	136,495
G. W. of Braz. c. ....	87	87	June 18	12,592	13,948	703,323	625,031
H. H. Nizam's c. ....	354	354	Jan. 1-June 30	—	—	21,24,697	18,36,397
Indian Mid. s. ....	972	924	July 23	1,00,840	1,07,951	3,41,880	4,21,847
Inter. of Mex. c. ....	555	555	July 23	53,300	51,100	183,570	168,080
La G. & Car. c. ....	23	23	3 wks. May 20	5,614	6,993	41,428	47,599
Leopoldina d. ....	1,326	1,326	July 23	353,000	473,000	10,08,000	9,796,000
Lima c. ....	174	174	2 wks. June 17	1,531	1,724	28,227	27,529
Loma Ven. g. ....	—	—	July 11 to 20	136,900	13,3560	—	—
Madras c. ....	840	840	July 23	19,342	20,442	66,619	74,378
Manila b. ....	—	—	2 wks. May 21	34,000	31,552	382,961	299,110
Mer. Tar. Ad. o. ....	—	—	July 23	81,500	70,000	253,100	210,850
Mexican K. ....	321	321	July 23	12,600	13,554	200,655	220,622
Mex. South. ....	228	228	7 days July 21	3,404	2,611	38,177	34,321
Mid. Uruguay ....	1964	1964	June.	149,930	133,516	1,889,020	1,701,649
Minas & Rio d. ....	106	106	May.	13,201	9,155	—	—
Nat. & N. Oruz d. ....	75	75	April.	18,204	21,072	506,356	217,540
Nitrate c. ....	291	291	July 1 to 15	2,031	2,469	35,987	44,318
N. W. Argon. c. ....	94	94	July 23	14,600	8,512	88,711	65,081
N. W. of Urug. b. ....	111	111	June.	4,985	5,998	14,679	15,788
Ottoman c. ....	3204	3204	July 16	269,300	269,750	—	—
Peruv. Corp. b. ....	7724	7724	June.	363,792	260,806	1,775,633	1,455,230
Pir. Ath.-Pel. b. ....	—	—	May.	1,129	1,606	—	—
Puerto O. & V. c. ....	34	34	2 wks. May 6	3,990	2,516	114,185	98,005
Rafine & S. F. a. ....	774	774	May 29	9,900	8,639	2,11,110	1,95,996
Rohil. & Kum. c. ....	55	55	June 18	19,584	16,044	5,50,673	4,43,506
Lok. Sit. Bar. c. ....	200	200	2 wks. June 26	17,675	19,443	—	—
San Paulo a. ....	894	894	July 23	1,372	941	4,882	4,183
S. F&Co.G.S.a. ....	186	186	July 23	135,840	138,002	772,010	680,000
S. B. Rio Gr. c. ....	199	199	May.	82,454	83,238	28,54,154	31,63,322
San. Mabratia c. ....	1,045	1,045	5 days June 30	21,228	24,128	8,15,492	8,84,779
Myrao State c. ....	296	296	"	11,108	12,347	3,99,727	4,71,984
Other Lines. ....	215	215	"	—	—	—	—

(Continued in next column.)

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	1st wk. July	\$29,204	\$27,162	\$861,476	\$773,661
Ala. N. O. T. & P.	528	528	June.	192,000	167,000	—	—
Atc. Top. & S. F.	6,481	6,481	May.	3,269,170	2,806,255	15,787,838	13,362,979
Balt. and Ohio	—	—	May.	242,750	207,328	11,301,014	9,559,971
Balt. & O. S. W.	921	921	1st wk. July	106,839	110,194	3,491,687	3,066,007
Central of N. J.	—	—	May.	955,301	976,376	4,693,749	4,500,515
Central Pacific	—	—	May.	1,474,335	1,044,817	6,032,410	4,726,357
Ches. and Ohio	1,360	1,360	1st wk. July	186,510	194,340	5,867,958	5,545,991
Chic. Gt. West.	928	928	1st wk. July	8,365	97,962	2,562,000	2,374,373
Ch. Mil. & S. P.	6,151	6,151	1st wk. July	588,438	623,862	16,347,798	14,372,545
Cl. Cin. Ch. & C.	1,838	1,838	4th wk. June	378,075	343,884	6,855,392	6,427,699
Den. & Rio G.	1,666	1,666	1st wk. July	140,400	166,000	3,941,433	3,322,839
Eric	—	—	May.	282,632	271,657	12,766,698	11,569,311
G. Rap. & Ind.	436	436	1st wk. July	10,955	41,916	1,326,161	1,199,665
Illinois Central	3,725	3,130	June.	2,065,303	1,793,454	13,158,298	10,701,694
Long Island	378	378	June.	422,178	428,782	1,815,516	1,681,744
Louis. & Nash.	2,985	2,975	1st wk. July	339,150	372,355	11,280,273	10,151,744
Memp. & Charl.	330	330	4th wk. June	31,175	31,455	732,502	631,292
Mexican Cent.	1,556	1,556	1st wk. July	200,048	239,109	6,912,575	6,804,558
Mexican Natl.	1,219	1,219	1st wk. July	101,503	10,1224	3,100,394	3,048,700
Min. & St. L.	370	370	1st wk. July	34,556	38,570	1,023,851	948,219
Miss. Kan. & T.	2,197	2,060	1st wk. July	131,712	140,108	5,134,479	5,075,403
N. Y. C. & H. R.	2,396	2,396	June.	362,500	384,913	22,172,423	21,341,676
N. Y. Out. & W.	481	477	1st wk. July	63,756	75,206	1,799,051	1,644,303
Nor. & West.	1,570	1,570	1st wk. July	198,657	184,615	5,623,214	5,269,846
Northern Pac.	3,367	3,367	1st wk. July	373,441	355,091	10,923,905	7,970,914
N. W. Gt. West.	520	520	1st wk. July	41,109	81,600	1,591,944	1,253,366
St. Jos. & G. I.	251	251	1st wk. July	16,333	16,183	519,463	519,397
St. L. & S. W.	1,328	1,328	1st wk. July	124,842	117,333	3,462,977	2,981,945
St. Louis S. W.	1,223	1,223	1st wk. July	71,430	74,100	2,466,969	2,114,414
St. P. M. & M.	3,030	3,030	June.	142,357	116,637	7,858,773	6,128,013
Southern	4,827	4,777	1st wk. July	330,426	346,055	10,537,038	9,886,669
Texas & Pacific	1,489	1,499	1st wk. July	10,834	97,861	3,622,075	3,148,336
W. Va. & Pa.	170	170	4th wk. June	20,000	16,000	80,675	251,125
Wabash	1,938	1,936	1st wk. July	218,875	200,525	6,602,557	5,592,797
Whi. & L. Erie	247	247	1st wk. July	30,628	21,593	724,189	514,100

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## Notices to Readers.

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## Forthcoming Meetings.

- Aug. 2—East and West India Dock (Half-yearly), Winchester-house, at 2.
- Aug. 2—Sheffield District Railway (Half-yearly), Westminster Palace Hotel, at 2.
- Aug. 3—Central London Railway (Half-yearly and Special), 16, Great George-street, S.W., at 12.
- Aug. 3—London Chatham and Dover Railway (Half-yearly), City Terminus Hotel, at 12.
- Aug. 3—Tottenham and Hampstead Junction Railway (Half-yearly), 28, Great George-street, S.W., at 2.45.
- Aug. 4—London and South Western Railway (Half-yearly), Waterloo Station, at 12.
- Aug. 4—Waterloo and City Railway (Half-yearly), Waterloo Station, at 2.
- Aug. 5—Bristol and South Wales Railway Wagon (Half-yearly), Bristol, at 1.
- Aug. 5—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, at 12.
- Aug. 5—Midland Railway (Half-yearly), Derby, at 1.30.
- Aug. 5—North Eastern Railway (Half-yearly), York, at 12.30.
- Aug. 5—Rhymney Railway (Half-yearly), Cardiff, at 1.
- Aug. 6—Midland Railway Carriage and Wagon (Annual), Birmingham, at 12.
- Aug. 9—Neath and Brecon Railway (Half-yearly), Charing-cross Hotel, at 11.30.
- Aug. 9—North Staffordshire Railway (Half-yearly), City Terminus Hotel, at 2.
- Aug. 10—Cardiff Railway (Half-yearly), 22a, Queen Anne's-gate, S.W., at 3.
- Aug. 10—Lancashire and Yorkshire Railway (Half-yearly and Special), Manchester, at 12.
- Aug. 11—Great Northern Railway (Half-yearly), King's-cross, at 12.
- Aug. 11—Great Western Railway (Half-yearly and Special), Paddington, at 1.
- Aug. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.
- Aug. 11—North London Railway (Half-yearly), Euston Station, at 1.
- Aug. 12—Ealing and South Harrow Railway (Half-yearly), 14, Victoria-street, S.W., at 11.
- Aug. 12—London and North Western Railway (Half-yearly and Special), Euston Station, at 12.
- Aug. 16—Taff Vale Railway (Half-yearly), Bristol, at 2.
- Aug. 19—Brecon and Merthyr Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 1.

## The Railway Times.

Established 1837.

JULY 30, 1898.

## THE CHATHAM AND SOUTH EASTERN AGREEMENT.

At the South Eastern meeting, on Thursday, Mr. Bonsor was unable, as had been hoped, to announce that the arrangement with the Chatham had been finally settled. Neither was he able to give any information on the all-important matter of the apportionment of the net earnings from competitive traffic under the contemplated agreement, though he assured his hearers that no real difficulties existed in the way of a final settlement. We hinted last week in our money article that the Chatham Company probably had more to gain from the arrangement than the South Eastern, and that this notion having got abroad has accounted for the strength of Chatham issues on the one hand and the weakness of South Eastern deferred on the other. The same feature has again been observable this week, and Mr. Bonsor frankly stated that after the public the Chatham shareholders would rank next in the realisation of benefits from the united working. The flatness of Dover A after the meeting was probably due to this declaration. The details of the scheme as given by the South Eastern chairman show that the arrangement will be very comprehensive, and should certainly be successful in attaining the ends in view. The united working is proposed to come into operation on January 1st next, and so far as the competitive traffic is concerned it practically implies one management and one board of directors, in fact unity in every respect except capital. Until, however, the exact terms of the apportionment of net receipts are disclosed, the advantages to either company must be a matter of the merest surmise. The explanation of the contemplated favoured treatment of the Chatham is no doubt to be found in its more progressive net revenue. Each time that the Chatham has declined the terms of the South Eastern on previous occasions it has been justified by subsequent results, and it is therefore suggested that the South Eastern will have to give it comparatively liberal terms by way of discounting its more progressive character. At the present time the Chatham is earning an amount equal to nearly 39 per cent. of the united revenue, leaving 61 per cent. as the South Eastern Company's contribution. Rather over twenty years ago the respective proportions were 29 and 71, though it must be added that during recent years the progress of the Chatham has been much less marked than formerly. The Chatham report, issued this week, shows an increase of 16,500*l.* in gross receipts, and one of 14,000*l.* in expenses, so that 2,500*l.* only is added to the net profit. The additional dividend to be paid on the second preference stock is thus mainly due to the augmented balance brought into the half-year, for of the 13,000*l.* required to pay the additional 1½ per cent. on that stock, 7,750*l.* is thus accounted for. A paragraph relating to the South Eastern negotiations says that the terms are practically settled, "after much discussion," and it is hoped that the agreement will be exchanged "in time to allow of its submission to the proprietors at the forthcoming meeting." The wording is identical with that contained in the South Eastern report, though the pious wish there indulged in was not gratified.

## THE GREAT NORTHERN POSITION.

With the opening this week of the Great Central line to London for coal traffic Great Northern shareholders receive another reminder that the competition so greatly feared for a long time past is about to become an accomplished fact. Until the new line is completely opened it will, of course, be quite impossible to gauge its effects, and even then some time must elapse before traffic shakes down to the altered circumstances. Readers of THE RAILWAY TIMES are well aware that so far as the Great Central itself is concerned we have always treated the London line as a huge mistake, and our view has already received ample backing by the depreciation which has taken place in the securities of the old Sheffield company since the Metropolitan extension was embarked upon. That depreciation has proceeded in its course year by year through a period otherwise marked by the general rise in Home Railway profits and in the prices of their securities; so that Great Central stocks now stand at record low figures, whilst the worst has yet to be faced, as we have shown on recent occasions. Truly the last state of that company is infinitely worse than the first, and if the matter ended there it would be bad enough in all conscience. But just as the evil consequences of folly or grave error of judgment on the part of an individual are not visited merely on the offender, likewise a foolhardy financial venture such as the Sheffield line to London produces widespread disaster not by any means confined to the shareholders of the Great Central. We do not wish to be misunderstood in this matter. From an engineering and utilitarian point of view it is no doubt a fine achievement to have added another trunk line to those already existing. Our point of view is that of the interests of the shareholders, not only of the Great Central itself, but also of the Great Northern and other companies who must inevitably feel the effects of the added competition. The Great Northern Company is, of course, the one which must suffer most, and certainly judging by the depreciation which has overtaken its junior stocks, a very large consequent loss to that company is anticipated. The position of the Great Northern was and is a peculiar one, for when in 1890 the then Sheffield Company first gave notice of intention to introduce a Bill for a line to London, it was working amicably with that company under an agreement entered into as long ago as 1860, whereby it was entitled to carry all unconsigned traffic arising on the smaller company's system, giving in return a bonus on such traffic. No doubt the existence of that agreement, which did not expire until 1910, had considerable weight in inducing Parliament to reject the Sheffield Company's first appeal in 1891. When in the autumn of that year an understanding was arrived at on the footing of the Great Northern agreeing not to further oppose the application of the Sheffield Company, many were inclined to think that the former had sold its birthright under the agreement for a mess of pottage. The consideration it received was running powers over the Great Central line west of the Great Northern main line, the agreement of 1860 being at the same time cancelled. The new agreement dated January 30th, 1892, is scheduled to the London Extension Act of 1893, and, of course, the running powers will be of considerable importance in enabling the Great Northern to keep a hand on at least a portion of its existing traffic, originating on or beyond the Great Central system, comprising such points as Liverpool, Manchester, Warrington, Chester, &c. During recent years the Great Northern has been further preparing for the new condition of things by providing itself with independent terminal accommodation at various important centres. Under these circumstances it would be a mistake to assume

that the present traffic to the south originating on the Great Central will be transferred *en bloc* to the latter company, and, further, the Great Northern will be rid of its obligation to pay a bonus on such traffic. In 1890 Great Northern deferred stock stood at considerably over par, now it is quoted at only 54½, or about half its former quotation. Last year a dividend of 2½ per cent. was paid, representing a sum of 189,709*l.*, and it has even been suggested that the whole of this may be wiped away on the opening of the new line—a view we do not altogether share. From the chairman's remarks at the Great Central meeting on Wednesday, it seems clear that the new line will not be completely opened until January 1st at the very earliest, so that the Great Northern will have still further time within which to complete its arrangements. It is undoubtedly the case that the Great Northern will suffer very much from the new line, but does not the great depreciation in its deferred and A stocks sufficiently discount this? In the meanwhile the board is providing for possible eventualities by refraining from recommending any dividend on the deferred and "A" stocks for the past half-year, and carrying forward the unusually large balance of 37,000*l.*, as compared with a balance of 4,500*l.* a year ago. In adopting this course they are, we think, exercising a commendable prudence.

## THE SOUTH WALES RAILWAYS.

Dealing on June 4th last with the effect of the South Wales coal strike, as indicated at that time, we showed how precarious was the dividend outlook of the leading railways serving that district. As the strike continued through the half-year, and is even now proceeding without any immediate prospect of a settlement, the losses of these railways have since, of course, been much increased, and for last half-year the ordinary shareholders of the Barry, Rhymney, and Taff Vale companies are in the unenviable position of receiving no dividends. First of all, the Taff Vale announced that it would suspend the dividend on its preference stock for the past half-year, and in view of the further loss from the continuance of the dispute, there is no reason to fear that at the very least part of it will be in default on the year's results. This, of course, implies that nothing will be paid on the ordinary stock. For the first half of 1897 the Taff Vale paid at the rate of 3½ per cent. per annum—equal to 8½ per cent. on its original ordinary capital. The passing of its ordinary dividend entails a loss to holders of 90,800*l.* Last week the Rhymney also passed its ordinary dividend, which for the first half of 1897 was at the rate of 11 per cent. per annum, representing a sum of 34,600*l.* Not for twenty-two years have Rhymney ordinary shareholders been in this unfortunate position, whilst the 11 per cent. paid in the corresponding period was the best dividend for fifteen years. Only a year ago Rhymney ordinary shareholders were congratulating themselves that they were wise to decline the Bute Docks Company's guarantee of 10 per cent.; now, of course, even that rate would be very welcome, though it is quite possible that by the conditions under which that rate would have been paid, part at least would be in default, even under the proposed guarantee. The third of the usually prosperous railways in South Wales—the Barry—has also passed its dividend this week, though it paid at the rate of 10 per cent. per annum for the first half of 1897. This is the first time that this favoured company has been in this unfortunate predicament, and the loss to the ordinary stockholders represents 49,060*l.* In all, therefore, the actual loss to the ordinary shareholders of these companies by the passing of their dividends is 174,000*l.*, and in addition further losses not only to them but possibly to some of the preference stock-holders may



result for the current half-year. Further, the Great Western dividend is likely to suffer seriously from the same causes, and it is almost inevitable that its pending dividend will show the largest decline of any of the leading railways for the past half-year.

### BRAZILIAN RAILWAY GUARANTEES.

In our issue of the 18th ult. we pointed out that the Brazilian Government's proposal to pay the railway guarantees in scrip for three years was likely to be disastrous to the interests of these companies, and we added that "we are afraid it may result in financial embarrassment to several of the poorer companies." The companies—even the best placed of them—depend on the guarantee not only for the regular payment of fixed charges and dividends, but also for meeting in some instances losses on working. With practically their sole source of income reduced to a payment in depreciated paper it became obvious that some arrangement must be come to between the debenture-holders and shareholders. The first company to open the question is the Brazil Great Southern Railway, which has just issued a circular to the holders of its obligations inviting them to assent to a scheme for paying its interest in paper also for three years. No dividend has unfortunately been paid on this company's share capital for some years past, so no question can arise as to the debenture-holders being made to suffer for the benefit of the shareholders. Indeed, it seems pretty clear that, without some relief such as that suggested, the company would soon be in complete bankruptcy, for it already has an awkward floating debt which a somewhat incompetent and discredited administration has so far failed to grapple with. It is proposed to pay the interest due on August 1st, 1898, and February 1st, 1899, in scrip of the 1893 bonds of the company bearing 6 per cent. For the two following years it is proposed to pay interest in the scrip of the Brazilian funding loan—that is, the company proposes to pass on to its debenture-holders, in payment of interest, the same scrip in which its guarantee is paid by the Government of Brazil. As the company has had to meet large capital expenditure in excess of the original outlay provided for, and has also had to meet heavy outlays arising from floods the position seems to be about as bad as it could well be, but whether the directors are making the best of a bad job is questionable. Perhaps the first effect of their present crude proposals will be to bring the first debenture-holders about their ears, for it is scarcely to be expected that this body, whose bonds stand in the market at , will be content to receive no better treatment than is meted out to the holders of the debenture stock, which stands at no more than . Of course the other guaranteed railways are not all in such a parlous case, for most of them have managed out of their guarantee payments as received in cash to not only meet fixed charges, but also to distribute something to their stockholders. Now that the guarantee is paid in depreciated bonds, which implies that practically it is reduced by 20 to 25 per cent., we suppose the shareholders will have to suffer. Anyway the questions raised are likely to be actively discussed by the various companies affected during the next few months.

### PASSING NOTES.

The traffic receipts for the week ending July 24th, on thirty-three of the principal lines of the United Kingdom amounted to 1,826,656*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,800,508*l.*, with 19,253½ miles open. There was thus an increase of 26,148*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for four weeks to date

amounted on the same thirty-three lines to 7,146,292*l.*, in comparison with 7,024,504*l.* for the corresponding period last year; increase, 121,788*l.*

Mr. Charles Pond, of the Metropolitan District Railway "Shareholders' Association," has sent out another circular, in which he charges the directors of the District Railway with losing 300*l.* a year by not letting a room at Charing-cross station for refreshments. He proposes that Mr. Paul Speak should be elected to the board in order to remedy this deficiency. Surely Mr. Pond can find some more substantial grievance against the District board than this, if not the sooner he ceases his agitation the better. Or is it that the "Shareholders' Association" is a creation of the directors, designed as a red herring to be dragged across the scent with the object of diverting attention from the all-round maladministration of this undertaking.

The Railway and Canal Commission decided on Saturday an application by Huntingdonshire County Council for an order enjoining Mr. Leonard Taylor Simpson, proprietor of the Ouse navigation at Huntingdon, to afford all reasonable facilities to traffic up and down the river. Mr. Simpson was alleged to have dismantled the St. Ives lock. The President, in giving judgment, said the court could not compel respondent to act as a canal company, or to work the navigation, and he might abandon it if he chose to do so, but he was not entitled to dismantle the staunch. Whatever form the order of the court might take it must in some way undo the injury which was now being done.

The important acceleration of the Irish Mail service, which has frequently been referred to in these columns of late, will commence on Monday next. The morning train from Euston for Holyhead, which has hitherto left at 7.15, will not start until 8.30, and passengers will arrive in Dublin at 5.30 p.m.—twenty-five minutes later than at present—which will mean an acceleration of fifty minutes between the two capitals. The return day mail will leave Dublin at eight o'clock instead of 7.15, and passengers will reach London at the same time as now, viz., 5.45 p.m.

The directors of the London Tramways Company, Limited, have issued a circular to their shareholders notifying that the entire undertaking, "exclusive of the 2½ miles, and the Lawson-street dépôt, for which a valuation has already been made," is recommended by them to be sold to the London County Council for 850,000*l.* This offer, which the shareholders must ratify, does not include stores, unexpired licences, &c., and altogether the directors estimate that it will mean a return to the ordinary shareholders of about 9*l.* 10*s.* to 10*l.* per share."

At the summer assizes at Belfast on Wednesday six men were found guilty of defrauding the Great Northern (Ireland) Railway Company. According to the evidence, a conspiracy existed along the line by means of which tickets were illegally obtained and sold to the public by two guards and a head porter of the company, who appropriated the proceeds. Three persons were also charged with receiving the tickets. The railway officials were sentenced to twelve months' and the others to three months' imprisonment each.

The Great Central Railway on Monday began running trains over the London Extension by sending through Quainton-road Junction on to the Metropolitan Railway system two special store trains followed afterwards by four coal trains. The line is being worked on the block and time interval systems, at present, till the wires are connected.

The Lancashire and Yorkshire and London and North Western railway companies have added to their fleet a new steamer, called the *Duke of Cornwall*. She is a twin-screw vessel of 1,540 tons gross register, with a speed of about 20 knots, and accommodates about 800 passengers—412 saloon and 388 steerage.

The London and South Western Railway Company on Wednesday established a new express train, leaving Waterloo at 11.40 a.m., and landing passengers by special steamer at Cowes at 2.50 p.m. There is also a service leaving Cowes at 5.20, and reaching London at 8.30 p.m.

Mr. H. B. Palmer, who was for many years in charge of the traffic department of the District Railway, has been appointed assistant superintendent of the line of the Metropolitan Railway (in succession to the late Mr. Hamilton), and took up that position on Thursday.

The London Brighton and South Coast Railway Company have decided, after the 31st inst., to abolish the booking fees on parcels handed in at London receiving offices destined for stations on their line.

The *London Gazette* of last week officially announces that Lieutenant-Colonel Pollitt, of the Engineer and Railway Volunteer Staff Corps, is granted the honorary rank of Colonel, dated July 20th, 1898.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 10th prox.

CITY, FRIDAY EVENING.

The feature in the MONEY MARKET is the rise which has taken place during the last few days in discount rates, three months' bills now commanding 1 9-16 to 1  $\frac{1}{2}$  per cent., as against 1  $\frac{1}{8}$  per cent. a week ago. Money rates, however, are unaltered at  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. for day-to-day loans, and  $\frac{1}{2}$  to  $\frac{3}{4}$  for short advances. The Bank directors made no further change in the official minimum at their meeting on Wednesday. The Bank Return issued yesterday shows that the exports of gold and the increase of the home circulation of notes and coin, owing to harvest and holiday requirements, have diminished the reserve, by 1,010,000*l.*, bringing its total down to 24,167,000*l.*, and making its proportion to the current liabilities  $\frac{1}{2}$  lower at 45  $\frac{3}{8}$ . This decrease is almost balanced by a decline of 1,045,000*l.* in the private deposits. Government disbursements have reduced the public deposits by 505,000*l.*, but, on the other hand, the other securities, which were swelled by temporary causes last week, have declined by 551,000*l.* Since the return was made up gold to the amount of 10,000*l.* has been withdrawn from the Bank.

Silver bars are now quoted at 27*d.* per oz., being  $\frac{1}{2}$ *d.* lower on the week. A year ago the price was 26  $\frac{1}{2}$ *d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 25-32*d.*; Calcutta, 1*s.* 3 25-32*d.*; Hong Kong, 1*s.* 10  $\frac{1}{2}$ *d.*; Shanghai, 2*s.* 6  $\frac{1}{2}$ *d.*; Singapore, 1*s.* 11 3-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 174-70 to 173-60 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 5-39*d.* A year ago the premium was 192 per cent., and the value of the paper dollar 1*s.* 4-30*d.*

The Valparaiso exchange comes over to-day at 17  $\frac{1}{2}$ *d.*, being unaltered on the week. A year ago it was 17  $\frac{1}{2}$ *d.*

The Rio de Janeiro exchange on London is 7 13-32*d.*, being  $\frac{1}{2}$ *d.* higher on the week. A year ago it was 7 7-16*d.*

The Bank of Bengal has reduced its minimum rate of discount from 5 to 4 per cent. The Bank of Bombay has reduced its rate from 5 to 4 per cent.

The Bankers' Clearing-house return for the week ending July 27th, 1898, shows a total of 128,732,000*l.*, as compared with 118,844,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£35,283,046	£36,618,462
Total Reserve .....	£24,166,561	£25,452,557
Proportion of Reserve to Liabilities...	45 $\frac{1}{2}$ per cent.	50 $\frac{1}{2}$ per cent.
Notes in Circulation .....	£27,916,485	£27,965,905
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{2}$ per cent.	1 $\frac{1}{2}$ per cent.
Consols (account) .....	110 $\frac{1}{4}$	113
French Rentes (account) .....	103 <i>f.</i> 20 <i>c.</i>	104 <i>f.</i> 80 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 22 $\frac{1}{2}$ <i>c.</i>	25 <i>f.</i> 10 <i>c.</i>
New York 60 days ditto .....	\$483 $\frac{1}{4}$	\$486 $\frac{1}{4}$

Very little business has been transacted in the STOCK MARKETS to-day. The attendance of members was very thin, and by three o'clock business was virtually suspended. The House reopens on Tuesday next. Consols, after being flat, finished up  $\frac{1}{8}$  higher on the day, but on the week the loss is  $\frac{1}{2}$  on the uncertain money outlook. In British Railway stocks the feature was a rise of nearly a point each in Great Northern A and deferred on the dividend announcement, and Hull and Barnsley improved  $\frac{3}{4}$  on the announcement of that company. North London rose 1, and North British preferred  $\frac{1}{4}$ ; whilst Brighton deferred, North Eastern, and North Western declined  $\frac{1}{4}$ , and Caledonian deferred  $\frac{1}{2}$ . The week's movements in these stocks are shown below. American Rails opened generally lower to-day upon New York, and subsequently recovered a little, but at the end were slipping away again. The declines on the day ranged from  $\frac{1}{4}$  to  $\frac{1}{2}$ . On the week, however, there are some substantial upward movements. Canadian Rails continue weak. Foreign Railway issues showed little change to-day, and among the movements of the week (beyond those shown below) may be mentioned a fall of 11  $\frac{1}{2}$  in Brazil Great Southern debenture stock, 6 in ditto first debentures, 3  $\frac{1}{2}$  in ditto seconds, 3 in Donna Thereza debentures, 3 in Central Uruguay Eastern Extension debenture stock, 2  $\frac{1}{2}$  in Corboba and Rosario preference, 2 in Arauco first debentures, and 2 in Cordoba Central preference, and 1 in Nitrate debentures, and a rise of 6 in Western of Havana bonds, 4 in United of Havana, 2 in North West Argentine first debenture stock, and 1 in Costa Rica second debentures.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2 $\frac{1}{2}$ per cent. ....	—	—	Denver & Rio Grande Com. ....	—	—
Do. 2 $\frac{1}{2}$ per cent. ....	—	—	Do. Preferred Stock ...	$\frac{1}{4}$	—
India 3 $\frac{1}{2}$ per cent. Stock ...	—	—	Erie Common ...	$\frac{1}{4}$	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian ...	—	—	Do. 1st Preference ...	—	—
Do. Pref. Con. Ord. ....	—	—	Do. 2nd Preference ...	—	—
Do. Def. Con. Ord. ....	—	—	Illinois Central Common 1	—	—
Great Central Deferred ...	—	—	Lake Shore & Mich. South	—	—
Great Eastern ...	2	—	Louisville and Nashville	$\frac{1}{4}$	—
Gt. Nthrn. Pref. Con. Ord. ....	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord. ....	$\frac{1}{4}$	—	New York Central ...	$\frac{1}{4}$	—
Do. A ...	2	—	N.Y., Ont., & Westrn. Com.	$\frac{1}{4}$	—
Great Western ...	—	—	Norfolk & Western Com.	$\frac{1}{4}$	—
Hull and Barnsley ...	1	—	Do. Preferred ...	1 $\frac{1}{2}$	—
Lancashire and Yorkshire	$\frac{1}{4}$	—	Northern Pacific Common	$\frac{1}{4}$	—
London, Br. and S. Coast 3 $\frac{1}{2}$	—	—	Do. Preferred Stock ...	1	—
Do. Deferred ...	$\frac{1}{4}$	—	Pennsylvania Rail. Shares	$\frac{1}{4}$	—
London, Chat. and Dover	$\frac{1}{4}$	—	Phil. & Read. Common ...	$\frac{1}{4}$	—
London & North Western ...	$\frac{1}{4}$	—	Union Pacific ...	1	—
London & South Western ...	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred Stock ...	$\frac{1}{4}$	—
Metropolitan ...	2	—	Do. Debs. ....	1	—
Metropolitan District ...	—	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord. ....	1 $\frac{1}{2}$	—	Atchison Gen. Mort. ....	—	—
North British Pref. Ord. ....	—	—	Denver & R. Grande 1st Mt.	—	—
Do. Def. Ord. ....	$\frac{1}{4}$	—	Erie Gen. Lien 3 p.c. ....	—	—
North Eastern ...	$\frac{1}{4}$	—	Mexican Cent. Cons. Mort.	—	—
South Eastern ...	1	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred ...	—	—	Mexican Nat. 1st Mort. ....	—	—
<i>Colonial Railways.</i>					
Canadian Pacific ...	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada ...	$\frac{1}{4}$	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed ...	—	—	Buenos Ayres Gt. Strn. ....	—	2
Do. 1st Preference ...	—	—	Buenos Ayres and Rosario	—	$\frac{1}{4}$
Do. 2nd Preference ...	—	—	Central Argentine ...	—	$\frac{1}{4}$
Do. 3rd Preference ...	—	—	Cent. Uruguay of Mont. ....	—	1
<i>American Railway Shares.</i>					
Atchison Preferred ...	—	—	Mexican Ordinary ...	—	—
Central Pacific ...	1	—	Do. 1st Preference 8 p.c.	—	—
Chic. Mil. & St. Paul Com.	$\frac{1}{4}$	—	Do. 2nd Pref., 6 p.c. ....	—	—
Do. Preferred ...	—	—	Nitrate Railways ...	—	—
<i>Miscellaneous.</i>					
			South Austrian ...	—	—
			East and West India Dock	—	$\frac{1}{4}$
			London and St. K. Dock 1	—	—

Messrs. Thackeray and Co., of Cardiff, under date July 28th, report as follows:—Barry undivided, 284  $\frac{1}{2}$  (a fall of 1); ditto preferred, 125 (unchanged); ditto deferred, 159 (a fall of 2); Cardiff preferred, 114  $\frac{1}{2}$  (unchanged); Port Talbot, 9  $\frac{1}{2}$  (unchanged); Rhondda and Swansea Bay, 4  $\frac{1}{2}$  (unchanged); Rhymney undivided, 264  $\frac{1}{2}$  (a fall of 1); ditto preferred, 123 (unchanged);

ditto deferred, 145 (unchanged); Taff Vale, 76½ (unchanged); Vale of Glamorgan, 126 (unchanged). This market shows no signs of improvement, and local events have tended to further depress stocks. The coal strike seems as far away as ever from settlement.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Central London Railway—further issue of 12,356 ordinary shares of 10l. each, fully paid; 49,124 ordinary shares of 10l. each, 6l. paid; 1,779 preferred half-shares of 5l. each, 1l. paid; and 3,767 deferred half-shares of 5l. each, fully paid.

The Stock Exchange will be closed to-day (Saturday).

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
June 27.	July 12.	July 28.		
157	155	153½	Caledonian .....	—
58	57½	56½	" deferred .....	1/- to 1/9 con.
22	22½	21½	Great Central deferred ..	even to 1/3 con.
121	120½	120½	Great Eastern .....	3/9 bk. to even.
55	54½	55	Great Northern defd. ord.	1/3 to 1/9 con.
165½	163½	167½	Great Western .....	even to 2/6 con.
146	147	148½	Lancashire & Yorkshire ..	2/6 to 5/- con.
53½	53½	54	Hull and Barnsley .....	1/3 to 1/9 con.
177	175½	175	London and Brighton "A" ..	even to 2/6 con.
23	22½	23	London Chatham & Dover	3d. to 1/- con.
101½	112	116	" 2nd pref. .....	5/- to 7/6 con.
199½	201½	205	London and North Western	1/3 bk. to 1/3 con.
225	222	220	London and South Western	—
92½	88½	89	" defd. con. ord. .....	1/3 bk. to 1/3 con.
130½	130½	133	Metropolitan .....	2/6 to 7/6 con.
28½	29½	30	Metropolitan District .....	3d. to 1/- con.
87	89½	92	Midland deferred .....	even to 2/6 con.
44½	46½	46½	North British, def. ord. ....	1/3 to 2/- con.
178½	178½	178½	North Eastern .....	even to 5/- con.
114½	113½	111½	South Eastern "A" .....	1/3 to 3/9 con.

13½	14	13½	Atch. and Topeka .....	2½ to 3½ p.c. con.
34½	35½	35½	" preference .....	2½ to 3½ p.c. con.
14	13½	15½	Central Pacific .....	2½ to 3½ p.c. con.
102½	103½	102½	Chicago Milwaukee & S.P. ..	2½ to 3½ p.c. con.
52½	52½	51½	Denver & Rio Grande pref.	2½ to 3½ p.c. con.
13½	13½	13½	Erie .....	2½ to 3½ p.c. con.
37	37	35½	" first preference .....	2½ to 3½ p.c. con.
19½	19	19	" second preference .....	2½ to 3½ p.c. con.
107½	118½	111	Illinois Central .....	2½ to 3½ p.c. con.
195	193	192	Lake Shore & Mich. South ..	2½ to 3½ p.c. con.
54½	55½	54½	Louisville and Nashville ..	2½ to 3½ p.c. con.
67	65½	65	Mex. Cent. 4 p.c. gold bonds	2½ to 3½ p.c. con.
11½	11½	11½	Miss. Kans. Tex. .....	2½ to 3½ p.c. con.
15½	15½	15½	New York Ontario & West. ..	2½ to 3½ p.c. con.
119½	122½	121½	New York Central .....	2½ to 3½ p.c. con.
53½	53½	52½	Norf. and Western new pref.	2½ to 3½ p.c. con.
72½	72½	73½	Northern Pacific preferred ..	2½ to 3½ p.c. con.
59½	60½	60½	Pennsylvania .....	2½ to 3½ p.c. con.
9½	9½	9½	Reading .....	2½ to 3½ p.c. con.
23½	22½	21½	" 1st pref. .....	2½ to 3½ p.c. con.
8½	8½	8½	Southern Railway .....	2½ to 3½ p.c. con.
30½	32	31½	" preferred .....	2½ to 3½ p.c. con.
24½	25½	24½	Union Pacific .....	2½ to 3½ p.c. con.
19½	19½	19½	Wabash preference .....	2½ to 3½ p.c. con.
27½	28	27½	" "B" Debentures .....	2½ to 3½ p.c. con.

86½	85½	87½	Canadian Pacific .....	2½ to 3 p.c. con.
8½	7½	7½	Grand Trunk of Canada ..	2d. to 5d. con.
77½	75½	76½	" guaranteed .....	2/- to 3/- con.
72	68	69	" first preference .....	1/6 to 3/- con.
51½	40	46	" second preference .....	1/6 to 2/6 con.
23	20½	20½	" third preference .....	6d. to 1/3 con.
219	218	220	Bombay Baroda and C. I. ..	—
136	138	137	Buenos Ayres Gt. Southn. ..	3 to 4 p.c. con.
79½	78	77	Central Argentine .....	3 to 4 p.c. con.
83	82	78	Central Uruguay .....	3 to 4 p.c. con.
3½	3½	3½	Costa Rica shares .....	3 to 4 p.c. con.
90	90	90	" 2nd debs. ....	—
27½	27½	27½	East Indian "A" .....	—
177	176	176	Great Indian Peninsula ..	—
20½	20½	20½	Mexican ordinary .....	6d. to 1/- con.
75	75½	75½	" first preference .....	1/3 to 3/9 con.
33	33	32½	" second preference .....	1/3 to 2/6 con.
5½	4½	4½	Nitrate ordinary .....	even to 6d. con.
13	13	12½	Ottoman .....	3 to 4 p.c. con.
6½	6½	6½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
22	22	21½	Rail. Investment Co. def. ..	1/- to 1/6 con.

The Public Works Commission of the Buenos Ayres City Council has reported favourably on the petition of Sr. P. Aleu for a concession for the construction and working of a steam tramway on the Serpollet system in the suburbs of the municipality. The concession is requested for sixty years; but if after three months' working the municipality considers the system a dangerous one, it will be changed for electricity.

## Directors' Reports.

### NORTH EASTERN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure on this account has been 69,479,315l., whilst 88,457,021l. has been received as follows:—

Ordinary stock .....	£27,700,903
Preference and guaranteed stocks .....	20,728,898
Debenture stock .....	16,230,761
Loans .....	19,790
Premiums .....	3,705,069
Sundries .....	71,600

Balance at debit of capital account, 1,022,294l. The expenditure during the half-year amounted to 490,820l.—viz., 294,306l. on lines open for traffic, 14,683l. on lines in course of construction, 181,831l. on working stock. Estimated further expenditure—In the current half-year, 585,791l.; in subsequent half-years, 1,049,102l.; total, 1,634,893l. Capital powers and other available assets, 4,020,830l.

#### REVENUE.

The revenue account shows the receipts for the half-year ending June 30th as follows:—

	1897.	1898.
Passengers—First-class .....	£265,986	£270,784
" Second-class .....	1,608	1,512
" Third-class .....	747,810	767,917
" Periodical-tickets .....	71,352	77,598
Parcels, horses, carriages, &c. ....	163,123	164,695
Mails .....	30,683	30,385
Merchandise (less coll. and delivery) ..	1,249,434	1,273,444
Live stock .....	52,638	51,154
Minerals .....	1,284,723	1,339,459
Rent and receipts on real property .....	50,054	47,479
Transfer fees .....	307	312
Dock revenues .....	73,273	74,148
Mileage and demurrage of wagons, &c. ....	5,227	7,162

Total receipts .....

The expenditure on revenue account for the half-year ending June 30th was as follows:—

	1897.	1898.
Maintenance of way, works, &c. ....	£234,662	£261,229
Locomotive power .....	650,775	683,943
Carriage and wagon repairs .....	312,639	318,131
Traffic expenses .....	684,000	713,950
General charges .....	67,072	68,318
Stationary engines, inclines, &c. ....	13,096	12,439
Law charges .....	5,895	5,965
Parliamentary expenses .....	3,500	1,650
Compensation—Personal injury .....	3,798	3,776
" Damage to goods .....	7,145	8,785
Rates and taxes .....	131,385	138,919
Government duty .....	5,514	5,647

Total .....

The net revenue for the half-year and the manner of its disbursement is shown hereunder:—

	1897.	1898.
Balance from last half-year .....	£231,602	£232,125
Net earnings .....	1,567,737	1,583,597
Sundry credits .....	2,886	2,728
Total .....	£1,602,225	£1,618,450
Prior charges .....	£235,802	£235,438
Preference dividends .....	435,156	434,982
Dividend on ordinary stock .....	*787,893	†796,401
Balance to next half-year .....	22,374	31,649

Total .....

\* At 5½ per cent. per annum. † At 5½ per cent. per annum.

The gross receipts for the past half-year show an increase of 110,131l., the expenditure an increase of 94,271l., and the net receipts an increase of 15,860l. The ratio of expenses to receipts is 59·46 per cent., as against 58·70 per cent.

#### TRAFFIC, &c.

	1897.	1898.
Half-year ending June 30th.		
Passengers—First-class .....	467,528	512,394
" Second-class .....	69,086	65,665
" Third-class .....	22,021,616	21,995,789
" Total .....	22,558,230	22,573,848
Season-tickets .....	30,533	34,452
Mileage—Lines owned .....	1,574	1,574
" Partly owned .....	15	15
" Leased or rented .....	42½	42½
" Foreign lines worked over .....	148½	148½
" Total operated .....	1,780½	1,780½
Train mileage—Passengers .....	6,211,766	6,501,442
" Goods .....	7,828,378	8,180,920
" Total .....	14,040,144	14,682,362

The report states:—

#### GENERAL.

"The company's Bill, which was submitted to the proprietors at the half-yearly meeting in February last, has passed through committees of both Houses of Parliament, with the exception of the provisions relating to the proposed Hull Dock works. These provisions were opposed by the Hull Corporation, who raised objections to the proposed extension of the Victoria Dock, and also by the Humber Con-



servancy, the Hull and Barnsley Company, and various owners of navigations. It being evident that the scheme of dock improvement could not be carried without another prolonged contest in Parliament, the directors decided not to proceed with the portion of the Bill relating to Hull works, but to promote a Bill for the construction, jointly with the Hull and Barnsley Company, of a new dock to the east of the Alexandra Dock. An agreement providing for the construction of such a dock and for the grant to this company of running powers over a portion of the Hull and Barnsley Railway has been entered into with the Hull and Barnsley Company, and a Bill will be promoted in the next session of Parliament to carry the agreement into effect. Under the provisions of the above-mentioned Bill, the undertaking of the Scarborough and Whitby Railway Company vests in this company as from July 1st instant. The capital authorised by the Bill is 90,000*l.*, with the usual borrowing powers, in addition to 128,300*l.* 4 per cent. preference stock and 133,333*l.* 3 per cent. debenture stock to be issued as the price of the Scarborough and Whitby undertaking.

"The contract for the construction of a deep-water entrance at Middlesbrough Dock and the extension of the dock has been let, and the work has been commenced.

"The directors record, with deep regret, the death during the past half-year of their valued colleague, Mr. H. T. Morton, who had been a member of the board since 1881. To fill the vacancy thus created on the board, the directors have elected Sir Edward Grey, Baronet, M.P., of Fallodon, Northumberland, as a director of the company."

### METROPOLITAN DISTRICT RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure on this account has been 7,762,840*l.*, whilst 7,836,569*l.* has been received, as follows:—

Ordinary stock .....	£2,250,000
Preference and guaranteed stocks .....	3,544,444
Debenture stock .....	1,938,825
Loans .....	103,300

Balance at credit of capital account, 73,929*l.* The expenditure during the half-year amounted to 10,199*l.* Estimated further expenditure—In the current half-year, 56,845*l.*; in subsequent half-years, 19,305*l.*; total, 76,150*l.* Capital powers and other available assets, 2,685,177*l.*

#### REVENUE.

The revenue account for the half-year ending June 30th shows:—

	1897.	1898.
Total receipts .....	£229,382	£227,642
Total expenditure .....	103,838	105,453
Net receipt's .....	£125,544	£122,189
Balance from 1st half-year .....	404	4,006
Rentals and interest .....	7,844	7,800
Total .....	£133,792	£133,995
Prior charges .....	£75,136	£74,983
Dividend on guaranteed stock .....	24,276	24,276
Dividend on preference stock .....	*30,000	†30,000
Balance to next half-year .....	4,380	4,736
Total .....	£133,792	£133,995

\* At the rate of 4 per cent. per annum. † At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show a decrease of 1,740*l.*, the expenditure an increase of 1,615*l.*, the net earnings a decrease of 3,155*l.* The ratio of expenditure to receipts is 46.32 per cent., as against 46.14 per cent.

#### TRAFFIC, &c.

Half-year ended June 30th.	1897.	1898.
Passengers carried—total .....	21,382,318	20,979,345
Season-tickets .....	13,715	13,939
Mileage—Lines owned .....	13	13
" Lines worked .....	5½	5½
" Lines partly owned .....	1½	1½
" Jointly leased .....	3	3
" Foreign lines worked over .....	15½	15½
" Total .....	38½	38½
Train mileage*—Passengers .....	810,060	781,962
" Ballast, shunting, &c. .....	78,022	78,597
" Total .....	888,082	863,559

\* Total run by District engines (not on District Railway only) and exclusive of mileage run on City lines and extensions, which for the half-year ending June 30th, 1897, was 74,245, and June 30th, 1898, 71,191.

#### The report states:—

"In comparing the receipts of the half-year with those of the corresponding half of 1897, it must be remembered that in June, 1897, the abnormal traffic consequent upon the Queen's Jubilee brought about 8,000*l.* into the coffers of the company. It must, therefore, be considered an indication of satisfactory progress that the volume of the receipts has been so well maintained in the half-year under review. Compared with the June half-year of 1896, the total receipts of the June half-year, 1898, show an increase of 8,409*l.*

#### GENERAL.

"Considerable progress has been made in the construction of the Ealing and Harrow line, though the works have been somewhat delayed by difficulties attending the acquisition of land. These are now for the most part overcome. The Acton Junction line will also be shortly opened, and will afford access to the Midland and other companies for coal and other traffic to the western extensions of this company.

"The application of electrical power to traction of trains on the Metropolitan and District lines is a somewhat complicated and novel question, seeing that it may have to be carried on in conjunction with the running of trains propelled by locomotives. The boards of the

two companies have thought it desirable and prudent to have the question thoroughly studied, and have remitted the matter to Sir J. Wolfe-Barry and Mr. W. H. Preece, C.B., the eminent electrician, who are now engaged upon it with power to carry out certain test experiments.

"The Tilbury Company having during the present session obtained powers to subscribe one-half of the cost of the Whitechapel and Bow Railway, authorised by Parliament in 1897, the District Company are applying for a similar power. Negotiations are pending between the companies with the view of proceeding immediately with this important work, which will open up the District Railway to the Tilbury Company and vice versa, and must soon develop a large local and through traffic. There is little doubt that the Metropolitan Company will also appreciate the great advantage of this junction, and will at a later stage avail themselves of it, to the mutual advantage of the three companies concerned."

### LONDON AND SOUTH WESTERN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 41,306,625*l.*, while the receipts have been 40,949,963*l.*, as follows:—

Ordinary stock .....	£11,945,390*
Preference and guaranteed stocks .....	14,750,063
Debenture stock .....	12,759,111
Dock bonds .....	19,950
Sundries .....	1,475,459

Balance at debit of capital account, 356,662*l.* The expenditure in the past half-year was 313,754*l.*, of which 149,377*l.* was on lines open for traffic, 42,345*l.* on lines in course of construction, 87,669*l.* on working stock, 3,528*l.* subscriptions to other companies and contributions to joint lines, 50,834*l.* on Southampton Docks. Estimated further expenditure—In the current half-year, 434,000*l.*; in subsequent half-years, 1,263,000*l.*; total, 1,697,000*l.* Capital powers and other available assets, 2,057,539*l.*

\* Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act, 1890, section 2, sub-section 13, this amount of 11,973,505*l.* is now represented by—Original ordinary stock 9,285,460*l.*; preferred converted ordinary stock, 2,659,930*l.*; deferred converted ordinary stock, 2,659,930*l.*

"The option of conversion of ordinary stock into preferred and deferred has been exercised by the proprietors to the extent of 2,659,930*l.* up to the end of the year."

#### REVENUE.

The account for the half-year ending June 30th shows the receipts under this head to have been as follows:—

	1897.	1898.
Passengers—First-class .....	£147,624	£134,304
" Second-class .....	127,843	138,508
" Third-class .....	725,426	727,694
" Season-tickets .....	103,276	108,208
Parcels, horses, carriages, &c. ....	161,039	163,935
Mails .....	15,319	15,299
Merchandise (less cartage) .....	403,926	410,802
Live stock .....	17,749	17,170
Minerals .....	160,857	171,097
Rent and houses, land, &c. ....	35,862	41,649
Transfer fees .....	446	391
Steamboats .....	78,223	75,585
Dock receipts .....	91,605	94,857
Total receipts .....	£2,069,195	£2,069,479

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, &c. ....	£202,185	£210,663
Locomotive power .....	265,403	305,958
Carriage and wagon repairs .....	85,490	85,017
Traffic expenses .....	337,301	360,164
General charges .....	44,918	45,439
Law charges .....	4,123	2,927
Parliamentary expenses .....	112	119
Compensation—Passengers .....	502	965
" Goods .....	7,722	8,247
Rates and taxes .....	81,786	83,432
Government duty .....	16,000	16,068
Mileage and demurrage .....	6,539	6,124
Tolls and joint line expenses .....	10,290	6,899
Steamboats .....	88,157	82,784
" Renewal and insurance fund .....	10,740	10,738
Dock expenses .....	61,612	63,443
Total expenditure .....	£1,222,885	£1,289,007

The net revenue and the proposed appropriation of available balance may be summarised as follows:—

Balance from last half-year .....	£24,805	£23,038
Net earnings .....	846,310	810,472
Sundry credits .....	3,439	3,688
Total .....	£874,554	£837,198
Prior charges .....	£245,025	£235,793
Preference dividends .....	282,233	287,483
Dividend on original ordinary stock .....	259,288a	232,136b
" preferred conv. ord. stock .....	46,897c	53,199c
" deferred conv. ord. stock .....	17,586d	13,299d
Balance to next half-year .....	23,525	15,288
Total .....	£874,554	£837,198

a At the rate of 5½ per cent. per annum; b at the rate of 5 per cent. per annum; c at the rate of 4 per cent. per annum; d held in reserve.

The gross receipts for the past half-year show an increase of 30,284*l.*, the expenses an increase of 66,122*l.*, and the net receipts an increase of

35,838%. The ratio of expenses to receipts is 61:39 per cent., in comparison with 59:09 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class	1,196,295	1,170,639
Second-class	2,077,675	2,190,010
Third-class	21,655,499	25,451,248
Total	27,929,459	28,811,927
Season-tickets	23,077	27,216
Goods and minerals (tons)	2,677,664	2,793,431
Live stock (number)	327,566	318,750
Mileage—Lines owned	7834	7834
Partly owned	28	28
Leased or rented	854	854
Foreign lines worked over	444	444
Total operated	941	941
Train mileage—Passengers	5,734,406	5,920,224
Goods	2,130,317	2,232,822
Total	7,864,723	8,153,046

The report states:—

"The receipts on revenue account (exclusive of steamboats and Southampton Docks) for the half-year were 1,929,057*l.*, as compared with 1,899,367*l.* at June, 1897, showing an increase of 29,690*l.* The receipts for the half-year ended June, 1897, were largely increased by the Jubilee celebrations, while those for the half-year ended June, 1898, have been reduced owing to the large steamers of the American line which ran to and from Southampton having been temporarily withdrawn in consequence of the war between Spain and America. Taking these circumstances into consideration, the directors are of opinion that the revenue is satisfactory, as, when compared with the same period of 1896, it shows an increase of 120,060*l.*

"The expenditure on revenue account (exclusive of steamboats and Southampton Docks) for the half-year was 1,132,042*l.*, as against 1,062,377*l.* at June, 1897, showing an increase of 69,665*l.* This large increase is mainly attributable to the enhanced cost of coal, owing to the strike in South Wales.

"There has been a decrease of 2,657*l.* in the receipts of the steamboats; but the expenditure has been reduced by the sum of 5,374*l.*

#### GENERAL.

"The Holsworthy and Bude Railway is practically completed, and now awaits the sanction of the Board of Trade, and it is hoped the line will be opened in time for the autumn traffic. The contracts for the construction of the Meon Valley (Alton to Fareham) Railway and the Basingstoke and Alton Light Railway and the widening of the line between Alton and Farnham have been let. Further widenings between Waterloo and Nine Elms and Clapham Junction and from Woking to Basingstoke are making good progress. The Waterloo and City Railway has been passed by the Board of Trade, and arrangements are being made for the opening for public traffic on August 1st next. The extension of the North Cornwall Company's Railway from Wadebridge to Padstow is nearly finished, and is expected to be ready for opening in the course of the current half-year. The company's application for power to construct a light railway from a point near Grateley Station to Amesbury and the new military camp on Salisbury Plain has been sanctioned by the Light Railway Commissioners, and now awaits the necessary order of the Board of Trade.

"This company's Bill has passed through Parliament, and now awaits the Royal Assent. The powers sought with reference to the proposed enlargement of the Waterloo Station were struck out of the Bill. Further powers will be applied for by the company in the next session of Parliament.

"The directors have to announce, with great regret, the death of Mr. Arthur Edward Guest, which occurred on the 17th inst."

### MIDLAND RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 98,184,459*l.*, whilst the receipts have been 97,456,123*l.*, viz.:—

Ordinary stock	£35,525,508
Preference and guaranteed stocks	34,200,863
Debenture stock	22,974,938
Loans	3,100
Premiums, &c.	4,751,716

Balance at debit of capital account, 728,336*l.* The receipts on capital account during the half-year amounted to 813,377*l.*, and the expenditure amounted to 481,106*l.*, of which 193,207*l.* was on lines open for traffic, 53,873*l.* on working stock, 182,655*l.* on lines in course of construction, and 51,371*l.* on subscriptions and contributions. Estimated further expenditure—in the current half-year, 750,000*l.*; in subsequent half-years, 7,456,107*l.*; total, 8,206,107*l.* Capital powers and other available assets amount to 8,206,107*l.*

#### REVENUE.

The revenue account shows the receipts for the half-year ending June 30th to have been as follows:—

	1897.	1898.
Passengers—First-class	£104,460	£103,072
Third-class	922,820	965,374
Season-tickets	114,936	119,882
Parcels, horses, carriages, &c.	286,011	289,077
Mails	34,075	33,369
Merchandise (less cost of coll. & deliv.)	1,889,906	1,959,252
Live stock	44,512	42,487
Minerals	1,273,578	1,370,579
Cunals	833	994
Rents	48,025	53,116
Transfer fees	891	1,235
Total receipts	£4,720,097	£4,938,437

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, &c.	£274,058	£416,516
Locomotive power	788,076	843,889
Carriage and wagon repairs	234,454	251,867
Traffic expenses	1,024,422	1,093,193
General charges	90,388	97,606
Law charges	7,369	7,026
Parliamentary expenses	1,906	1,180
Compensation—Passengers	2,140	2,522
Goods	20,974	24,874
Rates and taxes	168,967	171,526
Government duty	7,690	7,418
Carriage and wagon hire	Cr.7,427	Cr.8,804

Total expenditure ..... £2,712,717 ..... £2,908,813

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from previous account	£40,037	£38,143
Net earnings	2,007,380	2,029,624
Sundry credits	99,081	101,984

Total ..... £2,146,498 ..... £2,169,751

Prior charges	£543,919	£459,201
Preference dividends	669,947	769,691
Dividend on ordinary stock	*914,296	—
Dividend on pref. con. ord. stock	—	†436,835
Dividend on defd. convtd. ord. stock	—	†485,629
Balance to next half-year	18,336	18,395

Total ..... £2,146,498 ..... £2,169,751

\* At 5½ per cent. per annum. † At 2½ per cent. per annum. ‡ At 2½ per cent. per annum.

The gross receipts for the past half-year show an increase of 218,340*l.*, the expenses an increase of 196,096*l.*, and the net receipts an increase of 22,244*l.* The ratio of expenses to receipts is 58:90 per cent., as against 57:47 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class	610,360	621,155
Third-class	20,489,996	20,960,286
Total	21,100,356	21,581,441
Season-tickets	63,694	65,751
Mileage—Lines owned	1,333	1,368½
Partly owned	209½	211
Lines worked	44½	18½
Foreign lines run over	395½	395½
Total	1,982½	1,993½
Train mileage*—Passenger	8,269,568	8,613,357
Goods	12,617,386	13,324,032
Total	20,886,954	21,933,389

\* Including mileage run for other companies.

The report states:—

"The general trade of the country has been well maintained during the past half-year, and the company's revenue shows a satisfactory increase in each of the principal descriptions of traffic. The increased earnings have been absorbed by the increased cost of working and by the charges for new capital.

#### GENERAL.

"The company's two Bills in Parliament have received the Royal Assent. During the progress of the West Riding Lines Bill negotiations with the Lancashire and Yorkshire Company resulted in an agreement for an exchange of running powers, and the withdrawal from the Bill of the proposed railway from Thornhill to Huddersfield and Halifax. Under this agreement the principal objects sought by the Bill will be attained at a considerable saving of capital outlay. The Great Eastern and Midland and Great Northern joint Bill for constituting a joint committee, representing the three companies, to construct and work the railways in the north of the county of Norfolk and between Yarmouth and Lowestoft, has also received the Royal Assent.

"The Workmen's Compensation Act, 1897, has involved a partial reorganisation of the Midland Railway Friendly Society and its relations to the company. From July 1st, 1898, the company have become liable to pay the compensation prescribed by that Act in cases of accidental injury to their servants, a liability which has hitherto been partly covered by the company's annual contribution to the friendly society. An amended scheme of benefits for the society has been arranged by your directors, in conjunction with elected representatives of the members of the society. Under this altered scheme the contributions of the members will be increased, and the proprietors will be asked to authorise an annual contribution by the company of 10s. per member instead of 12s. as heretofore.

"The vacancy caused by the decease of Mr. Robert Rankin has been filled by the appointment of Mr. Charles Booth, jun., of Liverpool."

#### WORKS IN PROGRESS.

Mr. McDonald, the engineer-in-chief, reports:—"That during the past half-year the lines, sidings, stations, buildings, &c., under his charge have been maintained in an efficient state of repair. Eighty-one miles of road have been relaid with steel rails, and the cost charged to revenue. Somers-town New Coal Depot.—This work is nearly completed, and will be brought into use during the current half-year. Camden and Kentish Town Widening.—Good progress has been made with this widening, and the portion of it between Paul's-road Junction and Kentish-town will be brought into use during the present half-year. Stairfoot and Cudworth Branch.—Satisfactory progress has been made with this branch. New Mills and Heston Mersey.—A contract for the first 5 miles of this line, including the tunnel, has been let, and preparations are being made for starting the work. Gloucester Docks Branch.—This branch is nearly completed with the

exception of the swing bridge over the canal, the steel work for which will be delivered very shortly. Beighton and Treton Widening.—A good start has been made with the earthwork for this widening. Messrs. M'Donald and Abernethy, the engineers for the Heysham Harbour, report under date July 8th, 1898, as follows:—"Good progress has been made with this work during the past half-year. The outer sea embankments have been formed for rather more than half their total length, for which purpose about 200,000 cubic yards of material has been excavated from the adjoining cliffs."

### LONDON CHATHAM AND DOVER RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 28,475,264*l.*, and the receipts to 27,830,576*l.*, viz.:—

Ordinary stock .....	£11,259,282
Second preference stock .....	869,532
Arbitration preference stock .....	6,686,184
Shortlands Railway guaranteed .....	220,000
Sheerness rent-charge stock .....	127,002
Loans .....	355,051
Debtenture stock .....	7,897,525
Subscriptions by other companies .....	416,000

Debit balance 644,689*l.* The capital expenditure during the past half-year was 28,365*l.* on lines open for traffic, 40,241*l.* on working stock, together 68,606*l.*; less 94,528*l.* credited on docks, steamboats, &c. Estimated further expenditure—total, 151,150*l.*

#### REVENUE.

The revenue account shows the receipts for the half-year ending June 30th to have been as follows:—

	1897.	1898.
Passengers—First-class .....	£78,609	£76,242
" Second-class .....	62,566	64,606
" Third-class .....	259,891	260,428
" Season-tickets .....	60,058	61,940
Parcels, horses, carriages, &c. ....	55,342	54,948
Mails .....	1,125	1,125
Merchandise (less cost of coll. & deliv.) ..	84,256	88,968
Live stock .....	2,777	2,283
Minerals .....	58,407	64,700
Queenborough Pier and Bridge tolls ..	391	479
Transfer fees .....	547	386
Rents of property, &c., net .....	22,959	26,280
Steamboats .....	58,952	59,996
<b>Total receipts .....</b>	<b>£745,880</b>	<b>£762,381</b>

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, &c. ....	£52,214	£57,901
Locomotive power .....	92,450	100,432
Carriage and wagon repairs .....	23,908	24,890
Traffic expenses .....	121,052	125,889
General charges .....	20,882	21,376
Law charges .....	1,641	2,231
Compensation—Personal injury .....	4,009	696
" Damage to goods, &c. ....	1,260	1,965
Rates and taxes .....	47,963	49,546
Government duty .....	7,348	7,381
Charges by other co.'s for haulage .....	4,798	4,939
Parliamentary expenses .....	732	732
Steamboat expenses .....	49,115	43,365

**Total expenditure .....** £427,372 ... £441,343

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year .....	£64,543	£72,295
Net earnings .....	318,508	321,038
<b>Total .....</b>	<b>£383,051</b>	<b>£393,333</b>
Prior charges .....	£220,182	£218,056
Dividend on preference stock .....	150,439 <i>a</i>	150,439 <i>b</i>
Dividend on second preference stock ..	10,869 <i>c</i>	23,912 <i>d</i>
Balance to next half-year .....	1,561	926
<b>Total .....</b>	<b>£383,051</b>	<b>£393,333</b>

*a* At the rate of 4½ per cent. per annum; *b* At the rate of 4½ per cent. per annum; *c* 1½ per cent. for the year ending June 30th; *d* 2½ per cent. for the year ending June 30th.

The gross receipts show an increase for the past half-year of 16,501*l.*, the expenditure an increase of 13,971*l.*, and the net receipts an increase of 2,530*l.* The ratio of expenses to receipts is 57·89 per cent., as against 57·29 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class .....	822,865	763,347
" Second-class .....	1,261,012	1,223,957
" Third-class .....	14,336,037	14,304,304
" Total .....	16,419,914	16,291,608
Season-tickets .....	25,725	26,543
Mileage—Lines owned .....	187½	187½
" Partly owned .....	8½	8½
" Foreign lines worked over ..	6½	6½
" Total operated .....	202½	202½
Train mileage*—Passenger .....	1,963,767	2,001,793
" Goods .....	426,886	463,173
" Total .....	2,390,653	2,464,966

\* Including miles run by trains of other companies.

The report states:—

"The board feel they may congratulate the proprietors upon the financial results of the half-year, as well as of the entire book-year ended June 30th, especially in face of the very large additional expenditure consequent upon the increasing burden of rates and taxes, the higher rate of wages, and the abnormally heavy coal bill, amounting in itself to some thousands of pounds."

#### GENERAL.

"The company's Bill, notwithstanding some opposition, which was successfully overcome, has received the Royal Assent. It authorises the closing of certain level crossings, the acquisition of some additional land, and the extension of the existing guarantee upon capital necessary for the completion of the important works at Dover, now being carried out by the Harbour Board."

"The whole of the new passenger stock of carriages, of greatly improved character, has been delivered and put into use, the total expenditure having been 110,000*l.* The provision of a considerable addition to the number of merchandise and mineral trucks will be proceeded with as soon as the condition of the labour market has resumed a more normal state than at present. The expenditure will be of great benefit to the company's traffic, and will be much more economical than the hire of wagons, now forming a large annual charge upon the working expenses."

"The directors are in friendly conference with the South Eastern board with the view of concluding an arrangement for the more efficient and economical working of the competitive traffic of the two companies. The terms are now, after much discussion, practically settled, and it is hoped they will have been finally determined, and the agreement itself exchanged, in time to allow of its submission to the proprietors at the forthcoming meeting."

### SHEFFIELD DISTRICT RAILWAY.

The capital account to June 30th, 1898, shows that the whole of the authorised share capital of 200,000*l.* had been created, and 158,799*l.* received. The expenditure amounts to 131,898*l.*, of which 49,561*l.* was expended during the past half-year. The directors' report states that the construction of the railway has made satisfactory progress during the half-year. The engineers, in their report, state:—

"Treton and Brightside Railway.—Possession of the whole of the land has now been obtained, and the works generally have made satisfactory progress. About 76,000 cubic yards of excavation have been got out, and the embankments have been almost completed from the commencement of the line at Treton to within about ½ mile of Tinsley. The earthwork for the proposed station at Brinsworth is far advanced. The concrete and brickwork for the whole of the bridges and viaducts between Treton and Brightside is in hand, with one exception, and has made satisfactory progress, and we anticipate that all brickwork will be completed by October next. The steel and iron work for the superstructures of the bridges is all in hand. Attercliffe Station.—During the last six months Attercliffe station has made good progress, and the whole of the station-yard will be complete and ready for goods traffic during the next four months."

### CENTRAL LONDON RAILWAY.

The accounts to June 30th, 1898, show that the whole of the authorised share capital of 2,850,000*l.* has been created, and that 1,892,656*l.* has been received. On the other hand, 2,073,508*l.* has been expended, the expenditure during the past half-year having been 466,560*l.* The directors' report states:—

"The engineers report that during the past half-year good progress has been made with the tunnelling, which, with the exception of the portion eastward of Chancery-lane, is well advanced. The operations at the Bank Station have presented great difficulties and caused considerable delay, but the large gas and water mains which intersected the area have now been removed and replaced in a new subway provided by the company for their reception. The construction of the underground works at this point is being pressed forward, and two out of the five lift shafts are nearly completed. The power station and the carriage and engine sheds at Shepherd's Bush are in course of erection, and arrangements have been made for commencing some of the station buildings. The manufacture of the electrical plant is also reported to be well advanced."

"The whole of the share capital of the company being now issued and 6*l.* per share paid up thereon, the directors purpose asking the authority of the shareholders to create and issue debtenture stock bearing interest at the rate of 4 per cent. per annum."

## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Royal Assents.—Canals Protection (London); South Western Railway; London Brighton and South Coast Railway; Charing-cross Euston and Hampstead Railway; Bideford and Clovelly Railway; Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee; Great Eastern Railway (Pensions); Norwich Electric Tramways; Buenos Ayres Northern Railway Company; Rhondda and Swansea Bay Railway; Dover Harbour; Barry Railway; Mumbles Railway and Pier; London Chatham and Dover Railway; Blackpool and Fleetwood Tramroad; Hull Barnsley and West Riding Junction Railway and Dock; Glasgow and South Western Railway; Midland Railway (West Riding Lines); Great Northern Railway; Bristol Tramways (Electrical Power, &c.); Neath Pontardawe and Brynaman Railway.

Third Readings, House of Lords.—Burnley Corporation (Tramways, &c.) Bill; Usk Valley Railway Bill; Sheffield District



Railway Bill; Ipswich Dock Commission Bill; Great Western Railway (New Works) Bill; Sheffield District Railway Bill; Devonport Plymouth and Stoke Tramways Bill (now Devonport and District Tramways Bill).

Third Readings, House of Commons.—Newhaven Harbour Bill (Queen's consent, on behalf of the Crown, to be signified); Buckie (Cluny) Harbour Bill; Isle of Wight Railway (Brading Harbour and Railway) Bill; London and North Western Railway (Wales) Bill.

Second Readings, House of Commons.—Mersey Railway Bill.

The Unopposed Bill Committee of the House of Commons has passed the Bill promoted by the Exeter Teign Valley and Chagford Railway Company authorising certain deviations of this line, and extending the time for the completion of the railway. This Bill has now been sanctioned by both Houses.

The Lancashire Derbyshire and East Coast Railway Bill came on Tuesday before Lord Morley's Committee of the House of Lords, and was passed with amendments and ordered to be reported. The amendments inserted empower the company to raise 100,000*l.* additional capital. This Bill has already been sanctioned by the House of Commons.

The House of Lords Committee on the 22nd inst. concluded the consideration of the Fishguard and Rosslare Railways and Harbours Bill. They decided not to give the running powers asked for to the Dublin Wicklow and Wexford Railway, and subsequently the preamble of the Bill was passed. No change of any important character has been made in the Bill, which now practically stands as it did when it left the Commons.

The Unopposed Bill Committee of the House of Commons on Tuesday passed the Omnibus Bill of the North British Railway Company, under which that company is empowered to construct over 13 miles of new railways, and numerous minor powers are granted to the company with reference to additional lands, roads and other matters. The new share and loan capital authorised to be created for the purposes of this Bill is 520,000*l.*

The Caledonian Railway Bill, which has already been sanctioned by the House of Lords, has now passed by a committee of the House of Commons. In the form in which this Bill will now receive the Royal Assent numerous minor powers are granted to the company, including the construction of about half-a-mile of new railways, being widenings of their lines at Newton. The Bill also authorises the creation of 411,640*l.* additional share and loan capital.

An official notice has been given in the Private Bill-office of the House of Lords of the withdrawal of the Bill promoted by the Tenterden Railway Company. This Bill had already passed the House of Commons, and its withdrawal is consequent upon the abandonment of the Bill promoted by the Cranbrook and Paddock Wood Railway Company. The main object of the Tenterden Railway Bill was to effect an agreement by which that company's undertaking would have been handed over to the Cranbrook Company.

The Unopposed Bill Committee of the House of Commons on Thursday passed the Bill authorising the incorporation of a company for the purpose of constructing a railway from Windsor to Ascot, a distance of about 10 miles. The proposed railway will form a junction with the Great Western Railway at Ascot. The share and loan capital authorised to be raised is 732,000*l.*, of which 549,000*l.* will be share capital. This Bill has already been passed by the House of Lords.

An official notice has been given that the Cranbrook and Paddock Wood Railway Company will not proceed any further with its Bill of this session, which has already been sanctioned by the House of Lords. This Bill was promoted for the purpose of extending the Cranbrook and Paddock Wood Railway a distance of over 28 miles, so as to join the South Eastern Railway at Appledore Station and at Snargate. The new capital required was 666,000*l.*, with power to the South Eastern Company to subscribe towards this sum. Although no reason is given for the abandonment of this Bill in the Second House, it is attributed to the working arrangement entered into between the South Eastern and Chatham railway companies.

## THE SOUTH EASTERN AND CHATHAM ALLIANCE.

In the House of Commons on Tuesday,

Mr. BRYCE asked the President of the Board of Trade whether his attention had been called to the proposed agreement between the South Eastern and London Chatham and Dover railway companies; whether the Board of Trade had considered the question whether an agreement of this character, which practically amounted to a fusion of two great companies, ought to be brought before Parliament for its approval; whether it was the present intention of the directorates of the two companies to submit their agreement to Parliament; and whether, if such was not the present intention of the two companies, the Board of Trade would represent to them the propriety and the desirability,

in the interests of the companies themselves as well as of the districts affected, of obtaining the approval of Parliament to an arrangement of such magnitude, which must exert a great influence upon the convenience of the travelling public generally, as well as upon the large and important districts which these railways served.

Mr. RITCHIE—I have received a letter signed by the secretaries of these two companies jointly, in which I am informed as follows:—"In reply to your letters of yesterday we are instructed to say that the proposed agreement between the South Eastern and London Chatham and Dover railway companies, therein referred to, is made in pursuance of powers conferred upon them by various Acts of Parliament, and it does not therefore require further Parliamentary sanction. There is no reason to apprehend that the operation of this agreement will subject the public using the respective lines to any disadvantage; on the contrary, it will enable the two companies to make some reduction of fares, and also to give their customers many important facilities and advantages which could not otherwise be afforded. The agreement does not in any sense constitute an amalgamation of the two companies, but the directors believe that when the public have had some experience of the united working, it will be so generally popular as to justify them in applying for Parliamentary authority for a complete fusion of the two undertakings."

Mr. BRYCE—I have not gathered from the answer of the right hon. gentleman what is the view of the Board of Trade. We should be glad of some indication of the right hon. gentleman's view of the matter, as well as that of the railway companies'.

Mr. RITCHIE—I have told the right hon. gentleman and the House what the views of the two companies are. The Board of Trade are not yet in possession of sufficient information on the subject to be able to express an opinion.

Mr. BRYCE—I shall endeavour on some future occasion, when there has been an opportunity for consideration, to elicit the view of the Board of Trade on this question.

Mr. COSMO Bonsor—As the chairman of one of the contracting parties I think I may ask the leave of the House to supplement the answer of the right hon. gentleman.

The SPEAKER—Order, order.

Mr. LOUGH—Can the arrangement be completed without the Board of Trade making up its mind as to whether it is legal or not?

The SPEAKER—Order, order. That is discussing the question.

## PRIVATE BILL PROCEDURE (SCOTLAND) BILL.

The report just issued of the Select Committee of the House of Commons to whom this Bill was referred states that the committee were satisfied by the evidence of the Lord Chairman and of the Chairman of Ways and Means that the task of discriminating between subjects which could be dealt with by provisional order and those which ought to be dealt with by private Bill could be easily and efficiently discharged by them so long as it is limited to Scotland; and by an almost unanimous decision the committee came to the conclusion that the scheme of the Bill is preferable to any scheme not embodying the provisional order system. The only other question of difficulty and importance which remains is the constitution of the tribunal which is to conduct the local inquiry provided under the Bill. A substantial minority of the committee were of opinion that the tribunal should be composed of members of the two Houses of Parliament. While this proposal has much to recommend it, its disadvantages—the difficulty of obtaining the services of members of the two Houses, especially during the recess, so in the event of an autumn session—make it expedient, in the view of the majority of the committee, to prefer a tribunal formed of persons who are not necessarily members of either House of Parliament. The committee have amended the proposals of the Bill for the formation of a panel of persons from whom such a tribunal can be selected. This tribunal, they suggest, might be of a permanent character, instead of being reconstituted every five years, as prescribed in the Bill. A minority of the committee, it is added, was in favour of substituting for the proposed tribunal a permanent body analogous in composition and functions to the Light Railways Commission. Finally, the committee strongly recommend that those who are responsible for fixing the fees in relation to private business should materially reduce them. It is pointed out that the average sum received from this source is 54,176*l.*, whilst the expenditure of the two Houses for the year 1897 under this head is estimated at only 21,680*l.* An appendix to the report gives the two alternative schemes under which it was proposed to form a tribunal composed of members of the two Houses.

## EMPLOYMENT IN TUNNELS.

In the House of Commons on Monday,

Mr. CHANNING asked the President of the Board of Trade

whether he had considered the circumstances disclosed at the inquest on George Freeman, an employé of the Great Northern Railway Company, on Tuesday last; whether it was the fact that Freeman, in discharge of his duty as flagman to bricklayers repairing Welwyn Tunnel, was on duty for twelve hours in the tunnel without relief; whether the Board of Trade was represented at the inquest; and whether, having regard to the facts disclosed, and the opinion expressed by the jury that twelve hours in a tunnel without being visited was far too long, he would take action under the Act of 1893 to have the hours of such railway servants reasonably reduced, and recommend further precautions to the company concerned.

Mr. MADDISON had on the paper a question relating to the same subject.

Mr. RITCHIE—The Board of Trade have not yet received the coroner's return, but should it turn out that Freeman was a servant of the railway company, and that the facts are as stated, the Board will communicate with the company under the Railway Regulation Act, 1893. The department was not represented at the inquest, as the coroner did not ask for the assistance of an assessor. Freeman had been off duty for thirty-six hours previous to commencing work at 6 p.m. on the 17th inst. There was no mental strain upon him, and no complaint had ever been made by him that the hours were too long. Consequent upon this accident having occurred, the company have under consideration the steps best adapted for preventing the recurrence of a similar accident.

#### FRASERBURGH AND ST. CONALS LIGHT RAILWAY.

In the House of Commons on Monday,

Mr. BUCHANAN asked the President of the Board of Trade when would the scheme for the light railway from Fraserburgh to St. Conals be issued, and what is the cause of the long delay.

Mr. HANBURY, who replied, said that this order was submitted to the Board of Trade by the Light Railway Commissioners on June 7th. The time for the lodging of objections expired on July 4th. A meeting to consider the order was held on July 14th. The order, subject to the consideration of one point, would shortly be approved.

#### LONDON AND NORTH WESTERN RAILWAY (WALES) BILL.

In the House of Commons on Monday,

On the order for the third reading of the London and North Western Railway (Wales) Bill,

Mr. LEWIS, while not offering any opposition to the third reading, protested against the maximum rates upon the Chester and Holyhead section of the London and North Western Railway, which, he said, were higher than upon other sections of the main line. Although the traffic over this section was so great that two extra pairs of rails had been laid down, the maximum charges, as compared with the other sections, were 25 per cent. higher for distances up to 20 miles, 32 per cent. higher up to 50 miles, and 60 per cent. for distances beyond 50 miles. In the early history of the company they were allowed to charge exceptional rates owing to the exceptional cost of construction, but he contended that the justification for those rates had long ago passed away and ceased to exist in the case of the Chester and Holyhead line.

The Bill was read a third time.

#### PEKING HAN-KAU RAILWAY CONCESSION.

In the House of Commons, on Thursday,

Mr. JOSEPH WALTON asked the Under-Secretary for Foreign Affairs whether he would communicate to the House the reply of the Chinese Government to the application of her Majesty's Government for full information as to whom, and on what terms and conditions, the concession for a railway from Peking to Han-kau in the Yang-tse Valley had been granted.

Mr. CURZON—The reply of the Chinese Government is to the effect that the concession in question has been granted to a Belgian syndicate and that the terms and conditions will be communicated to her Majesty's Government as soon as they are received from Shanghai. At the same time the Chinese Government have formally assured Sir Claude M'Donald, and have requested him to convey the assurance to her Majesty's Government, that the Russian Government are not interested financially or otherwise in the Peking-Han-kau line. A similar statement has been made to Sir Claude M'Donald by the Belgian Minister at Peking.

Sir ASHMEAD BARTLETT asked whether the assurance of the Chinese Government covered the Russo-Chinese Bank.

Mr. CURZON—I have given the assurance in the exact terms in which it was received.

Sir A. BARTLETT asked whether a large portion of the concession had been parted with to the Russo-Chinese Bank.

Mr. CURZON—We have no information to that effect.

## American & Canadian Railways.

### BALTIMORE AND OHIO.

Messrs. Baring Brothers and Co., Limited, notify that, under the terms of the Baltimore and Ohio Railroad Reorganisation Plan of June 22nd, 1898, they have encashed the coupon due March 1st, 1898, on the bonds of the 6 per cent. loan of 1872 deposited with them in accordance with the bondholders' agreement of June 16th, 1898. Certificates issued by them representing the bonds so deposited should now be presented in order that the holders may receive the amount due thereon in respect of the above coupon.

The Baltimore holders of Baltimore and Ohio stock seem to be generally selling out to the New York market. The Gregg estate, the second largest holder of common stock, is reported to have sold half its holdings to friends of the reorganisation committee, and to be negotiating for the sale of the remainder. It is also said that the John Hopkins University, which owned between 2,500 and 3,000 shares of the common stock, has sold its holding to the same parties. The University declines to accept the plan of reorganisation, and will push its suit to have the first preferred declared a lien ahead of the mortgages. It is stated that the Reorganisation Committee have definitely decided to foreclose the company's property.

A question having arisen as to the future relations between the Baltimore and Ohio and the Baltimore and Ohio South Western companies, the following authoritative statement has been secured:—The managers of the Baltimore and Ohio reorganisation and the advisory committee are taking up the question of dealing with the leased and operated lines. They are working assiduously on those matters, and, when they have finished with them, attention will be turned at once to the question of the future relations with the present guaranteed lines; meantime, nothing is likely to transpire in connection with Baltimore and Ohio South Western matters.

### LATEST EARNINGS.

Third week of July.—Chicago Milwaukee and St. Paul, \$568,000—decrease, \$21,000; Missouri Kansas and Texas, \$183,000—decrease, \$1,000; Texas and Pacific, \$105,000—increase, \$1,000; Wabash, \$251,000—increase, \$1,000; Chicago Great Western, \$85,000—increase, \$5,000; Chesapeake and Ohio, \$207,000—decrease, \$20,000; Chicago Great Western, \$85,000—increase, \$5,000; Denver and Rio Grande, \$153,000—increase, \$3,000; Louisville and Nashville, \$419,000—increase, \$20,000; Mexican Central, \$239,000—increase, \$44,000; Missouri Pacific, \$438,000—increase, \$25,000; New York Ontario and Western, \$87,000—decrease, \$4,000; Southern Railway, \$456,000—increase, \$92,000; Baltimore and Ohio South Western, \$119,000—decrease, \$5,000; St. Louis and San Francisco, \$118,000—increase, \$6,000; St. Louis South Western, \$89,000—increase, \$12,000; Oregon Railroad and Navigation Company, \$151,000—increase, \$24,000.

Second week of July.—Norfolk and Western, \$236,000—increase, \$13,000; Northern Pacific, \$419,000—increase, \$26,000. The gross earnings of seventy-five roads in the second week of July show an increase of 4.15 per cent.

Month of June.—Chicago St. Paul Minneapolis and Omaha, gross, \$614,000—decrease, \$22,000. Northern Central, gross, \$507,000—increase, \$35,000; net, \$117,000—increase, \$34,000. Southern Railway, gross, \$1,590,000—increase, \$157,000; net, \$364,000—increase, \$59,000. Chicago and North Western, gross, \$2,996,000—increase, \$81,000. St. Louis and San Francisco, gross, \$507,000—increase, \$38,000; net, \$173,000—increase, \$35,000. Chicago Milwaukee and St. Paul, gross, \$2,746,000—increase, \$27,000; net, \$1,003,000—decrease, \$91,000. Mexican National, gross, \$505,000—increase, \$2,600; net, \$94,000—decrease, \$3,000.

On 131 lines reporting earnings for the month of June, the total receipts were \$44,303,000 (on 101,865 miles), whilst for the same month in 1897 the receipts were \$41,645,000 (on 100,855 miles). Increase in receipts, \$2,658,000; increase in mileage, 1,010. On 133 lines reporting earnings from January 1st to June 30th, 1898, the aggregate receipts were \$289,137,000, as compared with \$255,179,000 for the corresponding period in 1897—increase, \$33,958,000.

Month of May.—Baltimore and Ohio, gross, \$2,447,000—increase, \$420,000; net, \$614,000—increase, \$310,000. Baltimore and Ohio South Western, gross, \$630,000—increase, \$130,000; net, \$154,000, same as last year. Pacific Mail Steamship Company, gross, \$326,000—decrease, \$60,000; net, \$72,000—decrease, \$44,000.

The net earnings of 133 roads in the month of May amounted to \$21,532,225, showing an increase of \$3,621,174, or 20.22 per cent.

## RAILROAD NOTES.

A statement has been issued by the Grand Trunk Railway Company of Canada showing the volume of business done in the half-year ending June 30th. From this it appears that the number of passengers carried was 3,007,710 (against 2,876,891 in the corresponding half of 1897), and the amount received therefrom 439,421*l.* (against 465,479*l.*); the number of immigrants carried was 7,659 (against 6,418), and the receipts 3,565*l.* (against 3,535*l.*); the receipts for mails, express freights, &c., were 91,909*l.* (against 86,507*l.*); the number of tons of freight carried, 4,509,043 (against 4,043,129); the receipts from freight, 1,286,538*l.* (against 1,185,520*l.*); and miscellaneous receipts to 49,172*l.* (against 13,188*l.*). The aggregate gross receipts for the half-year amounted to 1,870,605*l.* (against 1,754,229*l.*). The length of line in operation was 3,512 miles, being the same as in the corresponding half of 1897.

A Reuter's telegram, dated Chicago, July 25th, says:—"All freight rates on the railroads west of Chicago have been restored to the normal tariff. A long and disastrous rate war, during which many millions were recklessly thrown away, is thus ended." On the other hand, a New York correspondent, telegraphing on the 26th, says:—"President Hill, of the Great Northern, says that the transcontinental rate war is no further from a settlement than it was six months ago; neither is it any nearer. He added: 'The reports that President Van Horne and myself have reached a settlement of the differences is absolutely without foundation.'"

The railway under construction by the British Yukon Company from Skagway over the White Pass to the navigable head waters of the Yukon has been completed to within 7 miles of its terminus and will reach Lake Bennett within thirty days, when the train service will begin. The line provides steamer and rail communication with Dawson City. The company holds a United States and a Canadian charter. The rumour that the Canadian Government will stop the construction of the line at the summit of the pass is officially contradicted by the Minister of the Interior.

Advices from St. Paul state that the Chicago Great Western Railway is spending \$100,000 to \$150,000 per month in contracts for improvements and betterments. This year it will spend \$1,100,000, which is \$100,000 more than in 1896, and the largest amount in one year. In 1897 it spent \$750,000. The traffic department reports that freight earnings will be \$130,000 below those of the Chicago and Alton's this year, though it was once thought they would equal them. Passenger business still lags.

A correspondent writes:—"How is it that Messrs. Speyer Brothers take no notice of the gross libels upon them contained in the *Financial News* of the 15th inst., wherein several charges of the gravest character are brought against them in connection with Mr. Huntington and the Central Pacific Railway? I see, too, in the *Financial News* of the 25th inst., that Sir William Marriott virtually repeats these charges, though in much more guarded language."

Messrs. J. S. Morgan and Co., and J. P. Morgan and Co., give notice that, referring to their circular of June 1st last, offering to exchange various New York and Hudson River Railroad Company bonds for the new 3½ per cent. gold mortgage bonds of 1897 of the same company, their offer to supply the new bonds at 104 and interest will be withdrawn on August 4th next, after which date the rate will be 105 and interest.

The report of the Chicago and North Western for the year ended May 31st shows:—Gross earnings, \$36,050,000—increase, \$5,073,000; net earnings, \$13,407,000—increase, \$2,369,000; net after payment of taxes, \$12,304,000; net after fixed charges, \$5,298,000; total net income, \$5,755,000; balance after payment of dividends, \$2,235,000—increase, \$1,065,000.

Mr. Thomas H. White has been appointed chief engineer of the proposed Ontario and Rainy River road, and it is announced that he will at once begin the location of the line from Port Arthur, Ontario, to Rainy Lake.

A Toronto despatch says that the Canadian Pacific is trying to make unnecessary any formal decision by the Interstate Commerce Commission that it is not entitled to any differential on American business.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 41,000 tons, the Panhandle system leading with 6,000. In the corresponding week last year 48,000 tons were moved.

The income account of the St. Louis and San Francisco for the fiscal year ended June 30th is expected to show that 3½ per cent. has been earned on the second preferred stock.

The Chicago St. Paul Minneapolis and Omaha has declared a half-yearly dividend of 3¼ per cent.

The Baltimore and Ohio Railway has adopted the use of electric fans on its sleeping-cars.

## General News.

## DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Metropolitan District Railway (July 25th).—At the rate of 4 per cent. per annum on the preference stock, carrying forward 4,735*l.* This time last year the dividend was at the rate of 4 per cent. per annum, and 4,380*l.* was carried forward. The following statement shows the June dividends on the preference stock for twelve years:—

1898 ... 4 p. cent.	1895 ... 3 p. cent.	1892 ... 3½ p. cent.	1889 ... nil
1897 ... 4 "	1894 ... 3½ "	1891 ... 2½ "	1888 ... nil
1896 ... 3½ "	1893 ... 2½ "	1890 ... 1½ "	1887 ... 1½ p. cent.

Lancashire and Yorkshire Railway (July 26th).—At the rate of 5 per cent. per annum, carrying forward about 21,600*l.* The dividend for the corresponding half-year was at the rate of 5 per cent. per annum, carrying forward about 21,400*l.* For twelve years the June dividends have been as follows:—

1898 ... 5 p. cent.	1895 ... 3½ p. cent.	1892 ... 3½ p. cent.	1889 ... 4½ p. cent.
1897 ... 5 "	1894 ... 3½ "	1891 ... 3½ "	1888 ... 3½ "
1896 ... 5 "	1893 ... 3½ "	1890 ... 4 "	1887 ... 3½ "

Great Northern (Ireland) Railway (July 28th).—At the rate of 6½ per cent. per annum, placing 4,000*l.* to reserve, and carrying 24,100*l.* forward to next account. A year ago the dividend was at the rate of 6½ per cent. per annum, 4,000*l.* was placed to reserve, and 21,500*l.* was carried forward. Dividends for June half of the past twelve years:—

1898 ... 6½ p. cent.	1895 ... 6½ p. cent.	1892 ... 5½ p. cent.	1889 ... 4 p. cent.
1897 ... 6½ "	1894 ... 6 "	1891 ... 5 "	1888 ... 5 "
1896 ... 6½ "	1893 ... 6 "	1890 ... 4 "	1887 ... 4½ "

Taff Vale Railway.—This company will pay no dividend for the past half-year. For the corresponding half of last year the dividend was at the rate of 3¼ (equivalent on the old stock to 8½) per cent. per annum, and the balance carried forward 7,000*l.*

Dividends for the June half of the last twelve years:—

1898 ... nil	1895 ... 3½ p. cent.	1892 ... 3½* p. cent.	1889 ... 15 p. cent.
1897 ... 3½* p. cent.	1894 ... 3½* "	1891 ... 2½* "	1888 ... 15 "
1896 ... 3½* "	1893 ... 3½* "	1890 ... 3½ "	1887 ... 14 "

\* Equivalent to 8½ p.c. per annum on the old stock. † Equivalent to 5½ p.c. per annum on the old stock.

North Staffordshire Railway (July 28th).—At the rate of 4 per cent. per annum, against 4 per cent. per annum for the corresponding half of last year. The balance carried forward is 4,899*l.* (against 3,356*l.*). The June dividends for the past twelve years are shown below:—

1898 ... 4 p. cent.	1895 ... 3½ p. cent.	1892 ... 4½ p. cent.	1889 ... 4 p. cent.
1897 ... 4 "	1894 ... 4 "	1891 ... 4½ "	1888 ... 4 "
1896 ... 4 "	1893 ... 4 "	1890 ... 5 "	1887 ... 3½ "

Great Northern (July 29th).—At the rate of 3 per cent. per annum, as against 3½ per cent. per annum for the corresponding half of last year. The dividends for the half-year are thus 2 per cent. on preferred converted 4 per cent. ordinary stock, and 3 per cent. on the 6 per cent. "B" stock. A year ago ½ per cent. was paid on these two stocks, and 4,596*l.* was carried forward. These payments leave a balance of 37,000*l.*, of which 21,000*l.*, the equivalent of ½ per cent. on the deferred and A stocks, is held in reserve until the close of the year, and 16,000*l.* carried forward. For the past twelve years the June dividends have been as follows:—

1898 ... 3 p. cent.	1895 ... 2½ p. cent.	1892 ... 3 p. cent.	1889 ... 3½ p. cent.
1897 ... 3½ "	1894 ... 3 "	1891 ... 3½ "	1888 ... 3 "
1896 ... 3 "	1893 ... 3 "	1890 ... 3½ "	1887 ... 3 "

Barry Railway (July 27th).—The directors announce that the profits of the past half-year will not enable them to declare a dividend on the ordinary capital, but 6,558*l.* is carried forward. At the corresponding period last year the dividend was at the rate of 10 per cent. per annum, and 6,805*l.* was carried forward.

North London Railway (July 29th).—At the rate of 7½ per cent. per annum (with 7,100*l.* carried forward) as against 7½ per cent. per annum for the corresponding period last year, 5,000*l.* to reserve, and 6,200*l.* carried forward.

Hull and Barnsley Railway (July 29th).—Nothing on either the preference stock or the ordinary stock.

Other Railways.—Liverpool Overhead, at the rate of 3 (against 3) per cent. per annum; Conde D'Eu, at the rate of 3 per cent. per annum (interim); Vale of Glamorgan (nil); Tottenham and Hampstead Junction, at the rate of 7½ (against 7½).



**Miscellaneous.**—Railways and Metropolitan Omnibus, at the rate of 5 per cent. per annum; Midland Railway Carriage and Wagon,  $7\frac{1}{2}$  per cent., and a bonus of 5 per cent. Brown, Marshalls, and Co., Limited, 10 per cent.; London Road-car, at the rate of 8 (against 10) per cent. per annum; London General Omnibus, at the rate of  $10\frac{1}{2}$  (against  $10\frac{1}{2}$  per cent. per annum). Stock Conversion and Investment Trust (North Eastern Railway deferred charge stock)— $1\frac{1}{2}$  per cent. for the year ending June 30th. Metropolitan Railway Carriage and Wagon—7s. 6d. per share, making, with the interim dividend already paid, 10 per cent. for the year, and also a bonus of 5s. per share. Union Rolling Stock, at the rate of 8 per cent. per annum. Bristol and South Wales Railway Wagon, at the rate of 10 per cent. per annum.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### YORKSHIRE DALES RAILWAY.

The promoters of the Skipton-in-Craven and Grassington Railway (Yorkshire Dales Railway) have been compelled to postpone the commencement of work owing to insufficient public support. The directors have issued a further appeal, and it is hoped that the required help may be forthcoming by August 5th, the limit of time fixed.

#### GREAT NORTHERN AND CITY RAILWAY.

The prospectus of the Great Northern and City Railway Company was reissued on Tuesday, the only alteration in it being a change in the name of the brokers, and an announcement that upwards of two-thirds of the whole share capital have been underwritten and arrangements made to construct, equip, and open the railway for traffic. It has since been announced that Sir Henry Burdett will join the board after allotment. The subscription lists were closed on Thursday, and it is understood that the applications from the general public have again been somewhat meagre. At this we are not surprised, for recognising even the exceptional auspices under which the company makes its appearance, we are still disposed to regard its prospects as extremely uncertain.

#### BENGAL-NAGPUR RAILWAY.

The directors of the Bengal-Nagpur Railway Company, Limited, invite tenders for debentures of the company to the amount of 400,000*l.* sterling bearing interest at the rate of 3 per cent. per annum, guaranteed to the company, both as regards principal and interest, by the Secretary of State for India in Council. The debentures, which will be payable to bearer, will expire on August 18th, 1905, the interest thereon being payable half-yearly in sterling in London. The minimum price of issue is par.

#### GREAT INDIAN PENINSULA RAILWAY.

The directors of the Great Indian Peninsula Railway Company are prepared to receive tenders for debentures of this company to the amount of 250,000*l.* sterling, bearing interest at the rate of 3 per cent. per annum, guaranteed to the company both as regards payment of principal and interest by the Secretary of State for India in Council. The debentures will be to bearer, and will expire on June 30th, 1905, the interest thereon, in sterling, being payable half-yearly in London on January 1st and July 1st in each year by coupons attached to the debentures. The minimum price of issue is par. Tenders must be delivered at the company's offices, 48, Copthall-avenue, E.C., on Friday, August 5th.

#### RAILWAY DEVELOPMENTS COMPANY, LIMITED.

This is the title of a company which has just been formed to carry on the business of railway and tramway proprietors and carriers in the United Kingdom and elsewhere; to construct and supply motor carriages, locomotives, or other vehicles to be used either with or without rails or other permanent way; to build warehouses, factories, harbours, docks, piers, wharves, sewers, waterworks, gas, electric, and other lighting works; to deepen any harbours, rivers, or channels, and execute any other public works in the United Kingdom or elsewhere; as engineers, ironfounders, shipbuilders; to establish and maintain telegraph and telephone systems. The capital is 100,000*l.* in 1*l.* shares. The signatories are:—L. H. Isaacs, 3, Verulam-buildings, Gray's-inn, W.C., 200 shares; J. Hart, Ashleigh, Knighton, Leicester, 200; E. C. Arnold, 24, Portland-place, W., 200; W. S. Tait, 106, Sumatra-road, West Hampstead, 200; J. S. Rubinstein, 5, Raymond-buildings, 200, W.C.; A. H. Beal, 20, Regent-street, S.W., 100; W. Leggatt, 5, Raymond-buildings, W.C., 200. The first directors—of whom there shall be not less than three nor more than seven—are to be elected by the signatories. Qualification, 200*l.* Remuneration 250*l.* per annum and a per-centage of the profits divisible. Registered by Leggatt and Co., 5, Raymond-buildings, W.C.

### CHINESE RAILWAY CONCESSIONS.

Dalziel's Shanghai correspondent, telegraphing on Tuesday, says:—"The North China Gazette publishes to-day the text of a convention alleged to have been signed by Sheng Taotai and the representatives of the Belgian syndicate regarding the Luhan Railway. It shows that the project is, as a matter of fact, an affair of the Russo-Chinese Bank, which takes 78,000 shares of 500*f.* each out of a total of 225,000 shares, and agrees to make full advances against the remaining 147,000 shares. The bank will share the control of the line with the nominees of the syndicate. The first instalment of the money to be advanced by the bank is due to-day, but has not yet been paid in. An important French mission under M. Bouin has reached Sui-Fu, in the province of Sze-Chuen, and is examining the route of the projected railway extension along the Yan-tse-Kiang to the Upper Mekong Railway. A concession has already been issued for a line running from the frontier of Tonquin to Yunnan. This will forestall the projected British connecting line with Burma, and cut off Great Britain from the Upper Yang-tse-Kiang valley." The same correspondent, telegraphing on Wednesday, says:—"A very strong feeling has been aroused among the British community throughout China by the disclosure of the fact that the Belgian Syndicate has sold the concession of Luhan Railway to the Russo-Chinese Bank. According to the terms of the transfer Belgium is to furnish men and material for the construction of the line, while the Russian financiers undertake to finance the concern, subject to having complete control of the working of the railway under similar conditions to those obtaining on the Liao-Tung and Manchurian lines. This will destroy the claims of Great Britain in the Yangtse Valley. It is further reported that Sheng Taotai received 1,000,000*f.* in recognition of his having approved the introduction of the name of the Russo-Chinese Bank into the contract."

Reuter's agent at Peking, telegraphing on Wednesday, says:—"M. Pavloff has reiterated to the Tsung-li-Yamen the Russian objections to the Hong Kong and Shanghai Bank loan for the projected Neu Chwang railway extension; but the Chinese Foreign-office has so far not replied to them. In renewing these objections, the Russian *Chargé d'Affaires* weakened his original protest by formulating specific conditions, and this fact is regarded as a diplomatic victory for the Chinese. Nevertheless, M. Pavloff's renewed insistence upon the fulfilment of certain conditions is beginning to cause alarm in Chinese official circles, and the uneasiness felt on this account is increased by M. Pavloff's peremptory declaration that he would permit no discussion on the matter, and that the Tsar's wishes must be carried out. Dr. Yung Wing, the Chinese concessionaire, has been granted three days more within which to find the capital for the Peking-Ching Kiang Railway, the Tsung-li-Yamen being anxious that the concession should be granted to a Chinese subject. Should the capital not be found by the Chinese concessionaire, the concession would go to German capitalists. The Tsung-li-Yamen desires British capital to be invested in the projected line, and, in the event of Yung Wing's failure to procure the required funds, would be disposed to grant an entirely fresh concession either to British capitalists or to an Anglo-German syndicate. Since the signing of the Han-Kau Peking Railway contract places the railway approach to the Yangtse in the hands of a nation which may be inimical to British interests, the necessity is urged of securing for Great Britain control over a second line connecting North China with the British sphere of influence."

The Peking correspondent of the *Times*, telegraphing on the same day, says:—"The Russo-Chinese Bank, as the bank of the Han-kau Railway, has notified the Tsung-li-Yamen that it holds at the disposal of the Chinese Government the first payment of 35,000*l.* on account of the Belgian railway loan. [It will be observed that this news does not at all accord with the Chinese Government assurances to the English Government as announced by Mr. Curzon in the House of Commons on Thursday.]

The Shanghai correspondent of the *Times*, telegraphing on Thursday, says:—"The French Minister in Peking has protested to the Tsung-li-Yamen against the negotiations now proceeding for the construction of a railway between Kau-lung and Canton by a company represented by Messrs. Jardine, Matheson, and Co. The ground of the protest is that the province of Kwangtung is in the French sphere of influence."

### THE IMPENDING ECUADOR RAILWAY FLOTATION.

The *South American Journal* in its issue of the 23rd inst. says:—"We hear that the prospectus for the Guayaquil-Quito Railway is now in print, and being privately circulated, and it is asserted that the capital has been fully underwritten. More wonderful still, the promoters appear to have induced such experienced railway men as Sir Myles Fenton and Sir Allen Sarle to accept the position of directors; also such gentlemen of high standing as the Hon. Thomas F. Bayard and Sir Gerald Fitzgerald to join

the board. Is it possible that these gentlemen can be aware of the nature of the undertaking for which they will become responsible? . . . . The prospectus of the proposed Ecuador National Railway was issued in 1892, but although it was a much more reasonable scheme than the Guayaquil to Quito Railway, of which we shall have to speak presently, its reception by the public was most chilly, the whole amount of capital applied for being, we are informed, less than a tenth of the amount spent in advertising it. Within three years after coming into force, the new arrangement for the settlement of the Ecuador debt was broken by the Government, which in February, 1896, suspended remittances on account of the service, and appropriated the 10 per cent. surcharge of the Customs duties, specially hypothecated for that purpose, for other ends. These facts are mentioned principally to show the unscrupulous character of the Government of this republic, how scandalously it has behaved in the past, and how little reliance can be placed upon its pledges. . . . . Matters were in this position when a group of American capitalists, who were reported to be of very good standing individually, obtained a concession to build a railway from Guayaquil to Quito. Mystery number 1 is—What could have induced a syndicate of rich and presumably astute men to undertake to build one of the most difficult of railroads, and one which does not appear to have the least chance of being made to pay by its traffic earnings for years and years, if ever, when, if they were anxious to invest their money in South America, there are innumerable other railways which could be made to give a handsome return? Mystery No. 2: Why they should have undertaken to build it at a price which comes out somewhere about 9,000*l.* a mile? It requires but very little experience in railway matters to see that this road could never be built for the money. Even if it could, where is the traffic to come from? Those who know the country will agree that there is none to justify the building of a road up to Quito at present, and probably none to warrant it for many years. The former scheme—that of the Ecuador National Railroad—only proposed to take the line to the foot of the Andes. That was a more reasonable and, in fact, a necessary road, but, even then, it was a formidable undertaking in such a country and climate. . . . . Readers of this journal know well that we should be the last to throw cold water upon any practicable South American enterprise, and that we desire above all things to see the countries of that continent developed, but how can any sensible writer approve of such a scheme as this."

#### FURTHER CAPITAL FOR ENGLISH RAILWAYS.

##### LONDON AND NORTH WESTERN RAILWAY.

A special general meeting of the London and North Western Railway Company is called for the 12th prox., for the purpose of authorising the creation and issue of new ordinary capital, not exceeding 935,000*l.*, in pursuance of the powers of the London and North Western Railway Act, 1885, the Lancashire and Yorkshire Railway Act, 1885, and the London and North Western Railway (New Railways) Act, 1892, and for authorising the company to create and issue debenture stock to the extent of the borrowing powers authorised by the said Acts.

##### LANCASHIRE AND YORKSHIRE RAILWAY.

A special general meeting of the Lancashire and Yorkshire Railway Company is called for the 10th prox., for the purpose of "authorising the directors to borrow on mortgage such sum or sums of money as the said meeting shall determine, not exceeding in the whole the sum of 482,000*l.*, being as to 132,000*l.*, the amount which the company is authorised to borrow under the 'Lancashire and Yorkshire Railway (Various Powers) Act, 1892;' as to 200,000*l.*, the amount which the company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1893;' and as to 150,000*l.*, the amount which the company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1894,' and to authorise the company to raise, from time to time, all or any part of the said sum of 482,000*l.* by the creation and issue of debenture stock, in accordance with the provisions of part 3 of the Companies' Clauses Act, 1863."

##### GREAT WESTERN RAILWAY.

A special general meeting of the Great Western Railway Company is called for the 11th prox. (1) to sanction the creation and issue of the capital authorised by the Great Western Railway (General Powers) Act, 1898, and the Great Western Railway (New Works) Act, 1898, and the exercise of borrowing powers and the creation and issue of debenture stock. (2) To authorise the company to subscribe or contribute towards the undertaking of the Fishguard and Rosslare Railways and Harbours Company under the provisions of the Fishguard and Rosslare Railways and Harbours Act, 1898. (3) At such meeting resolutions will be submitted to the proprietors to sanction and approve the following agreements—viz., (a) an agreement between the Easton and Church Hope Railway Company and the Great Western and

London and South Western railway companies for the maintenance, working, and user of the Easton and Church Hope Railway. (b) An agreement between the North Pembrokeshire and Fishguard Railway Company and the Great Western Railway Company for working the North Pembrokeshire and Fishguard Railway between Clynderwen and Goodwic, near Fishguard.

#### WESTERN RAILWAY OF SAN PAULO.

The receipts of the Paulista Railway last year amounted to \$22,223,833, and the expenses to \$14,752,190, the net revenue being \$7,471,643, of which \$6,000,000 was paid in dividends to the shareholders, \$1,000,000 carried forward as suspended profit to this year's account, and \$471,643 carried to the reserve fund. The capital, now all paid up, amounts to \$60,000,000, so that the dividends paid were at the rate of 10 per cent. per annum. The receipts of the Rio Claro branch amounted to \$3,944,864, against \$1,214,595 in 1893. The service of the foreign debt last year cost the company \$4,857,423, including \$867,639 (27,500*l.*) paid on account of the redemption of the debt of 1892. The whole foreign debt amounted to 2,817,200*l.*, and its redemption will be completed in 1933. In August of the present year the company will pay the last instalment, amounting to 98,994*l.*, on account of the redemption of the debt of 1878. Last year the length of the road in operation was 791 kilometres. Twenty-five years ago—that is, in 1872—it was only 38, the number of passengers then carried being 33,531, the quantity of freight 26,150 tons, the gross receipts \$311,148, and the net revenue \$124,886. Last year the trains of the company carried 690,644 tons of freight and 1,422,100 passengers, of whom 43,082 were immigrants, and were carried free from charge. The length of the waterway on the rivers navigated by the company's boats was 200 kilometres.

#### SAMBRE AND MEUSE RAILWAY.

The accompanying letter has been sent to certain shareholders of the Sambre and Meuse Railway Company who have dissented from the proposed division of the assets of the company, authorised at the general meeting of June 18th; but as it will probably interest other shareholders, the liquidators think it well to circulate it more generally:—

"76, Rue Belliard, Brussels, July 26th, 1898.

"Sir—We have the honour to acknowledge your letter of the—

"In our capacity of liquidators of the Sambre and Meuse Railway Company we can only legally carry out the resolution unanimously passed on June 18th, 1898, by the extraordinary general meeting of the shareholders of the company, relating to the division of the assets between the holders of ordinary and preference shares, unless this resolution be judicially reversed.

"Mr. Frederick Edward Owen, of the firm of G. Sachs and Oppenheim, of Warforn-court, Throgmorton-street, London, having given us legal notice of an objection analogous to your own, we have summoned him to sustain, before a judicial tribunal, the validity of such objection.

"In conformity with Article 47 of the statutes of the Sambre and Meuse Company, any differences between the shareholders of the company having to be settled by arbitration, we have called upon Mr. Owen to name three arbitrators, who should be empowered to decide disputed points raised by him, and on the nomination of whom we will send him our assent or dissent within the period provided by the 47th Article of the statutes of the company.

"Possibly you may find it convenient to put yourself in communication with Mr. Owen, and to come to an understanding with him for the appointment of such arbitrators who will have to pronounce judgment on the disputed points which interest you.—WILLIAM ARSTIN, ARNOLD DE BEER, ALBERT GODDERIS, ERNEST DE HENNIN, Liquidators."

#### FOREIGN AND COLONIAL ITEMS.

The Natal-Zululand Railway Company has received information by cable to the effect that the line will be open for traffic to Stanger on August 10th.

The ratifications of the treaty concluded between the Swiss and Italian Governments for the construction of the Simplon Tunnel were exchanged on Thursday.

The length of the railways of Cuba is 1,105 miles, owned by seventeen corporations, practically all of standard gauge. These lines own 308 locomotives, 442 passenger and 6,021 freight cars.

It is rumoured that the Cordoba and Rosario Railway is to be extended from Rosario to Buenos Ayres. At present the line runs from Rosario to Frontera, with a branch from Frontera to Rafaela.

The income of the Chilean State railways in May amounted to \$1,232,446 and the expenditure to \$1,022,544. The figures for the corresponding month in 1897 were respectively \$1,261,520 and \$1,040,836.

At an extraordinary general meeting of the Delhi Umballa Kalka Railway Company, Limited, held on Wednesday, the resolutions which were passed at the meeting held on the 11th inst. were confirmed as special resolutions.

We understand that the Lagunas Syndicate, Limited, has at last effected a change in its local management, and that Mr. C. A. Gibbes retires with full pay up to December next, when his contract with the company would have expired.

At an extraordinary general meeting of the Antwerp-Rotterdam Railroad Company recently held in Brussels, under the presidency of Mr. Georges Montefiore Levi, it was decided to dissolve the company. The railway has been purchased by the State.

The Board of the San Paulo (Brazilian) Railway Company, Limited, have made a further and final call of 2*l.* per share on account of the capital, and 10*s.* per share, the unpaid balance of the premium, making together 2*l.* 10*s.* per share, on the new ordinary shares of the company, payable on September 1st next.

It is intended to invite subscriptions in London for the 3½ per cent. 60,000,000*f.* loan for the construction of the Simplon Tunnel. The Canton Berne Local Government has decided to apply to the Grand Council of the Canton for credits for definitive surveys, &c., for the construction of the projected Loetschberg Railway, which would form the most direct route to the Simplon Tunnel from England.

The staff of the Villa Maria and Rufino Railway, which on July 1st ceased to be worked by the Buenos Ayres and Pacific, is composed as follows:—Mr. W. F. Damon, general manager; Mr. S. D. Mackay, accountant; Mr. J. C. Todd, resident engineer; Mr. W. Johnson, locomotive superintendent and storekeeper. The administration offices are at La Carlota. Mr. Damon, now general manager, has been in charge of the traffic of the line for several years.

The Railway Commission of Victoria has, for a second time, recommended Parliament to construct a line from Collingwood to Melbourne, at a cost of 100,000*l.* It is expected to yield at the outset a profit of 660*l.* per annum. The question for the construction of a parallel line from Fitzroy to Melbourne has been postponed. The Government has withdrawn its assistance in connection with the carriage of coal. It is understood that the Railway Department will raise the freight charge to coalowners from 4*d.* a ton per mile to 3*d.*

Telegrams from Melbourne state that the proposed construction of a branch line of the Emu Bay Railway to run to the Mount Lyell mining field has been strongly opposed in the House of Assembly by the promoters of the Great Western Railway (which has been begun to connect Hobart with Mount Lyell and is now being floated in London), but without success. The Tasmanian law officers have advised the Ministry that a branch line is legal. The Premier, Sir E. Braddon, has informed a deputation that his honour is pledged to authorise a branch line if the law officers declare it legal.

**English Rolling Stock in the United States.**—The half-yearly report of the Union Rolling Stock Company, Limited, states that the slight revival in rolling stock business in the United States, referred to in the directors' last report, has made little progress during the period under review. Four contracts have been entered into for cars, costing in all about 59,600*l.*, but these have been at lower rates than were entertained in the past. The contracts entered into before the autumn of 1893, and which have since formed the main part of the company's business, are rapidly running out. The chairman has recently visited the United States in order to confer with the company's agent, and form an opinion as to the requirements of rolling stock, and rates of interest for purchase hire wagon leases, likely to prevail in the near future. After seeing many car builders, bankers, and others in New York and elsewhere, he reports that a fair amount of business may shortly be offered; but great efforts will be made to get it accepted at low rates, and some of it may have to be passed on account of the plethora and consequent cheapness of money in the United States for the time being. But if good trade continues the company may look forward to entering into contracts at moderately remunerative rates.

**Great Northern and Great Central Competition.**—A Sheffield correspondent writes:—"The agreement between the Great Central and Great Northern railway companies for the exchange of London and Manchester traffic expired this week, when the former company commenced to run coal and goods

trains from [Sheffield to London over their new line. The Great Northern, however, possess running powers over the Great Central line between Retford and Manchester, and they have decided to avail themselves of them. Yesterday the company commenced a service of trains worked by their own engines right through from London to Manchester, conveying merchandise for Sheffield, Manchester and Liverpool, which towns they are now able to serve direct. A considerable development of this traffic is anticipated in the near future, while there is every probability that at the end of the year the same company will work their London passenger express trains through to Sheffield, Manchester, and Liverpool, instead of only to Retford as heretofore. In such case the Great Central main line between Manchester and Sheffield will be one of the busiest railway sections in the provinces. The Great Northern have completed their new goods station at Manchester, and have opened a depôt at Sheffield."

**New Rail and Steamboat Route to Margate.**—In order to show the advantages of the new "Royal" route to Margate and Ramsgate, the directors of the London and Sea Coast Express Steamers (Limited) invited a number of gentlemen to travel over it on Wednesday. This they did by starting from Charing-cross, London-bridge, or New-cross, to Port Victoria, and thence by boat to the two sea-side resorts named. Mr. P. Blair Black, general manager of the company, was present, accompanied by one or two of the directors, and pointed out the conveniences of the route, which was adopted only a month or two ago. The journey by rail is, for the most part, through very pleasant country; the narrow reaches of the Thames are avoided; there is a clear course for the boats from the pier out into the roomy Medway; and a considerably longer time than is ordinarily the case is allowed on shore both at Margate and Ramsgate. The time of arrival of the vessel, both at Margate and Ramsgate, was excellent, and the *Jupiter* was back again at Port Victoria about seven o'clock in the evening. It was stated that next season there would not only be a new route, but new steamers would be put on. It is intended that the vessels shall call at Herne Bay when the new pier there is completed.

**Liverpool Railway Rates.**—At a meeting of the council of the Liverpool Chamber of Commerce on Wednesday Mr. G. H. Cox, the chairman of the Special Committee on Light Railways, made a short statement as to the labours of the committee, which, he said, were now concluded. The final report of the committee, he intimated, would be issued on August 8th, and would be found to be perhaps the most important report ever issued under the auspices of the chamber. The object for which the committee was called into existence was to devise a cheaper method of transit for goods between Liverpool, Manchester, and the manufacturing districts than was afforded by the present railways. The railway companies had declined to do anything at all for Liverpool, although within the last few months they had materially reduced the rates between the manufacturing districts and Southampton. It was, therefore, all the more important that they should have cheaper communication between Liverpool, Manchester, and the manufacturing districts of Lancashire and Yorkshire, and he thought that in the report about to be issued the committee had suggested something which would bring that about.

**Storage of Bicycles.**—On and after August 1st the North Eastern Railway Company will issue weekly and fortnightly tickets which will enable cyclists to stable their bicycles at the following stations:—Newcastle, Sunderland, Tynemouth, Alnmouth, Barnard Castle, York, Scarborough, Whitby, Bridlington, and Hull. Holders of these tickets may take out their machines and return them to the storage room as often as required. A room fitted with cycleholders will be set apart for this purpose at each of the stations included in the scheme. The charge will be 1*s.* per ticket for a week, 1*s.* 6*d.* per ticket for a fortnight. The object of the arrangement is to provide accommodation at the station for the storage of the cycles of visitors staying in apartments in the watering-places or large towns, where the accommodation for cycles is necessarily limited. Further particulars can be obtained from the superintendent of the line, York, or from the station-master at any of the stations affected.

## METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Rail way Carriages and Wagons built for cash, or upon deferred payments, extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

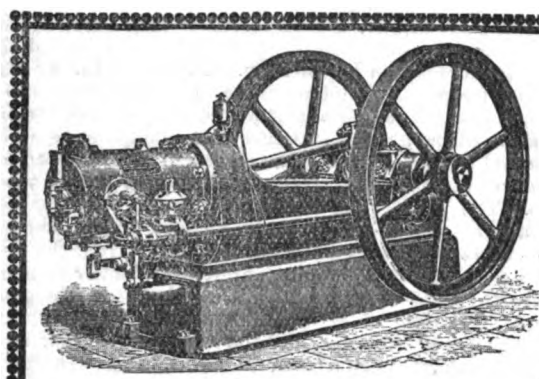


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TOOL STEEL. FINEST SELF-HARDENING STEEL.  
FORGED AXLES AND LOCO: CRANKS.  
LAGGING SHEETS. PLANISHED SHAFTING BARS.  
LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.



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In all Sizes from 1/4 to 65 H.P.

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BEMROSE'S "PERFECTION"  
SENSITIZED PAPERS. 5 Varieties.  
UNSURPASSED RESULTS!!

LATEST—**BROWN PROCESS**—PRODUCTION.

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IRONGATE, DERBY. 23, OLD BAILEY, LONDON.



COVERS & CASINGS  
BLOCKS, CLEATS,  
BOARDS FOR SWITCHES,  
IN STOCK AND MADE TO ANY  
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ACCUMULATOR CASES AND  
BATTERY BOXES  
MADE TO ORDER.

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Timber Merchants and Moulding Manufacturers.

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YARDS, & 42, Orange-street, Gravel-lane, Southwark, S.W. } LONDON.  
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## WEST AUSTRALIAN HARDWOODS.

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FOR  
SLEEPERS, STAIR TREADS, BRIDGES, PILES,  
PLATFORMS, CHAIR KEYS.

REGISTERED TRADE MARKS:—



Full Particulars and Prices on application to—  
**MILLARS' KARRI & JARRAH FORESTS, LIM.**  
72, BISHOPSGATE-STREET WITHIN, LONDON, E.C.

Cable advice from Company's Mills gives the output of Karri and Jarrah for the months ending June 31, 1898, as 33,371 loads, or 20,022,500 feet super.

Telegraphic Address—"Jarrah, London." Telephone—290, London Wall.

## THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF

STOCKS DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES  
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

**THE GREAT NORTHERN RAILWAY COMPANY.**

(Incorporated by 9 and 10 Vict., cap. 71, 26th June, 1846.)

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held on THURSDAY, the 11th day of August, 1898, at Twelve o'clock Noon precisely, at the King's-cross Station, London, to receive a Report from the Directors, and for other the general business of the Company.

The Books kept by the Company for the Registration of Transfers of Stock were Closed on the 15th day of July, 1898, pursuant to Notice previously given, and will remain closed until the 11th day of August next, inclusive.

By order,  
WILLIAM LATTIA, Secretary.

Secretary's Office, King's-cross Station, London,  
26th July, 1898.

**FRED. BRABY & CO., LIMITED,****GLASGOW.**

CONTRACTORS FOR IRON ROOFS  
AND  
OTHER CONSTRUCTIONAL IRON WORK.

**THE EDISON AND SWAN UNITED ELECTRIC LIGHT CO., LTD.**

Head Offices, Warehouses, and Show Rooms:  
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,  
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West-End Order Office and Depot:—50, Parliament-st  
Manufacturers of Electric Lamps and  
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**MASON'S PATENT** Used on the New TOWER BRIDGE.  
**UNWEARABLE, NON-SLIPPING STAIR TREADS.**  
Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.  
Contractors to H.M. War Office and the Admiralty.  
**THE SAFETY TREAD SYNDICATE, LTD.,**  
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and we will mail you our latest  
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**BEESTON CYCLES.**

Ride one of these celebrated Machines  
and your troubles will cease.

No other makes approach them for elegance,  
rigidity, and ease of running.

The Beeston Cycle Co., Ltd.,  
COVENTRY.

**NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.**  
**3½ PER CENT. GOLD MORTGAGE BONDS OF 1897.**  
London and New York,  
27th July, 1898.

Referring to our Circular of 1st June, 1898, offering to exchange various New York Central and Hudson River Railroad Company's Bonds for the New 3½ per Cent. Gold Mortgage Bonds of 1897 of the same Company, we hereby give Notice that our OFFER to supply the New Bonds at 104 and Interest will be WITHDRAWN on the 4th August next, after which date the rate will be 105 and Interest.

New York Central 1st Mortgage 7 per Cent. Bonds will be received at 114½ per cent., ex Coupon due 1st July.

New York Central 6 per Cent. Sterling Bonds will be received at \$1,073½, ex Coupon due 1st July.

J. S. MORGAN and CO.  
J. P. MORGAN and CO.

**THE BRUSH ELECTRICAL ENGINEERING CO., LIM.**

(Late the Anglo-American Brush Electric Light Corporation.)

**TRAIN LIGHTING BY ELECTRICITY**

The Corporation's apparatus is the only type which has proved permanently successful in this application.

**ELECTRIC LIGHTING OF STATIONS, HOTELS, and other buildings.****ELECTRIC LIGHT & POWER SUPPLIES**  
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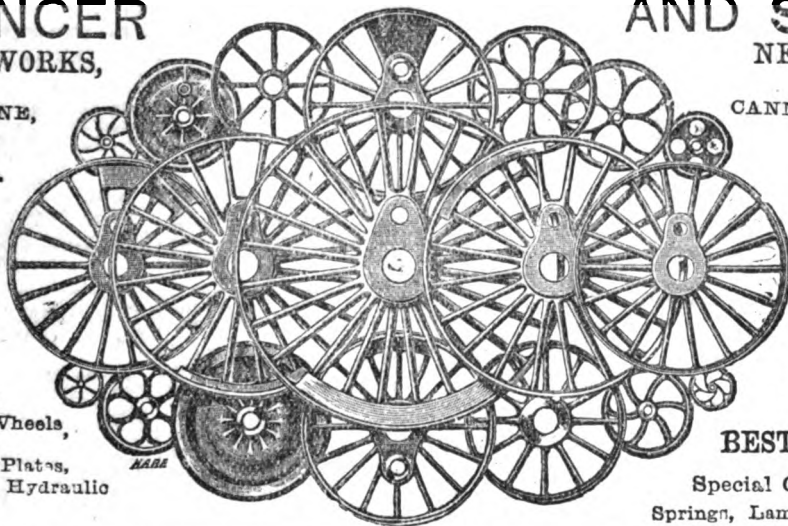
Address The SECRETARY,  
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**SKIDMORE & CO., TUBE WORKS, NETHERTON, near DUDLEY. IRON TUBES.****JOHN SPENCER NEWBURN STEEL WORKS,**

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**CAST STEEL LOCOMOTIVE WHEEL CENTRES, &c. WHEELS.****STEEL CASTINGS TO 40 TONS.**

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links. Hydraulic Presses, &c. &c.

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CANNON-STREET-BUILDINGS  
139, Cannon-street.

**STEEL FORGINGS.**

Loco. and other Crank Shafts, Piston and Connecting Rods, Coupling Rods, Eccentric Sheaves, Straps, and Rods.

**BEST CAST STEEL FILES.**

Special Guaranteed Tool Steel.  
Springs, Laminated, Volute, Conical, &c.

**BLAENAVON COLD BLAST PIG IRON**

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1898.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 sample including Blaenavon	850 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,061
Average of 5 samples of Blaenavon only...	63 Specimens 7.175	63 Specimens 25,588	46 Specimens 7,488	31 Specimens 108,231

Prices and any further information as to quality suitable for special purposes may be obtained from

**THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.**

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a NEW GOODS SHED, ENGINE SHED, and other WORKS at Llantrisant, Glamorganshire.

Plans and Specification may be seen, and Forms of Tender and Bills of (Quantities obtained, at the Office of the Engineer at Newport Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Llantrisant," will be received on or before Tuesday, the 9th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 22nd July, 1898.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the ERECTION of NEW STORES at Taunton Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer at Taunton Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for New Stores at Taunton," will be received on or before Tuesday, the 9th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 25th July, 1898.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the supply of about 1,230 TONS of STEEL GIRDERs and other Iron and Steel Work, to be let in two contracts.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 9th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 25th July, 1898.

**GREAT WESTERN RAILWAY COMPANY.**

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Paddington Station, on THURSDAY, the 11th day of August next, at One o'clock in the Afternoon, for the general purposes of business.

At such Meeting, which is hereby specially convened for the purpose, Resolutions will be submitted to the Proprietors:—

To sanction the creation and issue of the Capital authorised by "The Great Western Railway (General Powers) Act, 1894," and "The Great Western Railway (New Works) Act, 1894," and the exercise of borrowing powers and the creation and issue of Debenture Stock.

To authorise the Company to subscribe or contribute towards the Undertaking of the Fishguard and Rosslare Railways and Harbours Company under the provisions of "The Fishguard and Rosslare Railways and Harbours Act, 1894."

At such Meeting, which is hereby also specially convened for the purpose, Resolutions will be submitted to the Proprietors to sanction and approve the following Agreements, viz.:—

An Agreement between the Easton and Church Hope Railway Company and the Great Western and London and South Western Railway Companies for the maintenance, working and user of the Easton and Church Hope Railway.

An Agreement between the North Pembroke-shire and Fishguard Railway Company and the Great Western Railway Company for working the North Pembroke-shire and Fishguard Railway between Clynderwen and Goodwic, near Fishguard.

And Notice is hereby also given, that a SPECIAL GENERAL MEETING of the Proprietors will be held at Paddington Station, on the same day, at Half-past One o'clock in the Afternoon, when the following Order will be submitted for the consideration and, if thought fit, for the approval of such Meeting, viz.:—

"Order authorising the construction of a Light Railway in the Parish of Pewsey, in the county of Wilt."

CAWDOR, Chairman.

G. K. MILLS, Secretary.

Paddington Station, 25th July, 1898.

**LONDON, CHATHAM, and DOVER RAILWAY COMPANY.**

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on WEDNESDAY, the 3rd day of August, 1898, at Twelve o'clock at Noon, for the transaction of the ordinary business of the Company.

The Transfer Registers will be Closed from the 18th of July to the 3rd August, both inclusive.

Dated the 5th day of July, 1898.

J. S. FORBES, Chairman.

JOHN MOGGAN, Secretary.

Victoria Station, Pimlico, S.W.

**THE BENGAL-NAGPUR RAILWAY COMPANY, Limited.**

ISSUE OF £400,000 THREE PER CENT. DEBENTURES, GUARANTEED BY THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

**MINIMUM PRICE OF ISSUE—PAR.**

The Directors, with the sanction of the Secretary of State for India in Council, are prepared to receive TENDERS for DEBENTURES of the Company to the amount of £400,000 sterling, bearing Interest at the rate of three per cent. per annum guaranteed to the Company, both as regards Principal and Interest, by the Secretary of State for India in Council.

The Debentures, which will be payable to bearer, will expire on the 18th day of August, 1945, the Interest thereon being payable half-yearly in sterling, in London, by coupons on the 18th day of February and the 18th day of August in each year; the first coupon payable on the 18th February next will be for six months' Interest.

Tenders may be made for the whole or any part of the Issue in sums of £100 or integral multiples thereof, but not for any fractional part of £100, nor at a price below par.

Tenders at a fraction of a shilling other than sixpence will not be preferentially entertained.

In the event of the receipt of Tenders, at or above the minimum price, for a larger amount than that proposed to be raised, the Tenders at the lowest price accepted will be subject to a pro rata diminution.

Tenders must be delivered at the Company's Offices, 132, Gresham House, Old Broad-street, London, E.C., in sealed envelopes addressed to the Directors, marked "Tenders for Debentures," not later than 12 o'clock at Noon on Wednesday, the 3rd day of August, 1898, after which hour the Tenders received will be opened and the Directors will proceed to an Allotment.

Cheques on London for a deposit of five per cent. on the amount tendered for must accompany each Tender, which will be returned in the event of no Allotment being made.

The balance of the price must be paid either in cash or by cheque on London, to the Company's Bankers, Lloyds Bank, Limited, 72, Lombard-street, E.C.—on or before the 16th day of August, 1898.

Should default be made by any allottee in payment of the balance due on Allotment, the Allotment will be liable to be cancelled, and in that case the deposit paid on Application will be forfeited to the Company.

Forms of Tender can be obtained on application at the Company's Offices, where also a form of the Debenture intended to be issued can be seen.

By order of the Board,

ROBERT MILLER, Managing Director.  
132, Gresham House, Old Broad-street,  
22nd July, 1898.

**GREAT SOUTHERN and WESTERN RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on SATURDAY, the 13th day of August, 1898, at the hour of 12 o'clock Noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ending 30th June, 1898, and of transacting the general business of the Company.

And Notice is hereby also given, that as soon as such general business is disposed of, or adjourned, the Meeting will be made SPECIAL, for the following purposes, that is to say:—

For the purpose of considering and, if so determined, of passing resolutions approving of the proposed Amalgamation of the Undertakings of the Waterford, Limerick, and Western Railway Company, and the Waterford and Central Ireland Railway Company, with the Undertaking of the Great Southern and Western Railway Company, upon the terms agreed between the respective Boards of these Companies.

For authorising the Directors to subscribe to and take Shares in the Undertaking of the Fishguard and Rosslare Railways and Harbours Company, in a sum of £250,000. And for the purpose of creating £250,000 Ordinary Stock of the Company in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1894, and for authorising the issue of such new Stock, at such times, in such amounts, and manner, on such terms, and subject to such conditions as the Meeting shall think fit.

Dated this 26th day of July, 1898.

By order of the Board,

FRAS. B. ORMSBY, Secretary.  
Kingsbridge Terminus, Dublin.

**THE BURMA RAILWAYS COMPANY, Limited.**

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

**STEEL TYRES.**

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Wednesday, 17th August, 1898.

The Board do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.  
26th July, 1898.

**LONDON, TILBURY, and SOUTHEND RAILWAY.****AUGUST BANK HOLIDAYS.**

**SOUTHEND-ON-SEA.**—On SATURDAY AFTERNOON and EVENING, July 30, Special FAST and ORDINARY TRAINS, at ordinary and week-end fares, will leave FENCHURCH-STREET at 1.8, 1.50, 2.8, 2.25, 3.8, 3.25, 4.15, 5.5, 5.15, 6.45, 6.8, 6.22, 7.20, 8.35, 10 p.m., and 12.0 midnight, and St. Pancras by Fast Through Trains at 12.30, 3.35, 5.35, and 6.30 p.m.

**SOUTHEND-ON-SEA, 2s. 6d. daily.** SHORTEST and QUICKEST ROUTE.

Ask for Tickets via LONDON, TILBURY, and SOUTHEND LINK.  
From FENCHURCH-STREET and ST. PANCRAS (Midland Railway) Stations by Fast Through Trains.  
For times of departure see Time Tables.

On SUNDAY, July 31, and MONDAY, Aug. 1.

**SOUTHEND-ON-SEA and BACK, 2s. 6d.**

First-class 5s., by all the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH-STREET, St. Pancras, and Liverpool-street Stations; also from Stations on the North London Line between Chalk Farm and Bow, including Dalston.

SUNDAY, July 31.

**SOUTHEND-ON-SEA and BACK, 2s. 6d.**

SPECIAL FAST and ORDINARY TRAINS will leave FENCHURCH-STREET at 8.35, 8.50, 9.0, 9.7, 9.15, 9.45, 9.55, 10.0, 10.25, 10.40 a.m., 2.7, and 2.45 p.m.; Liverpool-street at 8.45 and 9.51 a.m., and 1.45 p.m.; St. Pancras at 9.0, 9.15, 10.0 a.m., and 2.15 p.m.

MONDAY, BANK HOLIDAY.

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Fast Trains will leave FENCHURCH-STREET about every fifteen minutes,

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At the ONE HUNDRED and FIFTH ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors of the London, Brighton, and South Coast Railway, held in the General Meeting Room, situate in the Offices of the Company at their London-bridge Terminus, Southwark, in the County of London, on Wednesday, the 27th day of July, 1898,

The Right Hon. Lord COTTESLOE in the Chair, it was resolved:—

1. "That the Report of the Directors for the Half-year ending the 30th June, 1898, now submitted, together with the Half-yearly Statement of Accounts, be received and adopted."

2. "That Dividends for the Half-year of £2 5s. 0d. per cent. on the Undivided Ordinary Stock, and £3 0s. 0d. per cent. on the Preferred Ordinary Stock, be and the same are hereby declared."

3. "That the Directors be and they are hereby authorised to formulate and carry into effect, in accordance with the provisions of the Workmen's Compensation Act, 1897, the Scheme now submitted for insuring the workmen in the employ of the Company against personal injury by accident arising out of and in the course of the employment, with such amendments therein as may be required by the Registrar of Friendly Societies and be approved by the Directors, and that the Directors be and they are hereby authorised to apply the revenues of the Company to the purposes of such Scheme."

COTTESLOE, Chairman.

The Chairman having left the Chair, it was unanimously resolved:—

"That the best thanks of this Meeting be given to the Chairman and Directors for their able conduct of the business of the Company."

J. J. BREWER, Secretary.

London-bridge Terminus, S.E., 27th July, 1898.



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Telegraphic Address:—RAILWAY TIMES, LONDON.

# The Railway Times

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Vol. LXXIV.—No. 6. { in the United Kingdom. }

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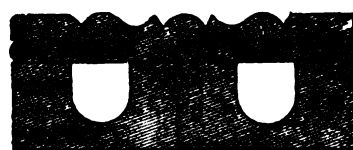
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**Meetings.****LONDON CHATHAM AND DOVER RAILWAY.**

The half-yearly general meeting was held on Wednesday, at the Cannon-street Hotel, E.C.; Mr. J. S. FORBES presiding.

The SECRETARY (Mr. John Morgan) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—I propose to go through the paragraphs, not at too great length, until we come to the one in particular dealing with the results of the half-year. It is very much in the old form. No. 1, No. 2, and No. 3 tell you exactly what the progress was that we made in the half-year, which was not quite so good a half-year for us as for some of our neighbours. We had a very fair increase in the gross receipts, but unfortunately, though not quite to the extent as some of our neighbours, we were punished in the working expenses. I had, perhaps, better, in relation to these paragraphs, give you some few details as I am in the habit of doing. Anybody familiar with the accounts can follow them for himself, but as it is not given to all to have the gift of analysis, I had better perform it. As you will see by paragraph 1, the increase in the gross receipts was 16,500l. from all sources of traffic—passengers 2,092l., merchandise and live stock and minerals together about 10,500l., rents and miscellaneous income 3,248l., and steamboat earnings 1,044l. Being strictly *ad rem* of what we shall talk about when we come to paragraph 10, I may say that that result—that small increase in the steamboat earnings—was attributable in a considerable measure to the fact that our late competitors—I trust, our new associates—the South Eastern, had entered into a more active competition during the half-year than in the preceding periods, and at very great cost to themselves and some heartburnings to their friends, they managed to abstract a few thousands of pounds from our route and their own in which they were partners in order that they might pay a great deal more for conducting that business than they got out of it in gross receipts. ("Hear, hear.") Well, that is an object-lesson, and it is a very curious thing—I am not breaching any confidence when I tell you—that the principal business we are met here to-day to discuss, and if you please to determine, arose from a recognition on both sides that that act and a little retributive act of our own in the same direction was an absolute folly. ("Hear, hear.") Happily, the spirit of things with our partners is changed. ("Hear, hear.") The old competitive element has died out—"Hear, hear," and a VOICE—"Bravo"—and at last, after many years, there is a chance for men of peace, like myself and your directors. (Laughter and applause.) Well, we have improved the occasion. In a few words it was settled that, in the interests of everybody, that state of things ought to be put an end to, and the result is what I shall have to explain to you later; but it just shows that but for our partners competing with us out of their own pocket, we, and both of us, would have been a good deal better off this half-year. Now if anybody—any reasonable man—wants an apology for bringing together in closer accord the two companies, I think that will be, as I have said, an object-lesson. When we come to the expenses, fortunately we do present a contrast, because we find that our working expenses have not absorbed all the increased traffic—"Hear, hear"—for I tell you that with the element of wages always going up, rates and taxes always going up, this year, by one of those strokes of fortune which cannot be foreseen or avoided, the coal bill, owing to the strike of the colliers in Wales, has cost our small company during the half-year close upon 6,000l. extra. Therefore dealing with those items, they are these—the maintenance and renewal of way and the stations, and so forth, has come to 5,687l. more than in the corresponding half, and the locomotive expenses to 7,982l.—of which about 6,000l. is the extra cost of coal. It is true we ran more mileage—a considerable quantity more mileage—but not such a quantity as would account for more than about 1,000l. Well, then, running more mileage of course means more wages and more repairs. We have run 61,477 train miles more in the half-year, and if those train miles had been run—as I trust they will be in future—not over lines already more than sufficiently served with power, but over those lines of both companies which by union can be made new main lines—"Hear, hear"—between points which otherwise would have been alien to both companies, you will see what is likely to arise from transferring surpluses from one place to that which was sadly wanted to develop traffic in another. Now, I am telling you as I go along pretty much the underlying principles of the agreement which we shall propose to you. Out of 4,837l. increase in traffic expenses, salaries and wages have absorbed 3,033l. The philanthropic spirit of the day involves a constant diminution of hours and a constant increase in wages—the fair share of the working classes. All right! (Laughter.) The other general charges are very small, but it all comes to this—that there was an increase of expenditure of 13,970l., which leaves us a very small balance of 16,000l. odd of increase. But, there it is, it is the inevitable; it might have been better, it certainly might have been worse, because, as you know, some other companies have absorbed much more than their increased earnings in their increased cost. The result of the thing is that we have such an amount of profit to carry forward as produces on the face of our report an extremely pleasant item, because, if you will kindly look at No. 4—that long table—over, dear me! twenty-four years, showing the progress of the concern from small beginnings, you find for the first time, or, at all events, last year you found for the first time, the necessity of adding a new column to the disposition of our profits in dividends on the second preference stock. ("Hear, hear.") You will see those, I think, are eloquent figures, when they are honest ones. ("Hear, hear," and laughter.) In 1897, for the first time, those people who had waited, with exemplary patience, for a number of years—not, I will say, without causing my colleagues and myself a certain *mauvais quatre d'heure* from time to time—at last tasted blood, and in 1898, you will see, for one year we have been able to give them another 1l. 10s. for their yearly dividend. Well, that takes a load off our shoulders, and I am sure it must be satisfactory to the recipients, at least, and I dare say the contrast between the market value of the preference



shares three or four years ago and to-day when they are at a large premium, but not, I think, if you confirm this agreement, too high a premium—"Hear, hear"—that will, I think, justify our persistence and their long waiting. ("Hear, hear.") Now, the appropriation of it will be found in account No. 10, and we shall recommend the payment upon the arbitration preference stock of the full amount. You know we pay that half-yearly, and we cannot pay anything upon the second preferences until the result of the working of the entire year, which, in our case, is the year ending June 30th. We cannot distribute anything to the second preference-holders until the result of the entire year is known, and it is our happiness, I may say, to be able to pay the second 2½. per cent. for the half-year upon the first preference, and, with your sanction, to distribute to the second preference the 2½. 15s. for the year ending June 30th, as I have already explained to you. I shall move a resolution presently in accordance with that proposition. Well, then, we feel that we may congratulate the proprietors upon the financial results. I have already discounted that statement by explaining to you the reasons why things are not better, and some of the reasons why things are not worse, and I am afraid you will be obliged to put up with the consequences, whatever they are. Now, we come to "Parliamentary." We have had a Bill before Parliament involving matters comparatively unimportant, but still important in themselves. We have been bothered for a great many years by great difficulties and great dangers attending level crossings. Remember the difficulties under which this railroad was constructed, lying in a country of sparse population, through agricultural lands chiefly in the neighbourhood of towns. Level crossings are inconvenient to the traffic of those towns, and year after year they have become a trouble and a danger, and a great inconvenience to the local residents; and for many years past from time to time we have, as opportunity offered, by agreement, or Act of Parliament, stopped up a great number of them. This Bill deals with some of the last, and certainly some of the most important. One of them is at the entrance to the town of Faversham—one of our chief towns, a very busy town, and this caused a great deal of trouble and risk to the company, and extreme inconvenience to the inhabitants. That has been got rid of. At Dover, where the company, being committed to considerable risks in reference to the great improvements to the harbour, we were terribly interfered with in our business, as there were level crossings between our station and the pier. Those we have succeeded, subject to certain references to arbitration, in getting rid of, and the reference does not at all interfere with the power of shutting them up. It only interferes with the question of how some alternative road is to be provided, which is reasonably necessary, and which is a reasonable recompense for the advantage we get by covering up those crossings. Those are the objects of this Bill, and I am happy to say that the Bill, after opposition in one of the Houses of Parliament, received the Royal Assent. That is another illustration of the advantages of being agreed, having a common interest, having no competition underlying even an agreement, because our chief opponents there were the South Eastern Railway Company. Under the new light they withdrew their opposition in the second House. Being, as we hope to be, partners without any conflict of interest whatever, there was no reason why the small difficulties they foresaw, and which set them in motion as opponents, should not give way to the larger interests of the two companies when united. (Applause.) Well, we have been wretchedly poor for years, and we dared not come to those patient, constant, faithful friends of ours—the shareholders, and impose upon them burdens until it was absolutely necessary. Happily we have been lately a little better off, and we have been enabled now to do what we might have well done several years ago—put upon our railway not only more stock, but greatly improved stock. ("Hear, hear.") We have had an advantage—there is no unmixed evil in the world—and our delay, at all events, gave us this advantage, that we had the benefit of the experience of other people; and I think our new stock which has been put on is the best thing that has been done up to date—not as luxurious or outwardly decorative as some I have seen about the country, with a sort of American flavour about them, but with a solid comfort and security as good as can be found. Well, we have spent 110,000*l.* upon that. We contemplated having a considerable expenditure upon more wagons, as we stated in the report. But this new revelation has exposed certain possibilities. Two sets of plant turned into one plant may make it possible to postpone for a period further expenditure. You certainly can get a great deal more out of two machines worked together for a common object than you can get out of them when the object is only partially common and part of it opposition, and it is very likely, when the admirable stock of the South Eastern circulates freely over the Chatham lines, and the admirable stock of the Chatham—(laughter)—circulates freely over the South Eastern lines, there may be a possibility of the postponement of burdens, which is worth something in yearly interest. ("Hear, hear.") That brings me really to the end of the report, and as I am quite sure you are as anxious to hear, as I am to tell you, what is embodied in No. 10, I may go from that part of the business, proposing, as I shall do presently, the several resolutions relative to the distribution of the dividend, and come to paragraph 10, always premising that if anybody is curious in accounts, and is not satisfied with the general results, I shall be prepared to answer any questions which honourable proprietors think fit to put to me. Now, with regard to paragraph 10, that is a very refreshing paragraph. We are actually in friendly conference with the South Eastern. ("Hear, hear.") When I remember the nine years of litigation which we went through, and what it entailed in labour, responsibility, sleepless nights, trembling as to what might result from legal procedure, I certainly prefer the easier and the wiser course of friendly conference. ("Hear, hear.") Now, what to do? The report says:—"With the view of concluding an arrangement for the more efficient and economical working of the competitive traffic of the two companies." Well, that means exactly what I have told you. One of the radical errors of the old agreement sanctioned years ago by Parliament, confirmed in its details by Parliament, was that a penal clause, which with infinite difficulty I, as one of the negotiators, induced the parties to agree to, was that anybody who carried more than his proportion of traffic should carry it for

15 per cent. of the gross receipts. Well, we must not blame dead men; the men who were weak on that occasion, and who gave way, are in their graves, and therefore *de mortuis*; I have no doubt they acted with the best intentions, but unfortunately they admitted an arbitration clause under which from time to time it was competent for either party to appeal to an arbitrator to award a larger proportion than 15 per cent. to either party for carrying excess traffic. Well, we had one arbitration, and for the sake of peace we, the Chatham, consented to 25 per cent. It referred to a period long past—a period from which the notice had been given, and the second period to which it applied was very soon running out, and it had scarcely run out before there was another appeal to a very competent arbitrator—the greatest arbitrator I have met with in my business or profession, if it be a profession—the great Mr. Thomas Harrison. He, in an evil moment for both of us, awarded 4½ per cent., and therefore you see he gave a premium to each company to tout, compete, and solicit traffic, because at 4½ per cent. it was worth their while. It has cost these two companies hundreds of thousands of pounds. ("Hear, hear.") There it was; and such was the state of things until that happy moment when that chance conversation brought about this agreement if you approve of it—that it is folly to go on, that we must remove this temptation from each other, that we must have such a binding connection between the two concerns, that there can be no possibility of any conflict of interest. Well, that is the object of the agreement. It says here in general terms, guarded terms; because, let me warn you, this arrangement, which is beneficial for the public first and for you, is sure to have enemies out of doors. The suspicion, the unjust suspicion, with which railway companies are viewed, is a case of "benefits forgot;" but we are sure to have that suspicion, and it is necessary to be cautious. After much discussion the terms are practically settled, "and it is hoped they will have been finally determined, and the agreement itself exchanged in time to allow for its submission to the proprietors at the forthcoming meeting." Well, I shall have the pleasure not of reading to you the agreement, for it is so extremely complex and so technical that it would be doing you no injustice to say that I think you would have great difficulty in following it, and therefore if you will allow me I will tell you in simple language and in a comprehensible way what the agreement purports to do, and what it will do if you approve of it; but I shall have to move a separate resolution when I come to that later on, after you have received the report and accounts, and passed the dividend, and so forth. Going along, and subject to taking it up more seriously when I submit the resolution to you, I will now, if you please, end my story, and move:—"That the report of the directors and statements of account be received and adopted, and that the dividends be paid on the 17th inst. as recommended therein."

Sir SYDNEY H. WATERLOW, Bart.—I beg leave to second that resolution. This, of course, is the formal business that we always do, and I, like you, will wait until we hear Mr. Forbes's explanation of the agreement; but, with reference to the agreement, let me say this—that through your kindness I have had a seat at the Chatham board for more than a quarter of a century, and during the whole of that time, as a business man, I have been looking forward to what you will be asked to do to-day—to put a stop to that foolish competition with your neighbour which has been such an injury to both of us. When we can work over their line, and they can work over our line, and when it is one concern, I am perfectly satisfied that it will bring an additional profit both to the South Eastern and to the Chatham, and that the Chatham ordinary shareholders will be nearer to a dividend than ever they were.

After some remarks by Mr. NEWBY,

The resolution was put to the vote and carried unanimously.

The CHAIRMAN—Now we come to the agreement, and this is the resolution which I shall have to propose to you:—"That the agreement between the company and the South Eastern Railway Company for the more efficient and economical working of the competitive traffic of the two companies now submitted be and the same is hereby approved, subject to such alterations and modifications therein as the directors may consider necessary or expedient." Here is the document, and there are twelve pages of printed matter. It has been very carefully prepared by most astute counsel in order to carry out what on the face of it seems to be a very simple thing. Perhaps I had better try to make clear to you exactly what the position is. Under a very old Act of Parliament, we were authorised to deal with the Continental traffic for the purpose of working it efficiently and economically. The principles of that agreement have been in operation for a great many years. The only thing which made it less useful than it might have been was the fact that I have already adverted to—viz., that the competitive element was left in at an unsettled figure as regards the allowance to the company which carried more than their proportion. Of course, that agreement, as this one, has to determine beforehand what proportion of the gross profits, that is to say the difference between all the money we take in connection with the traffic, and all the money we spend to earn it—what proportion of that balance of profit is to be handed over to the one company or the other to be by them again distributed to their shareholders or debenture-holders. Now, all that has been recognised and worked upon, and then we went a little further. We found the Continental traffic, important as it is, was not all our traffic, in fact it was only a small proportion relatively to the rest of the traffic of the two railways, and in a subsequent Act of Parliament we got very specific power that the companies should be entitled in respect of the competitive traffic to do what they had already done in respect of the Continental traffic, that is to combine their forces in order that that traffic might be worked more efficiently, which means in the interest of the public, and more economically, which means in the interest of the shareholders. Upon these two agreements we proceeded, and the whole of this document which I now hold turns upon the application of those two principles to the competitive traffic of the company, whatever that may be, and to the division of the profits made upon that traffic when, having been worked more efficiently in the interest of the public, and more economically in the interest of the proprietors, there is presumably a profit, and a larger profit than under the present extremely wasteful state of things. But this simple proposition required a great deal of

language, and language of a character so very complex and technical that even I, having been in this business a good many years, and interpreted all sorts of agreements and Acts of Parliament, if I were pressed by some learned friend, for instance, with a searching mind, to reconcile myself to every word in this paper, I should not be able to do it. But what I do know, and give you my assurance of, is that this document contains safely and certainly those principles that we are to combine, that we are to render efficient service, which means of course to the public, because the greater efficiency must mean public benefit, and that we must work it economically, as economically as is consistent with efficiency in the interests of our shareholders. ("Hear, hear.") Then comes the definition of what is competitive traffic. Well, that is where this agreement is ticklish. I cannot explain it to you. I know what it means, but perhaps you would not. Such of our traffic as can reasonably and fairly be defined to be competitive traffic is the subject of this agreement, and that means terrible schedules, the study of a vast number of details, all of which have to be worked out with great labour by the official staff before they can be embodied in a document of this sort. Therefore, with this agreement are a number of schedules which must exceed it in bulk two or three times by the time we have got them ready; but we cannot wait another year, or even six months, while that mechanism is being worked out and submitted for the approval of our shareholders. Thus we have to draw on your confidence for your authority to bring within the scope of that agreement all the traffic which can by reasonable interpretation be called competitive traffic. It involves enormous labour, but it has to be undergone, and as this agreement is proposed to come into operation on January 1st next year, I am quite certain that the consequences of it, if you approve it, will involve very diligent application, very serious responsibility on the directors and officers and the establishment of both companies to get it ready in time. Having determined what this traffic is, it is to be relegated to the administration of a joint committee; in fact, the very same machinery as was sanctioned by Parliament in detail, the very language of it, in the Continental agreement, and the principles underlying that agreement, are to be applied to this enlargement of it. This is nothing in the world, in principle, but the enlargement of the Continental agreement—that is to say, each company appoints certain members, those members form a managing committee, that managing committee is paramount, and takes possession of the whole establishment—railways, carriages, engines, stations, steamboats, and all appurtenances connected with the conduct of the traffic of these two great companies, and treats it as if it were the property of one company acting under a board of that character. They take all the money, they pay all the expenses, and they make up their minds beforehand—a very tough job, I can assure you—as to, out of every 100l. of profit, how much is to be attributable to one partner and how much to the other. It is astonishing when we are comparing our respective merits with each other what differences of opinion arise; when I am trying to persuade some other gentlemen that, altogether, my claims to his consideration are so and so, perhaps he may not see it; he may not take quite the same view of me as I do of myself. I have my own doubts about his own valuation; but if you have got to be united you must come to a conclusion. That is the process that is going on. Our colleagues have been kind enough to impose on two men a fearful responsibility, but in virtue of our position as chairmen—you cannot be chairman of a board unless you can enlist the confidence of your colleagues, and that involves very serious obligations—obligations both of duty and of honour not only to the shareholders, but to your colleagues. Well, this has been remitted to Mr. Bonsor, a very competent man, not quite so old at this game as myself, but I venture to say a most promising pupil, and we have got to determine one or two knotty points which are not quite determined, because until you have made up your mind as to the class of thing which is to come into the pot, and had an opportunity by accurate inquiry and analogy, much deeper than the mere surface as presented in the report and accounts involved, it takes some time and some patience. We are engaged in ascertaining these schedules and what is attaching to them, when they are ascertained in the nature of money-earning power by our past experience; what the probabilities are, looking at the relative progress of the companies during a term of years, and that one company is doing a little better single-handed comparatively than the other, and to sum up all these things into a common denominator, that common denominator being not yet determined—it is very nearly ascertained, but not quite. That is left also to Mr. Bonsor and myself by the confidence and courtesy of our colleagues, and I am not in a position to say more than I believe that, in all particulars, we are so near agreement that I scarcely know on which side of the balance I must declare the advantage to be. I know that it must result in a great common advantage on both sides, and I trust that, inasmuch as a strong man is always generous, my weak arguments and impoverished position have given me some access to the heart and generosity of my opponent. I can promise you that better terms for you will be conceded and assured than the absolute figures justify. ("Hear, hear.") Mr. Bonsor, at the South Eastern meeting, was kind enough to enlarge upon this. I think he told you all about it, and admitted that to the South Eastern Company the alliance was worth something more than the absolute book value of the Chatham Company. He is a very wise man to appreciate that, and, therefore, in virtue of that and the great advantages which, in any case, must accrue to the South Eastern, he was willing to be not only just, but generous. (Applause.) Now, I wish to say this—you must take it for what it is worth—that my impression is that when this agreement, after your confirmation, is sealed, the result to the Chatham proprietors will be very satisfactory. (Applause.) I think the second preference-holders will not have to wait long for the balance of their dividend, and, unless all forecasts are disappointed, unless there is some great, sudden, unforeseen change attending the administration and results of these great companies, the ordinary shareholder is in a position of great comfort compared with any he has been in ever since I have had the honour of his acquaintance. Looking forward five or ten years, well, I should be sorry to estimate what the advantages will be. We shall not have to look forward so long as that, because this agreement is only the

prelude to another more important one, in which, perhaps, when we come to a deal it is possible the Chatham ordinary shareholder will have another chance, because we are both satisfied—both boards, I think, and certainly both chairmen—that the wise and politic thing will be in due season, not too rapidly, perhaps, not without some addition to our experience, not without great deliberation and consideration and preparing the way, to go to Parliament for an absolute amalgamation of the capitals and properties of these companies. (Applause.) In our negotiations with the South Eastern we made it a point—although we had absolute power under the Acts of Parliament to enter into an agreement of this sort without any reference to the proprietors—that we would go into nothing without the entire sanction of a general meeting of the company. That is why we bring it to you to-day. If you like I will read you the agreement. (Cries of "No, no.") It may not be palatable to everybody; I dare say some of our neighbours do not like the idea of these two companies being combined, and I know there are certain philanthropic and philosophic members of Parliament who do not like the idea of any railway company doing anything they can to help themselves. I want to warn you about that. Need I, after being before you for so many years, appeal to you for your confidence? (Cries of "No.") Do you doubt for a moment the wisdom of leaving a matter so intricate and important to my colleagues and myself? We request you to trust us. We know your trust heretofore has been so unbounded and constant that we feel in a matter of this delicacy we can ask you to trust us further in a matter so near to our hearts. The moment this document is sealed a terrible weight of anxiety which has rested upon the shoulders of every man at this table, and of myself not least of all, will be greatly lightened and your interest will be greatly secured.

Sir SYDNEY WATERLOW seconded the resolution, which, after a few words from Mr. ST. CEDD and Mr. NEWBY, was put to the meeting and carried unanimously.

The CHAIRMAN expressed his pleasure at the unanimity with which the resolution had been passed, remarking that it was an echo of the vote passed at the South Eastern, and under the circumstances the wisdom and justice of the proposal were apparent. He also acknowledged the great courtesy, consideration, and generous treatment he had received at the hands of Mr. Bonsor. He pointed out that the two companies would remain separate entities, and remarked that, although he would not, perhaps, meet the proprietors for very long, or as a member of the joint committee to which they had now committed their interest so fully, the directors remained, of course, for the present charged with the administration of the company in those essentials which were not traffic, and he would, as usual, have the pleasure, he trusted, so long as he was favoured with the confidence of the shareholders, of addressing them from time to time as their chairman, or, at all events, as one of the directors of the company, so long as the two undertakings were not further fused. He hoped it would fall to his lot, instead of having nothing to distribute to the ordinary shareholder, to tell him, "Here is a plum for you." However, the crowning of the edifice would be the absolute fusion and amalgamation of the two companies—the vesting of all the property in the hands of one great company.

On the motion of Mr. ST. CEDD, seconded by Mr. E. CHAPMAN, a vote of thanks was accorded the chairman and directors, secretary, and staff, and the proceedings then terminated.

### METROPOLITAN DISTRICT RAILWAY.

The half-yearly general meeting was held yesterday at the Westminster Palace Hotel; Mr. J. S. FORBES presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that in total receipts there had been a decrease, as compared with the corresponding half of last year, of 1,738l., although the working expenses had increased by 1,615l. The reasons underlying these two figures were quite apparent, and, according to the view of those on his side of the table, fairly satisfactory. In comparing the receipts of the half-year with those of the corresponding half of 1897, it must be remembered that in June, 1897, the abnormal traffic consequent on the Jubilee brought about 8,000l. into the coffers of the company. It should, therefore, be considered satisfactory that the volume of receipts had been so well maintained. Let them make comparison with the June half of 1896, and they would find an increase of 8,408l. The increase of 1,615l. in working expenses was due in a considerable measure to the increased cost of coal. The revenue account showed a profit of 122,000l., against 125,000l., being a decrease. Naturally a diminution of receipts and an increase of working expenses produced on the net revenue account a double result. After paying the interest on debentures and debenture stock, and the several rent-charges, there was a balance of 59,011l., which admitted the full interest on the guaranteed stock and 4 per cent. on the preference stock, leaving 4,735l. to be carried forward. That was really the substance of the whole matter. They then came to new works, which were a very material element in the calculations of the board. They had entered, with the shareholders' full sanction, upon a course of extension, west and east. The results of their extension westward had been the salvation—as far as they had been saved—of the company, because from them came that money which made up their dividend; and when he told them that all the money they had spent on these extensions returned to them 5 per cent. of net income in support of the earnings of the main line, they would see how important that was. They were committed to a further progress in that direction. As they knew, after great deliberations and exhaustive conferences, they were going to extend from Ealing to Harrow and from Harrow to Uxbridge. And then there was the extension from Whitechapel to Bow. Parliament had sanctioned each of these schemes. One of them was in active progress. The Whitechapel and Bow, which was delayed a year ago in consequence of the Tilbury Company not having acquired Parliamentary powers, would be started almost immediately, and the Uxbridge line was being surveyed. The earliest opportunity would be taken of proceeding with it. There were other works of interest. They were fortunate enough to be able to defeat a project for a railway from Shepherd's-bush, or some neighbourhood beyond Hammersmith

and under Piccadilly, in direct competition with themselves. They induced the committee to agree to a Bill for a branch line from South Kensington to Regent-circus. There was one other matter—the application of electrical power to their railway. The shareholders had sanctioned in a Bill the acquisition of powers to apply electricity to their railway, and now in accord with the Metropolitan Company, they had authorised two perfectly competent people, Sir J. Wolff Barry and Mr. W. H. Price, the electrician to the Post office, to study the matter specifically and experimentally. Their railway was of a totally different character from that which was being made down Oxford-street, for it was part in tunnel, part on girders, and part on arches, involving very difficult questions of structure. It was also necessary to remember that for a time at least they would be under the obligation to admit other trains upon their railway, which would be driven by steam, so that the question was not so easily settled. They could not afford to be in a hurry over a matter of that sort. There was another very ambitious scheme, and that was the duplicate railway under the District line between Earl's-court and the Mansion-house. That involved serious financial liabilities, which it was perhaps advisable to think over for a term of years. When the electrical question was solved they might be able to turn their minds to the bigger questions, and then perhaps it would be more easy to raise a million and a half of money than it was at present. They had no doubt received circulars from Mr. Pond. What the shareholders had to do was to make up their minds whether they were going to support him or the directors. The board had received 708 proxies, with 13,665 votes. Mr. Pond had 302 proxies, with 5,067 votes. If any issue was raised the directors would use their proxies.

Viscount GORT seconded the resolution.

Mr. POND defended the action he had taken. He was not in antagonism to the board, but he thought that if new blood were introduced it would be beneficial to the interests of the shareholders, to promote which was his sole object. He had advocated the appointment of Mr. Murray-Griffiths and Mr. Spike to the board, and he would demand that a poll be taken and that he should appoint one scrutineer.

The CHAIRMAN said Mr. Pond should have all his legal rights.

Mr. DONKIN was not satisfied with the administration of the line, and thought some of the directors should have retired years ago. If a committee were formed to meet the debenture-holders they might succeed in getting the 6 per cent. interest reduced to 4 per cent. He moved that they should adjourn the meeting for a month, and that a committee partly of directors and partly of shareholders should be formed to consider what had better be done to get them out of their difficulties. They might approach the Metropolitan with a view to amalgamation.

Mr. WRIGHTMAN seconded Mr. Donkin's motion. He urged the advisability of not falling out, and that this was a most unfortunate moment for raising any difficulties.

Mr. R. W. PERKS, M.P., said he held 100,000l. of the ordinary stock of the company. He had studied their business for a long time, because for fifteen years he was the legal adviser of their great opponents, the Metropolitan. In his circular Mr. Pond suggested an amalgamation, or fusion, with the Metropolitan Railway Company. He thought the present a most unfortunate moment to commence any negotiation with the Metropolitan Company, because now that company was abnormally strong and they were weak. Again, at the present time they were about to go on with a line of policy which had resulted in the prosperity of the Metropolitan line. Mr. Pond and his friends did not seem inclined to give the board fair credit for what they had accomplished during the past few years. The eastward extension would result in their obtaining a connection with the docks, and thus provide a large amount of remunerative goods traffic.

Mr. LOVERIDGE pointed out that the stations should be made more attractive, and that some efforts should be made to attract public attention to the position of the stations by means of large boards conspicuously placed in the main thoroughfares.

After further discussion, the resolution was put to the meeting and carried, only six voting in opposition.

A motion agreeing to the preference dividend recommended in the report was also carried.

Mr. POND demanded a poll, and in reply the CHAIRMAN promised that he should have his full legal rights. He had conducted the business of the meeting in conformity with the requirements of the law.

Mr. POND—If you want me to go to Westminster Police-court, I go there. I demand a poll.

The CHAIRMAN—A poll on what?

Mr. POND—On the accounts. I oppose the passing of the accounts.

The CHAIRMAN—They have been decided and carried. I declare the meeting dissolved.

### BEIRA RAILWAY.

The second ordinary general meeting of the Beira Railway Company, Limited, was held yesterday at Winchester House, E.C.; Mr. H. T. VAN LAUN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which will be found in another column), pointed out that the company was registered in 1882, so that the figures covered a period of five and a half years. The directors were unable for many reasons to meet the shareholders earlier, but the chief thing was the difficulty in obtaining correct figures from Africa during the construction of the line. He thought the shareholders would not consider the cost of construction in any way heavy when the difficulties of the country through which the line was constructed were considered. Hundreds of Kaffirs had to be employed in cutting away the undergrowth and trees to make paths for the surveyors and to permit a rough survey to be made, no human being ever having walked over the ground where now the line had been made. In some cases the jungle was full of wild beasts, and several lions had been shot. As it was thought advisable to commence the construction of the line as high up the River Pangwe as possible, so as to make it as short as possible, it was begun at Fontesville, 55 miles up the river. After-

wards, when the traffic showed signs of increasing, it was found necessary to arrange for the construction of a line from Port Beira to Fontesville. Every effort had been made to improve the line when necessary, and the railway had now been completed from the sea to the British frontier, some 223 miles. It was now in process of being connected with a railway which would run from the head of their line to Salisbury. The directors had had many difficulties to contend with, their work having been really to carry out that of a cabinet of diplomatists. Agreements had, however, been come to with the Mozambique Company, while Mr. Cecil Rhodes had helped them in many ways. He (the chairman) hoped he would be able to report at some future meeting that through traffic had been established from Beira to Cape Town, and that a dividend was in the course of being earned. He considered the shareholders had every reason to congratulate themselves on the report, especially on the fact that the line was being energetically extended to Salisbury. That meant, of course, a very large increase of traffic to the line. At present they were earning by the working arrangement with Messrs. Pauling 60,000l. a year on the joint lines.

Mr. L. R. C. BOYLE seconded the motion, which was agreed to.

The directors were subsequently voted 3,000l. for the 5½ years' services to the end of 1897.

## Directors' Reports.

### NORTH LONDON RAILWAY.

#### CAPITAL.

June 30th, 1898.—The expenditure on capital account to date amounts to 4,026,165l., whilst the receipts have been 3,973,057l., viz.:—

Ordinary stock .....	£1,975,000
Preference stocks .....	995,400
Debenture stock .....	970,866
Sundries .....	31,791

Balance at debit of capital account, 53,108l. The expenditure during the past half-year amounted to 6,257l. The estimate of further expenditure is 9,500l. in the current half-year, and 20,000l. in subsequent half-years; together, 29,500l. The capital powers and other assets are 345,450l.

#### REVENUE.

The revenue account for the half-year ending June 30th shows the following results:—

	1897.	1898.
Passengers, parcels, &c. ....	£167,012	£162,475
Goods, minerals, &c. ....	80,954	84,763
Sundries .....	16,842	17,930
<b>Total receipts .....</b>	<b>£264,808</b>	<b>£265,168</b>
<b>Total expenditure .....</b>	<b>136,801</b>	<b>141,922</b>
<b>Net earnings .....</b>	<b>£128,007</b>	<b>£123,246</b>
Balance from previous account .....	4,714	7,061
General interest .....	587	923
<b>Total .....</b>	<b>£133,308</b>	<b>£131,230</b>
Prior charges .....	£29,954	£26,982
Preference dividends .....	21,375	21,375
Dividend on ordinary stock .....	75,765	75,765
Balance to next half-year .....	6,214	7,108

**Total .....** £133,308 ... £131,230

\* At the rate of 7½ per cent. per annum. † At 7½ per cent. per annum.

The gross receipts for the past half-year show an increase of 360l., the expenses an increase of 5,121l., and the net receipts a decrease of 4,761l. The ratio of expenses to receipts is 53·52 per cent. (as against 51·86 per cent.).

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers (total number) .....	23,877,175	23,456,243
Season-tickets .....	37,464	38,096
Mileage—Lines owned .....	12	12
" Joint lines (leased).....	5	5
" Foreign lines worked over .....	98	98
" Total .....	115	115
Train mileage*—Passengers .....	1,000,967	1,000,957
" Goods .....	238,225	212,775
" Total .....	1,239,192	1,213,732

\* Including miles run by trains of other companies.

The report states:—

"The passenger receipts for the June half-year of 1897 were increased by traffic in connection with the Jubilee celebrations; and in the half-year under review have to some extent been adversely affected by competition, and also by the exceptional weather experienced during the six months.

"The increased expenditure is largely due to the enhanced cost of coal consequent on the strike in South Wales, and to revision in the scale of wages of the staff.

"The 'Workmen's Compensation Act, 1897,' having been operative since July 1st, provision will in future half-yearly accounts be made for the obligations of the company under the Act.

"Rapid progress has been made with the works for widening the lock entrance to Poplar Docks, and it is anticipated that it will be ready for opening at the end of the current year."

### VALE OF GLAMORGAN RAILWAY.

The accounts for the half-year ending June 30th, 1898, show the revenue to have been as follows:—40 per cent. of gross receipts,



1,730*l.*; amount payable by Barry Railway Company under agreement, 2,594*l.*; total, 4,324*l.* General charges, &c., amounted to 450*l.*, leaving a net revenue of 3,874*l.*, of which interest to bankers absorbed 1,616*l.*, and debenture interest 1,960*l.*, leaving a balance of 298*l.* to be carried forward. The capital account showed an expenditure of 554,368*l.*, whilst the receipts have been 483,025*l.*—viz., ordinary stock, 360,000*l.*; 3 per cent. debenture stock, 112,000*l.*; premiums, 11,025*l.* The report states:—

"The amount of capital expended during the half-year is 5,332*l.* In the last half-yearly report mention was made of the failure of a part of the Porthkerry Viaduct. In order to make good the defects which have been discovered, works of a somewhat extensive character have been put in hand and are being vigorously carried on. Until the question of liability for the giving way of the viaduct has been ascertained the amount expended on the works above-mentioned has been carried to a suspense account. Pending the restoration of the viaduct, a temporary diversion of the line, 2 miles 44 chains in length, between the east and west ends of that structure, has been made, and after having been inspected on behalf of the Board of Trade, was brought into use on April 25th. The other portions of the line have been reinspected by Colonel Yorke, and favourably reported upon. A strike of the colliers in the neighbourhood, which began on April 1st, and still unfortunately continues, has interfered most seriously with your revenue receipts. Your directors regret that in consequence there is no balance available for dividend."

### GREAT WESTERN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure on this account amounts to 87,571,353*l.*, and the receipts to 88,613,327*l.*, viz.:—

Ordinary stock .....	£25,195,675
Preference and guaranteed stocks .....	37,194,969
Loans .....	3,950
Debenture stock .....	19,942,400
Premiums, &c. ....	6,276,333

Balance at credit on capital account, 1,041,974*l.* The receipts on capital account during the half-year amounted to 1,245,909*l.* The expenditure during the half-year amounted to 608,154*l.*, of which 279,949*l.* was on lines open for traffic, 176,057*l.* on working stock, and 150,603*l.* on lines in course of construction, 300*l.* on docks—together 608,909*l.*, less a credit 755*l.* on subscriptions to other companies. Estimated further expenditure—In the current half-year, 850,000*l.*; in subsequent half-years, 3,674,157*l.*; total, 4,524,157*l.* Capital powers and other available assets, 7,830,917*l.*

#### REVENUE.

The revenue account shows the receipts for the half-year ending June 30th to have been as follows:—

	1897.	1898.
Passengers—First-class .....	£128,322	£127,334
" Second-class .....	209,237	237,474
" Third-class .....	1,246,078	1,266,991
" Season-tickets .....	77,340	81,471
Parcels, horses, carriages, &c. ....	355,105	362,565
Mails .....	65,527	65,725
Merchandise (less coll. and delivery) ..	1,205,246	1,224,001
Live stock .....	62,622	65,027
Minerals .....	1,256,053	1,117,881
Dock and harbour dues, wharfage, &c. ..	23,054	19,718
Canal traffic .....	7,244	7,471
Rents of property, cottages, &c. ....	53,697	53,440
Transfer fees .....	771	834
Mileage and demurrage of rolling stock ..	Dr. 3,331	Dr. 3,392

Total receipts .....

The expenditure on revenue account for the same period was as under:—

Maintenance of way, works, &c. ....	£555,376	£639,242
Locomotive power .....	721,313	759,733
Carriage and wagon repairs .....	239,411	240,772
Traffic expenses .....	790,073	824,916
General charges .....	93,978	97,914
Law charges .....	14,348	9,548
Parliamentary expenses .....	1,681	2,792
Compensation—Personal injury .....	1,944	2,443
" Damage to goods .....	18,412	26,113
Rates and taxes .....	176,143	182,356
Government duty .....	19,568	20,768
Steamboat charges .....	49,647	64,790
Canal expenses .....	9,337	10,036

Total expenditure .....

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year .....	£42,884	£31,351
Net earnings .....	1,995,734	1,745,117
Sundry credits .....	27,141	7,578
Total .....	£2,065,759	£2,174,046
Prior charges .....	£752,193	£744,378
Preference dividends .....	732,133	739,083
Dividend on ordinary stock .....	*565,160	*276,145
Balance to next half-year .....	16,273	24,440

Total .....

\* At 4½ per cent. per annum. † At 2½ per cent. per annum.

The gross receipts for the past half-year show a decrease of 60,425*l.*

the expenses an increase of 190,192*l.*, and the net receipts a decrease of 250,617*l.* The ratio of expenditure to receipts is 62.28 per cent., as against 57.41 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers—First-class .....	675,705	705,623
" Second-class .....	2,659,208	2,935,001
" Third-class .....	31,221,596	32,319,562
" Total .....	34,556,509	35,960,186
Season-tickets .....	23,520	24,909
Mileage—Lines owned .....	2,053½	2,173½
" Partly owned .....	230½	232½
" Leased, rented, or worked ..	404½	304
" Foreign lines worked over ..	102½	101½
" Total operated .....	2,790½	2,812
Train mileage—Passenger .....	10,256,907	10,441,879
" Goods .....	10,264,391	9,951,829
" Total .....	20,521,298	20,393,708

The report states:—

"It will be seen that the receipts of the company have suffered materially in consequence of the coal strike which has prevailed in South Wales for the last few months.

"The various works in hand referred to in previous reports have made good progress during the half-year, notably, the construction of the South Wales and Bristol Direct Railway and of the Stert and Westbury, Avonmouth and East Usk lines; the doubling of the Ely Valley line and of sections of the Cornwall Railway; the extension of the Pennar Branch, the widening of the Berks and Hants Extension Railway, and the erection of new stations at Windsor, Reading, Truro, and Plymouth. The doubling of the Vale of Llangollen line has practically been completed, and contracts have been let for the widening of a further portion of the Monmouthshire Railway and for the new works authorised at the Plymouth Great Western Docks. The construction of the lines between Acton and Wycombe and between Truro and Newquay will shortly be commenced. A valuable site has been secured in contiguity to the Royal Albert Docks for the purpose of establishing a goods depot in that district.

"The course to be adopted in connection with the Workmen's Compensation Act, 1897, which came into operation on the 1st ult., has received the careful consideration of the directors, and they have come to the conclusion that for the present the company should out of their own funds meet the obligations which it imposes.

"To meet the expenditure involved in the construction of the several works referred to in previous reports it became necessary to provide an amount of capital in excess of the ordinary requirements of the company. The directors, considering that this could be done most advantageously by an allotment of stock to the proprietors, determined to make an offer to them of new ordinary stock at the rate of 10*l.* of such stock for every 100*l.* of consolidated ordinary stock held by them, at the price of 150*l.* per 100*l.* of new ordinary stock, payable by instalments, the stock to carry dividend as regards 50 per cent. from January 1st, 1899, and as regards the remaining 50 per cent. from July 1st, 1899. The offer was made in June last, and practically the whole of the stock offered, amounting to about 2,450,000*l.*, has been accepted.

"In order to facilitate the construction and opening at an early date of the railway from Byfield to Banbury authorised by the Great Central Railway Act, 1897, it has been agreed that this company shall in exercise of the powers conferred upon them by the Act apply their capital for the purpose of constructing the line, the Great Central Company paying interest at the rate of 3½ per cent. per annum on the amount so expended and being entitled to repay the principal amount at any time on giving six months' notice.

"Pursuant to notice which has been given to that effect, resolutions will be submitted to the proprietors to sanction the creation and the issue of the capital authorised by 'The Great Western Railway (General Powers) Act, 1898,' and 'The Great Western Railway (New Works) Act, 1899,' and for the exercise of the borrowing powers and the creation and issue of the debenture stock which the company are empowered to create and issue.

"Pursuant to notice which has been given to that effect, the following agreements will be submitted to the proprietors for their approval:—(1) An agreement between the Easton and Church Hope Railway Company and the Great Western and London and South Western railway companies. The Easton and Church Hope Railway is a line in the Isle of Portland about 5 miles in length extending from the Weymouth and Portland Railway, which is worked jointly by the Great Western and London and South Western railway companies, to Church Hope. The agreement provides for the working of the line by the same companies jointly in consideration of the payment to them out of the gross receipts of 2s. 6d. per train mile run. (2) An agreement with the North Pembrokehire and Fishguard Railway Company. This agreement provides for the working by this company at 70 per cent. of the gross receipts of the undertaking of the North Pembrokehire and Fishguard Company, which is completed and open for traffic between Clynderwen and Letterston, and is in course of construction from the latter place to Goodwic, near Fishguard.

#### PARLIAMENTARY.

"The General Powers Bill of the company has received the Royal Assent in substantially the same form as when submitted to the proprietors in February last with the exception that the powers for vesting in this company the undertaking of the Golden Valley Railway Company have been struck out. Under the Bill the undertakings of the Helston Railway Company and the Leominster and Kington Railway Company are transferred to this company as from July 1st last. The Company's New Works Bill has passed through the Committees of both Houses of Parliament and is awaiting the Royal Assent. As submitted to the proprietors in February last the Bill sought power amongst other things to construct a line from Marlow to Henley, but owing to the strong local opposition to the construction of a railway

through this portion of the Thames Valley it was determined to withdraw the provisions relating to the line from the Bill. The remaining railways and works, including the deviation of the authorised Castle Cary and Langport Railway, the Clabeston-road and Letterston Railway and the Weymouth Harbour and railways, have been sanctioned.

"The circumstances relating to the Fishguard and Rosslare Railways and Harbours Bill were set out in the notice to the proprietors convening the special meeting held on the 18th ult. The Bill, together with the clauses introduced into it, giving power to the company to subscribe a sum not exceeding 250,000*l.* towards the undertaking of the Fishguard Company, was approved, and a resolution will be submitted to the proprietors to authorise the company to make the subscription referred to.

"The Windsor and Ascot Railway Bill, which was approved by the proprietors in February last, awaits the Royal Assent. An arrangement was come to with the promoters for the working of the line by this company at 55 per cent. of the gross receipts, and an agreement to give effect thereto has been sanctioned by Parliament. The Bill provides that in the event of the Windsor and Ascot Company failing to raise the capital for the construction of their line, this company may apply its capital for the purpose, receiving interest at the rate of 3 per cent. per annum during construction, and 3½ per cent. from the opening of the line on the capital so applied—the Windsor and Ascot Company having power to repay the principal amount on giving six months' notice.

"The Andoversford and Stratford-upon-Avon, and the Llanelly and Pontardulais Railway Bills which it was found necessary to oppose in the interests of this company have been rejected. Various other Bills and provisional orders, which would have injuriously affected this company's undertaking, and which have been opposed, were rejected, withdrawn, or amended in their progress through Parliament.

"The Board of Trade has confirmed the order for the construction of a light railway between Congresbury and Blagdon, and plans and estimates for the construction of the line are in course of preparation. The order for the construction of a light railway from Pewsey to Salisbury has in consequence of the opposition of the War Department been restricted, unless with their consent, to the portions of the proposed line between Pewsey and the northern boundary of their property on the one hand and Salisbury and the southern boundary of such property on the other, and is now awaiting confirmation by the Board of Trade.

"In conformity with the rules made by the Board of Trade with respect to applications for orders authorising light railways, and in pursuance of notice to that effect, the following order will be submitted for the consideration of the proprietors at a special meeting to be held immediately after the conclusion of the business of the ordinary meeting:—Order authorising the construction of a light railway in the parish of Pewsey in the county of Wilts. Power is sought by this order to authorise, in pursuance of an undertaking given to the Town Council of Devizes when the Pewsey and Salisbury Light Railway order was before the Light Railway Commissioners, the construction of a short loop to connect the proposed Pewsey and Salisbury Light Railway with the Berks and Hants Extension Railway to the west of Pewsey, to permit of the running of through trains over the light railway to and from Devizes.

#### GENERAL.

"A vote of the proprietors will be asked for the following expenditure:—Railway between Byfield and Banbury (on account), 150,000*l.*; Truro and Newquay Railway (on account), 50,000*l.*; Pewsey and Salisbury Light Railway (on account), 50,000*l.*; Wrington Vale Light Railway, 30,000*l.*; branch to Canal Basin, Halesowen, 12,000*l.*; Llanguollen lines (widening, &c.), 10,000*l.*; Shrewsbury Station (on account), 50,000*l.*; Windsor Station, 12,000*l.*; Westbury Station, 30,000*l.*; goods depot at Royal Albert Docks, 50,000*l.*; land and compensation, 50,000*l.*; carriage shed at Swindon, 11,000*l.*; rolling stock (passenger engines, 45,000*l.*; ballast wagons, 10,000*l.*), 55,000*l.*—Total, 560,000*l.*

"It is with much regret that the directors have to record the lamented deaths of two of their colleagues, viz.:—Mr. Henry Rose and Mr. C. T. Murdoch, M.P. Mr. Rose joined the board in 1891, and Mr. Murdoch, who had formerly been chairman of the Llanelly Railway and Dock Company, in 1889. Both of them possessed business qualifications and experience which were of great value in the conduct of the affairs of the company. The vacancies have been filled by the appointments of Mr. Evan Henry Llewellyn, M.P., and Mr. Samuel Ernest Palmer, respectively."

#### BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 60,804*l.* (as against 60,991*l.*), and a gross expenditure of 35,489*l.* (as against 34,402*l.*). The net revenue (including 5,466*l.* balance from previous account and 880*l.* sundries) amounts to 31,661*l.* Of this prior charges will absorb 7,526*l.*; preference dividends, 10,204*l.*; dividend on ordinary shares at the rate of 6½ per cent. per annum, 12,403*l.*; balance carried forward, 1,528*l.* Length of railway, 76½ miles. The capital account shows a total expenditure of 1,321,402*l.*; whilst the receipts have been 1,292,208*l.*, as follows:—Ordinary stock, 381,650*l.*; preference 5 per cent. stock, 248,141*l.*; preference 4½ per cent. A stock, 50,000*l.*; preference 4 per cent. stock, 200,000*l.*; 3 per cent. baronial guaranteed shares, 17,000*l.*; debenture stock, 319,686*l.*; sundries, 75,731*l.* Reserve fund, 22,958*l.*; steamboat depreciation fund, 11,023*l.* The report states:—

"During the half-year 23,700*l.* of ordinary stock, and 3,520*l.* of 4 per cent. debenture stock, were issued, and the premiums thereon placed to the credit of capital account. The Slieve Donard Hotel, Newcastle, was formally opened by the Countess of Annesley on June 21st. It has since enjoyed a satisfactory share of public patronage, and appears to be giving every satisfaction to visitors. When it becomes more widely known, your directors trust it will prove a valuable addition to the company's property. The doubling of the line between Bangor and Carnalea was completed, and the new line opened for traffic on June 1st, and has proved a great convenience. A further length from Carnalea to Helen's Bay is now in progress. Electric train tablet apparatus has

been introduced between Holywood and Helen's Bay. Additional passenger and goods accommodation is being provided at Newcastle. A new goods store and siding have been commenced at Ballygowan."

#### HULL BARNESLEY & CO. RAILWAY AND DOCK.

##### CAPITAL.

June 30th, 1898.—The expenditure amounts to 7,012,606*l.*, the receipts have been 7,181,983*l.*, viz.:—

Ordinary stock .....	£3,300,000
Preference stock .....	300,000
Debenture stock .....	3,578,947
Premiums .....	3,036

Balance at credit of capital account, 169,377*l.* The capital expenditure in the past half-year amounted to 32,757*l.* Estimated further expenditure—In the current half-year, 88,778*l.*; in subsequent half-years, uncertain. Capital powers and other available assets, 1,569,377*l.*

##### REVENUE.

This account for the half-year ending June 30th shows the receipts to have been as follows:—

	1897.	1898.
Passengers, parcels, &c. ....	£13,639	£14,753
Goods, minerals, and live stock .....	117,986	138,987
Dock receipts .....	38,395	36,491
Miscellaneous .....	7,461	7,639
Total receipts .....	£177,481	£197,870
Total expenditure .....	108,644	112,004

Net receipts .....

The prior charges for the half-year amount to 68,694*l.*, leaving a surplus balance of 42,267*l.* to be carried forward.

The gross receipts show an increase for the past half-year of 20,389*l.*, the expenditure an increase of 3,360*l.*, and the net receipts an increase of 17,029*l.* The ratio of expenses to receipts is 56·60 per cent., as against 61·21 per cent.

##### TRAFFIC, &C.

Half-year ending June 30th.	1897.	1898.
Passengers carried .....	199,006	199,464
Season-tickets .....	173	184
Tonnage entering docks—steamships .....	404,326	502,127
" " sailing ships .....	104,031	78,236
Mileage—Lines owned .....	65½	65½
" " Lines worked .....	11½	11½
" " Foreign lines run over .....	7½	7½
" " Total operated .....	84½	84½
Train mileage—Passengers .....	213,511	214,210
" " Goods .....	500,566	563,513
" " Total .....	714,077	777,723

The report states:—

"The company's Act of 1889 provides that an extra ½ per cent. per annum (amounting to 10,000*l.*) shall be paid to the second debenture-holders at the close of the whole year if earned during the year, and your directors are therefore at present precluded from payment of a dividend for the half-year on the preference and consolidated stocks until the results are ascertained at the end of the financial year ending December 31st.

"Ships of a total tonnage of 580,413 tons have entered the Alexandra Dock during the half-year in the following proportions (exclusive of vessels entering for use of dry docks only), viz.:—Steam ships, 502,127 tons; sailing ships, 78,286 tons—being an increase of 72,056 tons over the corresponding half-year of 1897.

"The directors view with satisfaction the improvement as shown by the results of the half-year. The increased receipts arise principally from the coal traffic, partly due to the coal strike in South Wales; but it is anticipated that when the dock extension works are completed the additional coal shipping appliances will enable them to further increase the export of coal, which will arise both from the present connections with collieries and the proposed extensions to other collieries, and to deal with it more promptly.

##### GENERAL.

"In order to meet the requirements of the goods traffic, the directors have arranged for a further supply of wagons, and the delivery of them has already commenced and will shortly be completed.

"The works at the extension of the dock have been proceeded with during the half-year, and every effort is being made by the directors to get the works pushed forward. Until they are completed a large portion of the preference capital raised for that purpose will remain relatively unremunerative.

##### PARLIAMENTARY.

"The company's Bill for extending the time for constructing the dock and works authorised in 1882, and for taking over the Hull and South Yorkshire Extension Railway, has passed through Parliament unopposed and has received the Royal Assent. Proposals will shortly be submitted to the proprietors to provide for the construction of this railway without delay, and thus put the company in direct connection with the important collieries of Hickleton, Wath, and Manvers Main.

"The Bill which had again been deposited in Parliament by the North Eastern Railway Company was withdrawn by that company, so far as regards that portion which provided for the increase of the dock accommodation in Hull, and a Parliamentary contest which would have been expensive to your company was thereby avoided. An agreement has been entered into between this company and the North Eastern Railway Company to deposit a Bill in the next session of Parliament for powers to construct a joint dock to the east of your Alexandra Dock, in accordance with the provision of the clauses which were inserted for the protection of this company in the North Eastern (Hull Docks) Act of 1833."

**BELFAST AND NORTHERN COUNTIES RAILWAY.****CAPITAL.**

June 30th, 1898.—The total expenditure amounts to 2,783,181*l.*, whilst the receipts have been 2,701,576*l.*, viz.:—

Ordinary stock .....	£872,763
Preference stocks .....	1,021,450
Debenture stocks .....	739,502
Sundries .....	67,861

Debit balance, 81,605*l.* Estimated further expenditure—In the current half-year, 10,500*l.*; in subsequent half-years, 6,200*l.*; total, 16,700*l.* Capital powers and other available assets, 111,762*l.*

The capital expenditure for the past half-year amounted to 16,996*l.*, of which 12,459*l.* was on lines open for traffic, and 4,537*l.* on working stock.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ending June 30th:—

	1897.	1898.
Passengers, parcels, &c. ....	£61,834	£62,727
Goods, minerals, and live stock ..	67,239	70,356
Miscellaneous .....	1,241	1,696
<b>Total receipts</b> .....	<b>£130,314</b>	<b>£134,779</b>
<b>Total expenses</b> .....	<b>78,276</b>	<b>83,071</b>
<b>Net receipts</b> .....	<b>£52,038</b>	<b>£51,708</b>
Balance from last half-year .....	10,081	10,584
Sundry credits .....	2,643	4,193
<b>Total net revenue</b> .....	<b>£64,762</b>	<b>£66,485</b>
Prior charges .....	£15,778	£15,392
Preference dividends .....	20,760	21,120
Dividend on ordinary stock .....	*23,562	†24,001
Reserve fund .....	—	1,000
Balance to next half-year .....	4,662	4,972
<b>Total</b> .....	<b>£64,762</b>	<b>£66,485</b>

The gross receipts for the past half-year show an increase of 4,465*l.*, the expenses an increase of 4,795*l.*, and the net receipts a decrease of 330*l.* The ratio of expenses to receipts is 61·63 per cent., against 60·06 per cent.

**TRAFFIC, &c.**

Half-year ending June 30th.	1897.	1898.
Passengers (total number carried) ..	1,098,231	1,106,384
Season-tickets .....	2,471	2,798
Merchandise (tons) .....	205,373	224,846
Minerals (tons) .....	90,524	89,588
Iron ore (tons) .....	31,689	39,579
Mileage—Lines owned .....	209½	209½
“ Lines worked .....	41½	41½
“ Total operated .....	250½	250½
Train mileage*—Passengers .....	492,597	502,173
“ Goods .....	233,597	242,623
“ Total .....	726,194	744,796

\* Including train mileage of lines worked.

**The report states:—**

“The comparative statement of receipts for the half-years ended June 30th, 1897 and 1898, shows an increase of 4,465*l.* The increase in mails represents a payment, with arrears, for adjustment of the train service—involving additional mileage—consequent upon an earlier arrival and departure of mails from and to Dublin, which came into operation last year.

“The working expenses are 61½ per cent. of receipts, including Port-stewart Tramway, and after taking credit for the amount received for working other lines there is an increase of 4,794*l.*, attributable to enhanced prices of coal and materials generally, to larger outlay on the permanent way, increased rates and taxes, and to the expenses necessarily incurred in working the additional traffic.

**GENERAL.**

“During the past six months the sum of 15,950*l.* ordinary stock was issued, and the premium thereon placed to credit of capital account. Under the head of capital expenditure the outlay for the half-year was 16,996*l.* Sanction will be asked for further expenditure for new works, &c., amounting to 16,700*l.* The directors contemplate the provision of carriage shed accommodation, a subject which has been under consideration for a considerable time.

“The expanding merchandise traffic necessitates a further supply of wagons, but it is intended to put them in hand only as the traffic demands. Pending the building of the luncheon and dining car, included in estimate for new rolling stock, arrangements were made early in June for the comfort of travellers to and from Portrush. This accommodation has been largely availed of.”

**BARRY RAILWAY.****CAPITAL.**

June 30th, 1898.—The expenditure to date amounts to 4,596,386*l.*, and the receipts to 4,221,499*l.*, viz.:—

Ordinary stock .....	£981,240
New stock .....	92,696
Preference stocks .....	1,678,760
Debenture stock .....	1,021,233
Premiums, &c. ....	447,570

Balance to debit of capital account, 274,887*l.* The expenditure during the half-year amounted to 230,861*l.*, of which 85,710*l.* was on lines open for traffic, 145,151*l.* on works in course of construction. Estimated further expenditure—In the current half-year, 264,666*l.*; in subsequent

half-years, uncertain. Capital powers and other available assets, 595,184*l.*

**REVENUE.**

The account for the half-year ending June 30th shows the receipts and disbursements to have been as follows:—

	1897.	1898.
Passengers, parcels, &c. ....	£14,097	£14,174
Goods, minerals, and live stock ..	91,127	63,827
Shipping receipts .....	34,175	21,183
Dock receipts .....	87,706	57,042
Miscellaneous .....	1,454	1,400
<b>Total receipts</b> .....	<b>£223,559</b>	<b>£157,626</b>
<b>Total expenditure</b> .....	<b>108,003</b>	<b>90,748</b>
<b>Net receipts</b> .....	<b>£120,556</b>	<b>£66,878</b>
Balance from last half-year .....	1,977	2,703
<b>Total</b> .....	<b>£122,533</b>	<b>£69,586</b>
Prior charges .....	£23,097	£26,458
Reserve fund .....	7,000	—
Preference dividends .....	36,569	36,569
Ordinary dividend .....	*49,062	—
Balance to next half-year .....	6,805	6,559
<b>Total</b> .....	<b>£122,533</b>	<b>£69,586</b>

\* At 10 per cent. per annum.

The gross receipts show a decrease for the past half-year of 70,933*l.*, the expenditure a decrease of 17,255*l.*, and the net receipts a decrease of 53,678*l.* The ratio of expenses to receipts is 57·57 per cent., as against 47·25 per cent.

**TRAFFIC, &c.**

Half-year ending June 30th.	1897.	1898.
Passengers carried—total number ..	897,833	868,867
Season-tickets .....	422	892
Mileage—Lines owned .....	31½	31½
“ Lines worked .....	—	20½
“ Foreign lines worked over ..	9	9
“ Total operated .....	40½	61½
Train mileage*—Passengers .....	80,193	154,160
“ Goods .....	349,897	243,181
“ Total .....	430,095	397,341

\* Exclusive of piloting, shunting, and assistant engine mileage, which is almost equal to the train mileage here given.

**The report states:—**

“Your directors much regret having to inform you of the death of Mr. James Walter Insole, who had been a member of the board since the formation of the company. His brother, Mr. George Frederick Insole, has been appointed as his successor.

“The amount expended during the half-year on capital account is 230,861*l.*

“The revenue receipts for the half-year are less by 70,932*l.* than those of the first six months of 1897. Up to the end of March the receipts showed an increase of 5,510*l.*, but, as a consequence of the calamitous strike, which began on April 1st, that increase has disappeared, and the above-mentioned falling off has taken its place. It has been found impossible to keep down the expenditure to the usual per-centage, and the result is a greatly diminished revenue balance. The available balance is 43,127*l.* The interest on the preference stocks will absorb 36,569*l.*, leaving a balance of 6,558*l.* to be carried to the credit of the current half-year.

“Having regard to the continuance of the strike your directors regret that they are unable to recommend the payment of any dividend upon the ordinary stock.

“Advantage has been taken of the strike to thoroughly overhaul and repair the outer gates of the basin. The cost of this work, amounting to 1,017*l.*, has been charged to the fund reserved for the repairs of works, machinery, &c.

“It was stated in the last half-yearly report that the passenger traffic of the Vale of Glamorgan Company was being conducted by coach between Barry and Rhooose, and by rail between Rhooose and Bridgend. This continued to be done until April 25th, when a temporary railway between the east and west ends of the Porthkerry Viaduct was opened. Dock No. 2 has not yet been completed, as had been anticipated; but the engineer reports that the dam between it and the existing dock will shortly be removed.

“Good progress continues to be made with the works on the Rhymney branch, and the low water landing-stage and pontoons.

“The Bill of the company for new lines to connect the company's Rhymney branch railways authorised in 1896 with the system of the Brecon and Merthyr Company, and also to connect that system with the Rhymney Railway and for other purposes, has received the approval of both Houses of Parliament. Other Parliamentary contests of great importance are taking place, and your directors are using every endeavour to safeguard the interests of the shareholders.

“At the close of the half-yearly meeting an extraordinary meeting will be held to authorise the creation and issue of debenture stock under the company's Act of 1894, and of stock and shares under the Acts of 1895 and 1896.”

**STRONGEST LIFE OFFICE IN THE WORLD.****THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.**

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,095 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	284	284	287	302
Do. Preferred Converted Ordinary (4 p.c.)	124	126	123	129
Do. Deferred Converted Ordinary	158	163	155	160
Caledonian, Ordinary	153	155	153	155
Do. Preferred Converted Ordinary	97	98	98	100
Do. Deferred Converted Ordinary	56	56	5	57
Central London (104 shares)	94	104	94	104
City and South London	67	70	67	70
East London, Consolidated	74	74	74	74
Furness, Consolidated Ordinary	72	75	71	74
Glasgow and South Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	63	65	63	65
Great Central Preferred Ordinary (6 p.c.)	62	61	61	63
Do. Deferred Ordinary	21	22	21	21
Do. London Extension Stock	70	73	69	71
Great Eastern, Ordinary	120	120	120	119
Great North of Scotland, Def. Conv. Ord.	33	35	33	35
Great Northern, Preferred Converted Ordinary	120	121	121	122
Do. Deferred Converted Ordinary	55	55	54	55
Do. A	52	54	51	55
Do. B	190	183	190	183
Great Western, Consolidated Ordinary	166	167	163	164
Highland, Ordinary Consolidated Capital	70	73	69	72
Hull, Barnsley, W. Riding Junc. Ry. and Dock	54	54	53	54
Iale of Wight, Preferred Converted Ordinary	118	123	118	123
Do. Deferred Converted Ordinary	83	88	83	88
Lancashire and Yorkshire, Consolidated	148	149	149	150
Lancashire, Derbyshire, and East Coast	3	4	3	4

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	185	187	184	188
Do. Pref. a	194	196	195	197
Do. Def. a	175	175	174	175
Do. Cert. of Com. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Armt. Ord.	23	23	23	23
London and North Western, Consolidated	203	204	202	203
London and South Western, Consolidated	214	223	219	224
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	88	90	88	90
London, Tilbury, and Southend, Consolidated	135	138	135	138
Metropolitan, Consolidated	133	134	133	134
Do. Surplus Lands Stock	91	93	92	94
Metropolitan District, Ordinary	294	294	294	294
Midland, Preferred Converted Ordinary	87	87	87	87
Do. Deferred Converted Ordinary	90	90	89	90
North British, Ordinary Preference	91	91	90	91
Do. Ordinary	46	46	46	46
North Eastern, "Consols"	177	178	176	177
North London, Consolidated	223	223	224	229
North Staffordshire, Consolidated Ordinary	126	123	126	123
Plymouth, Devon, and S.W. Junc. Ordinary	84	9	84	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	260	265	260	265
South Eastern, Ordinary	152	154	152	154
Do. Pref. a	192	194	193	195
Do. Def. a	110	110	110	115
Taff Vale, "Stock," Act 1889	76	78	76	78
Waterloo and City, Ordinary	116	121	117	122

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	126	130
Barry	105	107
Brecon and Merthyr A	122	127
Do. do. B	103	107
Caledonian	143	150
Cambrian, A	133	138
Do. B	128	133
Do. C	118	123
Do. D	105	110
Cardiff	102	105
City and South London Perpetual	136	138
East London, 2nd Charge A	132	136
Do. 2nd Charge B	69	72
Do. 3rd Charge	20	23
Do. 4th Charge	9	12
Do. E.L.R. 1st Debenture	125	129
Do. Whitechapel Extension	86	89
Forth Bridge	140	142
Furness	140	143
Glasgow and South Western	146	148
Great Central	154	156
Do.	146	148
Great Eastern	143	146
Do. B, 1887, redeemable	110	112
Great North of Scotland	149	151
Great Northern	156	158
Do.	166	169
Do.	185	187
Do.	95	97
Highland	140	143
Hull and Barnsley 1st	103	106
Do. 2nd	124	126
Iale of Wight	139	143
Iale of Wight Central, A	89	94
Do. B	111	116
Do. C	78	83
Lancashire and Yorkshire	112	114
Lancs., Derbys., and East Coast	120	123
London and Blackwall	152	154
London and Greenwich	141	143
London, Brighton, and South Coast	147	149
Do.	165	167
London, Chatham, and Dover Armt.	154	156
Do. B	151	154
Do. 1879	135	138
Do. 1883	135	138
Do.	103	106
London and North Western	115	117
London and South Western A	113	115
Do. Consolidated	113	115
London, Tilbury, and Southend	142	144
Mersey	60	70
Metropolitan	114	117
Do.	160	163
Do.	123	126
Metropolitan District	204	207
Do.	135	138
Midland	94	96
Mid-Wales A	132	137
North British	110	112
N. Cornwall (Launceston & Delabole)	125	128
North Eastern	112	114
North London	160	162
North Staffordshire	110	112
Plymouth, Devonport, and S.W. Junc.	133	141
Rhonda and Swansea Bay	126	131
Rhymney Perpetual	141	144
South Eastern Perpetual	147	149
Do.	183	185
Do.	124	127
Do.	112	114
Taff Vale	106	108
Vale of Glamorgan	102	107
West Highland	106	109
Wrexham, Mold, and Con. Quay A	109	114
Do. B	97	102
Do. C	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 per cent.	148	152
Do. do. 3 per cent.	105	108
Do. Irred. 5 per cent. S.Y. Rent-charge	162	165
Do. 4 p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 p.c. Perpetual	146	148
Do. Leeds, Bradford, and Halifax, 6 p.c.	184	186
Great Western—Rent-charge 5 per cent.	188	188
Do. Consolidated 5 per cent.	146	148
Lancashire & Yorkshire Consolidated, 4 p.c.	161	163
Do. Minimum 6 per cent. Consolidated	107	110
London, Brighton, & S. Coast, Cons. 5 p.c.	149	151
London, Chatham, & Dover 3 p.c. (Shortlands)	147	149
London and North Western, Cons. 4 p.c.	148	151
London and South Western, Cons. 4 p.c.	150	153
Metro. District, Ealing Rent-charge, 4 p.c.	139	140
Do. Fulham Rent-charge, 4 p.c.	130	133
Do. Midland 4 per cent. Rent-charge	94	96
Do. 4 per cent.	104	106
Midland, 2 p.c. Cons. Perp. Guar. Pref.	107	109
Mid. & G.N. Joint Line, A Rent-charge	140	143
North British, Consol. 3 per cent. Lien	106	108
Do. Consolidated 4 per cent. No. 1	147	149
North Cornwall—Wadebridge Line, 3 p.c.	122	125
North Eastern, 4 per cent.	35	36
North Staffordshire, 5 per cent., 201. Shares	161	163
Nottingham Suburban Ord., 5 p.c.	115	120
Do. Consolidated 4 per cent.	160	163
South Yorkshire Junction Ordinary	103	106
Do. Consolidated 4 per cent.	103	106
West Cornwall Rent-charge Stock 4 p.c.		
West Highland Ord. Stock (guar. 3 p.c.)		

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	167	172
Do. 4 per cent.	136	139
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	179
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Do. 5 per cent. Perp. Pref. 101. Shares	130	133
Furness, Consolidated Pref., 4 per cent.	129	131
Do. 4 per cent. Preference Stock, A	125	130
Do. 4 per cent. Preference Stock, B	142	144
Glasgow and South Western Stock, 4 p.c.	140	142
Do. 4 per cent. Preference Stock, No. 2	138	141
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	155	158
Great Central, 5 p.c. Perpetual Pref.	129	132
Do. 4 per cent. Preference	148	152
Do. 5 per cent. Conv. Pref. Stock, 1878	147	150
Do. 5 per cent. Conv. Pref. Stock, 1874	146	149
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1881	142	145
Do. 4 per cent. Pref. Stock, 1889	105	107
Do. 4 per cent. Pref. Stock, 1891	100	103
Do. 5 per cent., 1894	100	103

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	138	141
Do. 4 per cent., 1887	138	141
Do. 4 per cent., 1888	134	141
Do. 3 per cent., 1880	119	121
Do. 3 per cent., 1893	119	121
Do. 3 per cent. (int. from Jan. 1, 1893)	116	119
Great North of Scotland, 4 p.c. Pref.	134	136
Do. B, 4 per cent.	134	136
Great Northern, 4 p.c. Pref. Stock	145	147
Do. 8 per cent.	107	109
Great Western, Consolidated Pref., 5 p.c.	184	186
Highland A, 4 per cent.	142	145
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Iale of Wight, 4 per cent. Pref. Stock	131	136
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	103	110
Do. 3 per cent. Preference, 1887	103	109
Lancs., Derbys., and E.C. (101. Shares)	81	84
Do. 5 per cent. 2nd Pref. 101. Shares	81	84
London, Brighton, & S. Coast, Cons. 5 per cent.	160	162
Do. Second Cons. 5 per cent.	179	181
London, Chatham, & S. Armt. 4 p.c.	138	140
Do. 4 p.c. Second Preference	117	119
London & North Western, Cons. 4 p.c. Pref.	148	150
London & South Western, Cons. Pref. 4 p.c.	147	149
Do. 4 per cent. 1884	145	147
Do. 3 per cent. Preference	123	130
London, Tilbury, & Southend 4 p.c. Pref. Stock	142	145
Do. 4 per cent. Preference, 1887	141	144
Do. 4 per cent. Preference, 1891	140	143
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	143	145
Do. 4 per cent. do., 1882	140	143
Do. 4 per cent. Irred. Pref., 1884	141	144
Do. 4 per cent., 1887	141	144
Do. New 4 per cent. Preference	141	144
Do. 4 per cent. Preference	145	148
Do. 3 per cent. Preference	121	124
Do. 3 per cent. Guaranteed Stock	100	103
Metropolitan District, 5 per cent.	114	116
Midland 2 p.c. Conv. Pref. No. 1	92	94
North British, Consolidated 4 p.c. Pref. No. 1	136	139
Do. Edin. and Glasgow Pref. 4 p.c.	152	154
Do. 1885 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	115	119
Do. 4 p.c. Pref., 1875	153	155
Do. 4 p.c. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	165	168
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1886	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	137
North Eastern, 4 per cent.	146	148
North London, Consolidated, 1866	175	178
Do. 4 p.c. Pref., 1875	155	160
North Staffordshire, 3 per cent.	107	109
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (44. pd.)	44	51
Rhonda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	136	139
South Eastern, Consolidated, 4 p.c. Pref.	161	163
Do. do. 5 per cent.	179	182
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	138	140
Do. 3 p.c. Pref., 1893	122	124
Do. 3 per cent., 1897	102	104
Taff Vale, 4 per cent. Pref.	131	137

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has had 4 p.c. c Gns. by Met. and Met. Dist. d Gns. by G.N., Mid., N.B., and N.E.

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited .....	98 102
10	Barri Light, Limited .....	10 11
100	Bengal and North Western, Limited .....	142 146
10	Do. Shares .....	13 14
10	Do. 3 1/2 per cent. Cum. Pref. Shares .....	10 11
100	Bengal Central, Limited, Shares, 51 pd. .....	5 6
100	Bengal Doonah, Limited .....	112 116
100	Bengal Nagpur, Limited, gua. 4 p.c. .....	111 115
100	Bombay, Baroda, & C. Ind., gua. 5 p.c. .....	218 222
100	Burma, Limited .....	107 111
100	Delhi Umballa Kalka, Limited .....	126 130
100	Do. 4 per cent. Debenture Stock .....	109 113
100	Eastern Bengal, A Annuities, 1957 .....	24 26
100	Do. B Annuities, 1957 .....	30 32
100	Do. Guaranteed 4 p.c. Deb. Stock .....	133 140
100	East India, A Annuity, 1953 .....	27 29
100	Do. C Annuity .....	28 30
100	Do. B Annuity, 11 per annum .....	3 32
100	Do. Deferred Ann. Cap., gua. 4 p.c. .....	152 156
100	Do. Deferred Annuity, Class D .....	159 163
100	Do. Irredeemable 4 1/2 p.c. Deb. Stk. .....	156 161
100	Great Indian Peninsula, gua. 5 p.c. .....	173 178
100	Do. 4 per cent. Irred. Deben. Stock .....	135 140
100	Indian Midland, Limited, gua. 4 p.c. .....	110 114
100	Madras, guaranteed 5 per cent. .....	162 166
100	Do. 4 1/2 per cent. .....	154 158
100	Do. 4 1/2 per cent. .....	143 147
100	Nigiri, Lim., 4 per cent. 1st Mt. Deb. .....	94 98
100	Oude and Rohilkund, 4 p.c. Deb. Stock .....	131 135
100	Rohilkund and Kumaon, Limited .....	24 26
100	Scinde, Punjab, & Delhi, A Ann., 1958 .....	30 32
100	Do. B Annuities .....	97 101
100	South Behar, Limited .....	100 104
100	Do. 3 1/2 per cent. Debenture Stock .....	104 109
100	South Indian, gua. 4 1/2 p.c. Deb. Stock .....	117 121
100	South Indian, Limited, Capital Stock .....	112 116
100	Southern Mahratta, Lim., 3 1/2 per cent. .....	119 123
100	Do. 4 per cent. Debenture Stock .....	104 108
100	Southern Punjab, Limited .....	103 107
100	Do. 3 1/2 per cent. Debenture Stock .....	117 122
100	Nizam's State Railway, Gua. Stock .....	106 110
100	Do. 4 per cent. Mortgage Debs. .....	77 82
100	West of India Portn., Lim., gua. 5 p.c. .....	101 105
100	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds. .....	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c. .....	162 165
100	Buffalo and Lake Huron Ord. Shares .....	13 13 1/4
100	Do. 1st Mort. 5 1/2 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 5 1/2 p.c. Perp. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds. .....	77 80
100	Canada Cent., 5 p.c. 1st Mt. Int. Gua. .....	102 104
100	Canadian Pacific 4 1/2 p.c. Shares .....	86 1/2
100	Do. 4 p.c. Preference Stock .....	102 103
100	Do. Sterling 5 p.c. 1st Mort. Bonds .....	117 119
100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1908 .....	105 107
100	Do. 3 1/2 p.c. Inscribed Stock .....	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	118 119
100	Do. Alpina Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900 .....	102 104
100	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference .....	150 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	96 99
100	Do. 4 per cent. 1st Debenture Stock .....	111 113
100	Emu Bay and Mount Bischoff, Limited .....	4 5
100	Do. 4 p.c. Irred. Debenture Stock .....	95 98
100	Grand Trunk of Canada Consol. Stk. .....	74 77
100	Do. 4 per cent. Guaranteed Stock .....	76 77
100	Do. First Preference Stock .....	67 1/2
100	Do. Second do. .....	4 1/2
100	Do. Third do. .....	20 20 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. .....	131 133
100	Do. 5 p.c. Perpetual Debenture Stk. .....	137 141
100	Do. do. do. .....	106 108
100	Do. G. West. Perp. 5 p.c. Deb. Stk. .....	129 132
100	Do. N. of Canada, 5 p.c. 1st Mort. .....	102 105
100	Do. do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds. .....	102 104
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. .....	105 107
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds. .....	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. .....	102 104
100	Do. Mont. and Cham., 5 p.c. 1st Mt. .....	107 109
100	Do. W., G., & Bruce, 7 p.c. 1st Mort. .....	107 109
100	Grand Trunk Juno. 5 per cent. Bonds .....	101 103
100	Do. 5 per cent. Mortgage Bonds .....	114 117
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945 .....	103 106
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933 .....	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds. .....	102 104
100	Michigan Air Line 5 p.c. 1st Mt. Bds. .....	38 42
100	Mid. of W. Aus., Lim., 6 p.c. 1st Mt. Bds. .....	102 104
100	Do. 4 p.c. Debenture Bonds .....	99 100
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds. .....	103 105
100	Nakusp and Slocan 4 per cent. Bonds .....	70 75
100	Natal Zululand, Lim., 3 p.c. Red. Debs. .....	119 121
100	New Brun., 1st Mort. 5 p.c. Ster. Bds. .....	111 113
100	Do. Perp. 4 p.c. Cons. Deb. Stock .....	30 40
100	New Zealand Mid., 5 p.c. 1st Mt. Debs. .....	150 153
100	Ontario & Quebec 6 p.c. Capital Stock .....	144 147
100	Do. 5 p.c. Perm. Debenture Stock .....	37 39
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds. .....	56 60
100	Quebec Central, 5 p.c. Prior Lien Bonds .....	104 106
100	Do. 5 per cent. Income Bonds .....	110 112
100	St. Lawrence and Ottawa, 4 p.c. Bonds .....	72 76
100	Shas. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds. .....	8 12
100	Tennescuta 5 p.c. 1st Mt. Deb. Bonds .....	10 14
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds .....	109 111
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort. .....	1 1
100	Wellington and Manawatu Sha., 11 pd. .....	106 108
100	Do. 5 per cent. Debentures, 1908 .....	105 107
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref. .....	9 10
100	Do. B. Ordinary .....	1 2
100	Alabama, N. Orleans, Texas, & Co., A Pref. .....	1 1
100	Do. B Deferred .....	1 1
100	Atch., Top., & Santa Fe Common Stock .....	13 14 1/2
100	Do. 5 per cent. non-cum. Preference .....	35 36
100	Stk. Atlantic 1st Leased Lines Rental Trust .....	94 98
100	\$100 Baltimore and Ohio Com. Capital Stock .....	15 17
100	\$100 Baltimore and Ohio S.W. Pref. Stock .....	5 7
100	\$100 Central of New Jersey .....	16 17
100	\$100 Central Pacific .....	23 24
100	\$100 Chesapeake & Ohio Com. Capital Stock .....	14 16
100	\$100 Chicago Great Western Common Stock .....	68 72
100	\$100 Chic. June, Rl. & Union Stk. Yds. Com. .....	120 125
100	\$100 Do. 6 p.c. Cum. Pref. Shares .....	120 125
100	\$100 Chicago, Milwaukee, and St. Paul Com. .....	103 104 1/2
100	\$100 Do. Preferred .....	153 155
100	\$50 Cleveland and Pittsburg 7 per cent. ....	87 89
100	\$100 Cleve., Cin., Chic., & St. Louis Com. Stk. .....	124 13
100	\$100 Denver & Rio Grande, Common Stock .....	51 52
100	\$100 Do. Preferred Stock .....	13 14 1/2
100	Do. 4 per cent. non-cum. 1st Pref. .....	36 37 1/2
100	Do. 4 per cent. non-cum. 2d Pref. .....	18 20
100	\$100 Illinois Central, Common Stock .....	110 111 1/2
100	\$100 Do. Leased Line 4 p.c. Stock .....	96 100
100	\$100 Lake Shore and Michigan Southern .....	190 200
100	\$100 Louisville and Nashville .....	55 55 1/2
100	\$100 Missouri Central Common Capital Stock .....	4 6
100	\$100 Missouri, Kansas, and Texas .....	11 12
100	\$100 Do. Preferred Stock .....	37 40
100	\$100 New York Central, div. pay. in London .....	121 122 1/2
100	\$100 New York, Ont. and West. Com. Stock .....	15 16
100	\$100 N.Y., Penn., & Ohio Ordinary Stock .....	45 50
100	\$100 Do. 4 p.c. 1st Mort. Deb. Stock .....	90 95
100	\$100 Norfolk and Western, Common Stock .....	15 15 1/2
100	\$100 Do. Preferred .....	55 56 1/2
100	\$50 North Pennsylvania, Capital Stock .....	30 31 1/2
100	\$100 Northern Pacific, Common Stock .....	74 74 1/2
100	\$100 Do. Preferred Stock .....	60 60 1/2
100	\$50 Pennsylvania Railroad, Shares .....	175 178
100	\$50 Pittsburg, F. W., and Chicago 7 p.c. .....	9 9 1/2
100	\$50 Reading & Phil. & Read. Coal & Iron .....	21 22
100	\$50 Do. 4 p.c. Non-Cum. 1st Pref. .....	10 11 1/2
100	\$50 Do. 2nd do. .....	10 11 1/2
100	\$100 St. Louis Bridge, 1st Pref. } Guar. by .....	102 106
100	\$100 Do. 2nd Preferred } Tor. Asso. .....	47 52
100	\$100 Tunnel Rail. of St. Louis } St. Louis .....	102 106
100	\$100 St. Paul, Minn., and Man. Cap. Stock .....	165 170
100	\$100 Southern Railway Common Stock .....	8 1/2
100	\$100 Do. Non-Cum. Preferred Stock .....	33 33 1/2
100	\$100 Union Pacific .....	24 1/2
100	\$100 Wabash, Common Capital Stock .....	7 9
100	\$100 Do. Preferred Stock .....	20 21
100	Do. 6 p.c. B Deb. Bond Certs. ....	29 30 1/2

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	116 120
Allegheny Valley 1st Mortgage Bonds .....	7	130 135
Burlington, Ced. R., & Nor. 1st Mort. .....	5	108 113
Canada Southern 1st Mort., New Issue .....	5	114 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. .....	5	115 120
Do. 30-year Deb. Coup. Bonds .....	5	107 112
Chic. & Tohach, gua. by Chic. & N.W. ....	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. ....	4	99 102
Do. Nebraska Extension Bonds .....	4	114 117
Chic., Mid., & St. Paul 1 Mt. S.W. Div. .....	7	127 132
Do. St. Paul or Riv. Div. 1st Mort. .....	7	110 115
Do. La. Crosse & Daven. Div. Lon. Is. ....	7	122 127
Do. Hast. & Dak. Div. 1st Mort. .....	7	100 105
Do. Chic. & Miss. River Div. 1 Mort. ....	7	100 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. ....	8	100 105
Detroit, Consol. Hav. & Mil., Equip. Bds. ....	8	100 110
Do. Consolidated Mortgage .....	8	120 130
Illinois Central 1st Mortgage Bonds .....	6	98 103
Indianapolis & Vin. 1st Mort. Bonds .....	7	112 117
Do. 2nd Mortgage Bonds .....	6	4 6
Lehigh Valley, Consolidated Mortgage .....	6	117 122
Mexican Central, Ld., 2d Con. Inc. Bds. ....	4	109 114
N. Y. Cent. & Hudson River Mt. Bds. ....	5	115 120
Do. Debenture Bonds .....	5	107 111
Pennsylvania, Cons. Sinking Fd. Mort. ....	4	107 111
West Shore 1st Mortgage Gua. Bonds .....	4	107 111

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage .....	6	109 113
Alabama Midland 1st Gua. Gold Bonds .....	6	92 96
Allegheny Valley Gen. Mt. Gold Bonds .....	4	108 109
Atc., Top., & S. F. Gen. Mt. Gold Bonds .....	4	97 98 1/2
Do. 100-year Adj. Mt. Bonds .....	3	73 74 1/2
Do. Equipment Trust, Series A .....	5	100 105
Atlantic and Danville 1 Mt. Gold Bonds .....	5	92 96
Baltimore and Ohio Gold Bonds .....	5	117 122
Do. Cons. Mortgage Gold Bonds .....	5	117 122
Do. 1st Mort. Term. Gold Bonds .....	4 1/2	90 95
Baltimore Belt 1 Mt. 100-year Gd. Bds. ....	5	100 105
Balt. & Ohio S.W. 1st Mort. Gua. Bonds .....	4 1/2	104 106
Do. 1st Cons. Mortgage Bonds .....	4 1/2	77 80
Do. Inc. Mort. Gold Bonds, Class A .....	5	27 29
Do. Inc. Mort. Gold Bonds, Class B .....	5	8 10
Do. Term. Gua. Gold Bonds .....	5	98 103
Baltimore & Potomac (Main Line) 1 Mt. .....	6	123 128
Do. do. (Tunnel) 1st Mort. .....	6	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bds. ....	4	106 110
Do. 2d Mort. Gold Coupon Bonds .....	5	105 109
Carthage & Adiron. 1st Mt. Gold Bonds .....	5	112 115
Cent. of Georg. 1st Mt. Gold Cp. Bonds .....	5	88 93
Do. Cons. Mort. Gold Coupon Bonds .....	5	115 117
Central of New Jersey Gen. Mortgage .....	5	100 104
Central Pacific First Mortgage .....	5	102 106
Do. Land Grant Bonds, Extended .....	5	102 106

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		CLOSING PRICES.
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. ....	5	117 119
Do. Gen. Mort. Gold Coup. Bonds .....	4 1/2	87 89
Chic. & W. Ind. Gen. Mort. Gold Bonds .....	6	117 122
Ch., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt. .....	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt. .....	5	117 122
Do. Wisc. & Minn. Div. 1st Mort. ....	5	107 112
Do. Terminal Mortgage Gold Bonds .....	5	110 115
Do. Gen. Mort. Gold Bonds, Series A .....	4	107 110
Chic., St. Louis, & New Or., Gold Bds. ....	5	120 125
Do. 1st Mort. Gold Bonds .....	4	102 106
Ch., Cin., Ch., & St. L. 1st Mt. Gold Bds. ....	4	88 91
Do. 1st Mt. Bds. (C. W. & M. Div.) .....	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.) .....	4	96 100
Do. 100-year Gen. Mortgage Bonds .....	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds .....	4 1/2	109 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. ....	4 1/2	117 121
Do. Series B .....	4 1/2	112 122
Colorado Midland 1st Mortgage .....	6	55 58
Denver and Rio Grande 1st Con. Mort. ....	4	97 99
Do. Imp. Mort. Gold Bonds .....	5	96 98
East Tenn. Cons. Mort. Gold Bonds .....	5	109 114
Erie 1st Con. Mt. Prior Lien Bonds .....	4	95 96
Do. Gen. Lien Gold Coupon Bonds .....	3	76 77
Galveston and Harrisburg 1st Mort. ....	6	105 109
Geo., Car., & N. 1 Mt. 4 1/2-yr. Gold Bds. ....	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. ....	4	108 113
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	3 1/2	102 106
Do. Gold Bonds .....	4	105 107
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1953 .....	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 .....	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds .....	4 1/2	102 105
Long Island, Gold Dollar Coup. Bonds .....	5	114 118
Louisville and Nashville Mort. Bonds .....	6	120 123
Do. Sink. Fd. Bonds (S. & N. Alab.) .....	6	105 109
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) .....	6	120 125
Do. 1st Mort. Trust Gold Bonds .....	5	105 108
Do. Unified 50-year Gold Bonds .....	4	92 94
Manhattan Con. Mort. Gold Bonds .....	4	98 100
Mex. Cent., Lim., Cons. Mt. Gold Bonds .....	4	65 1/2
Do. 1st Cons. Income Bonds .....	13	14
Mexican National, 1st Mort. Gold Bonds .....	6	105 108
Do. 2d Mort. Income Bonds, A .....	8	45 50
Do. 2d Mort. Income Bonds, B .....	6	...
Do. Matheon's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds .....	3	84 88
Minneapolis & St. Louis Gold Dcl. Bonds .....	6	105 110
Minn., Sau. S.M., & A. 1st Mt. Gold Bds. ....	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds. ....	4	92 94
Do. 2nd Mortgage Gold Bonds .....	4	65 67
Mobile & Birm. Mort. Gold Bonds .....	4	36 40

## AMERICAN RAILWAYS.

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	104 108
Do. Bonds .....	34	96 100
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	106 113
Mexican Internat. Prior Lien Bonds .....	44	93 95
Mexican National, Lim., & Certs. ....	38	40
Do. B Certs. ....	24	54
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	107 111
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	123 126
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	102 105
Phil. & Erie Con. Mt. (qua. by Pen. R.) ..	6	133 137
Phil. & Reading Gen. Consol. Mort. ....	6	122 126
Pittsburg & Connelleville Consol. Mort. ..	6	127 132
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 6
Stk.	Do. 5 per cent. Debenture Stock .....	42 45
10	Antofagasta (Chili) and Bolivia .....	73 75
10	Do. 4 per cent. Debenture Stock .....	89 91
10	Arauco, Limited, Ordinary .....	...
Stk.	Do. 10 p.c. Cumulative Preference .....	81 83
10	Argentine Great Western, Lim., Ord. ..	104 106
10	Do. 5 p.c. Cum. Pref. Shares .....	102 104
10	Do. 4 p.c. 1st Debenture Stock .....	87 89
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 84
10	Do. 5 per cent. Debenture Stock .....	26 28
10	Do. 4 p.c. Prior Lien Deb. Stock .....	85 90
10	Arica and Yacona .....	14 14
20	Bahia and San Francisco, Limited .....	6 9
20	Do. Timbo Branch .....	4 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	48 50
Stk.	Do. 4 p.c. 1st. & 2d. St. Cl. Deb. .....	89 91
10	Barranquilla R. & P. 8 p.c. 1st Deb. ..	93 95
10	Bilbao River & Cantabria, Lim., Ord. ..	14 14
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	95 96
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
10	Buenos Ayres Great Southern, Lim. ....	136 138
10	Do. 5 p.c. Preference Stock .....	135 137
10	Do. 4 per cent. Debenture Stock .....	116 117
10	Buenos Ayres and Ensenada Port, Ord. ..	65 67
10	Do. 5 per cent. Cum. Preference .....	119 121
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	93 96
10	Do. 4 per cent. Deb. Stock, Irred. ....	113 115
10	Buenos Ayres Northern, Lim., Ord. ....	250 260
10	Do. Preference .....	310 330
10	Do. 5 per cent. Mort. Deb. Stock .....	111 113
10	Buenos Ayres and Pacific 7 p.c. Pref. ..	86 89
10	Do. 4 per cent. 1st Deb. Stock .....	100 102
10	Do. 44 per cent. 2d Deb. Stock .....	83 89
10	Buenos Ayres and Rosario Ordinary .....	69 70
10	Do. 7 per cent. Preference Shares .....	164 174
10	Do. Sunchales Extension Shares .....	144 155
Stk.	Do. 4 per cent. Debenture Stock .....	106 107
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 64
Stk.	Do. 4 per cent. A Deb. Stock .....	65 70
10	Do. 6 per cent. B Deb. Stock .....	41 43
10	Buenos Ayres Western, Ordinary .....	10 104
10	Do. Deferred Shares .....	54 61
10	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	106 107
10	Central Argentine, Limited .....	77 78
10	Do. 6 per cent. Debenture Stock .....	153 156
10	Do. 4 per cent. Debenture Stock .....	107 109
10	Central Bahia, Limited .....	38 41
10	Do. 6 per cent. Debenture Stock .....	39 42
10	Do. 5 per cent. Debenture Stock .....	54 56
10	Central Uruguay Eastern Extension .....	34 34
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	103 108
100	Central Uruguay Northern Extension .....	34 44
10	Do. 5 per cent. Perm. D. Deb. Stock .....	100 102
Stk.	Central Uruguay of Montevideo, Lim. ....	75 78
10	Do. Permanent 6 p.c. Deb. Stock .....	145 147
20	Conde d'Eu, Limited .....	5 6
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	30 35
Stk.	Do. 4 per cent. 1st Debenture Stock .....	84 86
10	Do. 6 per cent. Debenture Stock .....	68 71
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	72 74
10	Do. 3 p.c. Non-Cum. 2d Pref. .....	35 40
10	Do. 5 per cent. Debenture Stock .....	116 118
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	55 57
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	44 45
10	Costa Rica, Limited .....	34 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	2 3
Stk.	East Argentine, Limited .....	46 48
10	Do. 6 per cent. Debenture Stock .....	101 103
10	Egyptian Delta 54 p.c. Cum. Pref. ....	114 118
5	Entre Rios, Limited, Ordinary .....	4 4
5	Do. Cumulative 5 p.c. Pref. .....	24 34
20	Great Western of Brazil, Limited .....	5 7
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	83 85
10	Do. 6 p.c. Extension Deb. Stock .....	70 72

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS. Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	11 11
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
10	Do. 7 per cent. A Debenture Stock .....	65 66
10	Do. 7 per cent. B Debenture Stock .....	284 294
10	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	101 103
10	Lomb.-Oss.-Jassy, g. 5 p.c. (1 & 2 la.) ..	334 344
10	Leopoldina, Limited, Shares .....	34 4
10	Lima, Limited .....	14 24
10	Manila, Lim., 7 p.c. Cum. Preference .....	4 1
Stk.	Mexican, Limited, Ordinary .....	20 204
10	Do. 1st Pref. 5 per cent. .....	75 76
10	Do. 2nd Pref. 5 per cent. .....	33 34
10	Do. 6 per cent. Perpetual Deb. Stk. ....	144 146
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
10	Do. 4 per cent. 1st Deb. Stock .....	83 85
10	Do. 4 per cent. 2d Deb. Stock .....	56 56
10	Midland Uruguay, Limited .....	15 18
10	Do. Debenture Stock .....	54 56
10	Minas and Rio, Limited .....	7 8
20	Namur & Liège, g. 144 p. a. } By Belg. {	12 13
20	Do. Pref., g. 6 p.c. } Govern. {	27 29
10	Natal and Nova Orus (Brazil), Limited ..	44 54
10	Nitrate Railways, Limited .....	44 54
10	Do. Pref. Converted Ordinary .....	34 34
10	Do. Def. Converted Ordinary .....	4 4
10	North Eastern of Uruguay, Lim., Ord. ....	144 144
10	Do. 7 per cent. Preference .....	114 114
10	North West Argentine 7 per cent. Pref. ....	11 11
Stk.	Do. p.c. 1st Perpetual Deb. Stock .....	108 108
10	Do. 2nd Debenture Stock .....	93 95
10	North Western of Uruguay, Limited .....	...
10	Do. 6 per cent. 1st Preference Stock .....	15 17
10	Do. 5 per cent. 2nd Preference Stock .....	5 10
10	Do. 6 per cent. Debenture Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	114 124
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	114 124
2754	Pireus, Athens, and Peloponnesus .....	14 24
10	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Rio de Janeiro and San Francisco, Limited ..	59 62
10	Rio Claro Sao Paulo, Lim., Shares .....	23 24
Stk.	Do. 5 per cent. Debenture Stock .....	126 129
10	Royal Bordinian .....	11 114
10	Do. Preference .....	114 124
10	Sambre and Meuse .....	...
10	Do. 54 per cent. Preference .....	...
10	San Paulo, Limited .....	31 32
10	Do. New Ordinary (44 pm., 34 pd.) .....	11 124
10	Do. 5 p.c. Non-Cum. Pref. .....	13 124
Stk.	Do. 54 per cent. Debenture Stock .....	180 182
10	Do. 5 per cent. Debenture Stock .....	122 124
100	Santa Fe and Cordova Great Southern .....	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	113 115
10	South Australian .....	64 7
10	St. Braz. Rio Grande do Sul, Lim. ....	4 5
Stk.	Do. 6 per cent. Debenture Stock .....	55 60
10	Swedish Central, 4 p.c. Deben. Stock .....	108 108
10	Do. 5 per cent. Preference Stock .....	100 102
5	Taitai, Limited, Ordinary Shares .....	14 24
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
10	Do. 5 per cent. Debenture Stock .....	26 28
100	Villa Maria & Ruffino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	70 72
10	Do. 6 per cent. 2d Debenture Stock .....	40 45
84	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	54 54

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	80 82
100	Aloy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	69 73
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Great Stk., 6 p.c. Stl. Mt. Debs. ....	64 69
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	40 45
100	Campos & Carangola, g. 54 per cent. ....	38 63
100	Central Bahia, Lim., 6 p.c. Debs. ....	82 85
100	Conde d'Eu 54 per cent. Debentures .....	65 69
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	106 108
100	Do. 6 p.c. 2nd Debentures, 1916 .....	90 92
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	98 100
100	Donna Theresa Christina, Lim., 54 p.c. ....	61 65
20	Eastern of France, 3 per cent. .....	18 19
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Esprito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	100 102
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov. ....	57 60
100	Itana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	22 24
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	99 101
100	Do. Series B, 6 per cent. .....	79 81
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	94 96
100	Mogana (Brazil) 5 p.c. 2d Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, g. by Russ. 5 p.c. ....	104 107
100	Natal and Nova Orus (Brazil) Bonds .....	65 68
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	80 94
20	Northern of France, 3 per cent. .....	19 194
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	8 9

Bda.	NAME.	CLOSING PRICES.
100	Ottom. (Sm. to Al.) Assntg. (Kuy.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikuy) .....	107 109
100	Do. Non-Assenting 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	101 103
100	Do. Tiroh Exten., 5 p.c. Deb. 1910 .....	98 100
100	Do. 5 per cent. Debentures, 1888 .....	97 100
100	Do. 5 per cent. Debentures, 1888 .....	96 98
100	Do. 5 per cent. Debentures, 1893 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	95 98
100	Do. 5 per cent. Series II .....	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	82 87
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 194
100	Pireus, Athens, &c., 6 p.c. 1st Mt. Bonds ..	81 83
100	Do. 5 p.c. Mortgage Bonds .....	69 71
100	Pretoria-Pietersburg, 4 per cent. Do. s	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Bordinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
100	Royal Trans-African 1st Mort. Bonds .....	44 49
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	99 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
100	South Australian, 3 per cent. ....	15 154
100	Do. 1871 (Series X) 3 per cent. ....	15 154
100	South Italian, Series A-G, 3 per cent. ....	12 124
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds. ....	40 45
100	Taitai, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	84 96
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	108 110
Stk.	Do. Registered Certificates .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	131 132
100	West. of Havana, Lim., 6 p.c. Mt. Debs. ....	103 105
100	Western of San Paulo 7 p.c. Deb. Bds. ....	106 108
200	Western of Santa Fe 7 p.c. Bonds .....	37 39
20	Zafra and Huella 3 per cent. Bonds .....	24 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
10	East and West India Dock Ord nary .....	204 214
10	Do. 4 per cent. Pref. Stock .....	78 80
10	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
10	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	145 147
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	69 71
10	London and St. Katharine Docks .....	57 58
10	Do. 44 p.c. Preferential .....	136 139
10	Do. 44 p.c. New Preference 1878 .....	130 135
10	Do. 44 p.c. New Preference 1882 .....	130 133
10	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	14 24
Stk.	Do. 34 p.c. Mort. Debentures .....	99 101
10	Milford A Debenture Stock .....	19 21
10	Millwall Dock .....	59 61
10	Do. 5 p.c. Perpetual Pref. .....	138 143
10	Do. 44 p.c. Redeemable Pref. ....	105 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
10	Do. 5 p.c. Perp. Debenture Stock .....	150 154
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Cnl. (Cnl. Cap.) Stk. ....	71 73
20	Suez Canal .....	140 143
Stk.	Surrey Commercial Dock .....	145 150
10	Do. 44 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 4
10	Assam Railways and Trading Pref. ...	134 144
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	16 17
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Omn., Lim., St. paid ..	2 3
Stk.	London General Omnibus Co., Lim. ....	200 210
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited...	94 104
10	London Street Tramways .....	14 24
10	London Tramways, Limited .....	6 9
10	Do. 6 per cent. Preference .....	94 104
10	Do. 10. Ord. Shares, Scrip Certif. ....	2 4
Stk.	Do. 5 per cent. Debenture Stock .....	96 104
10	North Metropolitan Tramways .....	11 12
10	Provincial Tramways, Limited .....	54 64
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (10. paid) .....	64 64
100	Do. 5 p.c. Debs. (red. at 10 prem.) ..	104 109
"	Do. 44 p.c. Debenture Stock .....	104 107
"	Do. 4 p.c. Debenture Stock .....	105 109
"	Railway Investment Preferred .....	115 117
"	Do. Deferred .....	21 22
8	Railway Share Trust and Agency, A ..	6 64
Stk.	Do. 74 p.c. B Preference Stock .....	144 145
"	Santa Fe and Keon. 5 p.c. Mort. Bds. ....	22 24
10	Stock Conversion and Invest. (11. paid) ..	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ....	112 115
"	Do. 4 p.c. 2d Charge Pref. .....	110 114
"	Do. Do. Deferred Charge Stock .....	304 314
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	90 93
"	Do. Do. Def. Charge Stock .....	42 44
5	Tramways Union, Limited .....	64 64
100	Do. 44 per cent. Debentures .....	105 109
"	West. Cent. Col. Santa Fe 5 p.c. Mt. Bds. ....	22 24



## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
<b>ABERDEEN.</b>				<b>BRISTOL.—(Continued.)</b>				<b>MANCHESTER.</b>			
11	1	Aberdeen & Glasg. Shipping Co., L.	14 1/4	10	3	Bristol & S. Wales Ry. Wag. Co., L.	15 1/2	Stk.	100	<i>Continued.</i>	
10	10	Aberdeen District Tramways	14 1/4	20	10	Bristol Wagon Works, Limited	15 1/2	100	100	Cambrian No. 1, 4 p.c. Preference	70 75
11	11	Aberdeen, Newcastl., & Hull Stm., L.	2 1/2	20	2	Do. 1875	15 1/2	100	100	Do. No. 2, do.	80 80
11	11	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	15 1/2	100	100	Do. No. 3, do.	90 90
31	31	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	9 1/2	100	100	Do. No. 4, do.	9 11
6	31	Grampian Steamship, Limited	3 1/2	7	31	Do.	4 1/2	100	100	Cleator & Workington, 1883, 4 p.c.	108 110
11	11	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	9 1/2	100	100	Furness Consolidated guar. 4 p.c.	135 137
				6	1	Do. New	1 1/2	100	100	Do. Consolidated 4 p.c.	130 131 1/2
<b>BIRMINGHAM.</b>				<b>EDINBURGH.</b>				100	100	Do. A, 1881, 4 p.c.	129 131
Stk.	100	Birmingham Canal	139 141	Stk.	100	Alexandra (Newport) Dock A	126 128	100	100	Do. B, 1883, 4 p.c.	127 128
100	100	Do. 4 p.c. Perp. Deb. Stock	137 139	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	100	100	Great Central gua. 5 p.c.	156 159
100	100	Coventry Canal	210 220	10	10	Bristol Tramways and Carr., Lim.	21 23	100	100	Do. Sth. Yks. Rent-charge 4 p.c.	132 135
100	100	Droitwich Canal (b)	210 220	Stk.	100	Do. 4 p.c. Debenture Stock	121 123	100	100	Lanc. and Yorks. min. 4 1/2 p.c., 1885	170 175
20	20	Droitwich Junction Canal (c)	19 20	10	10	Gloucester Tramways Co., Lim.	3 4	Stk.	100	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 17
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	19 21	6	6	Imperial Tramways, Lim., Ord.	15 15 1/2	10	10	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 25
100	100	Do. 4 p.c. Debenture	114 115 1/2	10	10	Do. 6 per cent. Preference	14 1/2	10	10	Manchester Ship Canal, Ordinary	26 27 1/2
100	100	Do. 5 p.c. Preference A	132 137	4	4	Edinburgh Street Tramways	3 1/2	10	10	Do. Perpetual 5 p.c. Preference	30 37 1/2
100	100	Do. 5 1/2 p.c. Preference B	129 131	10	10	Scottish Wagon Co., Lim.	12 1/2	85	85	Rochdale Canal	30 37
100	100	Do. 5 p.c. Preference C	90 93	4	4	Do. New	4 1/2	Stk.	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
100	100	Staffordshire and Worcest. Canal	75 77	10	10	Scottish Wharf Co., Lim.	54 55 1/2				
100	100	Do. 4 1/2 p.c. Debenture	131 133	50	50						
143 1/2	143 1/2	Stourbridge Navigation	70 72								
100	100	Warwick and Birmingham Canal	64 66								
100	100	Warwick and Napton Canal	21 1/2								
<b>LEEDS.</b>				<b>LIVERPOOL.</b>				<b>NEWCASTLE-ON-TYNE.</b>			
10	10	Birm. Rail. Car. and Wagon, Lim.	16 16 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	118 122	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	1 1/2
10	4	Do. Second Issue	6 6 1/2	100	100	Furness Railway	68 69 1/2	7 1/2	7 1/2	Do. 6 per cent. Preference	6 1/2
10	10	Do. 6 p.c. Preference	15 15 1/2	10	10	Isle of Man Railway	10 10 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	16 17 1/2
1	1	Brown, Marshall, and Co., Lim.	1 1/2	Stk.	100	Liverpool Overhead	10 10 1/2	20	20	Do. 5 per cent. Preference	25 25 1/2
1	1	Do. 5 per cent. Preference	1 1/2	100	100	Maryport and Carlisle Railway	171 173	10	7 1/2	Conssett Iron Company, Limited	29 30 1/2
7	7	Gloucester Wagon, Limited	9 1/2	20	20	Mersey Railway	1 1/2	5	5	Do. 8 per cent. Preference	10 11 1/2
7	3 1/2	Do.	4 1/2	20	20	West Lancashire Railway	1 1/2	50	50	Earle's Shipbuilding, Lim.	19 19 1/2
5	5	Metrop. Rail. Car. and Wag., Lim.	13 1/2	15	12 1/2	Henry Briggs, Son, & Co., Lim., A	15 1/2	10	10	Gateshead and District Tramways	3 1/2
20	10	Midland Rail. Car. and Wag., Lim.	15 1/2	15	8 1/2	Do. B	10 10 1/2	50	50	Do. 4 1/2 p.c. Debentures	46 51
20	1	Do. 6 p.c. Preference	7 1/2	Stk.	100	Leeds and Liverpool Canal	70 70 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 11 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2	100	100	Do. 3 1/2 per cent. Debentures	117 120	15	12 1/2	Do. B	8 8 1/2
4	4	Do. 6 p.c. Preference	5 5 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 68 1/2
20	5	Union Rolling Stock Co., Lim.	7 7 1/2					5	5	Do. 4 per cent. Preference	6 6 1/2
20	20	Do. Pref. 6 p.c.	25 25 1/2					20	14	Tees-side Iron and Engine, Lim.	17 17 1/2
<b>BRISTOL.</b>				<b>MANCHESTER.</b>				<b>SHEFFIELD.</b>			
Stk.	100	Barry Dock and Railway	280 285	Stk.	100	Cockermouth, Keswick & Pen. Ry.	118 122	Stk.	100	Sheffield and Rotherham Rail. (d)	...
100	100	Do. Preferred	125 127	100	100	Furness Railway	68 69 1/2	20	3	British Wagon, Limited	7 7 1/2
100	100	Do. Deferred	158 160	100	100	Isle of Man Railway	10 10 1/2	20	3	Lincoln Wagon Co., Lim., A, B, C	4 1/2
100	100	Bridgwater	35 40	100	100	Liverpool Overhead	10 10 1/2	20	5	North Central Wagon	9 1/2
100	100	Cardiff Preferred Ordinary	113 115	5	5	Maryport and Carlisle Railway	171 173	20	4 1/2	Do. 2nd Issue	8 8 1/2
100	100	Neath and Brecon	2 4	10	10	Mersey Railway	1 1/2	20	2	Do. 3rd Issue	3 3 1/2
10	10	Port Talbot	2 4	Stk.	100	West Lancashire Railway	1 1/2	20	1	Do. 4th Issue	1 1/2
10	10	Rhondda and Swansea Bay	9 9 1/2	10	10			10	2	Yorkshire Wagon Co., Lim.	2 1/2
Stk.	100	Rhymney	265 270	Stk.	100	Birkenhead, 4 per cent.	145 147				
100	100	Do. Pref. Ordinary, 4 per cent.	123 125	100	100	Do. 4 1/2 per cent. Preference	159 161				
100	100	Do. Deferred Ordinary	148 148	100	100	East Lancashire, 6 per cent.	200 205				
20	20	Ross and Monmouth Railway	5 6	50	50	Northern and Eastern, 5 per cent.	89 91				
Stk.	100	Taff Vale	76 77	100	100	Carrizal and Cerro Blanco Ry.	28 30				
<b>ABERDEEN.</b>				100	100	Copiapo Railway	20 21				
Stk.	100	Barry, 5 p.c. 1st Preference	169 171	100	100	Coquimbo Railway	5 6				
100	100	Do. 4 p.c. Preference	157 159	100	100	Tongoy Railway	1 1/2				
100	100	Brecon and Merthyr 1st Pref.	68 72	64	64	British & Eastern Shipping Co., L.	3 1/2				
100	100	Do. 2nd Preference	40 43	10	10	British Shipowners, Lim.	2 1/2				
100	100	Bridgwater, 4 1/2 per cent.	133 138	12 1/2	12 1/2	Callao Dock Co., Lim.	1 1/2				
100	100	Neath and Brecon	4 6	1	1	Isle of Man Elec. Power & Trams.	1 1/2				
10	10	Rhondda and Swansea Bay, 5 p.c.	11 11 1/2	1	1	Do. 6 per cent. Preference	1 1/2				
Stk.	100	Rhymney, 4 per cent.	139 141	5 1/2	5 1/2	Lancaster Shipowners, Lim.	...				
20	20	Ross and Mon. 6 per cent. Pref.	42 43	25	25	Liverpool Steam Tug Co., Lim.	23 23 1/2				
Stk.	100	Severn and Wye, &c., 4 per cent. A	...	25	25	Pacific Steam Navigation, Lim.	23 23 1/2				
50	50	Aberdare	172 174	10	10	West India & Pacific Steam, Lim.	30 31 1/2				
100	100	Vale of Glamorgan	125 127	10	7 1/2	Wigan Coal and Iron, Limited	3 1/2				
Stk.	100	West Cornwall 5 per cent.	172 177								
100	100	West Somerset	95 97								
<b>BRISTOL.</b>				<b>MANCHESTER.</b>				<b>NOTES.—</b>			
100	100	Alexandra (Newport) Dock, 4 p.c.	128 130	Stk.	100	Cambrian No. 1 Ordinary Incl. Sec	7 1/2	(a) Leased to G.W.R. Co. at 5 per cent.			
100	100	Cardiff 3 per cent. Deb.	102 104	100	100	Do. Coast Section	6 6 1/2	(b) Guar. 8d. per share by Sharpness, &c., Co. (c) Guar. 11d. per share (less 6d. for expenses) by Sharpness, &c., Co.			
100	100	Devon & Somer. A 6 per cent. Deb.	102 104	100	100	Cleator and Workington	75 77	(d) Leased to Midland Railway Co. at 6 p.c. per annum.			
100	100	Do. B, New	35 37	100	100	Southport and Ches. Lines Exten.	6 8	(e) Late Scotswood, Newburn, and Wylam Railway, 101. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 1/2 per cent. per annum in perpetuity.			
100	100	Do. C, New	8 10	10	10	Wrexham and Ellesmere	9 9 1/2				
100	100	Mid-Wales A, 4 1/2 per cent.	131 136								
100	100	Do. B, 4 per cent.	80 84								
100	100	Neath and Brecon 1st, 4 per cent.	126 128								
100	100	Do. A, 1, 4 per cent.	119 121								
100	100	Do. A, 2, 4 per cent.	63 68								
100	100	Do. B, 1, 3 per cent.	15 18								
100	100	Rhondda and Swansea Bay, 4 p.c.	126 128								
100	100	Som. & Dor. 5 p.c. Deb. No. 1	...								
100	100	Do. Extension, 5 p.c. Debenture	...								
100	100	Do. No. 2, 5 per cent.	...								
100	100	Do. No. 2, 2 1/2 per cent.	...								
100	100	Do. No. 3, 4 per cent.	...								
100	100	Vale of Glamorgan, 3 per cent.	102 104								
100	100	Wye Valley, 5 per cent., 1875	161 163								



## OFFICIAL TRAFFIC RETURNS.

Barry.			Great Southern and Western.			Metropolitan District.		
Week ending July 30.	1898.	1897.	Week ending July 29.	1898.	1897.	Week ending July 31.	1898.	1897.
Passengers, &c. ....	p ...	...	Passengers, &c. ....	£9,365	9,252	Passengers, &c. ....	...	...
Goods, &c. ....	...	...	Goods, &c. ....	7,693	7,645	Goods, &c. ....	...	...
Total for week .....	£3,561	£3,341	Total for week .....	£17,058	£16,897	Total for week .....	£7,351	£7,542
Aggregate for 5 weeks ..	£17,091	£15,679	Aggregate for 4 weeks ..	£71,934	£72,438	Aggregate for 4 weeks ..	£30,418	£31,551
Miles open .....	31	31	Miles open .....	593	593	Miles open .....	13	13
Increase this week, £4,781	Decrease 5 weeks, £28,588		Increase this week, £161	Decrease 4 weeks, £504		Increase this week, £191	Decrease 4 weeks, £1,133	
Belfast and Northern Counties.			Great Western.			Midland.		
Week ending July 29.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.
Passengers, &c. ....	£3,923	...	Passengers, &c. ....	£152,640	£149,190	Passengers, &c. ....	£107,532	105,360
Goods, &c. ....	2,642	...	Goods, &c. ....	86,910	101,440	Goods, &c. ....	126,587	124,803
Total for week .....	£6,565	£6,370	Total for week .....	£239,550	£250,630	Total for week .....	£234,119	£230,172
Aggregate for 4 weeks o ..	£29,574	£29,556	Aggregate for 4 weeks ..	£813,470	£874,710	Aggregate for 5 weeks ..	£1,016,126	£981,469
Miles open .....	212	212	Miles open .....	2,582½	2,506½	Miles open .....	1,354½	1,354½
Increase this week, £5	Decrease 4 weeks, £382		Increase this week, £11,080	Decrease 4 weeks, £61,240		Increase this week, £3,977	Increase 5 weeks, £34,657	
Caledonian.			Highland.			Midland Great Western of Ireland.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 29.	1898.	1897.
Passengers, &c. ....	£47,212	£44,759	Passengers, &c. ....	£10,484	£9,660	Passengers, &c. ....	£4,177	£3,963
Goods, &c. ....	45,875	46,515	Goods, &c. ....	3,567	3,553	Goods, &c. ....	5,646	6,578
Total for week .....	£93,087	£91,274	Total for week .....	£14,051	£13,213	Total for week .....	£9,823	£10,541
Aggregate for 26 weeks ..	£1,993,791	£1,934,163	Aggregate for 22 weeks ..	£223,876	£218,699	Aggregate for 4 weeks ..	£36,547	£30,538
Miles open .....	852½	851½	Miles open .....	479½	469	Miles open .....	538	538
Increase this week, £2,813	Increase 26 weeks, £59,628		Increase this week, £538	Increase 22 weeks, £5,177		Increase this week, £718	Decrease 4 weeks, £2,961	
Cambrian.			Hull and Barnsley.			North British.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.
Passengers, &c. ....	£6,570	£6,604	Passengers, &c. ....	...	...	Passengers, &c. ....	£47,513	£44,759
Goods, &c. ....	2,743	2,659	Goods, &c. ....	...	...	Goods, &c. ....	48,280	42,364
Total for week .....	£9,313	£9,243	Total for week .....	£8,941	£7,919	Total for week .....	£95,793	£87,123
Aggregate for 5 weeks o ..	£31,340	£29,784	Aggregate for 4 weeks ..	£36,048	£30,544	Aggregate for 26 weeks ..	£1,971,330	£1,888,300
Miles open .....	250	250	Miles open .....	66½	66½	Miles open .....	1,281	1,208½
Increase this week, £70	Increase for 5 weeks, £1,556		Increase this week, £1,022	Increase 4 weeks, £5,504		Increase this week, £8,670	Increase 26 weeks, £83,030	
Furness.			Lancashire and Yorkshire.			North Eastern.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 30.	1898.	1897.
Passengers, &c. ....	£3,713	£3,464	Passengers, &c. ....	£62,372	£59,257	Passengers, &c. ....	£80,923	£77,499
Goods, &c. ....	7,092	6,511	Goods, &c. ....	55,979	52,652	Goods, &c. ....	108,273	101,268
Total for week .....	£10,715	£9,975	Total for week .....	£118,351	£111,909	Total for week .....	£189,196	£178,767
Aggregate for 4 weeks o ..	£42,847	£41,048	Aggregate for 4 weeks ..	£440,900	£420,651	Aggregate for 4 weeks ..	£710,022	£677,708
Miles open .....	139	139	Miles open .....	558½	553½	Miles open .....	1,618½	1,597½
Increase this week, £749	Increase 4 weeks, £1,790		Increase this week, £6,442	Increase 4 weeks, £20,249		Increase this week, £10,429	Increase 4 weeks, £32,314	
Glasgow and South Western.			London Brighton and South Coast.			North London.		
Week ending July 31.	1898.	1897.	Week ending July 30.	1898.	1897.	Week ending July 31.	1898.	1897.
Passengers, &c. ....	£18,742	£17,790	Passengers, &c. ....	£67,964	£67,525	Passengers, &c. ....	£6,236	£6,314
Goods, &c. ....	16,292	15,105	Goods, &c. ....	14,655	14,084	Goods, &c. ....	3,628	3,096
Total for week .....	£35,034	£32,901	Total for week .....	£82,619	£81,609	Total for week .....	£9,864	£9,410
Aggregate for 26 weeks ..	£755,632	£755,628	Aggregate for 5 weeks ..	£324,090	£320,156	Aggregate for 4 weeks ..	£38,345	£38,387
Miles open .....	393½	393½	Miles open .....	476½	476½	Miles open .....	12	12
Increase this week, £2,133	Increase 26 weeks, £29,424		Increase this week, £1,010	Increase 5 weeks, £3,934		Increase this week, £454	Decrease 4 weeks, £42	
Great Central.			London Chatham and Dover.			North Staffordshire.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.
Passengers, &c. ....	£17,273	£16,530	Passengers, &c. ....	£39,268	£39,356	Passengers, &c. ....	£5,708	£5,117
Goods, &c. ....	33,567	32,942	Goods, &c. ....	7,926	6,825	Goods, &c. ....	8,990	8,677
Total for week .....	£50,840	£49,472	Total for week .....	£47,194	£46,181	Total for week .....	£16,229	£15,320 a
Aggregate for 4 weeks ..	£196,135	£190,128	Aggregate for 4 weeks ..	£154,414	£152,777	Aggregate for 4 weeks ..	£63,267 a	£59,854 a
Miles open .....	353	352½	Miles open .....	185½	185½	Miles open .....	312½	312½
Increase this week, £1,368	Increase 4 weeks, £6,007		Increase this week, £1,013	Increase 4 weeks, £1,637		Increase this week, £909	Increase 4 weeks, £3,413	
Great Eastern.			London and North Western.			Rhymney.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 30.	1898.	1897.
Passengers, &c. ....	£88,184	£86,278	Passengers, &c. ....	£187,639	£183,655	Passengers, &c. ....	...	...
Goods, &c. ....	37,712	36,071	Goods, &c. ....	126,796	133,330	Goods, &c. ....	...	...
Total for week .....	£125,896	£122,349	Total for week .....	£314,435	£316,985	Total for week .....	£1,476	£2,028
Aggregate for 4 weeks ..	£429,404	£414,820	Aggregate for 4 weeks ..	£1,097,061	£1,070,25	Aggregate for 5 weeks ..	£7,598	£24,468
Miles open .....	1,039½ b	1,032½ c	Miles open .....	1,911½	1,911½	Miles open .....	63½	63½
Increase this week, £3,547	Increase 4 weeks, £14,584		Increase this week, £7,450	Increase 4 weeks, £26,804		Increase this week, £3,552	Decrease 5 weeks, £16,870	
Great Northern.			London and South Western.			South Eastern.		
Week ending July 31.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 30.	1898.	1897.
Passengers, &c. ....	£72,417	£70,372	Passengers, &c. ....	£91,211	£88,699	Passengers, &c. ....	£49,192	£49,413
Goods, &c. ....	61,788	56,932	Goods, &c. ....	24,553	23,780	Goods, &c. ....	15,273 j	14,677 j
Total for week .....	£134,155	£127,304	Total for week .....	£115,764	£112,479	Total for week .....	£64,465	£64,090
Aggregate for 5 weeks ..	£553,761	£530,737	Aggregate for 4 weeks ..	£376,757	£369,651	Aggregate for 5 weeks ..	£241,243	£233,491
Miles open .....	1,146½	1,066½	Miles open .....	941	941	Miles open .....	448	448
Increase this week, £6,851	Increase 5 weeks, £23,024		Increase this week, £3,285	Increase 4 weeks, £7,106		Increase this week, £375	Increase 5 weeks, £7,752	
Great Northern (Ireland).			London Tilbury and Southend.			Taff Vale k.		
Week ending July 29.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 30.	1898.	1897.
Passengers, &c. ....	£11,793	£11,024	Passengers, &c. ....	£8,011	£7,895	Passengers, &c. ....	£2,344	£3,019
Goods, &c. ....	6,891	7,358	Goods, &c. ....	1,909	1,675	Goods, &c. ....	4,491	12,715
Total for week .....	£18,684	£18,382	Total for week .....	£9,920	£9,570	Total for week .....	£6,835	£15,734
Aggregate for 4 weeks ..	£74,394	£74,278	Aggregate for 5 weeks ..	£41,580	£39,660	Aggregate for 5 weeks ..	£32,408	£78,523
Miles open .....	528	528	Miles open .....	81	81	Miles open .....	121	121
Increase this week, £302	Increase 4 weeks, £26		Increase this week, £350	Increase 5 weeks, £1,920		Increase this week, £8,999	Decrease 5 weeks, £46,115	
Great North of Scotland.			Metropolitan.			Waterford Limerick and Western.		
Week ending July 30.	1898.	1897.	Week ending July 31.	1898.	1897.	Week ending July 29.	1898.	1897.
Passengers, &c. ....	£5,367	...	Passengers, &c. ....	...	...	Passengers, &c. ....	£2,216	£1,925
Goods, &c. ....	5,556	...	Goods, &c. ....	...	...	Goods, &c. ....	2,747	3,360
Total for week .....	£10,923	£10,144	Total for week .....	£16,134	£15,909	Total for week .....	£4,963	£5,286
Aggregate for 26 weeks ..	£229,109	£225,702	Aggregate for 5 weeks o ..	£72,527	£71,984	Aggregate for 4 weeks ..	£18,793	£19,450
Miles open .....	351	315½	Miles open .....	64	64	Miles open .....	350½	350½
Increase this week, £779	Increase 26 weeks, £3,698		Increase this week, £225	Increase 5 weeks, £543		Increase this week, £323	Decrease 4 weeks, £657	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	July 29	23,526	23,553	216,863	216,661
Brecon & Mer.	61	61	July 31	1,158	1,801	5,401	8,562
City & S. Lond.	34	34	July 31	994	851	4,737	4,517
Chesham & Work.	264	264	July 30	918	1,018	4,128	4,102
Cock. Res. & P.	314	314	July 30	1,123	1,074	4,981	4,453
Cork B. & S. O.	108	108	July 30	1,599	1,857	7,057	7,769
Ok. B'rok. & P.	64	64	July 29	619	667	2,782	2,976
Dub. Wk. & Wx.	144	144	July 29	5,125	5,196	23,204	23,730
East London	54	54	May	4,250	4,316	—	—
Isle of Man	27	27	July 30	1,140	1,018	14,011	14,005
Isle of Wight	12	12	July 30	943	984	3,183	3,344
Isle of W. C. nt.	214	214	July 30	630	729	2,647	2,862
Manx. Canal	—	—	June	17,441	16,965	105,431	94,705
Manx Northern	164	164	July 30	2,098	2,021	8,403	5,051
M'port & Car.	414	414	July 30	2,093	2,027	6,103	7,985
Mersey	44	44	July 30	1,486	1,347	5,539	5,316
Mid. & S. W. Jn.	—	—	July 31	1,163	1,307	5,281	4,770
Rhon. & S. Bay	25	25	July 31	1,514	1,445	5,597	5,730
W'ford & O. I.	594	594	July 29	727	801	14,919	14,896
W'ford D. & L.	45	45	July 29	447	373	1,568	1,818
W'x. M. & C. Q.	23	23	July 30	1,230	1,015	4,650	4,074

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
A'geons .....	96	96	May.	63,050	33,299	477,725	280,924
Alcoy & Gand.s	33	33	July 23	15,000	14,000	268,900	274,470
Algebras .....	110	110	July 23	31,800	16,330	92,275	59,937
Antof. & Bol. b.	574	574	June.	457,000	522,000	2,376,000	2,639,000
Arg. Gt. W. d.	319	319	July 29	7,597	6,405	27,494	21,727
Asam. B. & T. c.	234	234	July 30	71,100	66,506	4,71,988	4,60,211
Ba. Bl. & N. W. d.	764	764	2 wks. June 25	4,167	3,908	1,803	2,125
Bahia & S. F. c.	55	55	"	642	463	—	—
Timbo' B'eh a.	924	815	12 d'as June 30	2,08,810	1,53,572	85,39,768	33,08,861
Ben. & N. W. c.	125	125	9 days July 9	21,944	24,389	21,944	21,359
Bengal Cent. c.	36	36	Jan. 1-June 30	—	—	99,882	1,12,094
Bengal-Nag. c.	862	862	July 23	77,000	83,910	2,65,000	3,19,081
Bil. Riv. & C. a.	14	14	July.	9,624	8,829	64,050	60,336
Bolivar .....	—	—	May.	2,407	2,868	28,283	32,479
Bom. B. & C. L. c.	461	461	July 30	19,342	20,729	86,167	95,821
State Lines c.	1,849	1,849	"	27,592	26,718	135,118	131,046
Braz. Gt. S. d.	110	110	May.	11,555	9,333	67,111	63,111
B. Ay. & S. P. c.	74	74	July 31	3,255	2,734	97,701	111,851
B. A. E. & S. O. a.	53	53	"	190	191	9,192	8,581
B. Ay. & Pac. a.	427	426	July 30	7,388	6,317	29,049	26,172
B. Ay. & Ros. c.	914	914	July 30	13,684	13,995	472,490	375,044
B. Ay. Gt. S. d.	1,514	1,469	July 31,	23,552	18,141	100,544	82,039
B. Ay. West. a.	602	485	July 31	12,848	9,512	51,350	49,903
Burma .....	937	887	5 days June 30	1,21,698	86,782	51,14,003	51,58,558
Can. Pacific c.	6,568	6,547	10 days July 31	609,000	667,000	13,605,000	11,89,000
Central Arg. a.	845	790	July 30	14,330	11,754	592,165	455,181
Central Bahiad	197	197	June.	125,590	109,233	854,311	755,199
Central Urug. a.	271	271	July 30	3,628	3,865	16,170	17,872
East. Exten. a.	128	128	"	573	653	2,722	3,782
Worth. Ext. a.	182	182	"	472	698	1,710	2,632
Cordoba Cent. b.	1284	1284	July 31	26,000	31,300	676,910	606,720
Cent. N. Sec. b.	549	549	"	76,000	77,460	1,56,570	1,974,890
Cord. & Ros. a.	180	180	July 24	1,955	1,735	6,435	6,145
Costa Rica a.	137	137	July 30	8,641	8,654	156,128	162,123
Del. Un. & K. c.	162	162	July 30	22,100	24,100	97,400	1,02,300
Demerara b.	20	20	10 days July 10	4,698	3,973	4,693	3,973
Dom. Att. ....	—	—	July.	56,875	54,380	—	—
Don. T. Chris. c.	73	73	May.	11,304	13,239	119,500	120,617
East Arg. ....	99	99	June 5	967	631	18,123	14,488
East Indian ..	1,865	1,863	July 30	105,000	9,96,000	45,59,000	48,30,000
Entre Rios c.	396	396	July 30	1,108	1,041	4,092	4,304
G. T. c. of Can. c.	4,512	4,512	10 days July 31	97,972	113,417	309,481	340,681
Ohio. & G. T. a.	335	335	"	17,318	16,157	57,632	52,565
Det. G. H. & M. c.	189	189	"	5,873	5,159	16,261	16,196
Gt. Ind. Pen. c.	1,491	1,491	July 30	39,151	33,144	173,315	174,739
G. W. of Bras. c.	87	87	June 25	12,009	3,460	716,232	629,498
H. H. Nizam's c.	354	354	Jan. 1-June 30	—	—	21,23,697	18,36,397
Indian Mid. c.	972	924	July 30	1,05,000	1,07,655	4,43,882	5,29,502
Inter. of Mex. k.	565	565	July 30	51,300	47,970	234,870	216,050
La G. & Car. c.	23	23	3 wks. May 20	5,614	6,903	41,428	47,589
Leopoldina ....	1,326	1,326	July 30	368,000	473,000	10,671,000	10,299,000
Lima c.	174	174	2 wks. July 1	2,150	1,827	30,377	29,336
Loma-Ven. g. ...	—	—	July 11 to 20	136,000	13,350	—	—
Madras c.	840	840	July 30	20,167	21,633	88,798	96,009
Manila b.	—	—	2 wks. May 21	31,000	31,552	382,981	239,110
Mer. Tar. Ad. c.	—	—	—	—	—	—	—
Mexican k.	321	321	July 30	78,300	73,500	331,400	314,350
Mex. South. ....	226	226	10 days July 31	19,940	19,147	229,595	239,769
Mid. Urugway c.	1864	1864	June.	3,404	2,611	33,177	31,321
Mines & Rio d.	108	108	June.	107,844	127,753	1,996,654	1,829,602
Nat. & N. Orus d.	75	75	May.	12,180	7,773	—	—
Nitrato c.	291	291	July 16 to 31	16,787	22,895	223,143	240,435
N. W. Argon. c.	94	94	July 30	2,239	2,061	38,226	46,379
N. W. of Urug. b.	111	111	June.	14,600	8,512	88,711	65,081
Ottoman c.	3304	3304	July 16	4,985	5,994	14,879	15,788
Perru. Corp. b.	7724	7724	July.	285,900	283,125	—	—
Pir.-Ath.-Pel. h.	—	—	June.	329,064	280,383	2,104,657	1,715,613
Puerto C. & V. c.	34	34	2 wks. May 6	1,129	1,606	—	—
Reoife & S. F. c.	774	774	June 4	3,481	2,749	117,667	100,754
Rohil. & Kum. c.	56	55	12 days June 30	16,652	11,961	2,28,464	2,0,957
Lck. Sit. Bar. c.	200	200	"	33,511	28,229	5,95,239	4,72,335
San Paulo a.	864	864	2 wks. June 26	17,675	19,443	—	—
S. F. & Co. G. S. c.	188	186	July 30	1,005	1,129	5,947	5,312
S. B. Rio Gr. c.	189	189	May.	135,840	138,002	772,010	680,000
Sn. Mahatata c.	1,045	1,045	9 days July 9	1,40,460	2,21,919	1,40,460	2,21,919
Myore State c.	296	296	"	37,310	63,006	37,310	63,006
Other lines ....	216	215	"	19,825	45,879	19,825	45,879

(Continued in next column.)

(Continued in next column.)

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	2d wk. July	\$29,532	\$29,225	\$390,988	\$392,583
Ala. N. O. T. & P.	528	528	June.	192,000	167,000	—	—
Atto. Top. & S. F.	6,481	6,481	May.	32,807	29,065	15,787,838	13,362,979
Balt. and Ohio	—	—	June.	232,051	220,798	13,548,023	12,065,798
Balt. & O. S. W.	921	921	2d wk. July.	119,338	107,472	3,634,945	3,173,479
Central of N. J.	—	—	May.	955,301	976,476	4,893,749	4,500,515
Central Pacific	—	—	May.	147,435	104,917	6,052,410	4,728,357
Ches. and Ohio	1,360	1,360	2d wk. July.	200,613	227,643	6,068,589	5,775,599
Ches. Gt. West.	928	928	2d wk. July.	200,613	227,643	6,068,589	5,775,599
Ch. Mil. & S. P.	6,151	6,151	2d wk. July.	550,167	597,622	16,989,485	14,989,967
Ch. Oia. Ch. & C.	1,838	1,838	2d wk. July.	258,110	253,767	7,394,952	6,835,224
Deav. & Rio G.	1,966	1,966	2d wk. July.	148,490	139,700	4,129,853	3,462,539
Erie	—	—	May.	283,425	276,775	12,766,648	11,989,311
G. Rap. & Ind.	496	496	2d wk. July.	53,193	48,733	1,379,854	1,248,398
Illinois Central	3,725	3,725	June.	206,303	179,434	13,188,238	10,701,094
Long Island	378	378	June.	122,175	120,752	1,815,516	1,681,774
Louis. & Nash.	2,935	2,975	2d wk. July.	397,375	396,015	11,637,648	10,547,759
Memp. & Charl.	330	330	4th wk. June.	31,175	31,455	732,502	631,292
Mexican Cent.	1,856	1,860	2d wk. July.	210,821	195,992	7,123,356	6,999,150
Mexican Natl.	1,219	1,219	2d wk. July.	113,175	98,412	3,213,769	3,145,112
Minn. & St. L.	384	370	2d wk. July.	35,657	44,247	1,062,448	992,506
Miss. Kan. & T.	2,197	2,090	2d wk. July.	162,516	161,445	5,294,995	5,238,449
N. Y. O. & H. R.	2,398	2,396	June.	365,000	384,013	22,172,423	21,341,674
N. Y. Ont. & W.	491	477	2d wk. July.	71,793	60,611	1,573,824	1,923,514
Norfolk & West.	1,570	1,570	2d wk. July.	246,260	223,270	5,859,474	5,493,216
Northern Pac.	4,367	4,367	2d wk. July.	419,075	393,089	11,042,980	8,564,084
Rio Gr. West.	520	520	2d wk. July.	61,100	51,000	1,655,046	1,304,366
St. Jos. & G. I.	251	251	2d wk. July.	17,340	15,245	594,443	534,572
St. L. & S. F.	1,328	1,328	2d wk. July.	108,391	107,608	3,511,278	3,084,083
St. Louis S. W.	1,223	1,223	2d wk. July.	74,890	68,000	2,541,769	2,183,013
St. P. Mn. & M.	3,030	3,030	June.	142,557	116,467	7,854,774	6,124,013
Southern	4,827	4,777	2d wk. July.	414,792	393,770	10,955,890	9,900,739
Texas & Pacific	1,499	1,499	2d wk. July.	96,848	96,511	3,718,703	3,214,878
Vk. Sh. & Pac.	170	170	4th wk. June.	20,000	18,000	330,075	251,125
Wabash	1,936	1,936	2d wk. July.	241,585	195,563	6,937,715	5,788,363
Whl. & L. Erie	247	247	2d wk. July.	21,511	20,000	717,705	675,705



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## Forthcoming Meetings.

- Aug. 6—Cambrian Railways (Half-yearly).  
 Aug. 6—Midland Railway Carriage and Wagon (Annual), Birmingham, at 12.  
 Aug. 8—Belfast and Northern Counties Railway (Half-yearly), Belfast, at 12.  
 Aug. 9—Belfast and County Down Railway (Half-yearly), Belfast at 12.  
 Aug. 9—Liverpool Overhead Railway (Half-yearly), Liverpool, at 3.  
 Aug. 9—Neath and Brecon Railway (Half-yearly), Charing-cross Hotel, at 11.30.  
 Aug. 9—North Staffordshire Railway (Half-yearly), City Terminus Hotel, at 2.  
 Aug. 10—Cardiff Railway (Half-yearly), 22a, Queen Anne's-gate, S.W., at 3.  
 Aug. 10—Cork Bandon and South Coast Railway (Half-yearly), Cork, at 12.  
 Aug. 10—Lancashire and Yorkshire Railway (Half-yearly and Special), Manchester at 12.  
 Aug. 10—Lima Railways (Annual), Winchester-house, at 3.30.  
 Aug. 11—Great Northern Railway (Half-yearly), King's-cross, at 12.  
 Aug. 11—Great Western Railway (Half-yearly and Special), Paddington, at 1.  
 Aug. 11—Hull and Barnsley Railway (Half-yearly), Hull, at 12.  
 Aug. 11—Manchester Ship Canal (Half-yearly), Manchester, at 11.  
 Aug. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.  
 Aug. 11—North London Railway (Half-yearly), Euston Station, at 1.  
 Aug. 12—Ealing and South Harrow Railway (Half-yearly), 14, Victoria-street, S.W., at 11.  
 Aug. 12—London and North Western Railway (Half-yearly and Special), Euston Station, at 12.  
 Aug. 12—Midland Railway of Western Australia (Debenture-holders), Winchester-house, at 2.30.  
 Aug. 13—Great Southern and Western Railway (Half-yearly and Special), Dublin, at 12.  
 Aug. 13—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.  
 Aug. 16—Taff Vale Railway (Half-yearly), Bristol, at 2.  
 Aug. 17—Grand Canal (Half-yearly), Dublin, at 2.  
 Aug. 17—Great Northern Railway of Ireland (Half-yearly), Belfast, at 1.  
 Aug. 17—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.  
 Aug. 19—Brecon and Merthyr Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 1.  
 Aug. 19—Millwall Dock (Half-yearly), City Terminus Hotel, at 1.  
 Aug. 22—Dublin Wicklow and Wexford Railway (Half-yearly), Dublin, at 2.

## The Railway Times.

Established 1837.

AUGUST 6, 1898.

## MORE RAILWAY RESULTS.

In examining the railway reports for the past half-year one cannot fail to be struck with the enormous rise in expenses. In view of the results shown in this respect it becomes clearer than ever that had the majority of companies not secured magnificent additions to their gross receipts, the dividend outcome would have been dismal indeed. As it is, only one unimportant increase in dividend was shown, against a considerable number of marked decreases. The moral to be drawn from the reports is that without a continuance of the large growth in gross receipts dividends must decline still more seriously, for even the splendid additions to gross earnings secured by most lines last half-year were hardly sufficient to stave off this result. The prospect is that, in spite of the very large increase in working expenses, in both the second half of 1897 and the first half of 1898, this feature will continue to be very much in evidence. Charges for wages and for coal and materials are advancing; the public is continually securing more advantages from the companies without any increased payments in return, and capital charges are advancing in an unpleasant way. In fact, the change in the direction of railway profits which we have discussed for months past is now upon us, and the only question is to what extent it will affect the surpluses available for dividend on the ordinary stocks.

Three companies which were in the comparatively fortunate position of being able to maintain their dividends last half-year were the Midland, North Eastern, and Lancashire and Yorkshire. That they were able to maintain their dividends is due to the fact that all three were exceptionally favoured in having secured a very large increase in gross receipts. In the case of the Midland and North Eastern this result was in part due to the stoppage of coal traffic in South Wales, which diverted to their systems revenue from the railways serving those districts. The Midland Company, for example, has added no less than 97,000*l.* to its mineral receipts for last half-year out of a total increase of 218,000*l.* Similarly the North Eastern had an increase of 55,000*l.* in mineral receipts out of a total addition to its receipts last half-year of 110,000*l.* In this respect the losses of the South Wales railways and of the Great Western have been partially gains to the Midland and North Eastern companies. The advantage, such as it is, has, however, been limited to the aid it has given in maintaining dividends in a half-year which has been characterised by a very large growth in working expenses. As regards the three companies referred to the increases in gross receipts and working expenses last half-year were as follows:—

Company.	Addition to gross receipts.	Addition to working expenses.
Lancashire and Yorkshire.....	£90,842 .....	£62,914 .....
Midland .....	218,340 .....	196,096 .....
North Eastern.....	110,132 .....	94,270 .....

In the case of the Midland the addition to gross receipts was even larger than in the second half of 1897, the figure then having been 160,670*l.* As might be expected the wages bill is the item which accounts for most of the increase in expenses. When examining in February last the wages payments for the second half of 1897, we found the Midland had paid 150,000*l.* more than for the second half of 1896, and that the North Eastern had paid 58,000*l.* more. For last

half-year the amounts paid for wages in the various departments by these two companies are shown below:—

Department.	Midland.	
	First half, 1897.	First half, 1898.
Maintenance of way .....	£128,717	£135,634
Locomotive running .....	356,284	382,345
Locomotive repairs .....	128,903	138,554
Carriage repairs .....	43,142	47,723
Wagon repairs .....	47,195	48,823
Traffic .....	890,309	961,052
Total .....	£1,594,550	£1,714,131

Department.	North Eastern.	
	First half, 1897.	First half, 1898.
Maintenance of way .....	£105,479	£104,986
Locomotive running .....	229,445	239,457
Locomotive repairs .....	123,541	127,644
Carriage repairs .....	38,989	38,336
Wagon repairs .....	66,176	69,275
Traffic .....	535,443	557,611
Total .....	£1,099,073	£1,137,309

Thus the additional wages paid by the Midland last half-year came to 120,000*l.*, making the increase for the year to June 30th last for that company alone come to the large total of 270,000*l.* In the case of the North Eastern, the addition to the wages bill is not so heavy relatively, having been only 38,000*l.*; but the Midland has been conspicuous for some time past in this respect. For the second half of 1897, for example, the Midland Company paid about 12,000*l.* more away in wages than the North Western, though its gross revenue for the period was nearly 1½ millions less than that of our premier railway.

The Great Western dividend was announced on Thursday last at the rate of only 2¼ per cent., with 24,000*l.* forward. This compares with 4½ per cent. and 16,273*l.* forward for the first half of 1897. When discussing a week ago the effects of the coal strike in South Wales, we said the "Great Western dividend is likely to suffer seriously from the same causes, and it is almost inevitable that its pending dividend will show the largest decline of any of the leading railways for the past half-year." The general expectation was that the drop in the "Western" dividend would not be more than 1½ to 1¼ per cent., and the actual declaration caused the price of the ordinary stock to decline two points, and it now stands at the lowest figure since March, 1896. The loss in its gross receipts as published was 79,770*l.*, but as the decline in the dividend represents a sum of about 305,000*l.* on the basis of the amount of ordinary stock outstanding on December 31st last, it seems that expenses have risen very largely, as well as capital charges. There was an addition of 22 miles to the system last half-year, and that, with the extra cost of coal, would account for some of the large advance in expenses; but clearly there has been an abnormally large addition to train mileage. This, coming after the addition of 332,000*l.* to Great Western expenditure last year, is very disturbing to the shareholders. The outlook for the immediate future is also rather gloomy. With the continuance of the coal trade dispute in South Wales, the traffics of the line to date show a decline for only four weeks of 61,240*l.* Then dividend will accrue on 50 per cent. of the new issue of ordinary stock from January 1st, 1899, and on the whole issue from July 1st, 1899. Under the circumstances it would seem that, although the stock has this year fallen from 179 to 165, it must inevitably fall further.

The North Western dividend, also announced on Thursday, completes the results of English railways for last half-year. It is at the rate of 6¼ per cent., against 6½ per cent., and whilst not quite so good as the North Eastern and Midland results, it looks excellent beside that of the Great Western. At the meeting next Friday the authority of the shareholders for the creation of a further million of ordinary stock—or, to be exact, 935,000*l.*—is to be asked. This

represents, of course, about 2 millions sterling in cash, and is further evidence of the way in which capital charges are being piled up just now—a not very reassuring feature which we have repeatedly had occasion to draw attention to during the last six months.

### THE CHATHAM MEETING.

The Chatham meeting has come and gone, and yet there is no announcement that the agreement embodying the contemplated arrangement between it and the South Eastern has been actually settled. In the South Eastern report it was "hoped" that the agreement would have been settled in time for submission to the shareholders of that company at the meeting on the 28th ult. But the wish was not gratified, and instead of formally sanctioning the final agreement, the South Eastern shareholders passed a resolution approving it "subject to such alterations and modifications therein as the directors may consider necessary or expedient." In the Chatham report it was also "hoped" that the agreement would be settled in time for submission at the meeting on Wednesday last; but again a resolution, identical in terms with that passed at the South Eastern meeting, was submitted and approved instead of the agreement itself. Apparently Mr. Forbes and Mr. Bonsor, who are delegated by the Chatham and South Eastern boards respectively to settle what is competitive traffic, and in what proportions the gross profit under the contemplated agreement is to be apportioned have not yet come to an agreement, though Mr. Forbes says they are very near it. These two points are obviously the two most important of those involved in the pending agreement, and we can quite understand that a good deal of higgling has been proceeding regarding the fixed proportions to be embodied in the agreement. But what is also clear is that until these vital matters are settled there exists the danger that the whole scheme may fall to the ground, and that would be a bitter disappointment to all concerned. Mr. Forbes, of course, lays stress upon the immediate advantage which the Chatham will get, as was admitted by the South Eastern chairman last week. Mr. Forbes pointed out that better terms would be conceded for the Chatham Company "than the absolute figures justify." This is what we pointed out a week ago, and on the strength of it the Chatham chairman anticipates that the second preference-holders will not have to wait long for the balance of their dividend, and even went on to remark that the "ordinary shareholder" is in a position of great comfort compared with any he has "been in ever since I have had the honour of his acquaintance." The standard of comparison is obviously a low one; but does the above statement really square with the facts? We seem to remember an obligation laid on the Chatham Company by the House of Lords to reduce the nominal amount of the ordinary stock to something approximating its market value, and also a further obligation to redeem a million of arbitration preference stock by May, 1900. These surely do not make for the "comfort" of Chatham ordinary shareholders? The legislation under which the new agreement is being carried out is apparently the South Eastern Act of 1893, which authorised the extension of similar powers to those of the Continental agreement to all competitive traffic. Mr. Forbes hinted that amalgamation of the two capitals was kept ultimately in view. This idea was also thrown out in the joint reply given by the two companies, and read by Mr. Ritchie in answer to Mr. Bryce's suggestion that the Board of Trade should intervene. But of course an application to Parliament would be necessary for complete fusion, and there are other formidable difficulties as well.

## ANGLO-CHILIAN RAILWAYS.

## III.—ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

Unlike the Anglo-Chilian—its next-door neighbour—and the Arauco, both of which lead a dual existence, the Antofagasta Company has no separate existence at all, even if, *pace* its full-blown London board of eminent directors and trustees, it can be said to possess a soul of its own. It is leased to, run by, and dependent on, the *Compañía Huanchaca de Bolivia*—a Chilian company owning the notorious silver mine of that name, once a phenomenally successful, now, alas! a practically insolvent concern. We willingly acknowledge the soft impeachment of having on several occasions criticised the Antofagasta Railway, for we are not in the habit of shirking the duty of drawing attention to the weak points of companies in which readers of THE RAILWAY TIMES may be interested, and at the risk of remaining on the “index expurgatorius” of Mr. Underdown, Q.C., the hypersensitive chairman of the meeting, reported in our issue of June 25th, we must confess that the accounts then dealt with in no way modified our unfavourable opinion of the company's prospects. Thanks to the windfall of 2,491*l.*, in the shape of compensation for damage sustained in the Chilian civil war (received through the Huanchaca Company, and not a red centavo of which would have been recovered if the English company had claimed “on its own”), the receipts in 1897 exceeded by 1,836*l.* those of the previous year, and the Antofagasta Company was able to reduce by 14,718*l.* the outstanding indebtedness to its guarantor. So far so good; but the uncomfortable item still stands at 73,699*l.*, plus 3,615*l.* on waterworks account, and a *mauvais quart d'heure* is in store five years hence, when the balance falls due, together with the formidable amount payable to the Huanchaca Company at the expiration of the working agreement for additions made to the line, buildings, rolling stock, &c., as per footnote to the balance-sheet. Of the gross receipts last year, the per-centage derived from Huanchaca traffic was 43·37 (representing, it seems, half the present dividend on Antofagasta stock), but the remaining 56·63 per cent. consisted, to a considerable extent, of nitrate traffic carried at a very minute (if any) profit. It is probably not generally known that the Antofagasta line was originally constructed by the Chilian Company of that name to bring down “caliche” (raw nitrate of soda) to the port where the refining works are situated, this being the only instance in which the manufacture takes place on the sea-board instead of in the interior. When the company disposed of the railway it stipulated that its “caliche” should be carried *in perpetuity* at the rate of 17 cents (currency) per 100 kilogrammes for a distance not exceeding 150 kilometres. At the exchange of 18*d.* this is equal to barely 1½*d.* per quintal for 80 miles, or one-fourth of the Nitrate Railways' charge for half the distance! The Antofagasta Nitrate Company produces on an average 600,000 quintals per annum, requiring over 3 millions of quintals of raw material on account of the extremely low quality of the latter (about 15 per cent. against 35 to 50 per cent. in Tarapaca). The up traffic, charged at 51 cents, is comparatively trifling, consisting, as it does, merely of provisions for the workmen on the “calicheras,” situated about 140 kilometres from the port. There are other extensive nitrate deposits in the province, but the low grade will prevent their being opened up for many years to come, and even then shipment will probably be effected not from Antofagasta, but from Blanco Encalada or Paposo. The terminus of the line at Oruro being considerably to the north of Iquique, the natural outlet for the

trade of Central Bolivia is manifestly not Antofagasta; as it is, much of it (including the product of the Coro Coro copper mines) goes down the river Desaguadero to lake Titicaca, and thence by the Southern Railway of Peru to Mollendo. The connection of Oruro by rail with the waterway is only a question of time (a line to the capital La Paz is already sanctioned), and the traffic from that part of the country will eventually find its way to the coast by a route half as short again as the Antofagasta Company's, into the sphere of whose calculations this factor does not appear to have entered. Another and a more immediately threatening feature is “exchange,” every penny of fall in which represents 20,000*l.* in the sterling equivalent of the gross receipts; these, by the way, show a decrease of \$263,000 in the first six months of the current compared with the past year. Where will the accounts be with a return to “rag money” in Chili and a collapse of exchange to 12*d.* or even 6*d.*? The Antofagasta Company rejoices in a veritable “embarras de richesses” in the shape of “guarantees,” but numbers do not in this case imply safety, for who would guarantee the guarantors? The once famous Huanchaca mine has fallen on evil days, and although with Messrs. Schröder's financial assistance it may for some time longer keep its head above water, even though its workings keep under water, the end cannot be far off, despite the recent important find of payable ore. Was the announcement of a “rich strike” ever known to fail at the psychological moment? The Chilian Government guarantee is a negligible quantity, as Chili finds it difficult enough to make ends meet by continual borrowing, without coming to the help of foreign investors. As to the Bolivian guarantee, specially referred to in the Antofagasta Company's report, it is, in our opinion, not worth a row of pins; and, read between the lines, the Chairman's statement at the meeting seems to confirm our valuation. Mr. Underdown may possibly have seen the leader in the *Telegrafo* of La Paz, of January 13th, on the agreement entered into between the Bolivian Government and the Huanchaca Company. Our distant contemporary, after recapitulating the numerous concessions wrung from the Chilian Company (acting on behalf of its English co-partner), congratulates the Government on having thereby saved the Republic from bankruptcy! Not only was the amount of the capital for the purposes of the guarantee reduced from 833,000*l.* to 650,000*l.*, and all arrears wiped out, but it was stipulated that the paying section of the line from Ollague to Uyuni should contribute 300,000 bolivianos (dollars) per annum towards the subsidy on the non-remunerative section from Uyuni to Oruro, thus again whittling down the precious guarantee from 45,000*l.* to 18,300*l.* The whole thing, in fact, is a mere farce. The glories of Huanchaca, now departed, have hitherto cast a fictitious glamour over the Antofagasta Railway, but the latter will be thrown on its own resources, if not on its beam ends, when the working agreement expires in 1903. If silver rises to 36 pence, if exchange does not fall, and if no political complications arise in that mercurial part of the world, matters may go well with the company for another year or two, but holders of its securities will eventually realise that their property is only of the South American common or garden variety. At the present juncture the silver key to the position is weak at about 27*d.*; the Chilian exchange is unquotable pending the expiry of the general moratorium, and the least said of the political situation the better for the peace of mind of all interested in Chilian and Anglo-Chilian securities. Antofagasta debentures may be tolerably safe; as to the ordinary stock, for all its fancy yield, to use Mr. Underdown's own words, “there is nothing to justify the present price.”



### ARGENTINE RAILS.

So far as outward conditions go the market in Argentine rails should be an advancing one just now, instead of which stocks have been steadily falling. The half-year recently concluded yielded satisfactory increases to the larger companies; the gold premium is 11 points lower than it was a year ago, and recent traffic results have shown improvement. Notwithstanding these favourable points in the situation prices have relapsed to nearly the lowest of the current year, from which fact we may deduct yet another "bull" point—namely, that prices are low. The only explanation of the curious position here indicated is the general listlessness of the stock markets, added to which there is still a fear in some quarters that the Argentine Republic will go to war with Chili—and that is by no means a new story. First of all, as regards prices, the following table, showing the highest quotations of 1898 and current values, will show how considerable the reaction has been:—

Stock.	Highest 1898.	Present price.
Argentine Great Western second debenture...	92½	88
Buenos Ayres Great Southern preferred .....	140½	136
Buenos Ayres ordinary .....	158	137
Buenos Ayres new shares .....	4½	4½
Buenos Ayres and Ensenada ordinary .....	69½	65
Buenos Ayres and Pacific preferred .....	106½	89
Buenos Ayres second debenture .....	94½	89
Buenos Ayres and Rosario ordinary .....	79	69½
Buenos Ayres Western ordinary .....	12½	10
Buenos Ayres Western deferred .....	8½	6
Central Argentine ordinary .....	87½	78
Cordoba Central (Central section) 4 per cent. debenture .....	95½	87
Cordoba Central income debenture .....	62	45½
North West Argentine 6 per cent. debenture .....	114½	106
Santa Fé and Cordoba Great Southern 6 per cent. debenture .....	125½	114

In every case there has been a considerable fall, and only in a few cases can the decline be regarded as justified. In Buenos Ayres Great Southern ordinary, Buenos Ayres and Rosario ordinary, and Central Argentine ordinary, the falls are 21, 9½, and 9¼ respectively; yet the increases shown by these three companies for the period to June 30th were as follows:—

Company.	Increase in receipts to June 30th, 1898.
Buenos Ayres Great Southern .....	£133,039
Buenos Ayres and Rosario .....	100,069
Central Argentine .....	127,062

In the first case the figure represents the increase for the whole year to June 30th, the addition to gross earnings for the half-year having been about 90,000*l.* Nevertheless, it would not be surprising to see an increase in the final dividend to be paid in October next, for though there has been an addition of 30 miles to the system, the recent issue of capital will entail no addition to current charges. The interim dividend for the period to June 30th last was increased from 5 to 5½ per cent. A corresponding increase in the final dividend from 6 to 6½ per cent. would make the distribution 6 per cent. for the year, and to do this would only require a sum of 22,500*l.* At this rate the yield on the stock at the present time would come to 4*l.* 8s. per cent. As the company earned more than 6 per cent. for the year 1896-7, allowing for the transfer to reserve fund then made, there can be no doubt about its ability to pay more than 6 for the period ended June 30th last. The increases shown above in the cases of the Buenos Ayres and Rosario and the Central Argentine are for the half-year only, and though the former has to provide for a substantial addition to its capital charges this year on account of the conversion of its new shares into ordinary stock and Sunchales stock, both should be able to increase their dividends for the period. Companies which did not show such good

results to June 30th last are the Buenos Ayres and Pacific, the Buenos Ayres Western, and the Cordoba Central, and to some extent, at least, the depreciation shown in their stocks is justified. Generally speaking, however, this market seems to have touched bottom for the moment, and the present thus appears to be a fitting opportunity for purchases to be made. Particularly we would name Buenos Ayres Great Southern ordinary and the new shares of that company, and Buenos Ayres and Rosario ordinary stock as likely to show advances at no distant date. The declines shown are due to nothing more than the neglect which has overtaken the market for South American securities generally, and which has assisted to bring about a reaction in values from the considerably higher prices to which they were carried earlier in the year.

### PASSING NOTES.

The traffic receipts for the week ending July 31st, on thirty-three of the principal lines of the United Kingdom amounted to 2,133,905*l.*, which was earned on 19,233½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 2,079,521*l.*, with 19,034½ miles open. There was thus an increase of 54,384*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for five weeks to date amounted on the same thirty-three lines to 9,280,197*l.*, in comparison with 9,104,025*l.* for the corresponding period last year; increase, 176,172*l.*

Our Whitefriars-street contemporary has been making a rather laboured defence of the "administration" of the Taff Vale Railway under the present board, and argues that in the June half of 1891, the last under the old board, only 2½ per cent. was paid; whilst for the year 1897 3½ per cent. was paid. But surely it is going a little too far to make such an impudent comparison as this. For the June half of 1898, the ordinary stock gets no dividend at all, for the June half of last year it got 3½ per cent., and for the seven years of the new administration it has averaged less than 2½ per cent. Or if we take the dividend paid by the new board for their seven whole years we get an average of less than 7¼ per cent., as compared with an average of over 11½ per cent. paid by the old board for the last seven years of their régime—assuming the ordinary stock as undivided throughout the entire period.

With a view to still further developing the cargo and passenger traffic between Holyhead and Greenore, the London and North Western Railway Company has had built a new fast twin-screw steamship named the *Gallea More*, 284ft. long, and capable of accommodating 400 saloon and 600 steerage passengers. The *Gallea More*, *Rosstrevor*, and *Connaught* (the two latter being already on the station) will form a trio of fast screw steamers which may do something to develop this route to the North of Ireland. The trial trip of the latest addition to the fleet took place on Wednesday from Holyhead to Greenore at an average of 18½ knots per hour.

At the half-yearly meeting of the Midland Railway Company yesterday, the chairman (Sir George Paget) stated that, in view of the coming into operation of the Workmen's Compensation Act, the company had decided to alter their contributions to the Midland Railway Friendly Society from 12s. to 10s. per member per annum. The rate of the working expenses was still steadily on the increase, and, but for the misfortune of their neighbours over the Welsh coal strike, the Midland dividend could not have been maintained. A full report of the proceedings will appear in our next issue.

Mr. Robert L. G. Vassall, deputy-chairman of the Taff Vale Railway Company, has been appointed chairman, in succession to the late Mr. Guest, and Mr. Russell Rea has been elected vice-chairman. Mr. Vassall, like the former chairman, Mr. Inskip, is a Bristol solicitor, being a partner in the firm of Osborne, Ward, Vassall, Parr, and Co., who do a good deal of work for the Great Western Railway Company in the Bristol district. Mr. Vassall joined the directorate of the Taff Vale at the time when the new board came into office about eight years ago.

Sir Edward Watkin has retired from the board of the Neath and Brecon Railway Company "owing to advancing years." It might be well for Sir Edward's advisers to point out to him that this is an excellent reason for retiring from the Metropolitan, Great Central, and South Eastern boards, as it is obvious that he can render little or no service to those companies now, and his past services are scarcely such as to call for more remuneration than he has already received.

In dealing with the South Wales railways last week we pointed out that the loss to their shareholders by the passing of the ordinary dividends for last half-year was 174,000*l*. Now the Great Western has announced a dividend of 2½ per cent. lower than a year ago, due mainly to the same distressing influence. This brings the total loss to railway shareholders up to well nigh half a million, apart from the disastrous depreciation in their stocks.

Sir John Jones Jenkins, M.P., chairman of the Rhondda and Swansea Bay Railway, has intimated to his co-directors that it is not his intention to seek re-election at the general meeting of shareholders next week. Sir John's state of health has been very indifferent for some months, and, in accordance with the advice of a specialist in London, he purposes to take a sea voyage.

Proceedings are to be taken against some of the directors of that unsavoury Hooley promotion Simpson's Lever Chain Company, Limited. It has always been a subject of wonderment to us that Sir Ernest Paget, the chairman of the Midland Railway Company, should have allowed himself to be associated with this concern.

The new line of electric railway between Laxey and Ramsey was opened on Tuesday by the Lieutenant-Governor of the Isle of Man, Lord Henniker. The first car conveyed a numerous company from Douglas to Ramsey, a distance of 18 miles, in one hour and a quarter.

The London and South Western Railway Company announces that the new line from Holsworthy to Bude will, subject to the approval of the Board of Trade, be opened for traffic on the 11th inst., and that tourist tickets from London to Bude, &c., will be issued.

The South Eastern Railway Company has contracted with Messrs. Laird Brothers, Birkenhead, for the construction of a fast steamer for the extra traffic expected by the company in connection with the Paris Exhibition of 1900.

Mr. Thomas Norrington, for many years divisional superintendent of the Yorkshire section of Lancashire and Yorkshire Railway, has compiled an interesting work on the rise and progress of that undertaking.

An order was made on Wednesday for the winding up of the General Railway Syndicate, Limited, the petitioning creditors being Messrs. Brown, Janson, and Co., Limited.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 10th inst.*

CITY, FRIDAY EVENING.

There is no further change in the MONEY MARKET this week. Three months' bills are quoted 1 9-16 per cent. Loans are ¼ to ½ per cent. The demand for gold continues. The Bank Return issued yesterday shows some considerable changes, as usual at the beginning of August. A large amount of cash has been withdrawn for the country in coin and notes, and the Government has disbursed freely, the public deposits being reduced by 830,000*l*. The reserve is now 22,872,000*l*, a decrease of 1,295,000*l*, but its proportion to current liabilities is only ⅔ lower at 44½, owing to the total deposits being much diminished. The "other securi-

ties" show a decrease of 759,000*l*, owing to bills falling due and other causes. The private deposits are 1,086,000*l*. less. The only bullion movement since the issue of the Return has been an influx of 7,000*l*. in foreign gold coin.

Silver bars are now quoted at 27 3-16d. per oz., being 3-16d. higher on the week. A year ago the price was 25½d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3 27-32d.; Calcutta, 1s. 3 27-32d.; Hong Kong, 1s. 10½d.; Shanghai, 2s. 6½d.; Singapore, 1s. 11½d.

The premium on gold at Buenos Ayres has risen during the week from 173-60 to 177-70 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 5-14d. A year ago the premium was 194 per cent., and the value of the paper dollar 1s. 4-19d.

The Valparaiso exchange comes over to-day at 17½d., being unaltered on the week. A year ago it was 17½d.

The Rio de Janeiro exchange on London is 7 11-32d., being ½d. higher on the week. A year ago it was 7 7-32d.

The Bankers' Clearing-house return for the week ending August 3rd, 1898, shows a total of 146,426,000*l*., as compared with 146,667,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£34,479,098	£35,986,308
Total Reserve .....	£22,572,293	£24,290,923
Proportion of Reserve to Liabilities...	44½ per cent.	49½ per cent.
Notes in Circulation .....	£28,406,805	£28,495,385
Bank Rate of Discount .....	2½ per cent.	2 per cent.
Open Market ditto .....	1½ per cent.	½ per cent.
Consols (account) .....	110½	113½
French Rentes (account) .....	103 <i>l</i> . 52 <i>c</i> .	105 <i>l</i> . 25 <i>c</i> .
Paris Cheque Exchange .....	25 <i>l</i> . 23½ <i>c</i> .	25 <i>l</i> . 10½ <i>c</i> .
New York 60 days ditto .....	\$48½	\$48½

The STOCK MARKETS, under the influence of rumours of strained relations between Russia and England, show a rather weak tendency to-day, Consols opening flat, and the other markets giving way in sympathy. British Railway stocks also continued depressed, as a result of the Great Western and London and North Western dividends, and the uncertainty still attaching to the South Eastern-Chatham agreement. On the day, North Western fell 1½, Chatham second preference and Great Western 1, North Eastern ¾, Hull and Barnsley ¼, Midland deferred ¼, ditto preferred ¼, Caledonian deferred ⅓, Brighton deferred, Great Central deferred, Great Eastern and Great Northern deferred ¼, North British deferred ⅓, and ditto preferred ¼. Yankee rails were somewhat dull, and suffered a reaction from the substantial rise established earlier in the week. On the day, Louisville fell ½, Wabash debenture ½, ditto preferred ¼, Central Pacific and Norfolk and Western preferred ⅓, Erie Ordinary, Illinois, New York Central, and Northern Pacific preferred ¼, Atchison preferred ¼, ditto ordinary ½, Union Pacific ordinary ¼, ditto preferred, Denver ordinary and preferred, Missouri and Texas, and Ontario ½. Canadians were flat on the strong line adopted by the American representatives before the Interstate Commerce Commission at Chicago. On the day Canadian Pacific fell ⅓, Grand Trunk guaranteed ½, ditto first preference ¼, ditto second ⅓, and ditto third ⅓.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>			<i>Do. A</i>		
Consols, 2½ per cent. ....	—	—	Great Western .....	—	3
Do. 2½ per cent. ....	—	¼	Hull and Barnsley .....	—	—
India 3½ per cent. Stock ..	—	—	Lancashire and Yorkshire	1	—
<i>British Railway Ordinary Stocks.</i>			London, Br. and S. Coast	—	1
Caledonian .....	—	—	Do. Deferred .....	—	¼
Do. Pref. Con. Ord. ....	½	—	London, Chat. and Dover	½	—
Do. Def. Con. Ord. ....	—	¼	London & North Western	—	1½
Great Central Deferred ..	—	¼	London & South Western	1	—
Great Eastern .....	—	—	Do. Def. Con. Ord. ....	—	—
Gt. Nthn. Pref. Con. Ord. 1	—	—	Metropolitan .....	—	¼
Do. Def. Con. Ord. ....	—	¼	Metropolitan District .....	¼	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Midland Def. Ord.	—	1	Do. Preferred	1 1/2	—
North British Pref. Ord.	—	1	Northern Pacific Common	1 1/2	—
Do. Def. Ord.	—	1	Do. Preferred Stock	1 1/2	—
North Eastern	—	1	Pennsylvania Rail. Shares	1	—
South Eastern	—	1	Phil. & Read. Common	—	—
Do. Deferred	—	1	Union Pacific	1	—
<b>Colonial Railways.</b>			Wabash Com. Cap. Stock	—	—
Canadian Pacific	—	1	Do. Preferred Stock	1	—
Grand Trunk of Canada	—	1	Do. Debs.	1 1/2	—
Do. 4 p.c. Guaranteed	—	—	<b>American Railway Gold Bonds.</b>		
Do. 1st Preference	1	—	Atchison Gen. Mort.	—	—
Do. 2nd Preference	1	—	Denver & R. Grand Istmt.	—	—
Do. 3rd Preference	1	—	Erie Gen. Lien 3 p.c.	—	—
<b>American Railway Shares.</b>			Mexican Cent. Cons. Mort. 1	—	—
Atchison Preferred	1	—	Do. 1st Cons. Inc. G. Bs.	—	—
Central Pacific	1	—	Mexican Nat. 1st Mort.	—	—
Chic., Mil., & St. Paul Com.	1 1/2	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. Preferred	—	—	<b>Foreign Railway Stocks and Shares.</b>		
Denver & Rio Grande Com.	—	—	Buenos Ayres Gt. Strhn.	—	—
Do. Preferred Stock	—	—	Buenos Ayres and Rosario	—	1
Erie Common	1	—	Central Argentine	—	—
Do. 1st Preference	1	—	Cent. Uruguay of Mont.	—	1 1/2
Do. 2nd Preference	—	—	Mexican Ordinary	—	—
Illinois Central Common	1 1/2	—	Do. 1st Preference, 8 p.c.	—	—
Lake Shore & Mich. South	5	—	Do. 2nd Pref., 6 p.c.	—	—
Louisville and Nashville	1	—	Nitrate Railways	—	—
Mexican Central Common	—	—	South Austrian	—	—
New York Central	1	—	<b>Miscellaneous.</b>		
N.Y., Ont., & Western Com.	1	—	East and West India Dock	—	—
Norfolk & Western Com.	—	—	London and St. K. Dock	—	—

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Central London Railway—further issue of 12,356 ordinary shares of 10l. each, fully paid; 49,124 ordinary shares of 10l. each, 6l. paid; 1,779 preferred half-shares of 5l. each, 1l. paid; and 3,767 deferred half-shares of 5l. each, fully paid. Illinois Central Railroad Company—\$4,939,000 St. Louis Division and Terminal Mortgage 3 per cent. gold coupon bonds, Nos. 1 to 4,399, of \$1,000 each; \$6,321,000 St. Louis Division and Terminal Mortgage 3 1/2 per cent. gold coupon bonds, Nos. 5,001 to 11,145 of \$1,000 each, and Nos. 14,001 to 14,352 of \$500 each; and \$14,320,000 Louisville Division and Terminal Mortgage 3 1/2 per cent. gold coupon bonds, Nos. 1 to 12,320 of \$1,000 each, and Nos. 18,001 to 22,000 of \$500 each. United Railways of the Havana and Regla Warehouses, Limited—\$67,500l. 5 per cent. consolidated irredeemable debenture stock; and 350,000l. 5 per cent. A irredeemable debenture stock.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Chesapeake and Ohio Railway Company—\$879,000 additional first consolidated mortgage fifty-year 5 per cent. gold coupon bonds, Nos. 24,980 to 25,858.

It is officially announced that Mr. Henry Claude Fuller has been declared a defaulter upon the Stock Exchange.

Messrs. Thackeray and Co., of Cardiff, under date August 4th, report as follows:—Barry undivided, 285 1/2 (a rise of 1); ditto preferred, 125 (unchanged); ditto deferred, 159 (unchanged); Cardiff preferred, 114 1/2 (unchanged); Port Talbot ordinary, 9 1/4 (a fall of 1/2); Rhondda and Swansea Bay, 4 1/2 (unchanged); Rhymney undivided, 262 1/2 (a fall of 2); ditto preferred, 122 (a fall of 1); ditto deferred, 142 (a fall of 3); Taff Vale, 76 1/2 (unchanged); Vale of Glamorgan, 126 (unchanged). Business has again been of a very restricted character. Taff Vales have again been accorded a fair amount of support, though sellers preponderate. The Cardiff Railway recommend payment of the 4 per cent. dividend on the preferred—very comforting when compared with the passing of the dividend by so many of the local railways.

## Directors' Reports.

### BEIRA RAILWAY.

The report of the directors covering the period from the incorporation of the company to December 31st last states that the funds for carrying out the operations of the company—namely, constructing and equipping the line, &c.—have been entirely raised by the issue of debentures, and these debentures, as shown in the balance-sheet, amount to a total of 794,761l. The construction of the first section of the railway, 75 miles in length, was unavoidably delayed, mainly on account of the difficulty of making the survey through an unexplored and unknown country, but the line was eventually completed and opened for traffic on October 10th, 1893. The contract for this section was 167,000l.; but it was found necessary to expend a further 2,200l. on stations, bringing the total up to 169,200l. The contractors undertook to work the traffic of the first section on the company's account until the end of October, 1894, up to which date they maintained the railway. This twelve months' working resulted in a loss of 8,220l. The second section of the line, embracing 43 1/2 miles—viz., from the 75-mile peg to Chimoio—was made for a sum of 188,178l. It was commenced in June, 1894, and completed by the end of the year, when

the company took over the line so far completed, and commenced to work it on its own account. In April, 1895, the company granted a concession to the London and Paris Exploitation Company Limited, to construct the section from Beira to Fontesville and a pier at Beira. The London and Paris Company formed the Beira Junction Railway, Limited, to execute the work stipulated for by the concession. An agreement, dated September 15th, 1896, was made with the Beira Junction Railway, Limited, under which the Beira Railway Company works the line and pier as part of its entire system. The length of this section is 35 1/2 miles. In April, 1896, the construction of the third section of the line was commenced, and by September 30th, 1897, was completed. This section is 51 miles long, and extends from Chimoio to the old frontier. The cost of this section was 261,657l. The delimitation award extended the boundary between the British and Portuguese sphere of influence westward, and necessitated the construction of a further 17 miles, which will cost the company about 150,000l. This section was opened in February, 1898. On September 30th, 1897, the whole line from Beira to the British frontier was leased to Pauling and Co., Limited, for a term of two years at 60,000l. per annum. Since the commencement of the line many additions and improvements have been effected, and a large sum of money expended in equipment. On January 5th, 1898, a contract was signed with Pauling and Co., Limited, for the erection of a new steel bridge across the Pungwe River, the temporary wooden one not being considered sufficiently strong for the increased traffic. This and all other bridges will be wide enough for a 3ft. 6in. gauge line. Large supplies of machinery for the workshops have been sent out, men's cottages and extra stations built, a hospital erected, and a staff of nurses and doctor appointed for the use and benefit of the employees of the line. From the foregoing it will be observed that the total length of the line, including the Beira Junction Railway, is, together with a pier, 222 miles. This line is now completed and fully equipped for present requirements. Although for the first few years, and during the process of construction, the railway failed to pay more than its working expenses, the directors believe from the continual increase in the goods and merchandise landed at Beira, as taken from official reports, that the traffic on the railway between Beira and Mashonaland must rapidly increase. The Mashonaland Railway Company has been formed to construct a line from the western terminus of the line to Salisbury, the capital of Rhodesia, indicating the obvious advantages which its directors consider would be derived from direct communication between Beira and Rhodesia, and proving the benefits already conferred on the country generally by the construction of the Beira Railway.

### LIVERPOOL OVERHEAD RAILWAY.

The gross receipts for the half-year ending June 30th, 1898, amounted to 37,220l. (against 36,026l.), the expenditure to 23,376l. (against 22,759l.), and the net receipts to 13,844l. Adding balance from previous half-year (2,878l.) the total net revenue was 17,013l., which is appropriated as follows:—Prior charges, 3,400l.; dividend on preference shares, 3,000l.; dividend on ordinary shares, at the rate of 3 (against 3) per cent. per annum, 6,750l.; balance carried forward, 3,863l. Length of line open, 6 miles 57 chains. The number of passengers carried was:—First-class, 637,547; second-class, 2,686,651; workmen (special return-tickets), 1,148,743; total, 4,472,941 (against 4,269,260). The number of train miles run was 362,690 (against 363,399). The expenditure on capital account has been 745,405l., whilst the receipts have been 744,471l.—viz., ordinary 10l. shares, 450,000l.; preference 10l. shares, 5 per cent., 120,000l.; mortgage debentures, 4 per cent., 170,000l.; premiums, 4,471l.

## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Lord Welby's Committee of the House of Lords has reported that the Windsor Dock Bill ought not to be allowed to proceed. This Bill, which is practically promoted by the Taff Vale Railway Company, has now for the third year been rejected. The scheme was sanctioned this session by the House of Commons after a most prolonged and costly inquiry. In the two previous sessions the Bill was thrown out in the first House.

The Unopposed Bill Committee of the House of Commons met on Wednesday for the purpose of considering the Bill promoted by the Mersey Railway Company for the main purpose of making financial arrangements, in order to provide funds for redeeming their first debenture stock. The committee decided to pass the Bill in the form in which it recently received the sanction of the House of Lords. The financial scheme now sanctioned is practically the same which was inserted in the deposited Bill last December.

Third Readings, House of Lords.—St. David's Railway Bill; Knott End Railway Bill; Great Western Railway (New Works) Bill; Great Central Railway Bill; London United Tramways Bill; Fishguard and Rosslare Railways and Harbours Bill; Whitechapel and Bow Railway Bill.

Third Readings, House of Commons.—Great North of Scotland Railway Bill; Manchester Carriage and Tramways Company Bill; North Eastern Railway Bill; North British Railway Bill; Exeter Teign Valley and Chagford Railway Bill; Seaham Harbour Bill.

### THE SOUTH EASTERN—CHATHAM AGREEMENT.

In the House of Commons on the 29th ult., on the vote for 125,544l. for the Board of Trade,



Mr. BRYCE called attention to the preliminary agreement recently announced between the London Chatham and Dover Railway Company and the South Eastern Railway Company. He disclaimed any hostility to the idea of fusion between the companies; it might be best both for the shareholders and the general public. But he questioned whether an agreement like that recently come to ought to be allowed without Parliament being fully informed with regard to the terms of the agreement. They should be laid before the House and carefully examined by the Board of Trade in order to see whether the interests of the public were properly safeguarded as regarded rates of freight, passenger fares, and the convenience of the services to be given. If the Board of Trade concluded that they could not compel the agreement to be laid before them, they should at least represent to the companies that it would be in accordance with the spirit of the relations between Parliament and the railway interests that the agreement should be produced, otherwise it might become necessary to strengthen the law in this respect. He complained that railway companies generally did not consider the convenience of the public in the matter of the conveyance and storage of bicycles. In this matter this country was far behind many of its foreign neighbours. ("Hear, hear.") He asked for an assurance from the Government that they would deal next session with the Company Law.

Mr. BRIGG expressed a hope that the Government would give attention to the question of workmen's trains.

Mr. MADDISON called attention to the large number of accidents in shunting on railways.

Mr. RITCHIE said with regard to the accidents to railway servants which had been alluded to, the powers of the Board of Trade were in these matters of an extremely limited character, but the Department took every opportunity that presented itself of making representations to railway companies in regard to occurrences of that kind, and these representations were, as a rule, well received, and efforts were made on behalf of the companies to meet them. He agreed that some further inquiry was necessary to see whether the number of accidents could be reduced, and he had sent an inspector to the United States to see whether it was possible to recommend the adoption in this country of methods employed in America. With respect to the agreement between the London Chatham and Dover and the South Eastern railway companies, he thought it ought to lead to an improvement in the existing state of things. The arrangement probably could not be brought to a final conclusion without application to Parliament, and then the Board of Trade would do their best to see that the interests of those concerned were duly considered. With regard to cycles, the companies were moving in the matter, and additional facilities for cyclists were likely to result. These and other points which had been brought to the notice of the Board of Trade would receive the best attention of the Department.

Ultimately Mr. BALFOUR temporarily withdrew the Vote.

#### FRAUDULENT COMPANY-PROMOTING.

In the House of Commons, on Tuesday,

Mr. FIELD asked the President of the Board of Trade whether his attention had been called to the recent revelations as to the promotion of limited liability companies, whether the Government would introduce the Companies Act early next session, whether in the meantime any action could be taken by the Government to protect investors, and whether the Public Prosecutor would be instructed to act in cases where fraudulent promotion had been proved.

Mr. AKERS-DOUGLAS, for Mr. Ritchie, said that the Board of Trade had seen statements in the newspapers. The President of the Board of Trade could give no pledge as to legislation next year. It was desirable that information should be given to the Public Prosecutor, as the Board of Trade had no power to initiate prosecutions.

#### MEMBERS OF PARLIAMENT AS COMPANY DIRECTORS.

In the House of Commons on Tuesday Mr. S. MacNeill gave notice that on the earliest available day he would call attention to the position of Ministers of the Crown who were directors of public companies, and move a resolution declaring that it was incompatible with the public interest that Ministers of the Crown should undertake the duties of company directors, and that the union of such offices was calculated to lower the dignity of public life.

#### NEW IRISH MAIL SERVICE.

In the House of Commons, on the 29th ult., in answer to Mr. PATRICK O'BRIEN,

Mr. HANBURY said—All the Post-office arrangements are complete for the accelerated service for the Irish day mails between

London and Dublin to come into operation on August 1st. The down Irish day mail will depart from Euston at 8.30 a.m., and will arrive at Dublin (Westland-row) at 5.22 p.m. (Irish time). In the reverse direction the departure from Dublin (Westland-row) for passengers will provisionally be fixed at 8 a.m. (Irish time), the mails being sent down to Kingstown in advance of the passengers, and the arrival at London will be at 5.45 p.m., as at present. The passenger train for Cork in connection with the down day mail will leave Kingsbridge at 6.20 p.m., and arrive at Cork at 11.25 p.m., and that for Belfast will leave Amiens-street at 5.40 p.m. (instead of 5.30 p.m.), and reach Belfast at 9 p.m. as at present. There will, as now, be no passenger train from Dublin to Galway until the night mail train at 8.20 p.m., reaching Galway at 1.15 a.m., while for Wexford passengers will travel by the train leaving Harcourt-street at 6.10 p.m., and arriving at Wexford at 9.45 p.m.

#### GREAT NORTHERN (IRELAND) RAILWAY.

In the House of Commons on Tuesday,

Mr. T. M. HEALY asked the Secretary to the Treasury was he aware that the Irish Great Northern Railway Company refused to take third-class passengers on their morning mail train from Dublin, although all the other Irish companies fell in with the suggestions of the Post-office on the subject, and could the department make a representation to the company as to this?

Mr. HANBURY said it was the fact that third-class passengers were not conveyed by the mail train referred to, and he would be very glad if the company could see its way to make this reasonable concession. The Post-office department had no right to interfere with the discretion of the company in the matter.

Mr. HEALY asked if it was not at the invitation of that department that the other Irish railway companies made this concession, and if so would the right hon. gentleman make a representation to the company who so often came to that House for Bills?

Mr. HANBURY—Yes, I will undertake that representation shall be made.

#### OFOTEN BAY RAILWAY.

In the House of Commons on Tuesday,

Mr. DRAGE asked the Under-Secretary for Foreign Affairs whether the Bill for the promotion of the Ofoten Bay Railway had now passed the Norwegian Parliament; whether the new trade route from Russia to the Atlantic thus sanctioned would seriously affect the Baltic shipping trade so far as the carriage of fish, butter, groceries, worked stone, and machinery was concerned; and whether any report had been received from her Majesty's Consul-General at Christiania, stating at what date it was now expected that the railway in question would be completed to the ice-free harbour at Port Victoria.

Mr. CURZON—The answer to the first question is in the affirmative. It is difficult to give an answer to the second question until the railway has been constructed and has come into operation. No report has been received as to the probable date of the completion of the railway.

#### RAILWAY CONCESSIONS IN CHINA.

In the House of Lords on Monday,

Lord KIMBERLEY asked the Prime Minister what steps her Majesty's Government proposed to take to safeguard British interests as regarded railways in the provinces bordering on the Yang-tsze-kiang. There could, he thought, be no doubt that Russia and other Powers were now making the most strenuous and determined efforts to establish and obtain exclusive control over a network of railways throughout the Chinese empire, and that if we did not exert ourselves energetically we should be excluded from our fair share in these great enterprises. The matter was one of the greatest gravity as affecting our commercial interests in the far East; and it might tend to relieve the public anxiety on the subject if the Prime Minister would indicate in some clear way the policy which the Government were pursuing and intended to pursue with reference to it.

Lord SALISBURY regarded it as the duty of the Government to give protection and, as far as lay in their power, assistance to British subjects in China who had commercial or other enterprises to conduct, and to take care that they were not treated with injustice; but in his view it was no part of their duty to trace out plans for railways in foreign countries, to construct such railways, or to find the capital for their construction. Some commercial bodies had urged that the Government should lose no time in insisting on a concession for a railway running from the Burmese frontier to the Yang-tsze river with a branch to Canton and a line connecting Canton with Han-kau, and the China Association had ventured to suggest that Parliament should be invited to guarantee the capital of that line extending over 2,000

miles. That would involve an entire reversal of the traditional policy of this country, which would require the sanction of Parliament, and hitherto there had been no vote of Parliament, no avowal of policy from any person of political authority or position, which would justify the adoption of such a line of action. We had, however, in China in Sir C. MacDonald a diplomatist of singular ability and success, who would do all that could be done to obtain justice and equal treatment for British capitalists seeking concessions for making railways, but until the applications were made and the concessions were asked for his intervention would, of course, be of no use. About a fortnight ago the Government had instructed Sir C. MacDonald that he was authorised to inform the Chinese Government that her Majesty's Government would support them in resisting any Power which committed an act of aggression on China on account of her having granted permission to any British subject to make a railway or other public work. He believed that our capitalists would get their full share of those railway enterprises, but as they were shrewd men they would probably hesitate to risk their money in making a line from Burmah to the Yang-tze, which would pass through much impracticable and very sparsely inhabited country. He failed to see how the liberty to make a railway in a foreign country could give them political power in that country, but if the concession was allowed to run in such a form as to tamper with or exclude our trade it would be a substantial breach of our treaty rights which would be firmly resisted. Whether, however, capital would be found to make railways in China and whether that capital would be found by Englishmen or by the subjects of other nations was a matter which would depend on others than her Majesty's Government, and one for which they were not responsible.

In the House of Commons on Monday, Sir E. ASHMEAD BARTLETT asked the Under-Secretary for Foreign Affairs whether the Belgian Syndicate, which had obtained the concession for the Pekin-Hankow Railway, had sold its rights to the Russo-Chinese Bank, whose capital had been mainly subscribed by the Russian Government.

Mr. CURZON—Her Majesty's Minister at Peking telegraphs this morning that he has no information to show that the Belgian Syndicate has parted with its rights to the Russo-Chinese Bank. The bank is acting as agent for the syndicate in Shanghai.

Dr. TANNER asked the Under-Secretary for Foreign Affairs whether any further information had been received from Sir Claude Macdonald relative to M. Pavloff's objections to the Hong Kong and Shanghai Bank loan for the projected Niu-chang Railway extension; and whether the Tsung-li-Yamen had given their decision that, in case of Dr. Yung-Hung's failure to find the capital for the Peking-Ching-kiang Railway, the concession would go to German capitalists.

Mr. CURZON—No further information has been received from Sir C. MacDonald on the first point. We have not heard of any such decision on the part of the Tsung-li-Yamen as is referred to in the second paragraph of the question.

### WORKMEN'S TRAINS.

In the House of Commons on Tuesday,

Mr. LOUGH asked the President of the Board of Trade whether he had yet received replies from the London railway companies with regard to the improved service of workmen's trains; whether he had decided in what localities the proposed local inquiries should be held; and whether these local inquiries could be arranged so as to take place in the autumn, after sufficient notice of the intention of the Board of Trade to order the inquiries had been given to the localities, so that evidence might be prepared to substantiate each separate requirement,

Mr. AKERS DOUGLAS—No, Sir; all the companies have not replied, and the Board of Trade have not decided where inquiries will be held. My right hon. friend sees no objection to the suggestion that any inquiries which may be found to be desirable should take place in the autumn. The Board of Trade will give sufficient notice of the intention to hold any inquiry.

### RAILWAY AND CANAL COMMISSION.

In the House of Commons on Thursday, on the vote to complete the sum of £8,800. for miscellaneous legal expenses,

Mr. LEWIS drew attention to the expenses of the Railway and Canal Commission. The Commission, he said, was a very expensive one, and the fact that so few cases were heard by it showed that it was extremely difficult for the trading world to approach it. It was most important that the commercial classes should have easy access to the Commission, and he suggested the appointment of a number of sub-commissioners, paid at a considerably lower rate than the present Commissioners, who should deal with the small cases arising all over the country. At present there was a very inadequate return for the money which was spent.

Sir A. ROLLIT did not think the Commission met the commercial wants of the day, and he trusted that at no distant day the conditions under which the tribunal existed would be revised.

Dr. CLARK was of opinion that the money spent upon the Commission was absolutely wasted, and

Mr. LOYD approved of the suggestion that there should be appointed Assistant Commissioners—men acquainted with local needs, and who would give satisfaction to the traders in the different districts.

The ATTORNEY-GENERAL said it was perfectly true that very often there were a great many cases pending, but he was informed that it not infrequently happened that one case governed a number of cases and that therefore it was not necessary to take many cases. He was quite aware that, in comparison with the actual work done in court, the expenses of the tribunal were considerable. He was satisfied, however, that services of men like Sir Frederick Peel and Viscount Cobham could not be obtained for less money. There was a great deal of work done by the Commission which was not represented by contentious cases. There were agreements arranged between railway companies, and other matters of a very useful character, and which required to be settled by some tribunal, transacted. One year when complaint was made he inquired into the question, and he was informed that Sir Frederick Peel had attended at the office of the Commission on every working day except during the vacation. Therefore the work of the Commission was not represented solely by the contentious cases. Still he admitted that the expenses were high having regard to the number of cases. He stated last year, and he was ready to repeat, that he thought that in the interest of traders a mistake was made in 1894 when the Government—the late Mr. Mundella was President of the Board of Trade—were induced to pass an Act whereby traders were not to be allowed to have their costs unless the Commissioners were of opinion that the claim was frivolous, or that the defence was frivolous and vexatious. Traders thought they were going to get some advantage, but such had not been the case. He was perfectly satisfied that that section ought to be repealed. He hoped that with the view of making this tribunal successful a Bill might be brought in to cheapen the procedure and to make the unsuccessful party pay the costs in the ordinary way. The hon. member for the Flint Boroughs had suggested the appointment of sub-commissioners, but he did not think that would be a satisfactory arrangement.

Mr. LEWIS said he was glad of the influential support his remarks had received from both sides of the House. He intended moving the reduction of the vote by 1,000£, but if the Attorney-General would say the Government would introduce legislation—

The ATTORNEY-GENERAL—That is for the Board of Trade, not for me.

Mr. LEWIS said that, to give hon. members who had the interests of traders in their constituencies at heart an opportunity of expressing their opinion on the matter, he moved to reduce the vote by 1,000£.

The Committee divided—

For the reduction.....	28
Against it .....	118
Majority against .....	—90

The vote was then agreed to.

## American & Canadian Railways.

### INTERSTATE COMMERCE COMMISSION.

The Interstate Commerce Commission, sitting at Chicago, has this week held an investigation into the charges made by the American roads that the Canadian Pacific was persistently violating the Interstate law. The Canadian Pacific is represented at the meeting by Attorney Raymond and Traffic Manager McNichols. Mr. Raymond on Monday addressed the Commission at great length, disclaiming any violation of the law, and expressing his willingness to go into any investigation the Commissioners desired. General Passenger Agent Eustace, of the Burlington and Quincy, followed with a long address, claiming that the Canadian Pacific was violating the law. He also urged that the Canadian Pacific was under no necessity to figure out where its dividends should come from, as it is being subsidised, while the American lines are obliged in duty to their stockholders to do so, thus placing the American lines at a disadvantage. On Tuesday General Passenger Agent Whitney, of the Great Northern, claimed that the Canadian Pacific has no right to come into American territory and demand a differential rate, which American lines must accept if they are to have peace without heavy losses. He said the United States was a fruitful field for the Canadian Pacific to prey upon, as the American lines could not get into Canada to fight back. He added that the Canadian Pacific pays

50 per cent. commissions to passenger agents and refuses to regulate rates; it makes rates on Alaska business cheaper than any American line. The Canadian Pacific, he said, never had differentials on Alaska traffic, as the agreement with the old Transcontinental Association never included Alaska. He asserted that the Canadian Pacific refused to submit all its rates to arbitration. If the Great Northern had decided to arbitrate when the Canadian Pacific desired, it would only have meant cutting the differential rate in two. On Wednesday Manager McNichol, of the Canadian Pacific, refuted the statements by the officials of the Great Northern and the Northern Pacific on the previous day. He showed that of the Canadian Pacific's business from New York during the year ended October there were only 388 passengers to Klondyke, or one passenger per day throughout the year. He said the Canadian Pacific gave a differential rate of \$50 first-class on through traffic from Hong Kong to Montreal, and did not object to granting the Northern Pacific and the Great Northern a small differential rate—say of \$30 or \$40 first class. The Great Northern demanded \$60. As showing the extent of the Canadian Pacific's American business, he said it did not amount to \$1,300,000, of which 25 per cent. was profit on net earnings. As an offset to this the Canadian Pacific spent \$3,500,000 yearly for supplies in this country. He said he would gladly exchange all the American business for the Canadian traffic secured by the American lines. The gross earnings of the Canadian Pacific last year were \$50,000,000, of which 6 per cent. only was American business. The American roads feel sure that the Commission will recommend Congress to pass a law placing the Canadian roads under the same restrictions as the American roads are under. Vice-President Clough of the Great Northern, in his arraignment of the Canadian Pacific, said that the amount of discrimination against American roads was stupendous, and was constantly growing. Statistics showed that the freight traffic diverted to the Canadian Pacific amounts to nearly 10,000,000 tons a year, and represents a loss of earnings to the American roads of not less than \$20,000,000 to \$25,000,000 every year. Statistics of the passenger traffic are not so complete, but the volume is known to be large. The American lines have not lost a pound of traffic on account of lack of facilities for handling it nor of unwillingness to handle it at fair rates. In this country nearly two-thirds of the gross earnings are paid out in operating expenses. Practically the whole of this expense is wages, and it is obvious that every time the foreign roads divert from American \$21,000,000 of traffic they take \$14,000,000 directly out of the pockets of American workmen. Mr. Clough said that foreign cars should be taxed the minute they entered this country, the same as foreign goods. On Thursday, Mr. Eustis closed the argument for the American lines, saying that the Commission was not to investigate the time or the extent of the rate-cutting, but the cause of it. He said he did not know who cut rates first. Commissioner Clements asked if the Canadian Pacific did not cut the rates first, why the American lines did? This brought out the admission that they were equally guilty with the Canadian Pacific. Attorney Raymond closed for the Canadian Pacific. The briefs are to be filed by both sides within ten days. Chairman Knapp, of the Commission, stated that it was not within the power of the Commission to compel any certain course on the part of any road represented. The Commission would make an early report, hoping that it would have some influence towards bringing the war to an end.

#### BALTIMORE AND OHIO.

The reorganisation managers of the Baltimore and Ohio Railroad Company announce that over 93½ per cent. of the outstanding bonds and over 73 per cent. of the stocks affected having been deposited, the plan is declared operative. The time for further deposit of bonds and stock without additional charge has been extended to and including August 20th, 1898, after which date, but only for such time as the managers may fix by notice, deposits of bonds and stocks will be accepted only upon a cash payment of 2 per cent. on the par value of bonds and \$2 per share on stock deposited.

Notice is given to the holders of Messrs. J. P. Morgan and Co.'s certificates of deposit for bonds of the Baltimore and Ohio Railroad 5 per cent. sterling loan, 1877 (Chicago division), Baltimore and Ohio 6 per cent. sterling loan, 1874, and Pittsburgh and Connellsville 6 per cent. consolidated mortgage loan that Messrs. J. S. Morgan and Co. are now prepared to pay the amount received by them for the overdue coupons on the above-named bonds deposited with them—viz., the face value of the coupons, with interest thereon at 5 per cent. to August 1st, 1898, less income-tax.

Messrs. Brown, Shipley, and Co. remind holders of the Baltimore Belt Railroad Company first mortgage 5 per cent. gold bonds that, antecedently to the issuance of the plan of reorgani-

sation of the Baltimore and Ohio Railroad Company, they requested a deposit of bonds to be held under the terms of a bondholders' agreement of November 1st, 1897. Under this request a deposit of such bonds has been made with them, representing over three-fourths of the total issue which Messrs. Brown, Shipley, and Co. are now prepared to deposit with the depository, to be stamped as assenting to the proposed plan. If that plan be declared operative it will, "unless by consent of the reorganisation managers and upon such terms as they may impose," only inure to the benefit of those holders who assent prior to August 16th, 1898, and thereafter it will be necessary for those who have not assented to protect their interest without any aid from those who have assented. Until and including August 15th Messrs. Brown, Shipley, and Co. will accept deposits of bonds under the terms of the said bondholders' agreement, and will add such bonds to the number of those deposited as assenting to the plan of reorganisation; but after that date they will receive no more bonds for deposit.

A petition has been filed in the United States Court by the first preferred stockholders of the Baltimore and Ohio Railroad to restrain holders of the several issues of bonds secured by mortgage from the consummation of the proposed plan of reorganisation.

#### CENTRAL PACIFIC.

The following letter has been sent to Messrs. Speyer, Brothers, by "the Central Pacific Shareholders' Combined Protection Committees of 1894 and 1898:"—"Albany, Piccadilly, London, W., July 28th, 1898. Gentlemen—Being advised from San Francisco that you propose 'to plaster' or charge the Central Pacific Railroad with a blanket mortgage and an issue of bonds in London on the authority of the present board, and that you 'have undertaken the task' of inducing the English holders of Central Pacific stock to believe that such mortgage and bond issue would be for their benefit, I beg, as vice-chairman of the Shareholders' Combined Protection Committees of 1894 and 1898, and the owner of an investment in Central Pacific stock for which upwards of 30,000l. sterling was paid through you to Mr. Huntington and his associates a few years since, to give you notice that if any attempt is made to carry this project into effect an application to the courts will be made for an injunction, on the ground that the board is an illegally constituted body elected *ultra vires* by the Banbury Committee formed by yourselves and Mr. Bretherton, whose right to pledge the property of the Central Pacific shareholders, or to re-elect Mr. Huntington's nominees, is absolutely denied. A similar notice was mailed yesterday to Mr. Isaac L. Requa at San Francisco, and similar notices will be sent to his co-director, Mr. Bretherton, Mr. Banbury, and Mr. Huntington.—I am, gentlemen, your obedient servant," "W. MORSHEAD."

#### LATEST EARNINGS.

Fourth week of July.—Chesapeake and Ohio, \$359,000—increase, \$52,000; Chicago Great Western, \$130,000—decrease, \$11,000; Mexican Central, \$350,000—increase, \$44,000; Missouri Pacific, \$777,000—increase, \$2,000; New York Ontario and Western, \$127,000—decrease, \$13,000; Wabash, \$376,000—increase, \$22,000; Denver and Rio Grande, \$246,000—increase, \$24,000; Kansas City Pittsburg and Gulf, \$85,000—increase, \$1,000; Chicago Milwaukee and St. Paul, \$828,000—decrease, \$75,000.

Third week of July.—Cleveland Cincinnati Chicago and St. Louis, \$258,000—increase, \$4,000; Northern Pacific, \$434,000—increase, \$22,000; Norfolk and Western, \$209,000—decrease, \$26,000. The gross earnings of seventy-four roads in the third week of July show an increase of 3·36 per cent.

Month of June.—Chicago Burlington and Quincy, gross \$3,193,000—increase, \$181,000; net, \$899,000—decrease, \$52,000. Chicago Rock Island and Pacific, gross, \$1,581,000—increase, \$192,000; net, \$394,000—increase, \$7,000. Central Railroad of New Jersey, gross, \$1,054,000—increase, \$28,000; net, \$441,000—increase, \$67,000. Baltimore and Ohio, gross, \$2,328,000—increase, \$119,000. Denver and Rio Grande, gross, \$712,000—increase, \$95,000; net, \$289,000—increase, \$12,000. Mexican Central, gross, \$1,104,000—increase, \$23,000; net, \$382,000—increase, \$66,000. Lehigh Valley Railroad, gross, \$1,493,000—increase, \$74,000; net, \$311,000—increase, \$66,000. ditto Coal Company, gross, \$1,156,000—decrease, \$78,000; net loss on month's working, \$110,000—increase, \$107,000. Atchison Topeka and Santa Fe, gross, \$3,000,000—increase, \$282,000; net, \$692,000—increase, \$255,000; total net income from operating, \$545,000—increase, \$265,000. Baltimore and Ohio South Western, gross, \$523,000—decrease, \$8,000; net, \$105,000—decrease, \$85,000. Union Pacific, gross, \$1,385,000—increase, \$125,000; net, \$623,000—increase, \$241,000.



### RAILROAD NOTES.

The report of the Chicago Great Western for the year ended June 30th shows:—Gross earnings, \$5,386,000—increase, \$705,000; net earnings, \$1,609,000—increase, \$509,000; net surplus over all payments, \$212,000—increase, \$151,000. The report states that the operating expenses included many cars bought to replace all vacant numbers resulting from equipment destroyed since the organisation of the company.

The advance statement of results for the year ended June 30th issued by the Norfolk and Western Railway shows:—Gross earnings of \$11,236,000; net earnings of \$3,350,000; net surplus available for dividend, \$1,138,000, from which 3 per cent. has been paid on the preferred stock for the year. This being the first complete year of the new company, no comparisons are available.

Including the amount brought forward, the net revenue of the Buffalo and Lake Huron Railway Company for the past half-year amounted to 14,145*l.*, which will allow of a dividend of 5*s.* 3*d.* per share and the carrying forward of 360*l.*

It is believed that the Interstate Commerce Commission will as a result of the present investigation, recommend legislation which shall place the Canadian roads on the same basis as the American lines in any through business.

Last week's east-bound all-rail tonnage from Chicago amounted to 45,000 tons, the Lake Shore road leading with 7,000. Last year in the corresponding week 48,000 tons were forwarded.

The Atchison Topeka and Santa Fé has elected President Jobes, of the Bank of Commerce of Kansas City, to a seat at the board of directors, in place of Mr. Osborn, deceased.

The Chicago Great Western Railway has been compelled by the increase of the business offering to order 300 new freight cars.

The Chicago and Alton has declared the usual quarterly dividend of 1½ per cent. on the common stock.

The Canadian Pacific announces as from Monday last 1½c. per 100*lb.* reduction in grain and flour rates.

## General News.

### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

London and North Western Railway (August 4th).—At the rate of 6¼ per cent. per annum, against 6½ for the corresponding half-year. The dividends for the June half of the last twelve years have been as follows:—

1898 ... 6¼ p. cent.	1895 ... 5½ p. cent.	1892 ... 5½ p. cent.	1889 ... 6½ p. cent.
1897 ... 6¼ "	1894 ... 5½ "	1891 ... 6½ "	1888 ... 6 "
1896 ... 6¼ "	1893 ... 5½ "	1890 ... 6½ "	1887 ... 6 "

Great Western Railway (August 4th).—At the rate of 2¼ per cent. per annum, with a balance of 24,400*l.*, against 4½ per cent., with a balance of 16,200*l.* For the corresponding half of the previous twelve years the dividends were shown as hereunder:—

1898 ... 2¼ p. cent.	1895 ... 3½ p. cent.	1892 ... 4½ p. cent.	1889 ... 5½ p. cent.
1897 ... 4½ "	1894 ... 4½ "	1891 ... 5½ "	1888 ... 4½ "
1896 ... 4½ "	1893 ... 4½ "	1890 ... 5½ "	1887 ... 4½ "

Dublin Wicklow and Wexford Railway.—Dividends will be paid on the 6 per cent. preference and the 5 per cent. preference stocks, under the Acts, 1859-60, being the same as were paid for the corresponding half of last year.

Cardiff Railway.—At the rate of 4 per cent. per annum on the preferred ordinary stock, carrying forward 5,993*l.*

Cambrian Railways.—Full interest of 4 per cent. on A, B, and C debenture stocks, with 2,203*l.* carried forward.

East and West Yorkshire Union Railways.—At the rate of 4 (against 3) per cent. per annum.

Isle of Wight Railway.—At the rate of 3 (against 3) per cent. per annum on the deferred ordinary stock.

Cork and Macroom Railway.—At the rate of 2½ (against 2) per cent. per annum.

Grand Canal (Ireland).—At the rate of 4 (against 3½) per cent. per annum.

British and Irish Steam Packet.—At the rate of 2 (against 2) per cent. per annum.

Stock Conversion and Investment Trust (London and North Western deferred charge stock) at the rate of 1*l.* 7*s.* 6*d.* (against 1*l.* 12*s.* 6*d.*) per cent. for the year.

Lima Railways.—At the rate of 1 (against 1) per cent. for the year.

Bala and Festiniog Railway.—At the rate of 2 (against 1½) per cent. per annum.

We yesterday (Friday) received the following telegram, handed in at "Broad Sanctuary," at 4.17 p.m.:—"Directors recommend no dividend for half-year ended June 30th, but carry forward balance of 66,328*l.*—Surname." Whether the thing is a practical joke, or whether it emanates from some company secretary who thinks that the whole world must know who "Surname, London," is, we cannot say. Reference to the "Directory of Telegraphic Addresses" gives "Surname" as that of a gentleman in Chandos-street, Cavendish-square. Nor does the princely "balance of 66,328*l.*" seem applicable to any railway company which had not already announced its dividend prior to yesterday.

### RAILWAY LAW CASES.

In the House of Lords, on Tuesday, before the Lord Chancellor and Lords Macnaghten, Morris, and Shand, judgment was given in an appeal from a decision of the Court of Appeal discharging a judgment of Mr. Justice Romer's. The action was brought by Mr. Vyner against the North Eastern Railway Company for not having maintained and kept in repair about 8 miles of the bank of the river Ure, which flows through an estate in Yorkshire of which he is the owner. The railway company are the successors of the Ure Navigation Corporation, whose undertaking they have acquired. Mr. Justice Romer gave judgment for the plaintiff. The Appeal Court reversed his finding; but their lordships now restored it, with costs to the appellant in that court and below.

The Recorder at the Dublin City Sessions on the 28th ult. granted a decree for nineteen guineas in an action brought by Mr. G. V. Briscoe, her Majesty's Lieutenant of County Meath, against the London and North Western Railway Company. The plaintiff left Euston for Holyhead by the mail train, but was left behind at Crewe, the carriage in which he was travelling being detached there. The carriage, it afterwards turned out, was for Glasgow, but plaintiff, although his ticket was checked three times on the journey, was not informed of the fact. Having to attend Meath Assizes next day, the plaintiff was obliged to charter a special train. The company contended that the plaintiff was guilty of negligence in entering a carriage which was marked "Glasgow." The Recorder, in giving judgment, said it would be a most dangerous thing to lay down as the law that travellers were bound to search out for themselves the part of the train labelled for their destination.

In the Queen's Bench Division, on Wednesday, Mr. Justice Hawkins delivered judgment in the case of "Vickery v. the Great Eastern Railway Company," which had previously been tried before him at Norwich Assizes without a jury. His lordship said that the plaintiff was the widow of Thomas Vickery, who during his life was in the service of defendants at Norwich. She claimed to recover an amount of compensation from an insurance fund established by the company under an Act of Parliament. This fund was to be applied only to cases in which the workman met his injury or death whilst he was in discharge of his duty to the defendants. In this case the accident occurred at Norwich, where the practice was for the workmen to obtain each a ticket at the office before he commenced his day's work. In the case in question the deceased was on his way to the office to get the ticket, and was crossing the railway lines, where there was a warning notice against persons crossing. Under these circumstances, the only question was whether at the time of the accident the deceased was in the course of discharging his duty to the company; and he (Mr. Justice Hawkins) came to the conclusion that he was not. He thought, however, that if his decision upon that matter was acquiesced in all round, the company might perhaps, out of good feeling, and not as a matter of right at all, consider whether they should make the widow an allowance out of the fund.—Judgment for the defendants.

At the Greenwich Police-court yesterday there was a summons against the London Brighton and South Coast Railway Company, at the instance of the Lewisham District Board of Works, for using in an engine at Forest-hill, on July 22nd, coal or other similar fuel emitting smoke, and not constructed on the principle of consuming its own smoke. Mr. Young appeared for the board, and Mr. George Elliott was counsel for the railway company. Mr. Young said the proceedings were taken by the board in consequence of numerous complaints received of dense, black smoke being emitted from the company's engines between Sydenham and Forest-hill. In a correspondence between the board and the company the latter stated that there had been extra smoke in consequence of the coal strike rendering it impossible to get Welsh coal. The Electric Light Company, who were summoned a few

months ago for a smoke nuisance, raised the same defence, but had now been able to abate the nuisance. An inspector under the board gave formal evidence of seeing black smoke emitted from the engine "Arlington" on the day in question. Mr. Elliott said that the company were unable to get Welsh smokeless coal, which they had been in the habit of using, and had, in the circumstances, done the very best they could by using the next best coal. The engines were constructed on the best principle, and consuming their own smoke, and special instructions had been given to the company's servants to cause as little nuisance as possible. Mr. R. J. Billinton, locomotive superintendent, said it was impossible to get Welsh coal in any quantities. Mr. Elliott said the smoke was more noticeable in consequence of a steep gradient between Sydenham and Forest hill. Mr. Paul Taylor said he must find, as a fact, that the company were unable to obtain smokeless coal in sufficient quantities to abate the nuisance, which would consequently not be caused by the defendant company's default. He suggested the adjournment of the summons *sine die*, to which Mr. Young assented; but Mr. Elliott pressed for the dismissal of the summons. Mr. Taylor said he was entitled to ask for it to be dismissed, and acceded to Mr. Elliott's request.

### UGANDA RAILWAY.

A report on the progress of the Uganda Railway during the year ending March 31st last was issued as a Parliamentary paper last night. It states, first, concerning the survey:—"The total work done up to March, 1898, was 263 miles of completed survey, the progress during the year being 148½ miles. Of the entire length of 263 miles surveyed it may be said that at least 200 is through difficult country. It is waterless, except for small rivers, met with at long intervals, and covered with dense, impenetrable thorny scrub, while the surface is much broken and intersected with ravines. This belt of country, extending inland 200 miles, is therefore one through which survey operations could only be carried out under circumstances of considerable difficulty and hardship. Beyond the belt the country is more open." The report continues:—"The boundaries of the unoccupied land for a distance of 1 mile on each side of the line which has been assigned to the railway is demarcated as the rails advance. At the beginning of the year under review the cuttings and embankments had been completed as far as mile 41, and during the year were finished up to mile 139—a progress of 98 miles. A few additional miles were undertaken with indigenous labour near Kibwezi. The progress, however, was much retarded by abnormally heavy rainfall during April and May, 1897, 40in. having fallen in these two months. The fresh embankments were much damaged, and a further advance temporarily checked, as all available labour was required for repairing them. This exceptional season, combined with freshly turned-up earthworks, caused much sickness and mortality among the coolies and others employed. The railway hospitals were crowded, 10 per cent. of the total number engaged being in-patients, and the medical staff, several of whom were themselves ill with fever, found it almost impossible to efficiently cope with the sickness. With the advent of the comparatively cool dry weather in July the general health gradually improved. As regards platelaying, the want of adequate engine power was greatly felt, and was due to the engineering strike in England, by which the supply of locomotives arranged for was much delayed. When it is remembered that the ruling gradient is 1 in 50 and the general grade elsewhere 1 in 66, the serious effect of the insufficiency of engine power can be appreciated. The necessity for transporting troops and Government stores during December, January, February, and March also necessarily impeded construction work. During the early part of December last the section from Kilindini (Mombasa) to the Voi river (100 miles) was inspected, and was passed as fit for the carriage of passengers. This section was opened to the public for good traffic on December 15th, but owing to pressure of troop traffic and the conveyance of other Government stores the opening for passengers was delayed until February 1st, 1898. Previous to December, 1897, Government caravans and stores to the extent of 2,600 porters and 300 tons of goods were carried for an average distance of 80 miles. For the first three months of 1898 the traffic earnings were as follows:—From coaching (parcels and mails), Rs.64,570; from goods, Rs.32,170; from railway stores, Rs.29,720; total, Rs.126,460, giving an average of Rs.88 per mile per week, or, excluding the earnings from the carriage of railway stores, Rs.67·6 per mile per week. There has also been a large saving to the Protectorates through the cheap carriage of troops and stores over the long, waterless track between the coast and the river Voi." The original estimate for the line for 1897-8 was 714,000l. On revision this estimate was reduced to 589,600l. The estimate for 1898-9 is 625,000l. A schedule of expenditure up to March 31st last shows a total of 1,005,390l.

### PARIS METROPOLITAN RAILWAY.

The Paris correspondent of the *Financial Times* writes:—"So much interest is being taken just now in London in the construction of electric railways that a few words on the subject of the coming Paris Metropolitan line may not be out of place. The line has been recognised by Government as one of public utility, and work will very shortly be commenced on the construction of the railway. There will be seven or eight lines traversing the city in all directions and tapping the principal arteries. The main plan, however, will consist of two lines running north and south, one east and west, and another one starting west and following the outer boulevards to the east end of Paris. It is proposed that the line shall be on the electric trolley system, and it is most likely that the gauge will be a normal one of 1·44 metre. The longest line will be that running by the outer boulevards, which will have a total length of 23,290 metres. The total mileage of the line when completed will be 62 kilometres. The fares are to be the same any distance—that is, 2½d. first-class and 1½d. second class. Most of the lines will be entirely underground, the remainder will be partly through excavations, partly under tunnels, and partly over viaducts. The railway will belong to the municipal authorities, and the City of Paris has been authorised to contract a loan of 6,600,000l. to start the enterprise. It is now, however, becoming evident that this sum will not suffice, and that the cost of the line, according to present indications, will be considerably over 12,000,000l. From the official report of the chief engineer, M. Boutillier, it appears that it would be impossible to construct a normal gauge line in Paris for less than 224,000l. per kilometre, which, for a total length of 62 kilometres, means an outlay of 13,888,000l., but the cost, large as it is, is, perhaps, not excessive having regard to the vast character of the enterprise and to the immense traffic that may be expected to accrue to the line. It is thought that the city loan of 6,600,000l. would be covered in less than a couple of years by a deduction of one penny on every first-class and one halfpenny on every second-class ticket, to be made by the city authorities from the concessionaire company's receipts. It is estimated that not less than 120,000,000 passengers will be carried per annum; but it is, of course, difficult to say what importance to attach to these estimates, the calculations upon which they are based being necessarily, to a great extent, guesswork. The concession has been granted to the Compagnie Générale de Traction, who, in accordance with their agreement, are at once to set about forming a subsidiary company, to be called the Paris Metropolitan Railway Company."

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### GREAT NORTHERN AND CITY RAILWAY.

It is officially announced that the directors of the Great Northern and City Railway Company, at their meeting on the 29th ult., allotted upwards of two-thirds of the entire share capital, including the whole of the preferred ordinary shares.

[This announcement is decidedly vague, and we think the directors would have done better to state definitely the amount of capital allotted of each class. According to our computation the amount allotted is 780,000l. of preferred ordinary shares and 260,000l. (out of a total of 780,000l. offered) of deferred ordinary shares, leaving 520,000l. of the deferred shares still unissued, and we are disposed to question the wisdom of launching the undertaking under these conditions.]

#### BENGAL NAGPUR RAILWAY.

Tenders for the issue of 400,000l. 3 per cent. debentures of the Bengal Nagpur Railway Company, Limited, guaranteed by the Secretary of State for India in Council, were opened on Wednesday at the offices of the company, 132, Gresham-house, E.C., and amounted to 641,200l., at prices varying from the minimum of 100l. to 100l. 9s. Tenders at 100l. 1s. will receive about 14 per cent. of the amount applied for, and those above that price in full, the average price obtained for the stock being 100l. 4s. 10d.

#### EAST AND WEST INDIA DOCK.

The East and West India Dock Company announces an issue at 101½ of 110,000l. 3 per cent. irredeemable prior lien debenture stock "for the purpose of enlarging and adding to the docks."

#### WHITE PASS AND YUKON RAILWAY COMPANY, LIMITED.

This company announces the issue at par of 250,000l. 6 per cent. first mortgage debenture stock. The company was formed to carry out and develop the charter rights and concessions of three companies for the construction and equipment of a railway extending about 325 miles from Skagway Harbour, an ocean port at the head of the Lynn Canal, which is open for navigation all the year round, to Fort Selkirk, on the Yukon. The first division of the railway, about 50 miles, over the White Pass,

2,800ft. high, to the head waters of the navigation of the Yukon River at or near Lake Bennett, is now being constructed, and the funds realised by this issue of debenture stock are intended to be applied towards the completion and equipment of the undertaking to that point. The company has a share capital of 1,000,000*l.* in 10*l.* shares. The Pacific Contract Company, Limited, from which this company acquires the right to carry out and develop the charters, is now constructing the first division of the railway of a gauge of 3ft. from Skagway Harbour to Lake Bennett, and has contracted to complete and equip that division of the railway to the satisfaction of this company's engineer for 500,000*l.*, payable as to 250,000*l.* in cash, and as to 250,000*l.* in shares, and not to take any money on account from the trustees for the holders of debenture stock until it has expended at least 100,000*l.* on the line in manner above stated. The balance of the share capital, 750,000*l.*, will be issued to the contractors in consideration of their handing over all the charter rights and concessions over the 325 miles above mentioned, and providing the company with necessary working cash capital. The contractors guarantee the payment of interest for two years upon this issue of debenture stock. The directors of the company are:—Hon. Sydney Carr Glyn, director of the North London Railway, chairman; Sir Allen Sarle, director of the London Brighton and South Coast Railway, vice-chairman; Joseph Price, vice-president of the Grand Trunk Railway of Canada; Edwin Hanson, of Hanson Brothers, of Montreal; William Brooks Close, of Close Brothers and Co., London and Chicago.

[Although this concern is launched under thoroughly respectable auspices, it is one which in our opinion should not be supported with English capital. It is almost as great a gamble as the mines in the district which it is intended to serve, but whereas a successful mine may return its capital many times over in a few years, the most that can accrue to the subscribers for these debentures, even if the railway be a success, is 6 per cent. per annum. The present issue of debentures is in respect only of a small section of about 50 miles, and if the remaining 275 miles are capitalised at the same rate the debenture capital of the company alone will be no less than 6,500,000*l.*.]

#### GREAT INDIAN PENINSULA RAILWAY.

Tenders were opened yesterday for the issue by this company of 250,000*l.* 3 per cent. debenture stock redeemable at par on June 30th, 1905, and guaranteed by the Indian Government. The total sum tendered for was 475,200*l.* Tenders at 100*l.* 1*s.* 6*d.* will receive about 45 per cent. of the amount applied for, and above that price allotments will be made in full. The average price obtained was 100*l.* 2*s.* 2*d.*

#### RAILWAYS IN ARGENTINA.

The *Review of the River Plate* states that several deputies and senators have held a meeting at which it was generally decided not to report on any petitions for new railways, and not to grant any new concessions during the current year, no matter how pressing the case might be. There appears to be a dearth of railway concessionaries during the present year, as, so far, no project has been presented to Congress for new lines. The attention of would-be concessionaries appears to be centred for the present on electric tramways in the city, although during the past few weeks there have been but few applications made, probably because there can now remain but few streets vacant, as almost every street in the city has been applied for, and several, such as the Paseo de Julio, figure in nearly every concession.

The following appears in a recent number of the *Times* of Argentina:—"The Rural Tramway Company, in reply to the communication from the Railway Board that a fine of \$1,000 had been imposed on the company for not having remitted free passes for the Railway Board inspectors, explains that the passes were not sent because the line is under provincial jurisdiction, as declared by the Department of Engineers of the Province of Buenos Ayres in La Plata. The Railway Board, however, seems to think that this is not good enough, and replies to the Tramway Rural that there will be a standing fine of \$500 a week against it until the passes have been received. Leaving aside the question of the fine altogether, it is time that something finite should be arrived at regarding the jurisdiction over railways. At the present moment, it would appear that both the Railway Board and the Provincial Department of Engineers are trying to manage the railways. One of the departments says a given railway is to do one thing, and the other, probably just out of sheer spite, tells it to do the other thing, with the result that the managers really do not know what to do; meanwhile, just to keep things moving, both departments levy fines for disobedience to orders! It is of little use to take cases to the law courts, for the provincial Judges naturally back up their own friends, while if the matter comes to the Federal

Courts things take the other course. The matter is, however, before the Supreme Court for decision. It has been there for some months past, and it looks very much as if it would remain in the same condition for some months to come."

#### MR. JAMES PURKISS.

The *South Western Gazette* says:—"We have much pleasure in informing our readers that the directors have appointed Mr. James Purkiss, of the general manager's office, Waterloo Station, to fill the vacancy caused by the retirement of Mr. Henry Liddell, and we are sure that our pleasure will be shared by the company's staff in all parts of the London and South Western system, amongst whom he is widely known and respected. Mr. Purkiss entered the company's service in May, 1873, as junior clerk in the storekeeper's office, Nine Elms, under the late Mr. W. H. Stratton, who entertained a very high opinion of his qualifications, and much of his success in later years is no doubt due to that gentleman's kind tuition and example. In October, 1878, upon Mr. Stratton's recommendation, Mr. Purkiss was selected by Mr. Macaulay, then assistant-secretary, for a clerkship in the secretary's office. Upon Mr. Macaulay succeeding to the secretaryship of the company in the year 1880, Mr. Purkiss became his amanuensis, and remained so for the next twelve years, during which time, as is pretty well known, he was intrusted with most important duties. The satisfaction he gave in the secretary's department was certain to obtain for him still further advancement in the service, and this was a special appointment in the general manager's office in March, 1892, which he has filled with great ability to the present time. Having had the inestimable advantage of close association not only with Sir Charles Scotter, but also with our present general manager (Mr. Charles J. Owens), Mr. Purkiss has had a practical experience of the duties appertaining to the higher and more responsible position to which he has now attained, and there is not the slightest doubt he will fill it with credit to himself and advantage to the company. The numerous congratulations bestowed upon Mr. Purkiss by the directors and officials and by all grades of the staff testify to his popularity and to the gratification with which his promotion has been hailed, and we trust he may be spared for many years to enjoy his well-earned promotion."

#### RAILWAY CONCESSIONS IN CHINA.

The *Journal de Bruxelles* declares that the report that a Belgian syndicate had sold to the Russo-Chinese Bank a railway concession in China is altogether incorrect.

A Hong Kong telegram of the 29th ult. states that the Taotai Sheng has memorialised the Tsung-li-Yamen in favour of the projected construction of a railway between Kau Lung and Canton by Messrs. Jardine, Matheson, and Company, representing a British syndicate. The granting of the concession is impeded by strong protests made by the French Minister at Peking.

Reuter's Agency is informed that a letter has been received from Dr. Yung Win, the concessionaire of the Tientsin Chinkiang Line, expressing his anxiety for the scheme to be financed in London, and asking the terms on which the capital could be furnished. Telegraphic communications are in progress with Peking on the subject, with a view to securing this line, with its terminus on the Yang-tse, to British capitalists. The terms suggested are confidential, but they are stated to be of such a nature as possibly to induce the Tsung-li-Yamen to extend the time within which the capital for this undertaking has to be found.

The Peking correspondent of the *Times*, telegraphing on Wednesday, says:—"Under the terms of the preliminary contract signed with the Hong Kong and Shanghai Bank for the Niu-chwang extension railway loan, the issue raised by the Russian protest must be faced within a few weeks. The issue is clear and definite. Sir Claude Macdonald, on July 24th, made a strongly worded declaration to the Tsung-li-Yamen, which he subsequently confirmed in writing, to the effect that England will not tolerate any interference of another Power with the British loan contract freely entered into by the Chinese for the purpose of building on the most favourable commercial terms possible a railway completing the connection between Tien-tsin and Niu-chwang, both treaty ports where British commercial interests are predominant. Withdrawal after this declaration is impossible with any regard for national honour and rights. On the following day, however, M. Pavloff again reiterated and emphasised his protest of June 11th, endeavouring to dictate conditions to the Tsung-li-Yamen which, if accepted, would be equivalent to an abrogation of the British-signed contract. There the matter stands. Unfortunately, the Chinese, reminded by M. Pavloff of recent British vacillation, appear to regard his protest as more formidable than the British declaration."



## FOREIGN AND COLONIAL ITEMS.

The Government of Uruguay has paid the guarantees due to the several railway companies in respect of the quarter to June 30th, 1898.

Mr. Goddard, who has been in charge of the gas and electric light plant of the Buenos Ayres Western Railway, has been appointed locomotive superintendent of the Leopoldina Railway of Brazil.

The directors of the Costa Rica Railway Company, Limited, notify that they will make an interim payment of interest of 3 per cent. on the second debentures, being at the rate of 6 per cent. per annum on September 1st next.

The Council of Foreign Bondholders announce that they are prepared to pay the half-yearly dividend in arrear due July 1st, 1897 (less a charge of  $\frac{1}{2}$  per cent. on account of expenses), on the debentures of the Ituana Railway Company represented by the certificates issued by the council.

For the convenience of passengers travelling to and from North Germany, Norway, Denmark, and Sweden, *viâ* Harwich and the Hook of Holland, arrangements have been made for a dining-car to run between the Hook and the Rhine, thus enabling passengers to breakfast and dine *en route*. By this service passengers leaving London in the evening arrive at Hamburg the next afternoon, Berlin in the evening, and Copenhagen the following morning.

Meetings of the holders of the 5 and 6 per cent. debentures of the Midland Railway of Western Australia, Limited and Reduced, will be held August 12th, "to consider and, if approved, to pass as special resolutions, as defined by the same deeds, resolutions assenting to a scheme for issuing prior lien bonds, converting each class of debentures into income bonds, funding overdue interest, providing for the floating debt of the company, altering each of the said trust-deeds, and other purposes."

The New Zealand Government recently called for tenders in England for ten locomotives. The lowest tender was 2,050*l.* each c.i.f., but it was stated that the engines could not be forwarded for thirteen or fifteen months. The Government then invited offers from Baldwin, the American maker, who offered to supply the engines in three months for 2,675*l.* each c.i.f. As it is absolutely necessary to have the engines for next season, the Government has decided, in spite of the additional expenses, to do business with America.

According to Mr. Consul Parminter's report on Lourenço Marques the total receipts of the Delagoa Bay and East African Railway from all sources during the year 1897 reached 161,576*l.* (727,092,179 reis), as against 148,350*l.* (667,573,301 reis) for 1896. The exchange is reckoned in this comparison at 4,500 reis to the pound sterling, the average for 1896; but in 1897 the rate was from 6,000 reis to 7,000 reis. Mr. Parminter reports that the line is good, the carriages comfortable, the trains run well up to time, and no serious accidents have occurred.

The *Journal des Débats* is disinclined to credit an announcement from Cairo of the sale of the Egyptian railways to an English syndicate for 25,000,000*l.* A country under financial tutelage, it urges, cannot alienate any of its resources without the assent of those guardians. The Egyptian railways, moreover, form, together with the port of Alexandria, the guarantee of the privileged debt, which cannot be paid off till 1905. Nor can the railways be farmed out, for the decree of 1890 stipulates for the maintenance of the present system. All attempts to elude these difficulties by more or less ingenious devices would be contrary to the convention between Egypt and the Powers.

The report of the Mogyana Railway Company for the year 1897 shows a gross revenue of \$16,476,145, being \$913,198 in excess of that for the previous year. Traffic receipts amounted to \$16,383,446, and working expenses to \$10,367,730, or 63.30 of the former, leaving a balance of \$6,014,715. The number of passengers carried was 1,351,913 (against 1,259,627), the quantity of luggage and parcels 10,847,038 kilos. (against 11,763,965 kilos.), the number of cattle carried 5,269 (against 2,204), and the quantity of goods 407,780 tons (against 376,707 tons). The total length of the lines of the company, on December 31st, 1897, was 1,116 kilos. (nearly 998 miles). The amount of coffee carried over the trunk line in 1897 was 134,552 tons, or 21,670 tons more than the previous year.

## CAPITAL COST OF SOUTH AMERICAN RAILWAYS.

Mr. Juan José Castro, of Montevideo, has written a book on the railways of South America, from which we take the following data relating to Uruguayan railways:—

	Length, kil.	Capital.
Central Uruguay .....	321,640	£2,790,210
Central Uruguay Northern Extension...	293,325	1,637,961
North Eastern of Uruguay .....	124,300	800,000
Central Uruguay Eastern Extension ..	581,200	3,041,435
Eastern .....	419,463	2,067,315
Midland Uruguay .....	317,036	1,585,180
North Western of Montevideo .....	178,800	1,015,535
Uruguay Northern .....	114,157	570,775
Branch to San Eugenio .....	3,000	15,000
Western .....	520,085	2,500,000
Uruguay Northern .....	23,000	138,000
Interior .....	617,662	3,088,310

The total capital of all the lines when completed will amount to 19,279,721*l.*, and the total length to 3,514 kilometres, which is equivalent to 5,486*l.* per kilometre. Compared with the above, on January 1st, 1897, Argentina had 14,550 kilometres of line, representing 98,773,076*l.* capital, or 6,830*l.* per kilometre. Brazil had 13,523 kilometres of line, with 99,433,219*l.* capital, or 7,353*l.* per kilometre. Chili in 1895 had 4,003 kilometres, with a capital of about 22,000,000*l.* The cost per kilometre in the different countries has been:—Uruguay, 5,486*l.*; Argentina, 6,830*l.*; Brazil, 7,353*l.*; Chili (Government), 6,444*l.*; Chili (private), 5,000*l.*; Peru, 20,000*l.*

**Brecon and Merthyr Railway Prospects.**—We recently called attention to the early preference stocks of the Brecon and Merthyr Railway as securities which should some day be worth much higher prices than those now ruling. Investors may not perhaps look favourably on such stocks just now, but an increase of traffic would soon alter the position of these stocks and bring them into the dividend paying list, and we see it is stated in the report of the Tredegar Iron and Coal Company, that a tramway capable of carrying 1,200 tons of coal a day is about to be made to connect their colliery with the Brecon and Merthyr Railway. Further new traffic will also be put on this line at an early date, and its prospects, therefore, are improving, and the stocks named and the debenture stocks are worth buying, we think.—*Lyddon and Co.'s Circular.*

**Great Southern and Western Railway.**—A special general meeting is called for August 13th. (1) For the purpose of considering and, if so determined, of passing resolutions approving of the proposed amalgamation of the undertakings of the Waterford Limerick and Western Railway Company and the Waterford and Central Ireland Railway Company with the undertaking of the Great Southern and Western Railway Company upon the terms agreed between the respective boards of these companies. (2) For authorising the directors to subscribe to and take shares in the undertaking of the Fishguard and Rosslare Railways and Harbours Company in a sum of 250,000*l.*, and for the purpose of creating 250,000*l.* ordinary stock of the company in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1898, and for authorising the issue of such new stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the meeting shall think fit.

**Breakfast Cars—What Next?**—The Great Eastern Railway Company is now building, at its shops at Stratford, some new bogie carriages, in which passengers will be able to get their breakfasts on the way to London by certain morning trains from Norfolk and Suffolk. The breakfast car will be 55ft. in length, and be provided with accommodation for first and third class passengers. Attached, and communicating with the breakfast car at one end will be a first-class vestibule saloon carriage, and at the other a third-class vestibule saloon carriage. These vestibule carriages will be fitted with tables, and passengers so desiring it may have breakfasts served in them. The charge for breakfast will be fixed on a moderate scale, to meet the requirements of all classes of passengers, and, in the event of a full breakfast not being required, a pot of tea or coffee, with roll and butter, will be obtainable for a small charge. Other refreshments will be served at reasonable prices.

**Railways on the Gold Coast.**—On Thursday several railway officials left Liverpool in Elder Dempster's steamer *Niger* for Sekondi, under the direction of Mr. T. R. Shelley and Mr. A. Knights. This is practically the first step taken in connection with the real laying down of the railway line to Tarquah and Kumassi. First of all the members of the expedition will survey to Tarquah, which is the gold mining district of the colony, and where most of the concessions granted are situated. After the survey the construction of the line will be commenced, and then they have instructions to survey to Kumassi, the line going, it is said, through a further gold region. From Sekondi to Tarquah

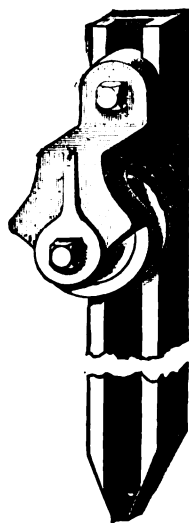
the distance is 40 miles, and it is expected the line will be completed in three years. From Tarqual to Kumassi is a further 170 miles, but no estimate has so far been formed as to when the line will reach the Ashanti capital. A large quantity of railway material has already gone to Sekondi, so that the *Niger* has only on board the surveying and other instruments belonging to the officials.

**Threatened French Railway Strike.**—A Dalziel telegram of the 3rd inst. says:—"A general strike of railway employés throughout France is threatened. The officials of the men recently decided to make a final effort to settle their differences with the various railway companies, and to appeal to the trades unions throughout the country to make common cause with them. The directors of the railway companies have replied to the men's officials that each company is willing to treat directly with its own employés, but they refuse to recognise any committee or syndicate, because they consider railwaymen are not permitted to form themselves into unions on the ground that they are really soldiers, all the railways of France having been militarised. Upon the second point the men have obtained the promise of support from forty-five trades unions, while 105 desire to remain neutral. The railway men say that it is impossible to come to any satisfactory arrangement with the companies, and they have decided to hold a mass meeting at once in order to discuss the question as to whether the moment for a general strike has now arrived."

**Nitrate Railway Directors and their Associates.**—We beg to call the attention of Messrs. Robert Harvey, J. J. Smith, R. R. Lockett, and A. R. Robertson to the following question which was asked in the House of Commons on Thursday, the individual referred to therein (commonly known as "Broadley Pasha") having played a somewhat interesting part about a year ago in connection with certain legal proceedings to which some of the directors and ex-directors of the Nitrate Railways Company were parties:—

Mr. DUNCOMBE asked the Home Secretary whether his attention had been called to the allegation that certain payments had been made in this country by a Mr. Hooley to one A. M. Broadley, with a view to influencing a section of the Press; whether this person was the same A. M. Broadley against whom a warrant was issued some years ago in India on a charge of committing a criminal offence; whether such a warrant runs in England; if so, why the warrant had never been executed; and what steps, if any, he proposed to take to vindicate the law of the land?

The HOME SECRETARY said that a warrant of arrest issued in India for an offence coming under the Fugitive Offenders Act would run in England if endorsed in the manner provided in the Act. It would not, however, come under his notice till executed. He was afraid that he had no further information to give.

**WILLIAM**

**JONES AND SONS,**  
LIMITED,  
CECIL STREET FOUNDRY  
**BIRMINGHAM.**

MAKERS OF  
**GALVANIZED**  
**SIGNAL PULLEYS AND**  
**FITTINGS**  
IN  
**CAST AND MALLEABLE**  
**IRON.**

**METROPOLITAN RAILWAY CARRIAGE AND**  
**WAGON COMPANY, Limited.**

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MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments, extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

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**"XTERRA" OILS,**

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ESTABLISHED 1774.

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**STEEL**

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**TOOL STEEL. FINEST SELF-HARDENING STEEL.**  
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**LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.**

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**STEEL CASTINGS UP TO**  
**50 TONS.**

**STEEL CASTINGS.**  
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CROSS HEADS, PISTONS,  
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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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POLICIES ISSUED (NET)	...	...	...	...	7,468	for	£2,803,437
NEW PREMIUMS (1897)	...	...	...	...	...	...	£126,532
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£351,507
ANNUAL INCOME	...	...	...	...	...	...	£1,200,102
ASSETS	...	...	...	...	...	...	£6,659,645
TOTAL PAYMENTS UNDER POLICIES	...	...	...				£14,317,105

Every desirable form of Policy issued.

Loans granted upon Freehold Property, Life Interests and Reversions  
and upon approved Personal Security.

JAMES H. SCOTT, *General Manager and Secretary.*

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LIBERAL TERMS GIVEN FOR THE INTRODUCTION OF ELIGIBLE BUSINESS.

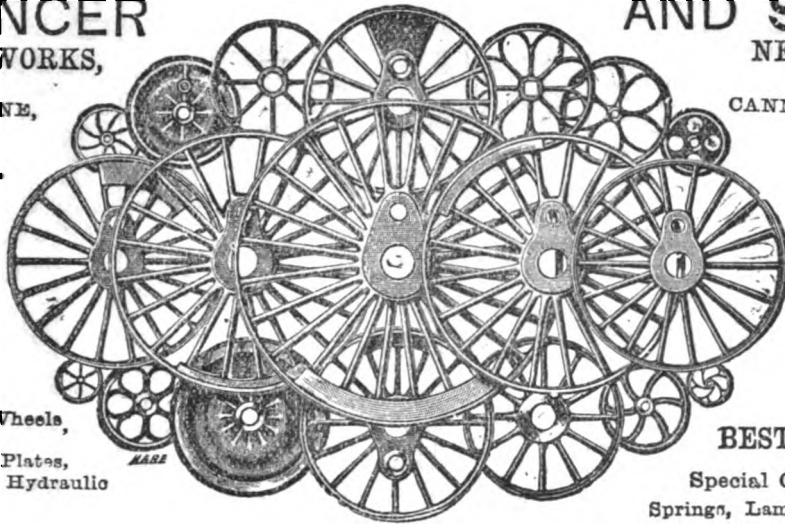
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NEWBURN STEEL WORKS,

OFFICES.  
NEWCASTLE-ON-TYNE,  
27, Westgate-road.**CAST STEEL  
LOCOMOTIVE  
WHEEL CENTRES, &  
WHEELS.****STEEL CASTINGS  
TO 40 TONS.**Loco. Crank Shafts, Wheel  
Centres, Bogie and Wagon Wheels,  
Horn Blocks, Axle Boxes,  
Crossheads, Pistons, Motion Plates,  
Dredger Buckets, and Links, Hydraulic  
Presses, &c. &c.**AND SONS, LIM.,**  
NEWCASTLE-ON-TYNE.LONDON.  
CANNON-STREET-BUILDINGS  
139, Cannon-street.**STEEL  
FORGINGS.**Loco. and other  
Crank Shafts, Piston and  
Connecting Rods, Coupling  
Rods, Eccentric Sheaves,  
Straps, and Rods.**BEST CAST STEEL FILES.**Special Guaranteed Tool Steel.  
Springs, Laminated, Volute. Conical, &c.**EMERY WHEELS.****EMERY GRINDING MACHINERY****Emery Cloths, Glass Papers.****THE LONDON  
EMERY WORKS CO.,**  
10 & 12, VINE-ST., CLERKENWELL,  
LONDON, E.C.**FRED. BRABY & CO.,**  
LIMITED,  
GLASGOW.**CONTRACTORS FOR IRON ROOFS**  
AND  
OTHER CONSTRUCTIONAL IRON WORK.**THE EDISON AND SWAN UNITED  
ELECTRIC LIGHT CO., LTD.**Head Offices, Warehouses, and Show Rooms:  
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,  
CHEAPSIDE, LONDON, E.C.West-End Order Office and Depot:—80, Parliament-st  
Manufacturers of Electric Lamps and  
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**MASON'S PATENT** Used on the New  
**TOWER BRIDGE.**

**UNWEARABLE,** Non-Slipping Sideway  
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**STAIR TREADS.** Hydrant, Manhole,  
Inspection, and other  
Covers,  
Coal Plates, &c.  
Contractors to  
H.M. War Office and  
the Admiralty.

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and your troubles will cease.  
No other makes approach them for elegance,  
rigidity, and ease of running.**The Beeston Cycle Co., Ltd.,**  
COVENTRY.**TICKET DATING PRESSES,  
RIBBONS, AND TYPES.**

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Light Corporation.)**TRAIN LIGHTING BY ELECTRICITY**  
The Corporation's apparatus is the only  
type which has proved permanently success-  
ful in this application.**ELECTRIC LIGHTING OF STATIONS,  
HOTELS, and other buildings.****ELECTRIC LIGHT & POWER SUPPLIES**  
of every description.Address The SECRETARY,  
30, Queen Victoria-street, E.C.**THE GRINNELL SPRINKLER**  
has extinguished 2,500 actual Fires.  
**DOWSON, TAYLOR, & CO., LD.,**  
LONDON AND MANCHESTER,  
Manufacturers of the approved  
Steel-sheathed Wooden Fireproof Door.**SKIDMORE & CO.,****TUBE WORKS,  
NETHERTON, near DUDLEY.  
IRON TUBES.****BLAENAVON COLD BLAST PIG IRON**

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron: suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purposes  
\* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 sample including Blaenavon	850 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,081
Average of 5 samples of Blaenavon only	63 Specimens 7.175	63 Specimens 25,588	46 Specimens 7,488	21 Specimens 108,281

Prices and any further information as to quality suitable for special purposes may be obtained from

**THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.**

## THE REORGANIZATION MANAGERS of the BALTIMORE and OHIO RAILROAD COMPANY announce that over 93½ per Cent. of the outstanding Bonds and over 73 per Cent. of the Stocks affected by the Plan and Agreement having been deposited, the PLAN is declared OPERATIVE.

The time for further deposits of Bonds and Stock without additional charge has been extended to and including August 20th, 1898, after which date, but only for such time as the Managers may fix by notice, deposits of Bonds and Stocks will be accepted only upon a cash payment of Two per Cent. of the par value of Bonds and an additional cash payment of \$2 per Share of Stock deposited. Unpaid Coupons and Claims for Interest on Registered Bonds, matured prior to July 1st, 1898, must be deposited on or before August 20th, 1898. After that date deposits of such Coupons or Claims for Interest will be accepted, if at all, only upon such terms as the Managers may impose.

## TO the HOLDERS of the following BONDS, STOCKS, and COUPONS.

Baltimore and Ohio Railroad Company Bonds, Loan of 1853, extended to 1935 at Four per Cent.  
 Baltimore and Ohio Railroad Company 100-year Five per Cent. Consolidated Mortgage Bonds of 1888.  
 Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1872, due March 1, 1902.  
 Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1874, due May 1, 1910.  
 Baltimore and Ohio Railroad Company Six per Cent. Loan of 1879, due April 1, 1919 (Account Parkersburg Branch Railroad Company).  
 Baltimore and Ohio Railroad Company Five per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).  
 Baltimore and Ohio Railroad Company Four-and-One-half per Cent. Terminal Mortgage Bonds of 1894.  
 Baltimore and Ohio Railroad Company Sterling Four-and-One-half per Cent. Loan of 1883, Philadelphia Branch.  
 Baltimore and Ohio Railroad Company Sterling Five per Cent. Loan of 1877, due June 1, 1927 (Account Baltimore and Ohio and Chicago Railroad Company).  
 Baltimore and Ohio Railroad Company First Preferred Stock.  
 Baltimore and Ohio Railroad Company Second Preferred Stock.  
 Baltimore and Ohio Railroad Company Common Stock.  
 Pittsburgh and Connellsville Railroad Company First Mortgage Bonds, extended to 1946 at Four per Cent.  
 Pittsburgh and Connellsville Railroad Company First Mortgage Seven per Cent. Bonds, due July 1, 1898.  
 Pittsburgh and Connellsville Railroad Company Six per Cent. Consolidated Mortgage Bonds.  
 Akron and Chicago Junction Railroad Company First Mortgage Five per Cent. Bonds.  
 Akron and Chicago Junction Railroad Company Preferred Stock.  
 Washington City and Point Look-out Railroad Company Six per Cent. Bonds.  
 Unpaid Coupons and claims for Interest on Registered Bonds matured prior to July 1st, 1898, appertaining to any of the above-named Bonds, except those of the Washington City and Point Look-out Railroad Company.

Over 93½ per cent. of the above-named outstanding Bonds, and over 73 per cent. of the above-named Stocks, having been deposited under the Plan and Agreement for the reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby give notice that the said Plan is Declared Operative.

The time for further deposits of the above-named Bonds and Stocks without additional charge has been extended to and including August 20th, 1898, after which date, but only for such time as the Managers may fix by notice, deposits of said Bonds and Stocks will be accepted only upon a cash payment of 2 per Cent. of the par value of Bonds and an additional cash payment of \$2 per Share of Stock deposited.

Unpaid Coupons and claims for Interest on Registered Bonds matured prior to July 1st, 1898, must be deposited on or before August 20th, 1898.

After that date deposits of such Coupons or claims for Interest will be accepted, if at all, only upon such terms as the undersigned may impose.

SPEYER BROTHERS,  
 SPEYER and CO.,  
 KUHN, LOEB, and CO.,  
 Reorganization Managers.

London and New York, August 3rd, 1898.

## LONDON and SOUTH WESTERN RAILWAY COMPANY.

At the ONE HUNDRED and TWENTY-EIGHTH HALF-YEARLY GENERAL MEETING of the Proprietors, held at the Waterloo Station, London, on Thursday, the 4th day of August, 1898,

W. S. PORTAL, Esq., in the Chair,

The Notice convening the Meeting was read.

The printed Statement of the Accounts for the Half-year ended 30th June, 1898, and the Report of the Directors, which had been transmitted to each Proprietor, were taken as read.

### Resolved—

That the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1898, be, and the same are hereby, received and adopted.

### Resolved—

That the following Dividends be, and the same are hereby, declared, namely:—

At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1894.

At the rate of £3 10s. per cent. per annum on the 3½ per Cent. Preference Stock.

At the rate of £5 per cent. per annum on the Ordinary Stock, and that the amounts payable in respect thereof be at the aforesaid rate on the Unconverted Ordinary Stock, and at the rate of £4 per cent. per annum on the Preferred Converted Ordinary Stock.

And that all such Dividends be payable (subject to Income-tax) on the 15th August, 1898.

### Resolved—

That the thanks of the Meeting be given to the Directors and Officers, and the whole of the Staff of the Company, for their services during the past Half-year.

FRED. J. MACAULAY, Secretary.

## RHONDDA and SWANSEA BAY RAILWAY COMPANY.

NOTICE is hereby given, that the THIRTY-SECOND HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Royal Metal Exchange, Fisher-street, Swansea, on SATURDAY, the 13th day of August, 1898, at Twelve o'clock Noon, for the General Purposes of the Undertaking.

The Transfer Books will be Closed from the 3rd August to the 13th August, both days inclusive.

JOHN J. JENKINS, Chairman.

H. S. LUDLOW, Secretary.

Swansea, 27th July, 1898.

## LANCASHIRE and YORKSHIRE RAILWAY.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on WEDNESDAY, the Tenth day of August, (One Thousand Eight Hundred and Ninety-eight, at Twelve o'clock at Noon precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that after the ordinary business of the said Meeting has been concluded, such Meeting will be made SPECIAL or EXTRAORDINARY for the purpose of—

"Authorising the Directors to borrow on Mortgage such sum or sums of money as the said Meeting shall determine, not exceeding in the whole the sum of £482,000, being as to £132,000, the amount which the Company is authorised to borrow under the 'Lancashire and Yorkshire Railway (Various Powers) Act, 1862,' as to £200,000, the amount which the Company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1893,' and as to £150,000, the amount which the Company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1894,' and to authorise the Company to raise, from time to time, all or any part of the said sum of £482,000 by the creation and issue of Debenture Stock, in accordance with the provisions of Part 3 of the 'Companies' Clauses Act, 1863.'"

Dated this Twenty-second day of July, One Thousand Eight Hundred and Ninety-eight.

GEO. J. ARMYTAGE, Chairman.  
 C. W. BAYLEY, Secretary.

## GREAT CENTRAL RAILWAY.

SAILINGS TO AND FROM THE CONTINENT VIA GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail DAILY TO and FROM HAMBURG (Sundays excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning every Tuesday and Saturday.

To ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning every Tuesday, Thursday, and Saturday.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Great Central Railway, Manchester. Particulars as to fares, &c., can be obtained from Mr. R. Haig Brown, Superintendent of the Line, Manchester.

WILLIAM POLLITT, General Manager.  
 London-road Station, Manchester.

## SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

194-6, Hope-street,  
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72a, Queen Victoria-street,  
 LONDON, E.C.

## PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle

PATENT STEEL TUBE GAUGES, with incorrodible springs.  
 SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.  
 Engine Counters, Pocket Speed Indicators, &c.  
 THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kusenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

## PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

## THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF

STOCKS DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES  
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# Supplement TO The Railway Times

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SATURDAY, AUG. 6, 1898.

[GRATIS.]

## Meetings.

### LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting was held on Thursday, at Waterloo Station; Mr. WYNDHAM S. PORTAL presiding.

The SECRETARY (Mr. Fred. J. Macaulay) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Ladies and gentlemen, I hope you will allow me to commence my remarks by referring to paragraph 15 in our report, which announces the death of our valued colleague, Mr. Arthur Edward Guest. Mr. Guest was a most practical and energetic railway man in the truest sense of the word, and that fact and his social qualities combined make his loss to the board a severe one, and I am sure the regret felt by the board will be participated in by the shareholders very generally. With your permission, I will now make one or two cursory remarks upon the various paragraphs in the report, and having done that I will proceed in the usual course to deal with the accounts a little more in detail. Paragraph 2 of the report says that the capital account of the company now stands at 39,474,505*l.* Paragraph 3 tells you that on capital account we expended 313,754*l.* during the half-year, and when I come to the accounts I will explain to you the mode in which this sum has been expended. Your interest naturally centres at once in paragraph 4, which gives you a statement of the revenue account. Our gross revenue was 2,099,479*l.*, as compared with 2,069,195*l.* in the corresponding period of last year, showing an increase, roughly, of 30,000*l.* The expenditure was 1,289,007*l.*, as compared with 1,222,885*l.*, or an increase, roughly, of 66,000*l.* Deducting revenue expenditure from the revenue receipts leaves us this half-year with 810,474*l.*, as compared with 846,310*l.* at this time last year. The debenture interest, preference dividends, and other prior charges stand at 519,588*l.*, or, roughly, 4,000*l.* more than last half-year. The net revenue is thus 290,884*l.* at June, 1898, as compared with 322,491*l.* at June, 1897. Then we brought in a surplus from the previous half-year of 23,088*l.*, or about 1,800*l.* less than in the corresponding half-year. The result of all this is that the amount available for dividend is 313,922*l.*, as against the figure at the end of June, 1897, of 347,296*l.* The next paragraph tells you that the amount available for dividend will admit of a payment at the rate of 5 per cent. per annum on the original ordinary stock of the company, and my remarks will conclude with a resolution that such a dividend be declared. This dividend of 5 per cent. compares with 5½ per cent. at June, 1897, and 5 per cent. at June, 1896. Then we have, as a balance to carry forward to the current half-year, 15,287*l.*, which compares with 23,525*l.* at June, 1897, and 18,485*l.* at June, 1896. The revenue receipts, you will see by paragraph 6 (exclusive of steamboats and Southampton Docks receipts), were 1,929,057*l.*, being an increase on the half-year as compared with the half-year to June, 1897, of 29,690*l.* The revenue expenditure shown in paragraph 7 (also exclusive of steamboats and docks) was 1,132,042*l.*, or an increase of 69,665*l.* on the figures for the corresponding half-year. The result of this was an increase in the working expenditure of 58·69 per cent., as compared with 55·93 at June, 1897. Of course, I shall have something more to say on the subject matter of these two paragraphs (Nos. 6 and 7) when I come to deal with the accounts. You will observe with satisfaction that paragraph 8 tells us that we have derived increased net receipts of 1,421*l.* from our docks at Southampton. We think this is a very satisfactory feature, especially when we consider that the large vessels of the American Line have not been running. You are no doubt aware of the fact that the fine mail steamers of the Castle Line are now calling at Southampton Docks on their homeward journeys, and that some of the vessels owned by the important firm of Messrs. Elder, Dempster, and Co., and by the Wilson Furness line are now visiting Southampton. Then the service between Southampton and New York by the North German Lloyd and the Hamburg American line, showing an increase of thirteen sailings over those in the corresponding half-year. We are very well satisfied with our position in the docks, and look forward with confidence to future developments. Paragraph 9 deals with steamboats, and tells you that there has been a decrease in the receipts of 2,657*l.*, but this is more than neutralised by the fact that the expenditure has been reduced by 5,374*l.* The decrease in the receipts arises partly from the American war and partly from a later season for certain classes of produce. Paragraph 10 deals with new lines and widening works. The first line mentioned is an extension of our railway from Holsworthy to Bude, and I hope next week to have the pleasure of going down to Holsworthy formally to open that extension. We have every confidence that when Bude is directly connected with our railway it will, owing to the natural beauties of the coast and its very healthy and bracing climate, rapidly develop and become one of the most important holiday resorts on our system. Then you will observe that contracts have been let for the construction of the Meon Valley Railway from Alton to Fareham, for the light railway from Basingstoke to Alton, and also the widening of the line between Alton and Farnham. I am sure you will join with me in the satisfaction we felt at the courtesy shown to us by the Right Hon. C. T. Ritchie, the President of the Board of Trade, in coming down from London to Basingstoke in order to cut the first sod of the first light railway to be constructed under the powers of the Light Railways Act, in the passing of which he played so important a part. The next points of interest are the important widenings which are going on between

Waterloo and Clapham Junction and from Woking to Basingstoke. You know our traffic has increased so rapidly that additional accommodation is absolutely necessary between Waterloo and Clapham Junction, and I am sure those of you who travel up day by day will have noticed with great satisfaction the progress which is being made at various points with these widenings. Here let me say one word as to an important piece of work which has been carried out between Vauxhall and Clapham Junction by our engineers during the past half-year. We came under an obligation some time since to widen the bridges carrying our railway over several streets, and this work has involved slewing and alterations of lines, and the fact that these bridges have been widened without accident and without anything more than a slight delay to trains reflects, I think, the greatest possible credit upon our engineering staff. True it is that the trains having to run over temporary roads involved a slackening which meant a loss of sometimes three or four minutes to every up and down train; but that we were able to maintain the running without intermission was to us a matter of great satisfaction. Paragraph 11 refers to the Waterloo and City Railway, and with reference to this I must confess frankly to a little feeling of disappointment. "Hope deferred makes the heart sick," and we have had a great deal of deferred hope in connection with the Waterloo and City Railway, but there is nothing whatever either in the railway itself or in its future prospects which causes us the least depression. We have every confidence in both, but in dealing with a somewhat new mode of traction some unexpected developments have taken place which have required the careful attention of our electricians, and this, coupled with the delay caused by the engineers' strike, has rendered us unable to open the railway at an earlier date. Here, however, I have another interesting ceremony to mention, and you will join with me I am sure in the great pleasure which the directors felt at the extreme kindness of H.R.H. the Duke of Cambridge in coming to formally open the line on July 11th. From the experimental trips which we have made from time to time over this railway we are quite satisfied that it will answer in every respect the reasonable requirements of the public. The line is so complete for opening to the public that after this meeting if any of the shareholders would like to travel by it to the Mansion-house and back again they can do so. ("Hear, hear.") Paragraph 12 refers to the North Cornwall Railway. As you are aware, the North Cornwall Company are making an important extension of their line from Wadebridge along the banks of the Camel to Padstow. Padstow is such a convenient place for fishing and general trading purposes that it seems almost a matter of surprise that it has not had railway connection long ere this. We believe a large development of business will result when the line is open, and I need hardly say we hope for this not only for our own benefit, but for the benefit of the North Cornwall Company who are making the line, and also for the general public. We are able to announce to you in paragraph 13 that the company's application for powers to construct the light railway from a point near Grateley to Amesbury, and the new military camp on Salisbury Plain has been sanctioned by the Light Railway Commissioners and now awaits the necessary order of the Board of Trade. The very large concentration of troops which is arranged to take place during this autumn in the district to be served by this light railway shows the necessity in the public interest for its construction, and I have only to say on behalf of this company that so soon as we get the necessary order from the Board of Trade we shall set our solicitors and engineers to work so that it may be constructed with the utmost possible dispatch. Paragraph 14 tells you that the company's Bill has passed through Parliament and now awaits the Royal Assent. As you are aware that Bill included many important powers for the acquisition of property for the widening of our railway and also for the making of a railway from Budleigh Salterton to Exmouth, &c. We were, however, unfortunately opposed by the London County Council with reference to the proposed enlargement of the Waterloo Station, and Parliament in its wisdom decided that we must wait for the powers sought until next session. We are so impressed with the necessity for increasing the accommodation at Waterloo Station that we are giving our best attention to the preparation of revised plans, and certainly no effort will be spared by the officers of our company to secure for us the powers so necessary to enable us to give the accommodation to the public which we think they may reasonably ask at our hands. I have now dealt fully with the report and will turn to the accounts. Perhaps it will be most convenient if I ask your attention to Table 5, which gives you the details of the capital expenditure during the past half-year. Perhaps not many comments on my part are necessary, but I will refer to one or two of the larger items. The first figure I would mention is the sum of 33,946*l.* spent on the widenings of our railway from Waterloo to Clapham Junction, and from Woking to Basingstoke, &c. Then follows the sum of 8,869*l.* expended in the extension of the telegraph block system, interlocking, and other signalling improvements. I am glad to say we keep ourselves well up to date as regards signalling, and introduce as promptly as possible all modern improvements tending to increase the safety of the public. Then you will see that we expended 19,428*l.* in Waterloo and Nine Elms improvements. Relatively a small portion of this refers to Waterloo, the greater expenditure being at Nine Elms, where we are putting up, and hope to complete by October, one of the largest goods sheds to be found in the country. We have been much hampered for some years past by lack of accommodation at Nine Elms, and we have reason to hope that the new shed will be of benefit



not only to the company, but also to the staff who are called upon to deal with our traffic at Nine Elms. Then you will see a sum of 5,330*l.* spent in improvements at Salisbury, Templecombe, and Exeter, and I am sure, expenditure at these important junction stations will always meet with your cordial approval. On "lines in course of construction" we have expended 39,000*l.* on the Holsworthy and Bude Railway about to be opened, and there has been certain preliminary expenditure in connection with the Meon Valley Railway and Basingstoke and Alton Light Railway. Then we have expended 67,669*l.* on an increase of carriage stock, and the constantly increasing volume of traffic justifies this expenditure. At the Southampton Docks we have expended practically 51,000*l.*, and, as I have already told you, the developments there during the past half-year have been such as to justify our so doing. Table No. 7 tells you what we estimate as our capital expenditure in the current and subsequent half-years, and Table No. 8 shows that our capital powers more than suffice for these requirements. I think we can now turn our attention to the summary of revenue receipts and expenditure on page 2. This gives the total receipts from all sources, and I will, if you will allow me, go through them item by item. We start with passenger traffic, and let me at once say that it is difficult to institute any fair comparison between the receipts for the past half-year and the corresponding half-year of 1897. In the first place, as you are aware, the receipts for the half-year ended June, 1897, included very large sums received by this company in respect of traffic, very largely first-class, carried in connection with the Jubilee celebrations; while in the past half-year we had no such exceptional traffic to help our receipts. There have been two distinctly unfavourable features. The first of these is the fact that owing to the unfortunate war between America and Spain, which we all hope will terminate very shortly, the American line was compelled temporarily to withdraw their large steamers which were running regularly between Southampton and New York, and in connection with which we conveyed a very large passenger traffic, an important portion of which was first-class. As an illustration of the effect of inclement weather, you may probably be surprised to hear that we estimate that our loss in gross receipts from the bad weather which preceded and attended the University Boat-race in March last was not less than 1,500*l.* We can hardly over-estimate what conditions such as these mean to our railway, which serves so many important pleasure resorts; but I may say at once that, in view of the exceptionally favourable features in 1897, and also the exceptionally unfavourable features in the past half-year, we do not consider the comparison we present upon our passenger traffic to be at all an unfavourable one. There is a decrease in receipts from first-class passengers of 13,320*l.*, and a decrease in numbers carried of 25,626, as set out in the statement immediately below. There is an increase of 10,665*l.* and 112,335 in numbers in our second-class passenger traffic, which I am sure you will regard with as much pleasure as we do. We feel sure that these figures will convey to your minds, as they do to our own, an ample justification of the policy we adopted some time since with respect to the maintenance of the second-class, while at the same time making a reasonable reduction in the fares. Our receipts from third-class show an increase of 2,268*l.*, while the increase in numbers reaches the relatively much higher figure of 795,759. It may interest you to note that out of this increase in numbers about 300,000 is represented by an increase in the issue of what are called workmen's tickets, which tickets we know are very largely availed of by classes which cannot by any possible means rightly claim the title of "working" men. It will also probably further interest you to know that the average receipts from passengers during the past half-year worked out as follows:—First-class, 2*s.* 3*d.*, as compared with 2*s.* 5*d.* in 1897; second-class, 1*s.* 3*d.*, as compared with 1*s.* 2*d.* in 1897; third-class, 6*d.*, as compared with 7*d.* in 1897. These, you will see, again show an improvement in our second-class traffic, which alone gives us an increased receipt on an average per passenger. The total result of passenger traffic, exclusive of season-tickets, is a decrease of 387*l.*, but when we come to the season-ticket traffic—a traffic not affected by the exceptional circumstances I have already alluded to as affecting other classes of passenger traffic, we see the steady progress of our company clearly manifesting itself. We have had an increase in our season-ticket receipts of 4,951*l.*, and an increase in season-ticket holders of 1,139. Then our parcel and mail receipts show an increase of 2,876*l.*, giving a total increase in coaching traffic of 7,420*l.* The next column deals with goods, minerals, and live stock, which gives a total increased receipt of 16,537*l.*, the tonnage (as you will see by the statement immediately below) having increased by 115,767 tons, while the number of livestock conveyed decreased to the extent of 8,816. The goods traffic shows an increase of 6,875*l.*; livestock a decrease of 578*l.*; minerals the very satisfactory increase of 10,240*l.* Now for a word or two on each of these: the goods traffic was, of course, very adversely affected by the loss of the traffic which under normal circumstances would have been conveyed in connection with the large steamers of the American Line, and I think, under the circumstances, we may regard the increase of nearly 7,000*l.* as a very satisfactory one. Our line is largely agricultural, and, therefore, it is a matter of interest to us to know that the quantity of English hay conveyed during the past half-year was 35 per cent. over that of the corresponding half-year of 1897, and we also find that the English timber conveyed has shown an increase of 34 per cent. The decrease in live stock is a thing we especially regret. We have spared no pains to foster this traffic both by quoting the lowest possible rates and giving the best possible service. We find the decrease is almost entirely in the traffic in sheep, and there is no doubt that the enormous importation of frozen mutton into this country very seriously affects home sheep-breeding. I am very glad to say that although the sheep traffic to and from the fairs held on this company's system decreased during the past half-year, the reports I have already received this half-year show a slightly more satisfactory condition of affairs. Then, on turning to mineral traffic, our receipts have increased by 11,239*l.*, and it is a source of gratification to find that the increase arises very largely indeed through the increased carriage of building materials such as stones, bricks, &c. There is also, I am glad to say, an increase in the slate traffic from Delabole. We were somewhat disappointed with that traffic when the line was first opened, but I am glad to say it is still increasing, and, no doubt, when the railway

is open to Padstow, and water connection thus secured, this traffic will be still further augmented. Those who travel upon our system must always be struck with the large amount of building which is going on, and while this continues we may reasonably infer that the traffic of the line will continue to increase also. The next item is rents, which you will see has increased by the very satisfactory sum of 5,733*l.* Steamboat and docks receipts increased 594*l.* The gross increase of revenue receipts is thus 30,284*l.* We now come to the expenditure, and here, I think, it would be most satisfactory if I asked you to turn to the detailed abstracts of expenditure, which you will find on page 6. You will see one common feature in these abstracts—i.e., the increased expenditure in wages. We have very generally improved the condition of our staff in all departments by a reduction in the hours of labour and increase in wages. In addition to this we have granted Sunday pay practically to every servant of the company receiving a weekly wage. The greater portion of these ameliorations in the condition of our staff were agreed to during the year 1897, and certain of them took effect only as from the beginning of the year 1898. I do not say that, had we known all, we should not have granted them, but I do say that when we granted them we had no reason to anticipate a withdrawal of the American Line steamers nor the unfortunately indifferent weather for traffic which we have had during the past half-year, nor the coal strike. With these few general remarks I will ask you to refer to abstract "A," which shows the expenditure in the maintenance of way, works, &c. This shows an increase of 8,478*l.*, but we have renewed  $1\frac{1}{2}$  miles more than we renewed in 1897, and we have had to pay higher prices for materials. You will also observe that the miles maintained show an increase of  $\frac{1}{2}$ , and, therefore, I think we must admit the increase is fully accounted for, and is quite reasonable. Then we come to abstract "B," which deals with locomotive power, and shows an increased expenditure of 40,550*l.* Here we have had to face the very serious contingency of the coal strike in South Wales. It is probably known to you generally that, for some time past, we have obtained the whole of our locomotive coal supply from South Wales, and the result has been, on the whole, satisfactory, but when the coal strike was declared in South Wales our supply from that source ceased and our contracts, which contained the usual strike clause, became of no effect. The result is that we have had to purchase in the market other coal at a higher rate per ton, which at the same time involved a larger consumption per train mile than the coal we had previously been using. You will observe our coal bill has gone up during the half-year to the extent of 29,000*l.*, and of this by far the greater portion is to be attributed to the coal strike. I may here refer to statement No. 15, and draw your attention to the fact that in the past half-year the train miles run were 8,153,046, as against 7,864,723 in the corresponding half-year of 1897, or an increase of 288,323. Abstract "C" calls for little remark, as the net result is a decrease of 473*l.* You will observe we expended some 1,600*l.* more in the repair and renewal of carriages, and about 2,100*l.* less in the repair and renewal of our wagons, and I am very glad to say, while we have decreased our expenditure to this small extent, the whole of the stock has been maintained in a very satisfactory condition. Abstract "D" gives the details of the traffic expenses, and shows an increase of 22,863*l.* Practically the whole of this increase was in salaries and wages, which show an increase of 21,000*l.* Will you now kindly turn to the revenue account set out on page 5? I have already dealt in detail with the first five items of expenditure. Law charges, which is the next item, shows a satisfactory decrease, as we have had the good fortune not to be called upon to defend your interests before the Railway Commissioners' Court during the past half-year. The Parliamentary expenses are commendably low, and practically the same as last year. Compensation for passengers shows an increase of 462*l.*, and goods 524*l.* We have hopes that the increase in the figure for goods compensation may be somewhat checked when our work at Nine Elms is conducted under more favourable conditions in our new goods-shed. Rates and taxes continue their upward course notwithstanding that everything is done in our power to protect your interests. This makes the total railway expenditure 1,132,041*l.* 12*s.*, and, adding the steamboat working expenses and steamboat renewal and insurance charges, and the docks working expenses, gives the total expenditure of 1,289,007*l.* 4*s.* 1*d.* Then, turning to the receipts, you will remember that in dealing with the summary I went through the whole of the items, which gave a total of 2,099,478*l.* 4*s.* 11*d.* The difference between the receipts and expenditure—viz., 810,472*l.* 0*s.* 10*d.*—is the balance carried to the net revenue account, which is set out in statement No. 10. With these remarks I may refer you to the credit side of the net revenue account, the items of which call for no comment, but which show a total of 837,198*l.* 3*s.*, from which, if we deduct the items shown on the debit side, 235,792*l.* 16*s.* 4*d.*, leaves us a balance available for dividend of 601,405*l.* 6*s.* 8*d.* This sum enables us to provide for the interest upon our guaranteed and preference stocks, and to recommend to you a dividend at the rate of 5 per cent. per annum on the ordinary stock, carrying forward a balance of 15,287*l.* 12*s.* 8*d.* I would specifically draw your attention to the comparison between this dividend and balance carried forward and the corresponding figures for the half-year ended June 30th, 1896, with which we think we may far more reasonably compare than with those for the corresponding half-year of 1897. We are not in any sense discouraged by not maintaining the abnormal dividend of last year, but we have every confidence in the continued and increased prosperity of our company, and are satisfied to have been able to maintain the dividend of 1896 in spite of drawbacks over which neither we nor our officers have had any control. I have now the pleasure formally to move:—"That the report of the directors and the statement of accounts for the half-year ending June 30th, 1898, be and the same are hereby received and adopted."

Lieut.-Colonel the Hon. H. W. CAMPBELL seconded the motion.

Mr. BEAVIS proceeded, as usual, to advocate the abolition of the second-class passenger traffic, remarking that it did not pay, and that it was only kept from dying a natural death by offering low fares to the travelling public, which were in some cases lower than those for the third-class. The steamboats and the docks he also considered were onerous burdens upon the South Western Company. In conclusion, he

suggested that the time-table should be published at 1d. instead of 2d. Mr. NEWBY endorsed the remarks of the previous speaker in regard to steamboats, and, alluding to the recent fire at Waterloo, deprecated the letting of railway arches for the storage of straw, which, he said, was "as bad as gunpowder." (Laughter.) Amid much impatience, he advocated the resuscitation of live shell-fish—(renewed laughter)—and urged upon the board the importance of greater despatch in the delivery of perishable goods from Billingsgate, from which market he himself hailed. The speaker was eventually ruled out of order by the CHAIRMAN.

Mr. P. WATSON pointed out that the reduction in the dividend was almost entirely caused by the increased outlay on coal, necessitated by the strike of colliers in South Wales.

Mr. J. JONES asked whether it was true that a cargo of anthracite coal had reached the Thames from America, and said that if it was it would be doing good service to publish the fact in the Cardiff district so as to disillusionise the minds of the colliers there in regard to the subject of competition. Referring to the Waterloo and City Railway, he desired to know how the dynamos applied the motive-power to the rotation of the carriage-wheels.

The CHAIRMAN, in reply, said he had over and over again informed Mr. Beavis that so long as several millions of persons used the second-class carriages every year, the board would not be prepared to discontinue the running of those carriages, even if it entailed a loss. With regard to steamboats and docks, it was perfectly true that steamboats *per se* were not remunerative, but they acted as important feeders to the railway, and were therefore one of the main sources of supply and of indirect profit. "A penny time-table" did not come within the sphere of his operations, and he would remit it to the consideration of the general manager. (Laughter.) The "resuscitation of live shell-fish" also was a subject which he did not desire to tackle. (Renewed laughter.) The board were not to blame for the recent fire under Waterloo Station, as the arch in which the straw was stored was let to a stonemason. They would, however, take care in future that the arches were not used for the storage of inflammable goods. The motive power to the carriages on the Waterloo and City Railway was supplied by means of a third rail in connection with dynamos of about 1,500 horse-power.

The resolution, on being put to the vote, was carried unanimously.

The dividends recommended in the report, including one at the rate of 5 per cent. per annum on the original ordinary stock, were also agreed to.

A vote of thanks to the chairman and directors, the general manager, secretary, and the staff generally for their past services brought the proceedings to a close.

#### CENTRAL LONDON RAILWAY.

The sixth ordinary general meeting of this company was held on Wednesday, at the offices, 16, Great George-street, S.W.; Sir HENRY OAKLEY (the chairman) presiding.

The SECRETARY (Mr. R. O. Graham) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—My first duty is to affix the seal of the company to the register of shareholders. They now number 1,564, there having been an addition to their number during the past half-year of 521. Before asking you to adopt the report and accounts it is customary, I think, to say a few words to you upon the progress of the work during the past half-year; but, first of all, I must refer to a matter personal to myself. I think it right to express my acknowledgment to the proprietors for the trust they have reposed in me by electing me as a director and to my colleagues on the board, and to Mr. Tennant especially, for my election as chairman. I appreciate and recognise the obligations of the trust, and I hope I shall be able to fulfil them.

Passing from this personal matter, I have much pleasure in being able to say to you without hesitation that the progress of your works during the past six months has been very satisfactory. At all points the work has been pushed on with care, vigour, and success. Commencing from our western extremity at Shepherd's-bush, the buildings necessary for our power, our carriages, and in fact, the whole machinery required to carry on so novel an undertaking are well in hand, and neither there nor at any other point, except the City, have any difficulties been found to impede our progress. Of course, delays have occurred in obtaining possession of property, which are unavoidable in all these undertakings, but, generally speaking, the work has been pushed on with vigour, and from Shepherd's-bush to the Post-office both the running tunnels and the station tunnels—which are larger and wider than the running tunnels—have been completed except at Davies-street, Oxford-street, where there was a diversion of a very large sewer to be made. That has practically been completed, and the work of constructing your railway at that point will be pressed forward. The greatest impediment to rapid progress has been at the Bank Station, where the importance of the centre under which we are burrowing and the immense number of gas, water, and other pipes to be dealt with—some of them very large—render it imperatively necessary that at that point the work should be very carefully and safely done. We have achieved the removal of three enormous gas mains, which were practically the source of supply for the north of London, and we have safely housed them in a subway specially built for the purpose below the public subway, which we had to construct by arrangement with the City. The station tunnels could not, of course, be commenced until that serious part of the work was done. They are now in hand, and we have no reason to doubt that they will be successfully carried out. The shafts to enable the public to reach our stations—five in number—are more or less progressing, and, in fact, there has been no avoidable delay in pushing the work on at all points, practically simultaneously. Our machinery is well advanced, and I am advised by our engineer that we may expect some of the heavier portions to be delivered shortly. Our carriages are contracted for in this country. I have seen those who have undertaken the work, and they have promised that the first carriage will be ready for inspection in a very short time. The lifts, which are a very important part of our business, are also in hand.

We have had one trial experimentally at our Notting-hill Station. I was there myself, and I am glad to say that it worked very satisfactorily, so that, from our fabric to what really may be termed the furnishing, everything is in progress and is going on well and as quickly and as safely as it is possible for reasonable men to expect. ("Hear, hear.") That is the condition of your undertaking. As to the question of time, our engineer, who is a very careful man in his work and appears to be as careful in his promises, is not prepared to say when I can assure the proprietors that the work will be finished, but he hopes to be substantially advanced some time in the spring of next year. Probably at the end of June next year we shall be able to see our undertaking at work. ("Hear, hear.") Commercially, there is very little to say. The accounts show what has been spent. Our contractors—the Electric Traction Company—are keeping up to their work. We are still in their debt, as shown by the accounts, to the amount of 248,000*l.* The expectation of getting that and some other money will, I hope, be an incentive to them to push on with their work. There is nothing further to say about our accounts. The only other point I need refer to is that 6*l.* per share has now been paid upon the whole share capital, and the company are in a position to issue their debenture stock. The board have given the subject careful consideration, and they think that the time has arrived when it is prudent and expedient to ask for authority to issue debenture stock as it may be required. That, however, is a matter for the special meeting; I only mention it now to save speaking twice. I do not think I need say anything more; but if there are any questions which the proprietors would like to ask I am sure the board would be very happy to give any information that is within their power. I now beg to move:—"That the report and accounts as now submitted be received and adopted, and that the payment of interest at the rate of 3 per cent. per annum on the paid-up capital of the company be and the same is hereby approved." (Applause.)

Lord RATHMORE seconded the motion, which was agreed to without discussion.

At an extraordinary general meeting which was subsequently held, it was unanimously resolved:—"That the directors be and they are hereby empowered to create and issue debenture stock amounting to 900,000*l.*, authorised by the Central London Railway Acts, 1891 and 1892, to be created and issued by the company, and which debenture stock shall pay a fixed and perpetual interest of 4 per cent. per annum, payable half-yearly on the 15th day of January and the 15th day of July in each year."

Colonel CALL proposed a vote of thanks to Sir Henry Oakley for his able and courteous conduct in the chair and to the directors for their attention to the interests of the company.

Mr. H. H. M. SMITH, in seconding the motion, remarked that he was very pleased to see Sir Henry Oakley occupying the chair.

The motion was unanimously adopted.

The CHAIRMAN briefly acknowledged the compliment, observing that the directors would do their utmost to bring this novel and most interesting undertaking to a successful issue.

#### NEW ZEALAND MIDLAND RAILWAY.

With the sanction of Mr. Justice Kekewich, a meeting of debenture-holders of the New Zealand Midland Railway was held on the 29th ult., at Winchester-house, for the purpose of enabling Mr. Alexander Young, the receiver and manager appointed by the court, to make a statement as to the affairs of the company.

Mr. YOUNG reminded the meeting that he succeeded Mr. Parker as receiver in February, 1897, and found himself in the peculiar position of being a receiver and manager without a railway to receive anything from or to manage. The Government of New Zealand had already seized the railway, and had remained in possession of it until now. The Government had taken all the receipts arising from the working of it, and, in addition, had spent large sums of money in extending the system, which the Government had asked the company to reimburse. The moneys referred to, amounting to 61,000*l.* odd, were provided to the extent of 12,000*l.* from the earnings of the line, leaving a large sum still to be found in order to prevent the Government from having the right of practically confiscating the property. The balance of the 61,000*l.* had been found, with the exception of 11,000*l.*, which was still claimed by the Government to be due in August next. When, in Jubilee year, Mr. Seddon the Premier, was in London, he discussed the matter with that gentleman, but soon found that his hands were tied. Mr. Seddon expressed the view that the shareholders had no rights whatever, and as regards the debenture-holders, he practically put them in the same position. Mr. Young proceeded to quote several extracts from Acts of the New Zealand Parliament dealing with the matter, and to contend that the rights of the debenture-holders were absolutely clear. They had, he said, nothing whatever to do with what had taken place as between the Government and the company. The fact that the shareholders failed in completing the railway was not the fault of the debenture-holders. The latter had a charge upon the whole undertaking, and he did not see how the Government could possibly take it away from them. Mr. Slaughter, who had examined all the documents, and Mr. Swinfen Eady and Mr. Kirby, eminent counsel, were clear and emphatic upon the point that the undertaking really belonged to the debenture-holders, and that the Government could not take it or hold it except subject to the charge granted to the debenture-holders. He communicated this opinion to Mr. Seddon. In the meantime Mr. Slaughter advised that no time should be lost in going for the appointment of a receiver in the colony. Proceedings were initiated, and news had recently been received to the effect that the court had appointed a receiver there, and that would force the Government at once into the position of declaring its policy. What would it say to its own Act of Parliament? So far as he could make out, the Government was trying to still retain possession of the railway, and the case seemed to be going on as between the two parties for settlement by the court. Mr. Slaughter advised him that if the local courts should give an adverse decision they had the right to come to the Privy Council here, and that in the end they would get their rights. He (the chairman) could not conceive of any circumstances in which

the Government could eventually stick to the railway. He had hoped the Government would come to them, and, acknowledging that the debenture-holders had found the money for the construction of the line, suggested that they might come to terms which would satisfy the debenture-holders, either by arbitration or otherwise. They were interested to the extent of some 900,000*l.* sterling. Mr. Young assured the debenture-holders that he had left no stone unturned in his efforts on their behalf. He would be sorry if they had to go to the great expense of fighting the matter out before the Privy Council; but he saw nothing else left for them to do so long as the Government held the opinion originally expressed by Mr. Seddon.

After some discussion, the following resolution was passed unanimously:—"That this meeting, having heard the statement as to the affairs of the company made by Mr. Alexander Young, hereby approves of the course of action hitherto adopted by him, and the continuation thereof in future."

### WATERLOO AND CITY RAILWAY.

The half-yearly general meeting was held on Thursday, at Waterloo Station; Mr. W. S. PORTAL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), referred to the unfortunate delay in the opening of the line. He desired to express the regret of the directors at the non-fulfilment of their expectations as expressed at the last meeting in February last. They were greatly disappointed at not being able to declare any dividend at that meeting, consequent obviously on the absence of any revenue earnings during the past half-year. The interest payable during the construction of the railway was 25,000*l.*, and as that amount was reached with the distribution made in January last, there could not now be any further similar payment to the proprietors out of the capital. The present position was easily explained. The works had been examined and passed by the inspecting officer of the Board of Trade. The electrical equipment had been much delayed, owing, it was said by the contractors, to the strike in the engineering trades, first of all, which lasted several months. In consequence of this delay, it had been found impossible to get all the rolling stock into proper working order and make the necessary trials within the time contemplated when the contracts were let. All the boilers in the generating station had now been fixed and were in working order, together with five out of the six steam engines and dynamos. For the working of the line four trains were necessary, and a fifth complete train, with one or two spare carriages, would be held in reserve. The whole of the carriages, including the motors, had been delivered for five trains. The experimental running had been commenced. The heavy permanent way adopted proved thoroughly satisfactory, the running was all that could be desired, and the power was quite adequate. Everything was ready, and so much so that he invited those present to take a trial trip to the City and back. They desired that everything should be thoroughly tested before they commenced carrying the public and running the trains at intervals of five minutes throughout the day. At the Waterloo end all was ready, and at the other end they had temporary but convenient means of access and egress by the two staircases at the end of Queen Victoria-street. When the Central London line was complete the staircases would only be half their present height. He congratulated the shareholders on the almost immediate opening of the line—perhaps within a few hours—and hoped to be able to offer a very satisfactory dividend at the next meeting.

Lieutenant-Colonel H. W. CAMPBELL seconded the motion, which was agreed to.

At the close of the meeting a number of shareholders availed themselves of the chairman's offer to take a trip by one of the trains running to the City.

### EAST ARGENTINE RAILWAY.

The annual general meeting was held at Winchester House on the 29th ult.; Sir G. B. BRUCE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said, with regard to the traffic, that the company's operations during the past year, compared with 1896, showed little difference. There had been a considerable decrease in the receipts, to the amount of 4,155*l.*, but there had been almost an identical decrease in the working expenses. This diminution was not owing to a decreased trade, but, in the main, to a reduction in the expenses of working per train mile, equivalent to over 35 per cent. As there were exceptionally heavy expenses in 1896, they could not claim credit for the whole of the reduction in working expenses; but still he hoped that it was the beginning of better things, as the expenditure had been necessarily high. The fall in the receipts had been due to drought, the war in Cuba, which had diminished the demand for cattle, the revolution in Uruguay, and the locusts. In the first half of the current year the traffic in cattle reached 30,000 head, as compared with 1,450 in 1895. This traffic was comparatively young, and it promised to produce gratifying results. The Argentine North Eastern Railway was expected to have been opened on the 10th inst. It was difficult to prophesy what would be the result on the East Argentine Railway of the working of that line. It was said by some people that the new line would divert some of the company's traffic. Whether this would be so or not, the tendency of the opening of that line would be to increase the cattle traffic of the East Argentine, and also the traffic in other goods, as well as to augment the passenger traffic. In regard to the ratification of the agreement with the Government and the commutation of the guarantee, the court had sanctioned the document, and the liquidation had been stayed, subject to certain formalities. After these had been gone through the company would revert to its old position. The general bond had been exchanged for the 750,000*l.* definitive bonds, and the half-year's interest, due on the 1st inst., on these bonds had been paid, but in respect to the two years' accumulated back interest for 1896 and 1897, amounting to 60,000*l.*, the

board had taken bills, which would be due on January 17th next. This money belonged to the shareholders, and sooner or later would have to be divided among them. It was proposed to make a distribution to the ordinary shareholders of 3 per cent., and a further distribution of 3 per cent. as soon as the Government bills had been paid. The directors could not pay anything until the company was out of liquidation, and this it was anticipated would take place by the 6th prox. As to the account against the Argentine Government, he considered that, on the whole, a fair compromise had been arrived at between the shareholders and the bondholders.

Mr. W. R. GRAHAM seconded the motion.

Mr. VAN RAALTE suggested that an arrangement for unity of working should be come to with the Argentine North Eastern Company. In reply,

The CHAIRMAN said that the matter had not been before the board, but anything which would further the interests of the shareholders the directors would take into consideration.

In reply to Mr. FIELD,

The CHAIRMAN added that under the new arrangement the directors thought that the company would be able to pay to the ordinary shareholders a steady dividend of 3 per cent.

The report was adopted.

### SHEFFIELD DISTRICT RAILWAY.

The half-yearly general meeting was held on Tuesday, at the Westminster Palace Hotel; Mr. W. B. DAVENPORT, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said they were so clear that he need not say much about them, but there were some items of expenditure that might be below their expectations. This, however, was not owing to their being slack in carrying on their duties, but to the fact that they had been doing practically surface work, which was cheap, and when they came to the more material work of steel and iron these expenses would be materially increased. Their Bill in Parliament had successfully passed, and they had entered upon a very large undertaking, which required capital to back it up. They knew, however, that Sheffield was the centre for producing armour plates and instruments of war generally, for which there was a large demand, and he might say that their future was assured. Their station at Attercliffe, which was one of their principal points, would be open in a very short time, and the exchange of traffic which would result therefrom would give them a large access of business. As for the increase of their capital, it would be fully returned by the increase of their prosperity; for they had applications from coal owners through the rich vale served for continuous connection with their main line; so that the debenture-holders were perfectly assured. Altogether, their prospects were most promising, and when they obtained the further powers they required they would be all right.

Lord CLAUD HAMILTON seconded the motion, which was adopted.

### ISLE OF WIGHT RAILWAY.

The half-yearly general meeting was held on Wednesday, at the Westminster Palace Hotel; Mr. HORACE F. TAHOURDIN presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of 17,821*l.* (in comparison with 18,227*l.* for the corresponding half of 1897), and a total expenditure of 7,781*l.* (in comparison with 8,066*l.*), the net earnings being 10,040*l.* Adding the balance from previous half-year 1,644*l.*, and interest 29*l.*, the total net revenue was 11,713*l.*, of which prior charges absorbed 3,912*l.*; dividend on preference stock, 1,680*l.*; dividend on preferred converted ordinary stock at 4 per cent. per annum, 3,080*l.*; and dividend on deferred converted ordinary stock at 3 per cent. per annum, 2,310*l.*; leaving a balance of 731*l.* to be carried forward. Length of railway:—Lines owned, 12 miles; lines worked, 24 miles; lines worked over, 14 miles. The expenditure on capital account amounted to 621,144*l.*; whilst there had been received 617,752*l.*—viz., 4 per cent. preferred converted ordinary stock, 154,000*l.*; deferred converted ordinary stock, 154,000*l.*; preference stock, 84,012*l.*; debenture stocks, 185,000*l.*; sundries, 37,740*l.* The report stated that the Act for the sale of the Brading Harbour and Railway to this company has passed both Houses of Parliament and is now awaiting the Royal Assent.

On the motion of the CHAIRMAN, which was duly seconded, the report and accounts were adopted.

### JARRAH TIMBER AND WOOD PAVING CORPORATION, LIMITED.

The first ordinary general (statutory) meeting was held recently, at Winchester-house, Old Broad-street, E.C.; Sir EDWARD SULLIVAN, Bart. (chairman of the company), presiding. There was a large attendance of shareholders.

The CHAIRMAN said—This is the statutory meeting of our company which, under the existing law, every company is obliged to hold within four months of its incorporation. Strictly speaking, there is no business to be done at it, but the directors are here to give the shareholders any reasonable information which they may require. I may tell you shortly that everything, to our mind, is going on in a satisfactory way. Of course, as you know, our property is very far away, and naturally in such a case it takes some time before we can get the whole of what we are entitled to under the contracts we have entered into. There are questions of title and matters of that sort which are inseparable from the getting possession of properties such as ours are; but I am glad to tell you that, with the exception of one, we are now in possession of all that is mentioned in the prospectus, and have been for some little time. (Applause.) We went to work from the very start, and Mr. J. C. Port, our local manager in West Australia, has been sending us regularly reports with which we are very well satisfied. According to these reports, although the local trade—that is the trade for



supplying timber for mines, building, and other general requirements—is not so brisk at present as it has been; still, there is every reason to assume that it will not remain so. As against the slackness that exists in the local trade, we have a very fair compensation in the satisfactory fact that the demand which has sprung up in this country and generally throughout Europe for the supply of blocks of Jarrah timber for wood paving purposes is actually unprecedented; in fact, so large that we ourselves are quite unable to cope with the orders which we might undertake. ("Hear, hear.") In addition to that, I may mention that the price of Jarrah timber has increased considerably—a matter which perhaps may strike you with some surprise when you consider that a very large number of West Australian timber companies have been floated within the past year or so. The demand for Jarrah (which is the finest of all the Australian hard woods) is increasing steadily, and one has only, I think, to take a drive through London or any other city which is at present largely paved with wood and to feel the unpleasantness and joltiness which results after a very short time from the use of softer timber to know that it is merely a question of time when Jarrah will be used altogether in place of the softer woods. The utility of Jarrah and its superiority to all other woods that have been used are being more clearly demonstrated every day, and the extensive business connection of Messrs. Palfreman, Foster, and Co., whose Australian business is now incorporated with our company, has been such as to lead, as I mentioned just now, to our having considerably more orders than we are likely to be able to fulfil in England for some time to come. There is not very much else that I have to mention to you. If there are any questions which any of you shareholders would like to ask I shall be pleased to answer them.

Mr. ROBINSON inquired if the whole of the capital was subscribed.

Mr. CALLARD thought the shareholders would perhaps like to have some idea as to what the volume of the trade was.

Mr. HOFFMAN asked the extent of the rise which had taken place in the price of Jarrah timber since the company was incorporated.

Mr. MORTON asked when the preference dividend would be paid.

Mr. MATTHEWS remarked that since the company was formed several other companies carrying on similar businesses had been formed. He did not know whether the chairman was in a position to tell the shareholders how those companies would affect this company.

Other SHAREHOLDERS inquired if an application had been made for a settlement and quotation of the shares, when the members were likely to have their share certificates, whether the attention of the board had been directed to the process of haskinising, when the company would have timber in the London market, and whether the company undertook the laying of the wood blocks, or only the supplying of them.

The CHAIRMAN, in reply, said the volume of the trade up to the present amounted to 1,200,000 blocks, and at the present moment the company had an inquiry for 7,000,000 blocks, which would give the shareholders an idea of what the volume of trade was. The price of the timber had risen from 20s. to 30s. per load (which represented roughly one ton) within the last few months. The price was 5l. 10s. per load a few months ago, and now it was about 7l. With regard to the dividend on the preference shares, of course it could not be paid until it was earned, nor was it possible at the present time to state when it would be paid. The accounts would have to be audited first and the profits ascertained. As to when they could supply timber on the London market, all that they had got so far was taken, and taken for some considerable time, so that he could not answer that question in a more specific way. He could not exactly say how rival companies would affect them; the members must judge of that for themselves. Up to the present time the existence of rival companies had not affected them, because they were overwhelmed with applications for jarrah which they probably could not supply for some considerable time, and, in addition, the price was considerably higher than it was a few months ago. The company did not lay the blocks; they merely supplied them. The process known as haskinising was not required in their case, owing to the hardness of jarrah timber. The share certificates would be ready as soon as the shares were fully paid. The question of applying for a settlement on the Stock Exchange had already been discussed by the directors, and it was now under consideration. He did not think there would be any great delay about the matter. The capital applied for and issued was 245,000 shares out of 250,000 shares, the balance of 5,000 preference shares being held in reserve. The amount of working capital was 30,000l. (Applause.)

Mr. M. H. TEMPLE said the company possessed very large properties with an enormous amount of wood, and they would undoubtedly be able to meet orders even larger than those which were now coming in, but the shareholders must remember that it took some little time to cut the timber and to get it shipped to England. ("Hear, hear.") Of course, the directors could employ steamers to bring over the timber, but that would run away with their profits, and it was customary in the foreign timber trades to employ sailing vessels. Just now there was rather a scarcity of such ships. Those who wanted the timber showed the most gratifying disposition to come to this company for it. Of course, Mr. Palfreman's name stood so high in the trade that perhaps that was not surprising. There was no doubt that the company possessed a thoroughly good sound property. They had immense quantities of timber with which they would be able to meet the orders in the London and Continental markets, but the shareholders should not be in too much of a hurry to get results, because if they were, the directors would not be able to show such good results as they would undoubtedly be able to do if the shareholders gave them time. (Applause.)

A vote of thanks to the chairman and directors brought the proceedings to a close.

## Directors' Reports.

### RHYMNEY RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure to date amounts to 2,053,075l., and the receipts to 2,065,339l., viz.:—Ordinary stock and shares, 644,095l.; preference stocks, 985,080l.; together (1,629,175l., less discounts, premiums, &c., 1,136l.), 1,628,039l.; debenture stock, 437,800l. Credit balance, 12,264l. Estimated further expenditure—In the current half-year, 28,800l.; in subsequent half-years (uncertain). Capital powers and other available assets, 174,567l.

#### REVENUE.

This account for the half-year ending June 30th shows the receipts and disbursements to have been as follows:—

	1897.	1898.
Passengers, parcels, &c. ....	£15,934 ...	£16,130
Merchandise, and live stock .....	20,027 ...	18,805
Minerals .....	91,305 ...	57,978
Miscellaneous .....	1,242 ...	1,176
<b>Total receipts .....</b>	<b>£128,508 ...</b>	<b>£94,089</b>
<b>Total expenses .....</b>	<b>63,666 ...</b>	<b>57,234</b>
<b>Net receipts .....</b>	<b>£64,842 ...</b>	<b>£36,855</b>
Balance from last half-year .....	483 ...	2,237
<b>Total .....</b>	<b>£65,325 ...</b>	<b>£39,092</b>
Prior charges .....	£9,296 ...	£9,394
Preference dividends .....	19,755 ...	19,755
Ordinary dividend .....	*34,632 ...	nil
Balance to next half-year .....	1,642 ...	9,943
<b>Total .....</b>	<b>£65,325 ...</b>	<b>£39,092</b>

\* At 11 per cent. per annum.

The gross receipts for the past half-year show a decrease of 34,419l., the expenses a decrease of 6,432l., and the net receipts a decrease of 27,987l. The ratio of expenses to receipts is 60·83 per cent. (as against 49·54 per cent.).

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers carried (total number) .....	700,607 ...	702,738
Mileage—Lines owned .....	37½ ...	37½
" Partly owned .....	20½ ...	20½
" Leased or rented (jointly) ...	1½ ...	1½
" Foreign lines worked over .....	16½ ...	16½
" Total .....	76½ ...	76½
Train mileage*—Passengers .....	99,769 ...	105,283
" Goods .....	584,965 ...	420,352
" Total .....	684,734 ...	525,635

\* Exclusive of shunting.

The report states:—

"The balance of 9,943l. would be sufficient to pay a dividend of 3 per cent. per annum on the ordinary stock, carrying forward 281l. As, however, the strike of colliers has not been ended, the directors think it prudent to defer payment of any dividend on the ordinary stock, and to carry forward the whole of the balance of 9,943l. to the next half-year. For the first three months of the year the traffic showed a satisfactory increase compared with the corresponding period of 1897, but in consequence of the strike of workmen at the associated collieries of Glamorganshire and Monmouthshire, which has existed since March 31st last, the traffic of the company in coal from that time has ceased, except in the case of the Llanbradach and one or two small collieries. For want of coal the Dowlais and Cyfarthfa iron companies have been obliged to close their furnaces. The large traffics in connection with them have all but disappeared; the general traffic of the line, too, has been diminished from the same cause, and, on the other hand, the price of locomotive coal necessary for keeping the passenger and the remainder of the traffic in motion has been very much increased. The effect of all this upon the revenue of the company has been very serious, as will be seen from the perusal of the foregoing statement of revenue receipts.

#### GENERAL.

"In consequence of the great increase of the company's rolling stock the space and appliances originally reserved by the company at the Bute Docks for maintenance and repairs have become quite inadequate, and the company has been suffering loss accordingly; and, seeing that no more space could be had at Cardiff, the directors have purchased from Lord Windsor at Wernddu, near Caerphilly, an excellent and roomy site upon which an entire set of new works is being erected. The building work has been let to a capable contractor, and is going on satisfactorily.

"The Cardiff Railway Company's Bill has been passed with some modifications by a committee of the House of Commons, notwithstanding the opposition of this and other companies. The opposition will be renewed when the Bill comes before the committee of the House of Lords. The Bill deposited by the Barry Railway Company, though strongly opposed by this company, has been passed by the committees of both Houses. The Bill deposited by the Brecon and Merthyr Tydfil Railway Company was withdrawn by arrangement with the Barry Railway Company, with whom the former company have entered into an agreement as to the traffic destined for Cardiff and Barry. The application of the Taff Vale Railway Company for general running powers over the Taff-Bargoed joint line was withdrawn before their Bill reached the committee stage. The Windsor Dock (Cardiff) Bill has been passed by the committee of the House of Commons. This company was refused a *locus standi* in the House of Commons, but have obtained one and are opposing the Bill in the House of Lords before whom the Bill is now proceeding."

## LANCASHIRE AND YORKSHIRE RAILWAY.

## CAPITAL.

June 30th, 1898.—The total expenditure on this account amounts to 51,627,544*l.*, and the receipts to 51,054,670*l.*, viz. :—

Ordinary stock .....	£16,740,995*
Preference and guaranteed stocks .....	18,997,306
Loans .....	118,100
Debenture stock .....	18,183,610
Sundries .....	2,064,659

Balance at debit of capital account, 572,874*l.*. The receipts on capital account during the half-year amounted to 584,052*l.*. The expenditure during the half-year amounted to 405,654*l.*, of which 178,525*l.* was on lines open for traffic, 123,013*l.* on working stock, and 109,116*l.* on lines in course of construction. Estimated further expenditure—In the current half-year, 491,813*l.*; in subsequent half-years, 4,403,129*l.*; total, 4,894,942*l.* Capital powers and other available assets, 5,034,315*l.*

\* The amount entitled to dividend is—Ordinary stock, 16,740,995*l.*; preference stocks, 28,337,906*l.*; the difference between these sums and the amount actually received being made up by nominal additions on consolidation of various stocks.

## REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as under :—

	1897.	1898.
Passengers—First-class .....	£32,655	£30,658
" Second-class .....	25,906	54,859
" Third-class .....	683,698	677,100
" Season-tickets .....	126,495	129,195
Parcels, horses, carriages, &c. ....	99,664	100,204
Mails .....	9,010	9,112
Merchandise (less coll. and delivery) ..	850,023	878,219
Minerals and coal .....	499,001	534,137
Live stock .....	19,220	18,506
Mileage and demurrage .....	7,560	6,893
Rents .....	27,226	30,894
Fleetwood and Belfast steamers .....	4,784	6,306

Total receipts .....

The expenditure on revenue account during the half-year was as follows :—

	1897.	1898.
Maintenance of way, works, &c. ....	£236,487	£255,506
Locomotive power .....	326,432	334,643
Carriage and wagon repairs .....	112,380	117,507
Traffic expenses .....	505,932	537,685
General charges .....	47,008	44,942
Law charges .....	3,991	4,317
Parliamentary expenses .....	2,500	—
Compensation—Passengers .....	3,705	5,674
" Goods .....	9,517	9,755
Rates and taxes .....	58,489	58,416
Government duty .....	6,060	6,970

Total expenditure .....

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows :—

	1897.	1898.
Balance from previous half-year .....	£29,190	£21,495
Net earnings .....	1,072,741	1,100,668
Sundry credits .....	689	—

	1897.	1898.
Total .....	£1,102,620	£1,122,163
Prior charges .....	£260,385	£271,668
Preference dividends .....	402,288	410,363
Dividend on ordinary stock .....	418,525	418,525
Balance to next half-year .....	21,422	21,607

Total .....

\* At 5 per cent. per annum. † At 5 per cent. per annum.

The receipts for the past half-year show an increase of 90,841*l.*, the expenses an increase of 62,914*l.*, and the net receipts an increase of 27,927*l.* The ratio of expenses to receipts is 55·54 per cent., as against 55·02 per cent.

## TRAFFIC, &amp;c.

Half-year ending June 30th.		1897.	1898.
Passengers—First-class .....		477,388 ...	468,395
"    Second-class .....		755,266 ...	1,446,801
"    Third-class .....		24,001,526 ...	25,603,983
"    Total .....		25,234,180 ...	27,519,179
Season-tickets .....		24,968 ...	25,627
Mileage—Lines owned .....		487½ ...	513½
"    Partly owned .....		64½ ...	63½
"    Foreign lines worked over ...		156½ ...	157½
"    Total .....		708½ ...	734½
Train mileage—Passengers .....		5,338,415 ...	5,594,697
"    Goods .....		3,076,677 ...	3,216,837
"    Total .....		8,415,093 ...	8,811,534

The report states :—

"The gross revenue from all sources shows an increase of 90,842*l.*, and the gross working expenses an increase of 62,914*l.*, resulting in a balance on revenue account of 1,100,668*l.*, as compared with 1,072,741*l.* in the corresponding half-year. In the net revenue account there is an increased charge of 5,626*l.* for interest on loans and debenture stock and 2,339*l.* in general interest. The net revenue balance available for distribution is 850,495*l.*, as compared with 842,236*l.* in the corresponding half-year.

## GENERAL.

"The new steamer *Duke of Cornwall*, for the Lancashire and Yorkshire and London and North Western joint service between Fleetwood and Belfast, was placed upon the station on July 18th, and her trial

voyages between the two ports have been eminently satisfactory. The joint fleet now comprises four first-class vessels, unsurpassed in the channel service, which will enable the joint companies to deal efficiently with the important traffic with the north of Ireland.

"The Workmen's Compensation Act came into operation on July 1st, and, after full consideration, the directors have decided to deal direct with their servants in all cases which may arise, and not through any insurance or guarantee society."

## WORKS IN PROGRESS.

The Engineer in his report states :—

"Branch Line to Ship Canal.—The line was opened for goods traffic on March 28th. The provision of a passenger station adjoining the Manchester Racecourse has been commenced. Extension of Carriage Works, Newton-leath.—These works are completed and in use. Widening Line from Deal-street, through Salford Station, to Windsor bridge Junction.—The completion of this contract has been delayed to allow of the strengthening of the old viaduct through Salford Station, with which work good progress has been made. Widening Line, Lostock Junction to Bullfield, Bolton, and Provision of Marshalling Sidings at Bullfield.—About three-fourths of the work is completed. Extension of Goods-yard and Provision of Carriage-sidings and Loop Lines at Daisyfield, Blackburn.—These works are almost completed. New Station at Talbot-road, Blackpool.—These works are completed and in use. Widening Line, Darwen Station to Hollins Sidings, and New Goods-yard at Hollins.—About two-thirds of the widening works have been carried out, and a contract has been let for the warehouse at Hollins. Rose-grove, Marshalling Sidings.—About two-fifths of the earthwork is finished. The engine-shed foundations has been put in, and a contract has been let for the erection of the superstructure. Contracts will be let for the new station buildings as soon as the main works are sufficiently advanced. Connecting Line at Bury.—Of the earthwork two-thirds has been completed, and of the six bridges two are completed and the remainder are in progress. Hoghton, New Passenger Station and Extension of Goods-yard; and Whalley Extension of Passenger Station, erection of Goods-shed, &c.—Contracts for these works have been let."

## GREAT NORTHERN RAILWAY.

## CAPITAL.

June 30th, 1898.—The expenditure on this account amounts to 45,628,886*l.*, whilst the receipts have been 46,201,915*l.*, viz. :—

Ordinary stock .....	£14,544,517*
A stock .....	1,159,275
B stock .....	1,159,275
Preference and guaranteed stocks .....	17,278,321
Debenture stock .....	10,901,326
Premiums .....	1,159,201

\* Converted into 10,908,388*l.* preferred converted ordinary and 7,278,255*l.* deferred converted ordinary.

Balance at credit of capital account, 573,029*l.*. The receipts during the past half-year amounted to 892,234*l.*. The expenditure in the half-year was 773,184*l.*, of which 281,521*l.* was on lines open for traffic, 114,540*l.* on working stock, 335,221*l.* on new lines, 41,902*l.* subscriptions to other companies and contributions to joint lines. Estimated further expenditure—In the current half-year, 700,000*l.*; in subsequent half-years, 2,400,633*l.*; total, 3,100,633*l.* Capital powers and other available assets, 1,364,135*l.*

## REVENUE.

The revenue account shows the receipts for the half-year ending June 30th to have been as follows :—

	1897.	1898.
Passengers—First-class .....	£76,221	£78,982
" Second-class .....	10,412	10,819
" Third-class .....	517,119	537,006
" Season-tickets .....	87,273	90,744
Parcels, horses, carriages, &c. ....	144,628	148,282
Mails .....	19,035	19,067
Merchandise (less coll. and delivery) ..	757,631	798,946
Live stock .....	26,056	23,739
Minerals .....	393,853	429,636
Rents of the company's property .....	31,447	32,157
Transfer fees .....	642	591
Navigation receipts .....	3,349	3,281
Joint & worked lines—G.N. proportion	341,748	354,348

Total receipts .....

The expenditure on revenue account during the same period was as follows :—

	1897.	1898.
Maintenance of way, &c. ....	£179,557	£180,937
Locomotive power .....	384,124	411,840
Carriage and wagon repairs .....	110,215	120,529
Traffic expenses .....	437,449	470,185
General charges .....	62,860	67,085
Law charges .....	2,669	2,984
Parliamentary expenses .....	1,393	1,035
Compensation—Personal injury .....	2,726	2,422
" Goods .....	9,016	11,515
Rates and taxes .....	74,521	76,861
Government duty .....	6,664	7,000
Mileage and demurrage of rolling stock	3,174	5,324
Navigation expenses .....	5,698	6,255
Joint & worked lines—G.N. proportion	228,864	237,647

Total expenditure .....

The gross receipts for the past half-year show an increase of 118,184*l.*, the expenses an increase of 92,749*l.*, and the net receipts an increase of 25,436*l.* The ratio of expenses to receipts is 63·39 per cent., as against 62·82 per cent.

The net revenue for the half-year and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from previous half-year	£8,097	£15,004
Net earnings	900,544	925,979
Sundry credits	10,760	9,006
<b>Total</b>	<b>£919,401</b>	<b>£950,079</b>
Prior charges	£291,249	£283,808
Preference dividends	349,530	376,133
Dividend on pref'd. converted ordinary	218,168a	218,168b
" deferred converted ordin.	18,181c	—g
" A stock	2,898d	—g
" B stock	34,779e	34,778f
<b>Balance to next half-year</b>	<b>4,596</b>	<b>16,113</b>
<b>Total</b>	<b>£919,401</b>	<b>£950,079</b>

a At the rate of 4 per cent. per annum; b at the rate of 4 per cent. per annum; c at the rate of 1 per cent. per annum; d at the rate of 1 per cent. per annum; e at the rate of 6 per cent. per annum; f at the rate of 6 per cent. per annum; g a sum of £1,079L, the equivalent of 1 per cent. each on the deferred and A stocks, is held in reserve until the end of the year.

#### TRAFFIC, &c.

<b>Half-year ending June 30th.</b>	<b>1897.</b>	<b>1898.</b>
Passengers—First-class	413,922	440,921
" Second-class	554,449	567,239
" Third-class	15,567,378	16,321,269
<b>Total</b>	<b>16,535,749</b>	<b>17,329,429</b>
Season-tickets	36,589	38,603
Mileage—Lines owned	673	682
" Joint lines—G.N. proportion	127	126
" Branch lines worked	33	33
" Foreign lines worked	121	192
<b>Total</b>	<b>954</b>	<b>1,033</b>
Train mileage*—Passengers	5,311,530	5,463,909
" Goods	5,450,170	5,900,667
<b>Total</b>	<b>10,761,700</b>	<b>11,364,576</b>

\* Including miles run on account of joint lines, for other companies, and for ballasting.

The report states:—

"The traffic receipts for the past half-year show satisfactory progress, and, compared with the corresponding period of 1897, there are increases of 30,211L. in passengers, parcels, &c., 41,315L. in merchandise, and 35,783L. in coal. There has been an increase of 38,030L. in the expenditure of the locomotive department, and of 32,737L. (chiefly wages) in the traffic expenses. The additional train miles run were 568,752.

#### GENERAL.

"A part of the company's new goods depot at Manchester was opened on July 1st, and a considerable proportion of the traffic to and from the Great Northern system is now being dealt with there. The completion of this depot is being pushed forward as rapidly as possible, and there is no reason to doubt that the work will be finished within the time specified in the contract. The company is carrying traffic to and from Manchester in its own trains. Widenings to the extent of 19 miles have been opened for traffic during the last six months, and a further 20 miles will, it is expected, be brought into use before the end of the year. Additional goods shed accommodation is being provided at King's-cross to facilitate the handling of goods, and a part of it will soon be available. The new line to Mundesley, constructed jointly by the Midland and Great Northern companies, was opened for traffic on July 1st last. By an Act of this session this line will be transferred to a new Joint Committee of Midland and Great Northern and Great Eastern companies. The extension of the Leen Valley line from Kirkby, near Annesley, to Sutton-in-Ashfield and Skegby was opened for passenger traffic on April 4th last, and the further extension to Langwith is making good progress. The new line to Hunslet (Leeds) is rapidly progressing, and will, it is hoped, be available for goods traffic early in the coming year. The line connecting the Great Northern Railway with the new Joint Central Station at Nottingham is also approaching completion.

"The Bill promoted by the company in the present session of Parliament has received the Royal Assent. The Bill promoted by the Great Eastern Railway Company, and by the Midland and Great Northern Railways' Joint Committee, constituting a new committee, and transferring to such committee certain railways, between Lowestoft and Yarmouth, between North Walsham and Mundesley, and between Happpisburgh and Cromer, has also received the Royal Assent. Running powers have, in pursuance of agreements, been conferred upon the company over portions of the Great Central, Lancashire and Derbyshire, and Lincoln and East Coast railways, and satisfactory amendments, for the protection of the company, have been made in the Bills and Provisional Orders promoted by other companies in the present session of Parliament affecting Great Northern Railway interests. "Sir Henry Oakley has been duly elected to fill the vacancy at the board caused by the lamented death of Lord Hindlip."

#### WORKS IN PROGRESS.

The Engineer in his report states:—

"Since January 1st last the works in connection with a number of widenings on both sides of the main lines between Stevenage and Abbot's Ripton, in all a length of 19 miles, have been completed and opened for traffic, and a further number of widenings between Hitchin and Little Bytham, a total length of 20 miles, are well in hand, and it is expected that these will be completed and opened for traffic during the current year. The Leen Valley Railway extension from Kirkby South Junction to Skegby was completed and opened for passenger traffic on April 4th last. The works in connection with the contract for a further extension to join the Lancashire Derbyshire and East Coast Railway at Langwith, a distance of 34 miles, are making good progress. Railway at Nottingham and Basford—The works in connection with both these lines are now approaching completion. Railway and Goods Depot, Manchester—The new branch and the western portion

of the sidings and warehouses were completed and brought into use on the 1st instant, and good progress is being made with the remaining portions of the works. Hunslet Railway (Beeston to Hunslet, Leeds)—Satisfactory progress has been made during the past half-year with the works in connection with this railway."

#### MIDLAND GREAT WESTERN RAILWAY.

##### CAPITAL.

June 30th, 1898.—The expenditure to date amounts to 6,898,865L., and the receipts to 6,892,813L., as follows:—

Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,649,040
Debenture stock	2,297,084
Parliamentary grants	440,000
Premiums	136,689

Debit balance 6,051L. The expenditure in the half-year was 7,750L., of which 7,418L. was on lines open for traffic, and 332L. on working stock. Estimated further expenditure—In the current half-year, 3,950L.; in subsequent half-years, uncertain. Capital powers and other available assets, 207,770L.

##### REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as follows:—

<b>Passengers—First-class</b>	<b>1897.</b>	<b>1898.</b>
" Second-class	£11,753	11,389
" Third-class	16,414	15,152
<b>Total</b>	<b>57,234</b>	<b>59,610</b>
Parcels, horses, carriages, &c.	16,724	16,600
Mails	14,692	14,696
Merchandise	96,043	103,623
Live stock	35,025	34,744
Minerals	4,988	4,479
Royal Canal	2,362	2,129
Rents	3,942	3,891
Transfer fees	87	84

**Total receipts** £259,264 £266,397

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, &c.	£30,255	£32,466
Locomotive power	40,937	42,257
Carriage and wagon repairs	10,832	10,187
Traffic expenses	39,204	40,353
General charges	7,224	7,631
Law charges	626	847
Compensation—Passengers	20	126
" Goods	277	321
Rates and taxes	5,128	5,920
Royal Canal	3,127	3,280

**Total expenditure** £137,630 £143,388

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£10,576	£11,372
Net earnings	121,634	123,009
Sundry credits	2,121	1,337
<b>Total</b>	<b>£134,331</b>	<b>£135,718</b>
Prior charges	£57,631	£57,721
Preference dividends	25,215	25,436
Dividend on ordinary stock	*47,400	†47,400
<b>Balance to next half-year</b>	<b>4,085</b>	<b>5,161</b>

**Total** £134,331 £135,718

\* At 4 per cent. per annum. † At 4 per cent. per annum.

The gross receipts for the past half-year show an increase of 7,133L., the expenses an increase of 5,758L., and the net receipts an increase of 1,375L. The ratio of expenses to receipts was 53·82 per cent., as against 53·08 per cent.

#### TRAFFIC, &c.

<b>Half-year ending June 30th.</b>	<b>1897.</b>	<b>1898.</b>
Passengers—First-class	42,297	40,157
" Second-class	67,960	63,240
" Third-class	491,743	529,660
<b>Total</b>	<b>602,000</b>	<b>633,057</b>
Mileage—Lines owned	516½	516½
" Leased or rented	21½	21½
<b>Total operated</b>	<b>538</b>	<b>538</b>
Train mileage—Passengers	753,331	759,864
" Goods	439,933	440,699
<b>Total</b>	<b>1,193,264</b>	<b>1,200,563</b>

The report states:—

"The increase in working expenses arises chiefly from increase in wages and greater cost of steel rails and coal—the latter mainly due to the strike in South Wales.

"The hotel at Recess, Connemara, was opened on May 15th last, and having regard to the numbers which have visited it since then, your directors anticipate satisfactory results for the ensuing season. The hotel at Mallaranny also seems to be greatly appreciated by the public."

#### CAMBRIAN RAILWAYS.

##### CAPITAL.

June 30th, 1898.—The total expenditure has been 5,034,693L., whilst the receipts have been 4,961,066L., as follows:—Coast ordinary stock, 503,737L.; Inland ordinary stock, 446,121L.; preference stocks, 1,565,617L.; A debenture stock, 925,555L.; B debenture stock, 750,000L.; C debenture



stock, 400,000*l.*; D debenture stock (4 per cent. non-cumulative), 332,158*l.*; sundries, 47,878*l.* Balance at debit of capital account, 73,626*l.* Estimated further expenditure—In the current half-year, 14,500*l.*; in subsequent half-years (not stated). Capital powers and other available assets, 718,160*l.*

## REVENUE.

This account for the half-year ending June 30th may be summarised as follows:—

	1897.	1898.
Passengers, parcels, &c. ....	£261,288	£261,781
Goods, minerals, &c. ....	64,867	69,741
Miscellaneous .....	3,757	3,876
<b>Total receipts .....</b>	<b>£129,912</b>	<b>£135,398</b>
<b>Total expenditure .....</b>	<b>78,982</b>	<b>87,773</b>
<b>Net receipts .....</b>	<b>£59,930</b>	<b>£47,625</b>
Balance from last half-year .....	8,625	10,114
<b>Total net revenue .....</b>	<b>£59,555</b>	<b>£57,739</b>
Land rent-charges .....	£1,004	£298
Interest on A, B, and C debenture stocks .....	41,511	41,511
Mid-Wales Railway—Amount payable under working agreement .....	6,183	5,535
Sundry debits .....	703	1,358
Balance to next half-year .....	10,154	8,337
<b>Total .....</b>	<b>£59,555</b>	<b>£57,739</b>

The gross receipts for the past half-year show an increase of 5,486*l.*, the expenditure an increase of 8,791*l.*, and the net receipts a decrease of 3,805*l.* The ratio of expenses to receipts was 64·82 per cent. (as against 60·79 per cent.).

## TRAFFIC, &amp;c.

Half-year ending June 30th.	1897.	1898.
Passengers (total number carried) .....	927,078	955,740
Season-tickets .....	452	583
Merchandise (tons) .....	93,918	100,106
Minerals (tons) .....	210,479	249,223
Mileage—Lines owned .....	181½	181½
“ Lines worked .....	70½	70½
“ Foreign lines worked over .....	4½	4½
“ Total operated .....	256½	256½
Train mileage—Passengers .....	395,122	445,706
“ Goods .....	280,506	289,937
“ Total .....	675,628	735,643

## NORTH STAFFORDSHIRE RAILWAY.

## CAPITAL.

June 30th, 1898.—The total expenditure amounts to 8,325,283*l.*, whilst the receipts have been 8,333,099*l.*, viz.:—

Ordinary stock .....	£3,200,000
Preference and guaranteed stocks .....	3,051,000
Debenture stock .....	1,936,901
Premiums .....	145,198

Balance to credit of capital account, 7,815*l.* The expenditure on capital account during the half-year amounted to 14,933*l.*, of which 7,206*l.* was on lines open for traffic, 5,310*l.* on working stock, and 2,417*l.* on canal purchase. Estimated further expenditure—In the current half-year, 39,000*l.*; in subsequent half-years, uncertain; total, 39,000*l.* Capital powers and other available assets amount to 307,816*l.*

## REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending June 30th:—

	1897.	1898.
Passengers, parcels, horses, mails &c. ....	£119,093	£120,524
Goods, minerals, and livestock .....	241,576	253,818
Miscellaneous .....	4,370	4,463
Canal .....	39,505	39,112
<b>Total receipts .....</b>	<b>£404,544</b>	<b>£417,917</b>
Railway expenditure .....	£198,412	211,296
Canal ditto .....	24,977	25,100
<b>Total expenses .....</b>	<b>£223,389</b>	<b>£236,396</b>
Balance from last half-year .....	£3,098	£4,745
Net earnings .....	181,155	181,521
Sundry credits .....	1,848	1,435
<b>Total .....</b>	<b>£186,101</b>	<b>£187,701</b>
Rentals, debenture interest, &c. ....	£44,892	£44,948
Preference dividends .....	73,250	73,250
Dividend on ordinary stock .....	£64,603	£64,603
Balance to next half-year .....	3,356	4,900
<b>Total .....</b>	<b>£186,101</b>	<b>£187,701</b>

\* At 4 per cent. per annum.

† At 4 per cent. per annum.

The gross receipts for the past half-year show an increase of 13,373*l.*, the expenditure an increase of 13,007*l.*, and the net receipts an increase of 366*l.* The ratio of expenses to receipts is 58·56 per cent. (as against 55·22 per cent.).

## TRAFFIC, &amp;c.

Half-year ending June 30th.	1897.	1898.
Passengers carried—total number .....	3,686,507	3,752,133
Contract tickets .....	1,835	1,866
Goods and minerals carried—		
Railway (tons) .....	2,376,148	2,505,776
Canal (tons) .....	605,828	612,307
Mileage—Lines owned .....	188½	188½
“ Leased or rented .....	4	4
“ Lines worked by Macclesfield and Marple Committee .....	11	11
“ Foreign lines worked over .....	315	359
“ Total mileage operated .....	518½	562½
Train mileage*—Passengers .....	662,575	667,359
“ Goods .....	645,244	663,316
“ Total .....	1,307,819	1,330,675

\* Including mileage run for other companies and ballasting.

## PORT TALBOT RAILWAY AND DOCKS.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 9,051*l.*, and an expenditure of 5,986*l.*, leaving a profit of 3,065*l.* Adding interest received 386*l.*, the total net revenue was 3,451*l.*, of which a dividend on the 1896 preference shares at the rate of 4 per cent. per annum absorbed 2,400*l.*, leaving a balance of 1,051*l.* to be carried forward. Length of line open for traffic 34 miles. The capital account shows a total expenditure of 1,164,863*l.*, whilst the receipts have been 1,155,112*l.*, as follows:—Ordinary shares, 600,000*l.*; 4 per cent. preference shares, 120,000*l.*; ditto (calls paid in advance), 95,802*l.*; temporary loans, 339,310*l.* The report states:—

“It is satisfactory to note that, notwithstanding the strike which has so long prevailed, the revenue is sufficient to pay the interest on the amount called up on the preference shares and to carry forward a balance of 1,051*l.* to the next half-year. The directors are pleased to find that the passenger traffic, which was commenced in February last, has, in spite of the strike, proved a source of considerable revenue, and is likely to be developed still further.

“The directors much regret that owing to the dock not being completed by the contract time (March 12th, 1898) they have lost a considerable amount of traffic both for the railway and dock, and considerable delay has also taken place in the dredging operations. Under the terms of the contracts a penalty is payable by the contractors owing to this default, and the shareholders may rest satisfied that the directors will do everything in their power to protect their interests in this matter. In consequence of these delays the issue of debentures has been necessarily deferred until the revenue is sufficient to pay the interest on the debentures and preference shares. The directors have, therefore, had to arrange the temporary loans which are set out in statement No. 3.

“The new dock has been filled with water, and the removal of the dams is being proceeded with, and it is anticipated that shipping will be admitted within the course of the next two months. Progress with the south pier has been much more satisfactory during the last few months, and with a continuance of fine weather it is hoped that the pier may reach completion by next spring. The Ogmere Valleys Extension Railway and the South Wales Mineral Junction Railway are approaching completion and will shortly be ready for traffic.

“As announced at the last half-yearly meeting, Mr. Edward Knox, who has carried out the duties of secretary since the formation of the company, retired on April 30th, 1898, and has since taken a seat on the board, which was rendered vacant by the death of the late Colonel North, and Mr. Edward Knott, who has given every satisfaction as accountant, has since been appointed by the directors to the office of secretary *pro tem.*, and the directors ask the confirmation of the meeting to this appointment, under the provisions of the Companies' Clauses Act.”

## LIMA RAILWAYS.

## CAPITAL.

The aggregate expenditure on capital account to December 31st, 1897, amounted to 865,872*l.*, whilst the receipts had been as follows:—Shares, 20*l.* each, 800,000*l.*; debenture sinking fund, 27,500*l.*; debentures, 1887, 50,000*l.*; second debentures, 1896, 20,000*l.*; total, 897,500*l.* Credit balance, 31,628*l.*

## REVENUE.

The gross receipts for the year ending December 31st, 1897, amounted to 52,555*l.* (against 49,436*l.* for the previous year), the expenditure to 43,584*l.* (against 40,309*l.*), and the net receipts to 8,971*l.* (against 9,627*l.*). Deducting interest and expenses on debentures, 4,593*l.*; income-tax, 281*l.*; and appropriation to rolling stock renewal fund, 3,500*l.*; and adding 954*l.* brought forward from previous account, 500*l.* exchange account, and 493*l.* interest received, the net revenue of the year amounted to 2,544*l.* From this the directors recommend that a dividend be declared of 1*s.* per share, or ½ per cent., which will absorb 2,000*l.*, and leave 544*l.* to be carried forward. The report states:—

“The board regret having to report a decrease in the average rate of exchange for the year from 23·45*d.* to 22·79*d.* per sol., the earnings of the company being thereby affected to the extent of 2·81 per cent.

“A moderate improvement in traffics has continued throughout the year, showing a gross increase of 42,368 sol., which, owing to the fall in exchange, only represents an increase in sterling of 2,618*l.*, showing a loss on exchange of close upon 1,500*l.*

“The working expenses show an increase of 3,665*l.*; of this amount 1,000*l.* is accounted for by expenditure necessary to repair the damages caused all along the line through the earthquake of September 20th last. However, it is satisfactory to observe that with an increased mileage of 39,090 miles, locomotive power shows a decrease of 623*l.*, and fuel consumption a decrease of 191 per cent. The principal increase is mainly attributable to the unavoidable increase in wages, combined with the cost of carrying out indispensable repairs to rolling stock and permanent way.”

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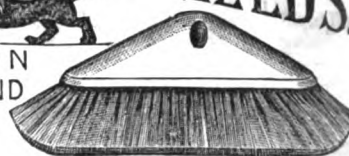
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## Meetings.

### GREAT WESTERN RAILWAY.

The half-yearly general meeting was held on Thursday, at the Paddington Station; Earl Cawdor presiding.

The SECRETARY (Mr. G. K. Mills) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Ladies and gentlemen—Before I pass on to move the first resolution, and to make the statement which I shall have to make to you with regard to the figures, I wish to perform, in the first instance, the duty of calling your attention to what I may call a sad incident which has occurred, and which is especially so to those who are interested in this undertaking. It is the great loss which I—and I may also say you—have sustained in the death of two very able and useful colleagues on the board. It is seldom that we have to record so great a loss. The two gentlemen we have lost—Mr. Charles T. Murdoch, M.P., and Mr. Henry Rose—were men who brought a vast amount of assistance to us as their colleagues, and who did great service to you as shareholders in this company. Mr. Murdoch was appointed a director in 1889, in the place of Sir Daniel Gooch. He had formerly been chairman of the Llanelli Railway and Dock Company, which has since been taken over by this company. Inside the board-room he gave us most able assistance, and he was a most valuable colleague. It was not only inside the board-room that his services were valuable, but he was always ready to take a deep and active interest in anything which concerned the welfare of the staff over the whole system. As far as we, his colleagues, are concerned, we lament his loss very much, and shall feel his loss for many years to come. He rendered very valuable services inside the boardroom to the company and also to the staff, but as an M.P. he also rendered good service. A good M.P. can be of great use on the board of this company, and I am sure we shall remember with deep gratitude the assistance we received from Mr. Murdoch in that direction. ("Hear, hear.") We have also to lament the death of Mr. Henry Rose, an older man than Mr. Murdoch. He was appointed a director in the place of Lord Cobham in 1891, and since then he has brought a very considerable knowledge of a peculiar sort to bear on our affairs, which has been of great value to the board. He has been a business man all his life, and the advice he gave us in your interests was a great assistance to us. We had hoped to have both those gentlemen on this side of the table for many years to come, and it is with deep regret that I have to start to-day's business with a statement such as this. I am sure I shall be carrying the feeling of the proprietors with me in this expression of deep regret at the loss which you and we have sustained. ("Hear, hear.") And now, ladies and gentlemen, I pass on to move the first resolution, which is—"That the report of the directors, circulated among the proprietors, and now presented to the meeting, be received and adopted." It will I think perhaps be convenient that I should adopt the same course which I have adopted for the past few years—that is, go through the figures with you and then go through the various clauses of the report, and at the same time, as I go along, try to deal with the questions which I think need any mention at my hands. You can afterwards raise any other questions which you may wish to bring forward, and I shall then be happy to deal with them to the best of my ability, bearing in mind that we, the board, always desire to keep the proprietors absolutely in touch with all that we are doing, for whilst we are glad to hear their criticisms we also like to feel that we have the proprietors behind us. ("Hear, hear.") The first item I will deal with in the accounts is the receipts on capital account. These amount to 1,245,909*l.*, and for the convenience of the proprietors I may mention that you will find them on page 6 of the report. The amount is made up in the following way: consolidated ordinary stock sold, 150,000*l.*; received on account of allotment to shareholders, 649,473*l.*, making a total of 799,473*l.* Besides these there are—Consolidated preference stock 755*l.*, and premium on stock 445,681*l.*, making a total, as I have already said, of 1,245,909*l.* The expenditure amounted to 606,153*l.*, the details of which proprietors will find set forth in statement No. 5 in the report. The receipts for the half-year being in excess of the expenditure by 639,756*l.*, which, added to the balance of unexpended capital brought from the last account, amounting to 402,218*l.*, leaves to be carried forward to next account 1,041,974*l.* Now I pass on to the question of receipts, and that you will find, ladies and gentlemen, on page 9. I take first of all the passenger receipts. In the first-class the numbers are 705,623, showing an increase of 29,918, in money from the first-class we have received 127,333*l.*, showing a decrease of 989*l.*; so that although we have a large increase in numbers of the first-class, we have a decrease in money. Of course, the first thing we wanted to ascertain on finding that result was, what it meant. As far as I am able to ascertain, we are comparing against the Jubilee year, and apparently the month of June in the Jubilee year is responsible for the difference. At least that is the only explanation I can get; but in the month of June there were a very large number of long-distance first-class passengers who came to London; and therefore the figures you are comparing against are really abnormal figures. That is the explanation of the fact that while you have an increase in numbers you have a small decrease in money. And now I turn to the second-class. The second-class numbers are 2,935,001, showing an increase in numbers of 275,793. In money, the second-class shows 237,475*l.*, or an increase as against 1897 of 28,238*l.* I cannot pause further upon that except to say that I think it justifies the course your board have recommended you to take in regard to the second-class. ("Hear, hear.") In the third-class the numbers are 32,319,562, showing an increase in the half-year of 1,097,966 passengers. In money, we show in the third-class 1,266,991*l.*, or an increase over 1897 of 20,913*l.* And now let me say one word with regard to the receipts per passenger in those three classes. In the first-class we show receipts per passenger of 3*s.* 7308*d.*, as against receipts per passenger in 1897 of 3*s.* 9578*d.* That bears out what I have mentioned, that as far as our researches go the Jubilee is responsible for that. You are comparing against an abnormal figure. The second-class shows a receipt per passenger of 1*s.* 7418*d.* as against 1*s.* 6884*d.*, and that,

again, I think, is a satisfactory figure as far as the second-class passengers are concerned. Then, in the third-class, we show a receipt per passenger of 9'408d., as against 9'579d., a slight decrease per passenger. But that seems to be very much the same story as last time when we met—that apparently this passing from the third-class into the second, due to the reductions in fares which you approved of, consisted chiefly of long-distance passengers. The long-distance passenger likes to be comfortable, and therefore gets into a second-class carriage. On the whole, the receipts per passenger show that we have made 10'89d., as against 10'999d., which is a slight reduction per passenger. But you will bear in mind that by far the larger number of passengers are the third-class passengers, and the reason for that decrease per passenger is the longer distances travelled by persons passing out of the third class into the second. Then I will give the receipts from parcels, horses, and carriages on the same page. The receipts from these show an increase of 7,460l., the total receipts from this traffic being 362,565l. Well, there are one or two things that are of importance and worth looking at. In these parcels, horses, and carriage receipts, parcels are responsible for a good deal of the increase. We have reduced our own rates, and the Post-office parcel rates have also been decreased, therefore it is in the teeth of reductions in our own rates and a reduction in Post-office parcel rates that we still show an increase—one of 7,460l.; so that I think that item is a satisfactory one. I have overlooked in regard to the passenger traffic the season-tickets. I ought to have told you that the season-tickets in number amounted to 24,909, showing an increase of 1,379. The amount of money received was 81,471l., or an increase of 4,131l.; and I think that is also a satisfactory return. The season-ticket traffic seems to be growing steadily, and I hope we shall see it growing still more. ("Hear, hear.") Passing on to the other receipts, I come to the mails. The mails amount to 65,725l., and show an increase of 197l. I do not think I need trouble you with further remarks upon that item. The merchandise, less cartage, shows an increase of 18,755l., and the amount is 1,224,001l. That, I do not think, is an altogether unsatisfactory feature when you bear in mind the half-year through which we have passed. Live stock shows for the first time for several half-years an increase, the amount being 65,027l., or an increase of 2,495l. So far as I am able to ascertain, that is due to an increase in the importation of Irish cattle. For some years past we have had to tell you there has been a decrease in the live-stock traffic, and the only comfort that we could then give you was that it was being replaced to some extent by the dead meat trade. Minerals, which are the most serious item in the half-year, due to causes which we are all acquainted with, amounted to 1,117,881l., and show a decrease of no less than 138,172l. Dock and harbour dues of course followed to a great extent the mineral traffic. They amount to 19,718l., showing a decrease of 3,366l. Under all those heads, therefore, the total amount of receipts is 4,568,187l., showing a decrease of 60,398l. Then the canal traffic amounts to 7,471l., or an increase of 227l. Rents of property, cottages, &c., amount to 53,440l., showing a decrease of 256l. Transfer fees amount to 835l., showing an increase of 64l.; while mileage and demurrage of rolling stock amounts to 3,392l., showing a decrease of 61l. The whole of the receipts under the different heads amount to this—we have received 4,626,541l., a decrease as compared with 1897 of 60,424l. Then I pass on to the train mileage. I shall have to say something more on the question of the whole return presently when I come to the conclusion of the figures. The train mileage shows an increase of 184,972 miles in passenger train mileage, while the goods and mineral trains show a decrease of 312,562 miles. That, of course, would follow the results of the strike in South Wales, and I think it is almost entirely due to the reduction in the train mileage of the mineral trains. As far as the passenger trains are concerned, we have a large increase in the train mileage, and as far as it goes the train mileage put on shows an increase in the receipts. That is satisfactory if you consider that when you put on fresh mileage it takes the public some time to find out that new trains have been put on. Then I come to the other side of the page. On page 9 we give you the expenditure. I come, first of all, to the maintenance of way and works, a very important figure. In that we show that we have spent 639,242l., or an increase of 33,866l. Now the proprietors will want to know the reason of that. ("Hear, hear.") Yes; and my business is always to find out the reason for myself. It is a very heavy cost, and the increased cost of maintenance is attributable mainly to a larger number of miles having had to be relaid than was the case a year ago, and in some measure to the increased price of materials—the heavier weight of rails used—and to concessions to the men. The extra relaying is, to a large extent, due to the fact that it has been necessary to proceed somewhat more rapidly with the conversion of the old longitudinal road into cross-sleeper road than had been contemplated, the life of the old road on the main line having been shortened, no doubt, by the large increase in recent years of the express trains run, and the heavier weight of the rolling stock. We may be told—"You ought to have cut down this item at once when things were going badly." Well, if we had done so we should not have been doing the best we could for the proprietors in this company. ("Hear, hear.") You must bear this in mind, that in the first part of the half-year the strike had not begun. It did not begin till April in South Wales, and we had made our plans and done what we thought was necessary. If it had begun at the beginning of the half-year I should have recommended the board to go by the advice of the engineer and to make our line as safe as we could make it. The best made running line will, in the end, be the cheapest line to maintain. ("Hear, hear.") I, therefore, do not feel the slightest hesitation in saying that that figure is absolutely justified, and that if we had attempted to scrape and pare down the line we should have been doing what was a detriment to the company. I shall be only too glad to give any information in detail upon that if any one wishes for further information. I now pass on to the locomotive power. In locomotive power we have spent 759,733l., showing an increase of 35,429l. That increase is due to extra wages and the higher price of coal. That covers the greater part of it, but we have not only to provide extra wages, but there are shorter hours, and, of course, that means increased cost as far as wages are concerned. Then we

come to the carriage and wagon repairs, which amount to 240,772l., or an increase of 1,361l. I need not say anything on that. The traffic expenses amounted to 824,916l., or an increase of 34,843l. That is due chiefly to extra staff and increased wages—chiefly to increased staff. General charges amounted to 97,913l., or an increase of 3,935l. 1,000l. of that is due to expenses in getting out the allotment of stock, and 1,300l. is due to electric telegraph expenses. The law charges amount to 9,548l., or a decrease of 4,799l. That I do not think you may take as a fair comparison, because we are comparing this year with a year in which we had a heavy arbitration case, so that there is not much in that. We are getting more down to the normal, if you can properly say there is a normal in legal expenses. Then we come to the Parliamentary expenses, which amount to 2,792l., or an increase of 1,110l. Compensation for personal injury amounted to 2,443l., or an increase of 499l. The damage and loss of goods, &c., amounts to 26,114l., or an increase of 7,702l. You may not think that a very satisfactory figure, and I do not think it is, and I have done my best to find out the reason for it, and as far as I have been able to ascertain this increase in damage and loss of goods is due to the blocking of traffic at Paddington, Birmingham, &c. What I want to impress upon you is that sometimes we are told we are spending too much money in improving the accommodation; but all I can say is that I find that in many places where this figure, compensation for damage and delay, occurs, we still have a good deal to do before we can relieve our traffic and work it economically without a loss of this kind. Rates and taxes are 182,356l., showing an increase of 6,213l. That is not so bad as the accounts we have had several times recently as far as rates and taxes are concerned. They have been going up not very far from double that sometimes. The Government duty amounts to 20,768l., or an increase of 1,200l. The second-class is increasing, and therefore the Government duty must increase in so far as it comes out of the third-class. The steamboat charges are 64,790l., or an increase of 15,143l. That is due chiefly, almost entirely, to heavy repairs to some of our steamers, and also to our having extended our fleet and provided for it a depreciation fund, from which we have not yet got the return that we hope to have in the future. The canal expenses were 10,036l., showing an increase of 699l. That shows, as a whole, that the expenses amounted to 2,881,423l., or an increase of 190,192l. Of course, with these figures, the necessary working expenses, which I hope will prove exceptional, amount to 62,854 per cent., as against 57,942 per cent. in 1897. As those figures stand, it is very unsatisfactory, unless there is some explanation of them. The total revenue receipts amounted to 4,626,541l. The total revenue expenditure amounted to 2,881,423l.; leaving a balance to the revenue account of 1,745,118l., to which must be added the balance from last account, amounting to 31,351l., the dividends on shares held by the company, amounting to 12,103l., making in the aggregate 1,788,572l., out of which, after payment of debenture interest, rent-charges, rents of leased lines, dividends on guaranteed and preference stocks, the balance is left of 300,586l. available for dividend on consolidated ordinary stock, which will admit of a payment of 24 per cent. per annum for the six months, amounting to 276,145l., and carrying forward a balance of 24,440l. 8s. 4d. to the next account, as compared with the dividend of 43 per cent. for the corresponding period last year, and carrying forward a balance of 16,273l. 9s. 5d. That, gentlemen, is, of course, a statement of accounts as far as dividend is concerned, worse than any we have had for a great many years. The real fact is, as any one who has watched the papers must see, that it has been due to the coal strike in South Wales. ("No" and "Yes.") I say that the reason of this has been the coal strike in South Wales. The figures here show that, as far as minerals are concerned, you have lost 138,000l., instead of getting, what you may reasonably have supposed—an increase in minerals; but all we can deal with in actual figures are the figures of the loss you have sustained. But any one acquainted with railway work knows perfectly well that a great deal more than that has been lost, and if anybody here can tell me what that amount is he knows more than I do. Of course the loss has been far heavier than that. I should say that, instead of a decrease of 138,000l. on the mineral traffic, we had every reason to suppose, as the figures showed up to April, that there would be a considerable increase in mineral traffic. Then again, it is impossible for a strike of such magnitude from April 1st to continue in a district of that kind without producing heavy loss in other departments. Not only the mineral department, but the merchandise department undoubtedly suffered, and not only that but the passenger traffic suffered. Putting these things together, I have no hesitation in saying that the coal strike is responsible for the statement we have to make to you to-day. There is one other item which you should bear in mind, namely with regard to locomotive expenses. The result of the strike has been that we had to get coal as best we could, and the increased cost of the coal has also been due to the coal strike. Therefore, to whatever extent our expenses have gone up, they are due to the increased cost of coal, which was due to the strike. I admit that we might to some extent have diminished the expenditure. We might if we had listened to some people have discharged some of our permanent servants, but we have tried to avoid doing that as far as we possibly could. We have worked in this way. We have arranged, to some extent, as far as was practicable that more men should be away on leave during the slack time than would naturally be the case. We have arranged that they should take their holidays; we have tried to find work for all permanently employed by you by getting rid of those who were not permanently employed, and giving them work in lower grades of your employ. If some of those men were getting high wages as goods-guards, or engine-drivers, we have dropped them down to another class, but we did not put them to the bottom, but at the top of the porter grade, or whatever it might be. We felt that your wish would be that we should maintain as far as we can by any acts of our own the best possible relations with our employes. We always feel that our great interest is that we should cultivate good relations between ourselves and our staff. That, I agree, has cost us something, and I go so far as to say that if this strike does not terminate shortly we may have to consider to what extent we are justified in carrying out the policy I have told you of; but as far as we are concerned in the present half-year, what we have done in endeavouring to find men wages at a lower, not the lowest, rate, has been in the interests of this great concern, in so far as we have been

endeavouring to keep in touch with the men, and treat them in a time of difficulty as well as we could. Now, turning to the report, I do not think I need refer to clause 1. Clause 2 I think I have already dealt with by what I have just said. To clause 3 the same remark applies. Coming, then, to clause 4, which refers to the works in construction which are going on, I think we are making satisfactory progress. Clause 5 refers to the line between Acton and Wycombe, and between Truro and Newquay, which will shortly be commenced. The Albert Docks site is referred to in clause 6. We are proposing there to establish a goods depôt and from all the information we get we hope to do a good and remunerative work there as soon as it is established. Clause 7 is with regard to the Workmen's Compensation Act of 1897. Your directors gave very great care and consideration to this, and, on the whole, we came to the conclusion that instead of endeavouring to set up any particular scheme for the moment we should out of your own funds meet the obligations under the Act. Then I pass on to No. 8, which refers to the allotment of the stock which the proprietors have made, and all I have to say upon that is that we thought, in view of the heavy expenditure we have in hand, it was the wiser course of policy rather than to put any stock on the market. The offer was made in June last, and practically the whole of the stock, amounting to 2,450,000*l.*, has been taken up and accepted. I understand there is no real modification in that. Practically the whole thing has been taken up to that amount. Then No. 9 points out that in order to facilitate the construction and opening at an early date of the railway from Byfield to Banbury authorised by the Great Central Act, 1897, it has been agreed that this company should, in exercise of the powers conferred upon them by the Act, apply their capital for the purpose of constructing the line, the Great Central Company paying interest at the rate of 3½ per cent. per annum on the amount so expended, and being entitled to repay the principal amount at any time on giving six months' notice. That is to facilitate the junction being carried out and to secure the interest being repaid us by the Great Central Railway Company. The next clause, No. 10, refers to the General Powers Act and our New Works Act, as to both of which we have to submit resolutions to the proprietors, and probably it will be more convenient then to state anything that any one wishes to know on the subject. No. 11 is also a matter which we have to submit to the proprietors afterwards. I can either make any statements now upon it or do so at a later stage. Perhaps when we come to deal with it and vote upon it I can make a statement then. The first thing is an agreement between the Easton and Church Hope Railway Company and the Great Western and London and South Western railway companies. Then there is an agreement with the North Pembroke shire and Fishguard Railway Company. Then there is the General Powers Bill of the company. The chief thing in that is that the powers for vesting in this company the undertaking of the Golden Valley Railway Company have been struck out. Under the Bill the undertakings of the Helston Railway Company and the Leominster and Kington Railway Company are transferred to this company as from July 1st last. The Marlow to Henley line I ought to say a word upon. We were under the impression that we were rather proposing to confer a benefit on that district, but apparently the district did not take the same view, and the opposition was so great that, at all events for the present, we felt it better to withdraw it. With regard to the last paragraph, as to railways and works, including the deviation of the authorised Castle Cary and Langport Railway, we were advised that that line would be better made by this deviation, and would better serve the district that it was proposed to go through. It connects the same points, but is an improvement in the service. The Clarbester-road and Letterston Railway, and the Weymouth Harbour and railways have also been sanctioned. The circumstances relating to the Fishguard and Rosslare Railways and Harbours Bill were set out in the notice to the proprietors convening the special meeting held on the 18th ult. I do not know, therefore, that I need go through those particulars. That being approved, a resolution will be submitted to you to subscribe a sum not exceeding 250,000*l.* The 14th paragraph refers to the Windsor and Ascot Railway Bill, which provides for a working agreement of that line; and also we may, if we think fit, supply capital for the purpose. There is no obligation upon us to do so, but we may, if we think fit. The Andoversford and Stratford-upon-Avon, and the Llanelly and Pontardulais Railway Bills, which we felt it necessary to oppose, have both been rejected. Various other Bills and provisional orders, which would have injuriously affected this company's undertaking, and which have been opposed, were rejected. We have had a very arduous and somewhat lengthy Parliamentary session; but I hope that on the whole your interests have not suffered by what has happened in the course of it. No. 16 mentions the confirmation order for the construction of a light railway between Congresbury and Blagdon, which we hope may be a successful light railway, and the order for the construction of a light railway to Pewsey from Salisbury has in consequence of the opposition of the War Department been restricted, unless with their consent, to the portions of the proposed line between Pewsey and the northern boundary of their property on the one hand, and Salisbury and the southern part of the property on the other. I hope there may be some further developments in that. At present the War-office will not allow us to pass absolutely through their territory; but we may hope for further developments within a reasonable time. Then No. 17 merely deals with one portion of a light railway from Pewsey, in the county of Wilts. That is the loop that has to be made to connect the proposed Pewsey and Salisbury Light Railway with the Berks and Hants Extension Railway to the west of Pewsey, the object being to enable us to run through trains over the light railway to and from Devizes. It is only the alteration of a loop. Then the votes of the proprietors are asked for the railway between Byfield and Banbury 150,000*l.*, between Truro and Newquay 50,000*l.*, Pewsey and Salisbury Light Railway 50,000*l.*, Wroughton Vale Light Railway 30,000*l.*, branch to canal basin (Halesowen) 12,000*l.*, widening Llangollen lines 10,000*l.*, Shrewsbury station, on account, 50,000*l.* Of course, that is a joint matter between ourselves and the London and North Western Railway. That, I am afraid, is a thing that anybody living in the neighbourhood of Shrewsbury knows has been required for a

long while. We have begun the work now, and I hope we shall make a good station of it. Then for Windsor station we ask a vote of 12,000*l.*, for Westbury station 30,000*l.*, for the goods depôt at Royal Albert Docks 50,000*l.*, for land and compensation, 50,000*l.*, and for a carriage-shed at Swindon 11,000*l.* Then we also ask for a vote for rolling stock, for passenger engines 45,000*l.*, and for ballast wagons 10,000*l.*, being 55,000*l.*, making a total of 560,000*l.* Then paragraph 19 refers to the lamented deaths of our colleagues, as to which I have already had to say something, and I only have to add that we filled the vacancies by the appointment of Mr. Evan Hy. Llewellyn, M.P., and Mr. Samuel Ernest Palmer, from both of whom we hope to get valuable service in your interest. In pursuance of the by-law of August 30th, 1897, it will be the duty of the proprietors to appoint the audit committee for the ensuing year, and the gentlemen who are mentioned in paragraph 20 have been nominated for election. The other usual reports are appended. I think that is all I have to say, except, as I have stated already, that I should endeavour to answer any question that any one may ask with regard to the figures and report laid before you. I now move—"That the report of the directors, circulated among the proprietors, and now presented to the meeting, be received and adopted. (Cheers.)"

Mr. ALEXANDER HUBBARD (deputy-chairman) seconded the resolution.

Mr. BEAVIS repeated the assertion which he made last year, that in some instances the directors were carrying second-class passengers at less fares than for third-class. That appeared to him to be bad policy, and it accounted in a great measure for the large increase in the receipts from second-class passenger traffic.

Mr. PHILLIPS, on the other hand, considered the increase in the second class was a matter for congratulation, as it showed that the travelling public appreciated the reductions in fares which had been made. With regard to the strike of colliers in South Wales, it was true that it had resulted in reducing the dividend of this company, but in some other railway undertakings it had had the effect of completely destroying the shareholders' dividend. He proceeded to advocate the provision of more compartments for ladies in second-class carriages.

Mr. C. H. ROBINS asked whether it was not possible to increase in some slight degree the fares and rates for freight, to meet the increased expenditure of the company. Unless something of the kind were done, he thought the shareholders would soon be in the position of the London Chatham and Dover proprietors, who received no dividend at all. The decline in dividend was not entirely owing to the South Wales coal strike, but to the reckless manner in which money had been spent half-year by half-year on improvements, and increased advantages to the company's servants.

Mr. TREGONING thought the reduction in the dividend was a serious matter, especially to small shareholders of limited incomes. The traffic expenses appeared to be very high, and he agreed with a previous speaker that the second-class passenger fares were too low, as compared with those of the first and third class.

The CHAIRMAN, in reply, thanked the various speakers for the temperate manner in which they had spoken, and, alluding to the assertion of Mr. Beavis, said he had on a previous occasion stated, and he was prepared now to adhere to his former statement, that in no case were the second-class ordinary fares lower than those of the third class under similar circumstances. Of course he compared like with like, and did not include excursion fares. With regard to compartments for ladies, he believed they were as a rule not provided in connection with local trains, but only through trains. The directors would be glad if they could see their way to give increased accommodation in the direction indicated. As to the second-class traffic, he thought the increased numbers and receipts fully justified the policy which the board had adopted, and which the shareholders acquiesced in, of reducing the fares. He did not think the second-class fares had been made too low as compared with the other classes. There were a certain number of people who would always travel first-class, whatever were the conditions; and it was not necessary to reduce the first-class fares in order to induce people to travel by that class. On the other hand, they were bound to reduce the second-class fares considerably, otherwise they could not induce people to travel second instead of third-class. He agreed that the decline in dividend was a serious matter, but it was a drop of an exceptional character, and was due to exceptional circumstances in the latter part of the last half-year. The strike in South Wales had not only occasioned a loss to the company in mineral traffic, but in other kinds of traffic. With regard to the suggestion that the company should raise the fares and rates for freight to recoup them for the losses they had sustained through the strike, he was afraid that Parliament would have something to say against such an innovation. The railway companies were compelled to accept the reduced fares and rates which had been thrust upon them by the Legislature. They had to see how under existing circumstances they could meet the demands of the public and at the same time develop their traffic. He had already explained why the traffic expenses had so greatly increased. The increase was chiefly due to extra staff, increased wages, and shortened hours of labour. The increased staff and wages were partly necessitated by the increased traffic, which was fairly good up to April or the middle of May, when the coal strike commenced.

The resolution for the adoption of the report was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends on the guaranteed and preference stocks were agreed to, and a dividend on the ordinary stock at the rate of 2*l.* 5*s.* per cent. per annum was declared, and ordered to be paid on and after the 18th inst.

The proposed expenditure set forth in the report, on works and rolling stock, amounting in the aggregate to 560,000*l.*, was sanctioned and approved.

On the motion of Mr. PHILLIPS, seconded by Mr. KEEN, the following gentlemen were appointed as members of the Audit Committee for the ensuing year:—Mr. A. Brassey, Lord Hillingdon, Mr. T. Holland, Mr. H. Lambert, and Mr. O. S. Wynne.

Power was given, under the provisions of the Great Western



General Powers Act, 1898, to create a sum not exceeding 300,000*l.* of consolidated ordinary stock, and under the provisions of the Great Western New Works Act, 1898, to create a sum not exceeding 600,000*l.* of like stock, to be issued when deemed expedient. The board were also empowered to borrow by debentures such sums as by their recent acts they were entitled to raise.

Under the provisions of the Fishguard and Rosslare Railways and Harbours Act, 1898, the directors were authorised to subscribe a sum not exceeding 250,000*l.* towards the undertaking of the Fishguard and Rosslare Railways and Harbours Company.

The agreement between the Easton and Church Hope Railway Company, the Great Western, and the London and South Western, for the maintenance, working, and user of the Easton and Church Hope Railway was approved; as was also the agreement between the North Pembrokehire and Fishguard Railway and the Great Western for the working of the North Pembrokehire and Fishguard Railway between Clynderwen and Goodwic, near Fishguard.

At a special general meeting subsequently held the order authorising the construction of a light railway in the parish of Pewsey, in the county of Wilts, was approved.

A vote of thanks to the chairman and directors terminated the proceedings.

### LIMA RAILWAYS.

The annual general meeting was held on Wednesday at Winchester-house, E.C.; Colonel LAWRENCE HAYWORTH, J.P., presiding.

The SECRETARY (Mr. Frederick G. Curtis) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*) were taken as read.

The CHAIRMAN then said—Gentlemen, I have to address a few remarks on the proceedings of the railway during the past year, 1897, and I may preface them by saying that it has been a disappointment to the board that the traffic returns have not been so good as were anticipated. The traffic returns show an increase of 2,000*l.* in gross receipts, but against that, unfortunately, we have had to expend more money in the repairs to our line and stations than we would have expended in ordinary years. For instance, we had an earthquake, which occurred in September last. That did considerable damage to the stations, and also a little damage to the permanent way, which had to be put in repair immediately, and most of the expense comes upon 1897. Then, again, the track had also got slightly worn and out of repair. Strict economy had been enforced in the preceding years, when we had so many different adverse circumstances occurring in Peru—for instance, there were two or three rebellions and even fights upon our line. In 1897, our new manager, like all new managers, wished to put the line in the best possible condition, and he has done so. We have always insisted upon his observing the strictest economy; but, at the same time, we thought it in your interests that the line should be one that could earn a good dividend and carry large traffics expeditiously and well, so as to suit the public in Lima. Then we had another adverse influence in Lima that most railways are free from, and that is we have to be very careful that we did not encourage any competition. It is a short line, as you know; it is really two lines, one from the port at Callao to Lima, and the other to Chorrillos, which I may liken to a small Brighton on the ocean, where people live in the summer time. Our manager tells us there is a permanent population springing up, and that the traffic will improve; but that takes time to develop. With that short line we are very liable to have people start all sorts of competition against it, and we have had to deal with that. We have so far been able to keep competition in abeyance, but it may arise some time hence, and we have to be very careful that the fares are not so high as to encourage it. But with all those disadvantages, that we are more or less always liable to, we believe that the line has a prosperous future before it. I will not say that we expect high prosperity, but that it will gradually improve as it has done in past years in the gross returns. This year the returns are equally good, and we expect quite as large an increase for the current year as we had in 1897. I think the items of the accounts, in most cases, speak for themselves, but I shall be only too happy to afford any explanation that any honourable proprietor may desire. I may call attention to the large increases in the expenditure. One of the principal ones is on the maintenance of way. That was occasioned chiefly by the earthquake. On account of this we had to make considerable repairs. Then with regard to the repairs to stations, the same remark applies to that, perhaps more pointedly than to the permanent way. Some of the stations were cracked, but none thrown down, but there were some houses at Callao and La Punta which were overthrown and which showed that there had been a serious shock. Those are the two principal items where the expenses show an increase. In the other items the increases are only moderate, and they are, no doubt, occasioned by the increase of traffic and by the increase of mileage that our manager found it necessary to run in order to improve the passenger traffic on the line. They were complaining, particularly in Chorrillos, that they had not quite enough train accommodation for the passengers. Well, gentlemen, I think with those few remarks I need not detain you longer, except to say that I shall be very pleased to answer any questions. I beg to move:—“That the report, together with the statement of accounts, now submitted, be approved and adopted.”

Sir HENRY CARTWRIGHT, K.B., J.P.—I have very little to do beyond formally seconding the adoption of the report, because I feel that the sentiment of hopefulness expressed by the chairman is fully warranted. Trade is gradually improving in Lima, and business matters are more in favour of the railway. The only point that I would allude to is in reference to what the chairman has said with regard to the special increased expenses, as to which it may be asked why we did not spread them over a number of years. Well, at the time of the explosion great alarm was taken by people in the locality, and the Government officials took advantage of that to be hypercritical. They came down, no doubt honestly, with a feeling that it was their duty to see that everything was put in apple-pie order. Therefore we could not delay matters, and the company had, without any delay whatever, to put the railway, and particularly the rolling stock, into perfect order. In con-

sequence of this those expenses could not be delayed in the way that they might have been had that circumstance not been against us. The management of the company wished to run the old engines as long as they possibly could with proper safety, and they might have lasted and have done their work for some years; but when the Government officials came down and insisted upon very severe tests being put on those engines we had to confess that they would not stand those tests, and it therefore became absolutely necessary to get new engines. That is the cause of the outlay being apparently so excessive. It could not be helped, and it could not be delayed. However, I think the remarks of the chairman with regard to our prospects are fully warranted, and I beg to second the adoption of the report.

The CHAIRMAN—I might have read the extract from the manager's report referred to by Sir Henry Cartwright. He says:—

The present year has, of course, been an exceptionally expensive one, for, although the Barranco accident occurred in 1896, the consequences of that disaster have really been borne in 1897, as all the reparations to rolling stock, locomotives, line, &c., have been effected within the last twelve months; also the stations, stores, and other dependencies of the railway had been allowed to run down to such an extent that it has required a large sum of money to restore them to a thoroughly efficient condition. Now, however, the majority of these repairs have been effected, and as you say, with the new engines, coaches, and other elements that will be at my disposal for the coming year, material savings can be effected in the expenditure to the benefit of revenue. I can only repeat that it should be my earnest endeavour to carry out your wishes in this respect, and that I will make every economy that is compatible with the safe working of the line and the efficiency of its rolling stock, buildings, and appurtenances. I thought you would like to hear that, as bearing out what Sir Henry Cartwright alluded to.

Mr. CURF expressed his satisfaction that the board had ordered new engines, because they would tend to the more efficient working of the line; but he pointed out that 39,000 extra miles had been run, which had only given a return of about one passenger per mile, which he thought was a very poor result. He concluded by asking what difference in the directors' fees the reduction in the number of the board would make.

Mr. MITCHELL asked whether it would not be possible to sell the railway to the Government and divide the money amongst the shareholders.

The CHAIRMAN, in reply, said that the increased mileage was due to the fact that the manager believed by giving additional facilities to the travelling public the traffic would be greatly increased, and in this view he had been borne out to the extent that he had already mentioned in the gross returns. It was a wise policy on his part, and it was a matter of judgment whether additional trains would or would not pay. That matter must be left to the manager, subject to the warning of the board that he was to keep expenditure down as much as possible, having due regard to efficiency and economy. With regard to the reduction in the board, two years ago, when Mr. Lane was elected, it was understood by the shareholders that the board would not be increased at the first resignation, and it was not proposed to increase the number of directors. As to the remuneration, he did not think they could ask the board to further reduce it, as they had already of their own accord done so. He hardly knew of any company in which the directors received less fees than they did in this case. With reference to the new locomotives, all their reports showed them to be extremely efficient, and they were doing extremely good service. They might now consider that the line was in a thoroughly good condition to take any traffic which might be offered. During the present year ten additional freight-cars of very considerable tonnage had been sent out and had arrived in the country, and there were four large saloon carriages on the way, and they were all paid for. It was expected that this rolling stock would give a very good return. It was found necessary to provide this extra stock in order to secure the holiday traffic. The cost of the new stock had been met by the issue of debentures, and they would now have the line thoroughly well equipped. He did not think that the Government would entertain the idea of buying the line, and if they did he was sure they would never pay for it.

The report and accounts were then adopted.

On the motion of the CHAIRMAN a dividend of 1*s.* per share on the share capital of the company, free of income-tax, for the year 1897, was declared, payable on Friday, September 16th, to the shareholders whose names were on the register on August 10th, 1898.

The retiring directors, Sir Henry Cartwright and Mr. Edward W. Lane, were re-elected, and on the motion of Mr. WATKINSON, seconded by Mr. CURF, the retiring auditors, Mr. W. A. Stone and Mr. H. W. Kirby, were reappointed.

The proceeding terminated with a vote of thanks to the chairman and directors for their past services.

### NORTH LONDON RAILWAY.

The half-yearly general meeting was held on Thursday, at the offices, Euston Station; the Right Hon. Lord BATHURST in the chair.

The SECRETARY (Mr. G. Bolland Newton) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*) were taken as read.

The CHAIRMAN then said—Gentlemen, I have now to move the usual resolution, which is:—“That the report of the directors now read, together with the statements of account, be received and adopted.” This report, which I am sure you have all seen, is so clear, and is, I hope you will agree with me, on the whole so satisfactory, that there is very little left for me to say by way of explanation in recommending it to your adoption. The capital expenditure includes the construction of a new locomotive engine, the expense incurred during the six months for the works connected with the enlargement of the entrance to our docks at Poplar, and some additions to the workshops at Bow, all of which expenditure we hope will be of a remunerative character. Then, as to the revenue account, you will have seen that there is a slight increase, amounting to about 3600*l.*, in the gross receipts, although there is a small decrease in the traffic receipts. That, however, I think, is easily to be understood when we remember that the six months of last year, with which we are now making a comparison, had the advantage of the stimulus which was given to the travelling public by the Jubilee celebrations, while in the six months with which this report deals we have had not

only to meet increased competition, but also we have been confronted by exceptionally unfavourable weather, so that we have, in fact, carried fewer passengers by about 430,000 persons. On the other hand there has been an increase of traffic in parcels, animals, and merchandise, and notably an increase in minerals, so that the total decrease in traffic receipts amounts to about 728 $\frac{1}{2}$ . Then as to the increase in the working expenses, that is mainly due to a cause from which many industries have suffered, and are still suffering—namely, the enhanced cost of coal owing to the deplorable strike in Wales. The increase in working expenses also to some extent is referable to the revision of the scale of wages of our staff; but the net result of the working of the railway for the six months is that after meeting all preferential charges and guaranteed rents and carrying forward a sum of about 7,000 $\frac{1}{2}$ , which is about 1,000 $\frac{1}{2}$  more than we carried forward last year, and after adding 2,000 $\frac{1}{2}$  to the reserve fund, so that it now amounts to the comfortable sum of 100,000 $\frac{1}{2}$ , we still find that there is enough to enable us to recommend to you the distribution of the usual dividend of the North London Railway Company—viz., 7 $\frac{1}{4}$  per cent. for the year. You will be glad to hear that the works for the widening of our entrance to our docks at Poplar have proceeded as reasonably as we could have hoped. The work for the six months under review included excavation and cement and brickwork. We hope the brickwork will be completed within the next six weeks, and that the whole of the undertaking will be finished by the end of the year. I think there is nothing else to which I need call your attention, except, perhaps, I should mention that we have determined that we should make some alteration in the access to our station at Victoria Park. That subject has been under discussion for some time. We lately received a deputation from the authorities of the parish and the inhabitants of the neighbourhood, and we have decided, with a view to the greater comfort of our passengers, and also having regard to the building operations there, that we will make an additional booking-office at the Victoria Park station and a new approach from Riechholme-street. Those works will be at once carried through, and I hope will give satisfaction to the neighbourhood. That is all I have to say, and I now venture to submit to you the resolution which I have read.

Mr. J. P. BICKERSTETH seconded the motion.

Mr. KING asked what the board proposed to do with the Workmen's Compensation Act.

The CHAIRMAN replied that they proposed to give effect to the Act of Parliament which had been passed and to act as their own insurers.

The resolution was then agreed to unanimously. It was further resolved:—

"That the following dividends be now declared out of the net profits of the undertaking for the half-year ending June 30th, 1898, upon the company's capital stock on the above date, viz.:—

"On the 700,000 $\frac{1}{2}$  first preference stock, 1866 (created 1861), a dividend of 2 $\frac{1}{2}$  5s. per cent. for the half-year.

"On the 250,000 $\frac{1}{2}$  second preference stock, 1875 (created 1871), a dividend of 2 $\frac{1}{2}$  5s. per cent. for the half-year.

"On the 2,020,400 $\frac{1}{2}$  ordinary stock a dividend of 3 $\frac{1}{2}$  15s. per cent. for the half-year.

"The dividends to be made payable on Saturday, the 13th instant."

On the motion of Mr. KING, a vote of thanks was passed to the chairman, directors, general manager, and staff, and the proceedings terminated.

## LONDON AND NORTH WESTERN RAILWAY.

The half-yearly general meeting was held yesterday, at Euston Station; Lord STALBRIDGE presiding.

The SECRETARY read the notice convening the meeting, the minutes of the last half-yearly meeting, and of the special meeting held on February 22nd last, which were approved. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—I now lay on the table the half-year's accounts and the report of the directors. There is not very much to be said about them, for you will draw your own inference from the details which I shall give you of the traffic, and so on, as to the causes of the unfortunate decrease of  $\frac{1}{4}$  per cent. in the dividend. You see that the traffic receipts and rents amount to 6,201,916 $\frac{1}{2}$ , less the working expenses of 3 $\frac{1}{2}$  millions, and the profit on the half-year's working is 2,609,921 $\frac{1}{2}$ . Miscellaneous receipts are 92,092 $\frac{1}{2}$ , making altogether 2,701,713 $\frac{1}{2}$ . Then we must deduct from that the interest on debenture stock 530,700 $\frac{1}{2}$  odd, and chief rents and leases 120,584 $\frac{1}{2}$ , leaving a total of 2,050,424 $\frac{1}{2}$ . The balance from the previous half-year being 89,536 $\frac{1}{2}$ , we have available for dividend 2,139,960 $\frac{1}{2}$ . Well, you will see from the increase in the receipts—I am now going to talk entirely of increases—we have the same curious results in the first-class that we had last half-year. We have had more passengers, but we have taken less money, and the only way that it can be accounted for generally is that the first-class passengers have taken shorter journeys. In the first-class we have carried 18,530 more passengers, and we have received 5,468 $\frac{1}{2}$  less in money. The result of the experiment in the second-class has been, as you will see, most successful. We have carried 491,831 more passengers, and we have gained 56,842 $\frac{1}{2}$ . (Applause.) The third-class still keeps doing well, but it has not increased, nor can we expect it to increase by the enormous leaps and bounds which it has taken in the last two years. This half-year we have carried 679,430 more third-class passengers, and we have received 2,630 $\frac{1}{2}$  more money. Season-tickets, I am glad to say, are still doing well. We have issued 3,847 more, and we have received 8,480 $\frac{1}{2}$  more, making the total on that account 62,484 $\frac{1}{2}$ . For parcels we have received 10,744 $\frac{1}{2}$  more, and for mails we have received 1,185 $\frac{1}{2}$  more. Now for the goods and merchandise we have taken 60,094 $\frac{1}{2}$  more, and for minerals—coal and limestone—89,783 $\frac{1}{2}$  more. We have carried 381,354 tons more of both of those commodities. Live stock, I am sorry to say, has decreased. The reason for that it is difficult to give, but one reason that may be given is the enormous increase of foreign meat imported into this country. We have received 3,756 $\frac{1}{2}$  less for carriage of live stock; we have thus a total income of 220,564 $\frac{1}{2}$  more. For rents we have received 21 $\frac{1}{2}$  more, and that makes a total increase in the receipts of 220,585 $\frac{1}{2}$ . Now against this we have to put the expenses. The expenses, as per statement No. 9 in the balance-sheet, show an increase of 492,183 $\frac{1}{2}$ . The balance of sundry increases and decreases as per state-

ment No. 10, is 4,028 $\frac{1}{2}$ , the balance from the previous half-year is 10,243 $\frac{1}{2}$  less, and what is required for dividend on the additional capital is 13,284 $\frac{1}{2}$  more, making a total of 275,734 $\frac{1}{2}$ , against 220,585 $\frac{1}{2}$ , leaving a difference of 55,149 $\frac{1}{2}$ . Well, to meet that, we have to reduce the dividend  $\frac{1}{4}$  per cent., which amounts to 51,403 $\frac{1}{2}$ , and we have to reduce the balance carried forward by 3,746 $\frac{1}{2}$ , making 55,149 $\frac{1}{2}$  our deficiency. I should say that to carry this increase of traffic we have had to run 990,679 more train miles—that is very nearly a million more train miles which we have had to run. Now take the working expenses. In maintenance there is an increase of 44,562 $\frac{1}{2}$ ; in locomotive power there is an increase of 58,305 $\frac{1}{2}$ ; in carriage repairs, 32,666 $\frac{1}{2}$ ; in wagon repairs, 5,769 $\frac{1}{2}$ ; and traffic expenses are no less than 78,983 $\frac{1}{2}$  more. General charges are up 7,500 $\frac{1}{2}$ , and so on with the smaller items. As to compensation, I am glad to say that the increase is not owing to an increase of compensation to passengers but almost entirely for goods. The pressure has been very great; the accommodation in some cases has been limited, but to that we are directing our attention every day and increasing as reasonably and as prudently as we can the accommodation for goods traffic in all our large towns, and we hope that when the increases in the accommodation are completed there will be a diminution in compensation for losses for goods. All the other items are, I am sorry to say, a little up; but that is not to be wondered at, considering the large increase in the total gross volume of traffic. Now, this is a point that I want to call your particular attention to, that the increases in salaries and wages, as shown on the paper which you have before you, amount in maintenance to 5,443 $\frac{1}{2}$ , in the locomotive department to 34,781 $\frac{1}{2}$ , carriage repairs 12,605 $\frac{1}{2}$ , wagon repairs 1,212 $\frac{1}{2}$ , traffic expenses 69,228 $\frac{1}{2}$ , and in the boats 1,228 $\frac{1}{2}$ . The increase in the boats is mainly owing to the increased number of voyages, and therefore increased payments to the crews, and so on. Well, that makes a total of 124,497 $\frac{1}{2}$  actually shown on the paper. Besides, in various other items, such as materials, stores, and so on, there is also an increase in wages which cannot be separated under the particular head in which it is, so that we may fairly say that the large proportion of the increase is due to the increase in wages. If you remember, on the last occasion I had the pleasure of meeting you I told you some of the causes which would account for this. Of course, in the increase in wages there is an increase in the number of men required to carry on the traffic. There is one very important item, the shorter hours which have been forced upon us for the men, and also the increase in the actual amount of wages. From those three causes we have this very large increase in the wages account of the line. Now, the increased expenditure from locomotive power, as I said, is 58,304 $\frac{1}{2}$ . Of this 49,067 $\frac{1}{2}$  is accounted for in this way:—Running expenses in wages, 27,389 $\frac{1}{2}$ ; coal, 17,019 $\frac{1}{2}$ ; water, 1,041 $\frac{1}{2}$ ; oil, tallow, &c., 3,618 $\frac{1}{2}$ ; so that naturally with that increase in wages we cannot be surprised that the locomotive charges go up. Those are the principal items, and I do not think I need go into more detail about them. Of course I shall be glad to answer any questions to the best of my ability that may be put on any point, but we will go on with the other points in the report. The company's Bills and the Bills of other companies submitted to the proprietors at a special general meeting on February 22nd last have received, or are awaiting, the Royal Assent; in fact, at 2.30 this afternoon our last Bill will receive the approbation of her Majesty. The three Bills which we had were the Wales Bill, our Steam Vessels, and the Omnibus Bill. The Steam Vessels Bill is a very important Bill to us, because you may remember we brought this Bill into Parliament with the view of doing away with the obligation that lay upon us of going to Parliament to renew our steamboat powers from time to time. These powers were given to us for a limited time, and the time is nearly up. Now Parliament has given us the right to run these steamboats in perpetuity, so we shall have no more trouble on that score hereafter in Parliament. ("Hear, hear.") Then the next is a very important paragraph:—"The Workmen's Compensation Act came into operation on July 1st last, and the directors have decided to meet the liability under the Act, instead of adopting any scheme for contracting out." You may remember that at our last meeting I told you that, as far as we had gone, the directors had decided that they would accept, as they were bound to do, the Act of Parliament in perfect integrity, that they would abolish the system of contracting out, and that any future arrangements that would be made were then under consideration. I also told you that we should meet the men on the question, and come, as we have done, to an amicable arrangement with them. Upon this Act coming into operation its provisions entirely precluded the continuance of the then existing mutual insurance societies, contributed to both by the company and by the men, which have worked, as you know, so satisfactorily, and have been so much appreciated by the men since the passing of the Employers' Liability Act of 1880. We were very sorry indeed that we were forced to give up our insurance societies, which had worked so amicably and so well, but, at the same time, there was no choice left to us. Under these circumstances the directors decided not to propose any scheme for contracting out of the Act, but to accept the responsibility in each individual case, leaving the men, if they thought fit, to continue or reconstitute the existing societies upon a different basis. This the directors are glad to say the men have decided to do, the poll of the men which was taken showing that a large majority were in favour of some provision being made to continue certain of the benefits which they derive from their existing societies, and which were not given to them by the Act. Of course, membership of the new societies will be entirely voluntary, as the power of compulsion was abolished under the Workmen's Compensation Act. Shortly, the reconstituted societies, of which there are three—one embracing all departments except the locomotive, another the locomotive running department, and the third the locomotive works department—provide for accident pay for the first fortnight after the accident, which, you all know, was left out in the Act, a period for which no provision is made in the Act; secondly, an addition to the accidental allowance which the men will be entitled to receive from the company under the Act; and thirdly, a small "natural death" allowance. It is hoped that the payments made by the men themselves to these societies will prove sufficient to secure the benefits provided for under the rules, and no contribution is made at present by the company, but if experience should show that the

societies require some small measure of assistance, I feel sure that the circumstances will be favourably considered by the proprietors. ("Hear, hear.") In the meantime, of course, the company's liability for accident under the Workmen's Compensation Act will be much larger than the sum they have hitherto contributed to the insurance societies, but I am glad to say that the men met us very fairly, and we have done everything in our power to aid them to start this society. It has started well, and should any assistance be needed I am sure that I shall not ask you in vain for that assistance. We hope, however, that it will be self-supporting. There is one other topic on which I daresay you are interested—you have seen a good deal about it in the papers lately—that is, the communication between the passengers and the guard and the driver. The communication, I am glad to say, on our line, has been very rarely used indeed, and I think these corridor carriages to a certain extent do away with any feeling of isolation which is, as a rule, much preferred by the Englishman, but so much dreaded by some ladies. (Laughter.) There is nothing that the Englishman likes better than to get a first-class compartment to himself and keep everybody else out. (Laughter.) He glares at everybody that comes in, or attempts to come in, and he is never so happy as when he is alone in his first-class compartment, but which does not quite suit our pockets so well. However, the question of communication is being considered by the managers, and our object is not to get into the same mess as we did before about brakes and other things. We hope the general managers—as clever a set of men as you will find in the country—will lay their heads together and settle upon one plan which can be with unanimity adopted by all the railways of this country. We want it cheap, we want it efficient, and we want it to do its work well, and I do not believe it is outside the range of possibility that such a conclusion can be arrived at. Well, those are really all the points to which I need call your attention; but before putting the motion I shall be glad to answer any questions which may be asked. (Applause.)

Mr. BEAVIS asked—inasmuch as the passenger traffic had shown a considerable increase, how it came about that the dividend was  $\frac{1}{2}$  per cent. less than in the corresponding half-year?

The CHAIRMAN, in reply, said that neither he nor, he believed, any shareholder, was satisfied at receiving a less dividend. Mr. Beavis's argument appeared to him to point out this—that because he had moved up, as moved up he had, a large number from the third to the second class, and taken more money in consequence, the directors were to blame. He must confess he did not see that. They had got more money for the same number of passengers than they did before, and that with very little increased, if any, accommodation. If the shareholders were satisfied—and he knew they were—the directors would continue in the same course hitherto pursued, in spite of Mr. Beavis's remarks.

Mr. HORNECK presented a memorial signed by 976 shareholders, praying the directors for a diminution and final abolition of the Sunday light and heavy goods traffic which was not perishable, and for the abandonment of the system of special Sunday passenger trains.

Major MCKINLEY supported the memorial.

Mr. KEEN entirely disagreed with the previous speaker on the Sunday question, and said it was to the interest of the company that the directors should offer all reasonable accommodation for those who required to travel on the Lord's Day. He was satisfied that the directors knew what ought to be given to the public, and he believed the shareholders would do well to leave the matter entirely in their hands. ("Hear, hear.")

The CHAIRMAN, in regard to Mr. Horneck's remarks, said he had only to repeat what he had often said on the same subject. There was not a railway in the country that did less Sunday traffic than the London and North Western. (Applause.) He had always acted up to the resolution which was passed many years ago by the shareholders, that no unnecessary work should be done on their system on the Sunday. They must provide certain trains, but every train that could possibly be knocked off was withheld, and every man who possibly could get Sunday rest did get it on the London and North Western. He would suggest to the gentlemen who had spoken that they should go to other railways, who were far greater sinners in that respect, and leave this company alone. The directors would continue to act upon the resolution passed by the shareholders years ago. ("Hear, hear.")

A SHAREHOLDER suggested that better through accommodation to the main line should be given from Blackpool, St. Anne's, and Lytham.

The CHAIRMAN said the matter would be noted, and the directors would see what could be done in that direction. They were enlarging the lines and building a new line, and great attention was being paid to that traffic; and he hoped they would get for the North Western what their late chairman always described as the "lion's share," which was a little more than he (his lordship) thought they ought to have. He begged now to move:—"That the report, with the half-yearly statement of accounts, be received and adopted."

Mr. BICKERSTETH seconded the motion, which was put to the meeting and unanimously agreed to.

The CHAIRMAN next moved the resolutions recommended in the report, including a dividend at the rate of  $\frac{1}{2}$  per cent. upon the ordinary stock.

Mr. BICKERSTETH seconded the resolutions, which were agreed to.

The recommendations in the report to execute certain works were approved, and the meeting sanctioned an addition to the capital of the company of £315,000 for the purposes indicated.

A further resolution was also approved authorising the directors to exercise the borrowing powers of the company to the extent authorised by their Acts of Parliament.

A special general meeting was subsequently held, at which it was resolved:—

"That, under the powers of the London and North Western Railway Act, 1855; the Lancashire and Yorkshire Railway Act, 1855; and the London and North Western Railway (New Railways) Act, 1892, there be created and issued the sum of £315,000, consolidated stock of the company; that the directors be and they are hereby authorised to issue such consolidated stock at such times, to such persons, on such terms and such conditions, and in such manner as they think advantageous to the company."

"That this meeting authorises the exercise by the company of their borrowing

powers to the extent authorised by the London and North Western Railway Act, 1855; the Lancashire and Yorkshire Railway Act, 1855; and the London and North Western Railway (New Railways) Act, 1892, and also authorises the said company, in accordance with the said Acts, to raise by the creation and issue of debenture stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the directors shall think fit, the whole or any part of the moneys which the company have power to raise by, and to be instead of, such borrowing; and that there be attached to such debenture stock a fixed and perpetual preferential interest at the rate of 3½ per centum per annum, to be payable half-yearly at the same periods as the interest on the debenture stock of the company is payable."

A vote of thanks to the chairman and directors for their past services terminated the proceedings.

## HULL AND BARNESLEY RAILWAY.

The half-yearly general meeting was held at Hull on Thursday; Mr. JOHN FISHER, J.P., presiding.

The register of shareholders showed the number of proprietors at the close of June 30th last to be 5,775, as against 5,818 at the close of the preceding half-year, a decrease of forty-three.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) remarked that it might be said that other people's losses had been their gain; but he hoped that a considerable amount of traffic which had been thrown on their line through the South Wales coal strike would remain with them, feeling sure that an equally good, if not superior quality of steam coal could be obtained from Yorkshire and other districts and shipped at the port of Hull. The accounts of the half-year showed a gross revenue from all sources of 197,869*l.*, as compared with a gross revenue of 177,481*l.* in the corresponding half of 1897, an increase of 20,388*l.* The working expenses had been 112,003*l.*, as against 108,644*l.*, an increase of 3,366*l.*, and the rate was 56.60 per cent., as against 61.20 per cent. He might here say that with the exception of the Lancashire and Yorkshire Railway Company they stood the lowest of all the companies trading northward in the percentage of their working expenses. The net revenue of the company was 85,866*l.*, as against 68,837*l.* in the corresponding half of 1897, an increase of 17,029*l.*, and equal to 24.74 per cent. After paying fixed and other charges there remained a balance on the half year of 33,316*l.*, which, with 8,952*l.* brought forward from the previous half-year, left them with 42,268*l.* to be carried forward this half, as against 24,499*l.* in the same half of 1897, an increase of 17,769*l.* The board had had under full consideration the desirability of paying a dividend for the past half-year; but they found the legal difficulties were almost insurmountable, and therefore they carried forward the full balance, and the shareholders would receive the full benefit thereof at the close of the present half-year. Throughout the thirteen half-years since 1886 the undertaking had been showing satisfactory progress. In the Alexandra Dock this half they had had an increase of 72,000 tons over the corresponding half of 1897, and the company's officials have thrown upon them very considerable pressure to meet the requirements of the past four or five months of the South Wales coal strike. Inevitable delays had occurred through the number of vessels continually arriving, but their appliances and the certainty of deep water had been sufficiently satisfactory to prevent any serious complaints from the shipowners and the shippers using the dock, with the exception of one firm, which appeared to be most difficult to satisfy. He hoped that as soon as the new dock extension, and the appliances it was proposed to erect there, were completed, the extra facilities would be amply sufficient to meet any pressure which might be put upon them for some time to come. The board had thought it necessary to purchase a further supply of wagons for the goods traffic; and he was glad to find the corn merchants and the timber trade continuing to avail themselves of their dock and railway. The Bill promoted by the company in this session of Parliament for the renewal of powers under the Act of 1892, and the transfer of the Hull and South Yorkshire Extension Railway undertaking to the Hull and Barnsley Railway Company had received the Royal Assent, and very shortly they would have to call the proprietors together again to consider a scheme for raising the necessary capital for those works, for locomotive engines, and other requirements of the company. At this point he might be allowed to refer to a circular recently issued by the Denaby and Cadeby Main Collieries Company, Limited, under the hand of their secretary, Mr. George Wilkie, in which they showed their opposition to the enlargement of the Hull and Barnsley undertaking, by the transfer of the proposed Hull and South Yorkshire Extension Railway Company, as it would place other collieries in a better position than their own to compete with the Denaby Company. He did not propose to deal at any length with the circular, because in a recent letter from the Denaby Company they were threatened with legal proceedings in consequence of their company being unable, as they said, during the South Wales coal strike, to deal with their traffics expeditiously as they desired. On Monday thirteen vessels entered the Alexandra Dock for loading coals, to carry upwards of 70,000 tons; and, therefore, they might readily imagine the difficulty of dealing with so large a fleet entering at one time. But their hoist and appliances were working night and day, and he was glad to say, up to the present, most satisfactorily. Up to March 31st last he found the Denaby Company had shipped 8,571 tons of coal less than in the corresponding period of 1897. Since that time they had increased the quantity, and up to June 30th last there was an increase of 20,333 tons over the corresponding period. But this was only a small proportion of the large increase they had had to deal with from other collieries. The total increased shipment had amounted to 155,650 tons. Again, the Denaby Company said that by their unaided efforts they had put upon their railway a traffic equal to 60,000*l.* per annum. But, on appealing to the accountant, he found that the gross traffic for 1896 was only 37,654*l.*, and after deducting the tolls due to the South Yorkshire Junction Railway Company they were left with a balance of 23,545*l.* Even in 1897 the gross amount was only 45,854*l.*, and taking the South Yorkshire tolls there was left a balance of 30,333*l.* Proceeding, the chairman dealt with the paragraph referring to Mr. Forbes, one of the directors of the Hull and Barnsley Company, respecting whom a more unjustifiable libel could not have been published. He had nothing



whatever to do with the promotion of the Hull and South Yorkshire Junction Railway scheme, but certain of the proprietors waited upon the board, and after hearing their views, Mr. Blake Walker, Mr. Poston, and himself were instructed to join the colliery companies in promoting the Parliamentary Bill, as they knew they had succeeded in obtaining the transfer to the Hull and Barnsley, for the purpose of being carried out, and he had no doubt a satisfactory traffic would be obtained from that source as well as from the Dearne Valley. There were other projects on foot in that division of South Yorkshire to which he believed they would have direct access, and in that way get a very large increase of coal traffic to be shipped from the port of Hull in future years. In the report of the North Eastern Railway Company's half-yearly meeting he saw that reference was made to the agreement entered into with the Hull and Barnsley relative to the new joint dock to be constructed on land belonging to the Hull and Barnsley to the eastward of the Alexandra Dock, in which each company would have separate access, the North Eastern for the purpose of using a part of their line in Hull, for which they would pay toll, but with no access to the Alexandra Dock. They might rely upon it when the scheme was formulated the directors would give it their fullest and best consideration. Continuing the Chairman went over the statement of accounts in detail, and concluding, moved the adoption of the balance-sheet and statement of accounts.

Mr. W. TROTTER (deputy-chairman) seconded the resolution.

Councillor COHEN asked the chairman if Mr. Forbes had received no salary since 1888.

The CHAIRMAN said that was so.

Mr. COHEN said he found Mr. Forbes in the position of general adviser to the London Chatham and Dover Railway Company: the board might now see its way clear to relieve him of the position on the board, and appoint in his place a gentleman from South Yorkshire, who might be able to command increased business for the Hull and Barnsley. (Applause.) He complimented the board as to the way in which they had managed the business, and expressed the hope that the North Eastern, in conjunction with that company, would do their best for the advancement of the port.

Alderman MASSEY said the absence of any comment by the corporate representatives upon the agreement for constructing a joint dock, referred to in the report, must not be taken as an acquiescence either in the policy indicated or their agreeing to its bringing any prospective practical benefit to the proprietors of the Hull and Barnsley Company.

The CHAIRMAN said that Alderman Massey would have the opportunity of discussing the question of the joint dock when the plans were formulated. With regard to Mr. Forbes, he differed from Mr. Cohen. Mr. Forbes had been the most valuable adviser in the interests of the company ever since its opening. He had never taken any part in the detailed management or working, but whenever they had to go to Parliament or consider any serious question, he had found Mr. Forbes most valuable, as he was considered the greatest expert in railway matters in the kingdom. With regard to the remuneration, he said a certain amount was voted by the shareholders for the remuneration of the directors, and they settled it among themselves how it should be appropriated. They set apart a certain amount per annum to be applied to charitable purposes. When any man was killed on their line or seriously maimed, they contributed from that fund to the loss sustained by the family. The fund had been so reduced that they could not afford to vote another 1,000*l.* to Mr. Forbes. As to the future of their coal trade, he thought that Hull would become one of the greatest coal shipping ports in the country. Yesterday they had docked a vessel from Calcutta, drawing 24*ft.*, at neap tide. That same vessel had had to lighten when going to Liverpool, and stay two or three days in the Mersey.

The report was then unanimously adopted.

### MANCHESTER SHIP CANAL.

The half-yearly general meeting was held in Manchester on Thursday, Mr. J. K. BYTHELL presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue from the Ship Canal of 106,695*l.* (against 97,330*l.*), an expenditure of 86,122*l.* (against 98,224*l.*), and a profit of 20,573*l.* (against a loss of 894*l.*). From the Bridgewater Canals the gross revenue was 139,734*l.* (against 137,602*l.*), the expenses were 118,029*l.* (against 117,585*l.*), and the profit 21,706*l.* (against 20,017*l.*). Together the profits were 42,279*l.*, and adding general interest, 391*l.*, the total net revenue was 42,670*l.*, applicable towards interest on mortgage debentures for the half-year—viz., 157,242*l.* The accumulated balance at debit of net revenue account is now 707,036*l.* The capital account showed an authorised capital of 15,412,000*l.*—viz., shares, 8,000,000*l.*; loans, 7,412,000*l.* The total expenditure on capital account amounted to 15,179,224*l.*, whilst the receipts have been 15,404,370*l.*, as follows:—Ordinary shares, 3,997,411*l.*; preference shares, 3,999,959*l.*; debentures, 3*l.* per cent., 1,359,000*l.*; ditto 4 per cent., 1,048,000*l.*; ditto 4*½* per cent., 5,000,000*l.* The amount expended on capital account during the half-year was 17,053*l.*, of which 15,489*l.* was on construction of works. The report stated:—“The net revenue from the Ship Canal portion of the undertaking amounted to 20,573*l.*, as compared with a loss of 894*l.* on the working of the corresponding period of 1897. The improvement was caused by increased earnings and reduced expenditure. The weight of toll-paying merchandise which passed over the Ship Canal was:—In sea-going craft, 979,992 tons (against 783,280 tons); in barges, 193,888 tons (against 173,930 tons); total, 1,173,880 tons (against 957,210 tons). The greater portion of the increase of 196,772 tons of sea-borne traffic was in low-class articles; the export of coal, which yields little revenue, showed an increase of 99,000 tons. The imports of grain showed an increase of 21,400 tons. The tank oil trade has made a good beginning, 20,300 tons having been imported, although the installations were not completed. The half-year's traffic and revenue would have been better still had it not been that the imports of timber were delayed by high rates of freight having led merchants to defer chartering steamers, and that floods in Spain injured the crops and caused a serious falling off in the fruit traffic. The effect of the high rates of freight was that, whereas during the first half of 1897 the imports of timber were 17,500 tons larger than during the corresponding period of 1896, the imports this

year were 11,000 tons less than last year. Manchester has not been an exceptional case. The Board of Trade returns show that the total decrease at all ports during the first half of this year amounted to 632,000 tons. Freights having now declined to a much lower level timber chartering has been resumed, and it is hoped that during the latter half of this year the imports of timber will be very large. An extraordinary meeting will be held at the close of the ordinary business, at which the shareholders will be invited to authorise the directors, in pursuance of the Manchester Ship Canal Act, 1897, to borrow any sum or sums not exceeding 100,000*l.* on the security of the company's surplus lands, subject to the consent of the Corporation of Manchester, in accordance with the provisions of the above-mentioned Act. The consent of the Corporation has been given to the borrowing of the sum of 50,000*l.* in the meantime.”

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said the directors were again able to submit a record showing substantial progress. The result of the work in the corresponding half of last year was a debit balance of 804*l.*, whilst this half they had a credit balance of 20,573*l.* Taking the whole of the year 1897, the net revenue amounted to 51,037*l.*, whilst this year it amounted to 84,277*l.*, or an improvement of 33,243*l.* He did not like to prophesy unless he knew, but he might give his opinion, which was that the current half-year would enable them to pay the 44,743*l.* on first and second debenture interest, to recoup the sum of 2,700*l.* odd of which they were short this half-year, and just a little more. He should, indeed, be disappointed if the year 1898 taken as a whole did not enable them to pay the 89,846*l.* interest which would become due on the first and second debentures, and to pay a small amount to the Manchester Corporation. With regard to the traffic progress and prospects, he would draw attention to one simple fact—viz., that during the first half-year the Ship Canal was open the traffic amounted to 261,000 tons, whilst for the last six months the returns showed 920,000 tons. The cotton imports showed an increase again, but in that matter very much depended upon the attitude of the spinners. If they would duly determine that whatever cotton they purchased should come to Manchester by the canal there would be a chance of developing a local market. He appealed to traders of all descriptions both to give the canal their own traffic, and try and induce others to do the same. They had at length succeeded in establishing a line of Manchester steamers which would run only between their own and other ports. The company had been formed with a capital of 350,000*l.*, and he believed it marked the beginning of a movement which would ultimately give Manchester the rank of a first-class shipping port. They had a large fleet on the stocks, and, in the meantime, they had bought two vessels, while Sir Charles Furness had put on two of his own ships to keep together the Canadian trade which was started last summer. In the end he trusted they would have a weekly instead of a fortnightly service to the Dominion. He looked upon the gradual development of the large trade on the canal as one of the most satisfactory features. They trusted to see great things in time from the work which had been done in Trafford Park. He understood that land in the park had been leased or sold to persons who were going to put up large works. They were gaining day by day a very considerable position in the traffic world, and were laying the foundation of a colossal trade, which would eventually make Manchester one of the foremost ports in the kingdom.

Mr. SOUTHERN seconded the motion, which was agreed to.

### MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly general meeting was held on Thursday at Dublin; Sir RALPH CUSACK, D.L., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—The working of the half-year has been in some respects satisfactory, because it is satisfactory to find that there has been an increase in the receipts of 7,133*l.* In passenger receipts there has been a decrease in both first and second class—a decrease of 364*l.* in first and 1,261*l.* in second—and there has been the increase of 2,375*l.* in receipts in third-class. A great deal of the decrease in first and second is, no doubt, due to the fact that we have been running third-class carriages on the limited mail for the last two months. We have done this in order to correspond with all the other companies in the country, and most of those in England. Possibly, it may hereafter turn out well, but at present a large number of the second and some of the first-class passengers are travelling third-class. The entire half-year's receipts show an increase of 2*½* per cent. over the corresponding period of 1897. That is satisfactory, but we now come to what is not so satisfactory—the expenditure in the half-year, and the large increase we have had to bear by laying considerably more steel rails. That, of course, is necessary and very desirable; but we had an increase in our wages of 2,361*l.*; taxes increased 800*l.* in the half-year, while one of the largest items was an increase in coal up to the end of June—1,120*l.* This coal matter is a very serious one not only for this company, but, I take it, for all companies, both in England and Ireland. We had a very favourable contract for about the best coal that can be produced—the best steam coal in South Wales—at 13*s.* 1*d.* per ton, to be delivered at our works at North Wall for that sum. That contract under ordinary circumstances would have lasted us the entire of this year, and up to May in the next year, but there was a strike clause in our contract which was put into all other contracts, and the contract was in abeyance once a strike took place among the miners. So we are now in treaty to buy coal wherever we can best get it; and, instead of 13*s.* 1*d.* being the price, we positively lose from 4*s.* to 6*s.* for every ton of coal we now purchase. The worst of it is that we cannot under any circumstances get good steam coal to buy, hence there is more coal used. Yesterday we tried Lancashire coal, and one of our most experienced drivers, driving the limited mail from this to Galway and back again expended 22*cwt.* of coal more than the normal quantity that he has always been using. So that in addition to the increased sum paid per ton of coal, we have also to bear loss in having to use more coal. This is a very serious matter, and it is my duty to put it before

you, as I am sure the other chairmen will have to put it before their shareholders, when they come to address them. As to our hotels, I may tell you that both our hotels are quite full and packed. Everything has been done to bring these hotels out in the proper manner, and the result is, I believe, that those who visited them are greatly pleased with the manner in which they are conducted. Not only are the hotels full now, and for some weeks back, but persons have been booked in advance for some weeks to come. The hotels are both well furnished and they are lit with electric light. In the Mullaranny Hotel we have been very fortunate, as to that, for the engineer has managed so that the power for the electric light is brought from a neighbouring mountain or hill. Mullaranny Hotel is a very small one compared to the one at Recess, but when it was building it was intended always to increase the number of bedrooms from eighteen to about double that number, so as to make it equal to Recess, with thirty-four, and it is our intention to carry out that original idea. Of course, we have a considerable amount of space there, and it is our intention next year to have that hotel equally large in bedrooms as the other one. A great many people have pressed us about adopting a through carriage from Kingstown Pier down our line, in the same way as the Great Southern and the Great Northern lines. I can only say that we have used every exertion that we could to induce the Dublin Wicklow and Wexford Company, who are, of course, masters of the situation, to allow us to have two carriages on the train, and we have offered to pay a reasonable rate for those. Within the last few days I have had an interview with the chairman of the Wicklow Railway Company, and I can say that I have every hope that before many weeks through carriages will run from Kingstown, as, indeed, they ought to have done long since. You will, no doubt, have seen that it is proposed by the Great Southern and Western Company to amalgamate with the Waterford and Limerick and the Central Company of Ireland, and that it has been the unanimous opinion of the committee of the House of Commons that had been lately sitting that they fear that the interests of that district would be seriously injured, and look upon it with grave apprehension if the Great Southern and Western were allowed to absorb those two lines. At present I shall not say any more on this subject than that your directors are giving this matter their best consideration, and that nothing will be done by this board but what will be necessary to protect your interests, and, if possible, to take care that this Great Southern Company, in their gigantic movement, will not in any way injure the Midland Great Western Company. ("Hear, hear.")

Mr. CHAWORTH J. FERGUSSON, J.P., seconded the motion, which was unanimously adopted.

The dividends were declared, and the retiring directors and auditors re-elected.

Mr. JOHN G. VESSEY PORTER at this stage brought before the meeting the desirability of fitting up Galway as a trans-Atlantic packet station. The shareholders during the past three years had been unanimously in favour of the project. He regretted it had been opposed by the directors; he hoped that it would not be opposed by them any longer, but that they would summon a special meeting to deal with the matter. It was far more than a mere Galway question; it was an all Ireland question; and it was never more wanted than at the present day. To show his sincerity and earnestness in the matter, he was prepared to give 1,000l. to get an estimate and plan from a qualified harbour engineer, leaving only a small balance to be paid by the shareholders.

The CHAIRMAN said they really had no money to spend on such an object, which would cost an enormous amount of money.

### CARDIFF RAILWAY.

The half-yearly general meeting was held on Wednesday at the offices of the company, Queen Anne's-gate, S.W.; Lord EDMUND TALBOT, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that there had been expended on new works and extensions during the half-year 27,781l., and the new dock had absorbed 18,098l. and the new railway 2,973l. In consequence of the sliding-scale strike the traffic on the railway and docks had been seriously affected, particularly during the past three months, the total receipts being 159,636l., the balance carried to net revenue account being 44,960l. With a balance of 10,820l. brought from last year and a sum of 3,212l. from the bankers' and general interest account, the total net revenue was 58,993l. After providing for payment of 22,999l. of debenture interest, there remained a balance available for dividend of 35,993l. Out of this the directors recommended the payment of 4 per cent. on the preference shares and 4 per cent. on the preferred ordinary stock (1894), carrying forward a balance to next account of 5,993l. His lordship referred to the fact that the Bill for empowering the company to construct an independent line of railway from Llanishen had passed both Houses of Parliament, and he referred with satisfaction to the successful opposition of this company to the proposed construction of a new dock at Penarth. Operations had been commenced for the construction on the foreshore of a new dock in connection with the company's undertaking.

Sir W. T. Lewis seconded the motion, which was carried.

## General News.

### STEYNING AND PULBOROUGH RAILWAY PROJECT.

A deputation of Sussex landowners and others recently waited on the directors of the London Brighton and South Coast Railway Company to urge upon them the desirability and importance of constructing a short connecting line between Steyning (near Brighton) and Pulborough, a scheme supported by the Duke of Norfolk, Lord Leconfield, Lord Zouche, Sir Walter Bartelot, the Rev. John Goring, and other landowners on the route of the suggested railway, all of whom promised to give the necessary

land, and other kinds of support. On July 11th Lord Zouche received the following letter from the secretary of the company:—"My directors have now had an opportunity of giving careful consideration to the proposals made by the recent deputation on the subject of a railway between Pulborough and Steyning, and they have instructed me to write to you for the information of the members of the deputation to say that the necessity which rests on them of carrying out other schemes now on hand, or in contemplation, and a consequent commitment and heavy capital expenditure, precludes them from at present undertaking the construction of such a railway as was suggested by the deputation. My directors are very doubtful whether such a railway would be remunerative to the constructors, but they heartily sympathise with the landowners in the district in their desire to develop their estates. They are by no means sure that a light railway would not fulfil the objects in view, and it would of course be far less expensive than a heavy line. This, however, is a question for your deputation to decide; but my directors authorise me to say that should you decide to construct a railway in the district they are quite willing to again take the matter into consideration with a view of rendering you some assistance I shall be obliged by your making this decision known to the members of the deputation and other gentlemen interested." To this Lord Zouche replied on July 14th:—"The committee appointed at the Pulborough meeting to receive the answer from the London Brighton and South Coast directors regret that therein the latter state that they are unable at present to comply with the desire of the inhabitants and owners of land on the line, and of the Brighton Corporation, that your company should construct this short junction line. The committee, after mature deliberation, are of opinion that the project should not be dropped, and they desire to know in the event of their being able in any other way to put it forward, exactly how they are to understand your offer of rendering assistance in regard to the points of construction, working, and capital." The railway company again wrote to Lord Zouche on July 20th:—"I am now instructed to reply to your lordship's letter of the 14th inst. with regard to the construction of a railway between Pulborough and Steyning. My directors desire me to say that if the parties interested in the district to be served are willing to undertake the construction of the railway in question at their own cost the directors will be prepared to assist by allowing the company's engineer to act as consulting engineer, and by working the railway when made upon terms to be agreed upon. They have but little hope that the line will be remunerative, at all events for many years to come; but they are not indifferent to the interests of the district, which were fully represented by the influential deputation which conferred recently with the board."

### EAST FIFE CENTRAL RAILWAY.

Last week some more extension in the railway system in the county of Fife was opened up for traffic. Some few years ago a commencement was made with what is known as the East Fife Central Railway, and so successfully has the work been carried on that the line, which extends to 14½ miles in length, has now been completed. It branches off from the Leven and East of Fife section at a point between Cameron-bridge and Leven, and passes through a most picturesque piece of country running past the village of Kennoway, and through the estates of Mr. Christie of Durie and Sir John Gilmonr, Bart., of Lundie and Montrave; on by the village of Largoward to Lochty Farm, being only about 3½ miles from Stravithie and south of St. Andrews, where meantime the terminus is. Should this line, which is now the property of the North British Railway Company, prove a paying concern, then it may be extended to Stravithie, and a branch may also be run out to Dairsie, which district so much abounds in rich minerals, more especially its rare white free sandstone. The line meantime is for goods and mineral, but may yet develop into a passenger line also. At its starting-point it is some 65ft. above sea level, and where it terminates it is 545ft., which is a pretty steep gradient. The work has been completed to the satisfaction of a number of the engineers of the North British Railway, who were present at the opening ceremony.

### STRONGEST LIFE OFFICE IN THE WORLD.

### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,340,231 Sterling.
SURPLUS .....	10,508,995 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

# RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	280 285	275 274	292 297	
Do. Preferred Converted Ordinary (4 p.c.)	123 125	121 123	127 129	
Do. Deferred Converted Ordinary	155 160	155 160	164 169	
Caledonian, Ordinary	123 125	123 125	155 157	
Do. Preferred Converted Ordinary	98 99	98 99	99 100	
Do. Deferred Converted Ordinary	53 54	53 54	55 56	
Central London (104 shares)	94 103	94 104		
City and South London	67 70	70 72	64 66	
East London, Consolidated	71 74	71 74	71 74	
Furness, Consolidated Ordinary	71 74	71 74	71 74	
Glasgow and South Western, Pref. Ord.	81 83	81 83		
Do. Def. Ord.	63 65	63 64		
Great Central Preferred Ordinary (5 p.c.)	61 63	61 63	69 71	
Do. Deferred Ordinary	21 21	20 20	20 21	
Do. London Extension Stock			69 71	
Great Eastern, Ordinary	130 130	130 130	117 117	
Great North of Scotland, Def. Conv. Ord.	33 35	33 35		
Great Northern, Preferred Converted Ordinary	121 123	119 120	125 126	
Do. Deferred Converted Ordinary	54 55	54 55	56 57	
Do. A	51 55	51 55	56 57	
Do. B	190 196	187 190	193 196	
Great Western, Consolidated Ordinary	163 164	164 164	174 175	
Highland, Ordinary Consolidated Capital	69 73	70 73	78 81	
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	53 54	53 54	54 55	
Isle of Wight, Preferred Converted Ordinary	118 123	116 121	118 123	
Do. Deferred Converted Ordinary	83 88	83 88	84 88	
Lancashire and Yorkshire, Consolidated	149 150	146 147	145 146	
Lancashire, Derbyshire, and East Coast	3 4	2 3	5 6	

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	184 186	183 185	189 191	
Do. Pref. a	185 187	185 187	186 190	
Do. Def. a	174 175	174 175	177 177	
Do. Cert. of Gen. Rights above 5 per cent.	17 20	17 20	20 22	
London, Chatham, and Dover, Arbit. Ord.	234 235	234 235	194 194	
London and North Western, Consolidated	202 203	201 202	205 206	
London and South Western, Consolidated	219 224	219 224	217 222	
Do. 4 p.c. Preferred Converted Ordinary	135 137	134 136	133 135	
Do. Deferred	88 90	89 91	86 88	
London, Tilbury, and Southend, Consolidated	125 128	123 126	126 132	
Metropolitan, Consolidated	133 134	130 131	125 126	
Do. Surplus Lands Stock	92 91	90 92	87 89	
Metropolitan District, Ordinary	224 230	224 230	228 234	
Midland, Preferred Converted Ordinary	87 87	85 85		
Do. Deferred Converted Ordinary	89 90	87 88		
North British, Ordinary Preference	90 91	90 91	88 89	
Do. Ordinary	46 46	45 46	40 41	
North Eastern, "Consol."	174 177	173 174	172 173	
North London, Consolidated	224 228	218 221	227 232	
North Staffordshire, Consolidated Ordinary	126 128	124 126	132 134	
Plymouth, Devon, and S.W. Junc. Ordinary	84 9	84 9	84 84	
Rhonda and Swansea Bay	4 5	4 5	5 6	
Rhymney, Cons. Ord. Cap. Stock	280 285	258 261	278 283	
South Eastern, Ordinary	152 154	151 153	153 155	
Do. Pref. a	193 195	191 194	196 197	
Do. Def. a	110 110	106 106	113 113	
Taff Vale, "Stock," Act 1889	76 78	77 79	84 86	
Waterloo and City, Ordinary	117 122	125 130		

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4 1/2	196 180
Barry	3	105 107
Brecon and Merthyr A	4	120 125
Do. do. B	4	108 108
Caledonian	4	145 150
Cambrian, A	4	123 128
Do. B	4	128 133
Do. C	4	118 123
Do. D	4	105 110
Cardiff	3	100 103
City and South London Perpetual	4	126 128
East London, 2nd Charge A	4	132 136
Do. 2nd Charge B	4	69 72
Do. 3rd Charge	4	20 23
Do. 4th Charge	4	9 12
Do. E.L.R. 1st Debentures	3 1/2	125 129
Do. Whitechapel Extension	c	88 89
Forth Bridge	4	140 143
Furness	4	140 143
Glasgow and South Western	4	146 148
Great Central	5	
Do.	4 1/2	154 158
Great Eastern	4	146 148
Do. B, 1887, Redeemable	5	
Great North of Scotland	4	143 146
Great Northern	3	110 112
Great Western	4	149 151
Do.	4 1/2	156 158
Do.	4 1/2	166 169
Do.	5	185 187
Do.	2 1/2	95 97
Highland	4	140 143
Hull and Barnsley 1st	3	103 106
Do. 2nd	3	124 126
Isle of Wight	4	138 143
Isle of Wight Central, A	3	89 94
Do. B	4 1/2	111 116
Do. C	4	78 83
Lancashire and Yorkshire	3	111 113
Lancs., Derbys., and East Coast	4	120 123
London and Blackwall	4 1/2	152 154
London and Greenwich	4	141 143
London, Brighton, and South Coast	4	147 149
Do.	4 1/2	164 167
London, Chatham, and Dover Arbitr.	4 1/2	154 156
Do. B	4 1/2	151 154
Do. 1879	4	135 138
Do. 1883	4	135 138
Do.	3	103 106
London and North Western	3	114 116
London and South Western A	3	113 115
Do. Consolidated	3	113 115
London, Tilbury, and Southend	4	143 144
Mersey	5	60 70
Metropolitan	4	144 147
Do.	4 1/2	158 161
Do.	2 1/2	123 126
Metropolitan District	6	204 207
Do.	4	135 138
Midland	2 1/2	94 96
Mid-Wales A	4 1/2	132 137
North British	3	110 112
N. Cornwall (Launceston & Delabole)	2 1/2	135 138
North Eastern	3	112 114
North London	4 1/2	160 163
North Staffordshire	3	109 111
Plymouth, Devonport, and S.W. Junc.	4	138 141
Rhonda and Swansea Bay	4	126 131
Rhymney Perpetual	4	141 144
South Eastern Perpetual	4	147 149
Do.	5	183 185
Do.	3 1/2	124 127
Do.	3	112 114
Taff Vale	3	104 107
Vale of Glamorgan	3	102 107
West Highland	3	103 109
Wrexham, Mold, and Con. Quay A	4	109 114
Do. B	4	97 102
Do. C	4	90 95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145 148
Do. 4 per cent. Consolidated	144 146
Forth Bridge, 4 per cent.	139 141
Furness Consolidated, 4 per cent.	135 138
Glasgow and South Western, 4 per cent.	143 146
Do. St. Enoch Station Rent-charge	143 145
Great Central, 6 per cent.	195 198
Do. do. First Preference, 4 1/2 per cent.	147 151
Do. do. 3 1/2 per cent.	105 108
Do. Irred. 5 per cent. S.Y. Rent-charge	160 163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136 139
Great Eastern, 4 per cent. Rent-charge	143 145
Do. 5 p.c. Metropolitan Stock	175 178
Do. Consolidated 4 p.c. Irredeemable	143 145
Great North of Scotland, 4 per cent.	137 140
Great Northern, 4 per cent. Perpetual	144 147
Do. Leeds, Bradford, and Halifax, 5 p.c.	
Great Western—Rent-charge 5 per cent.	183 186
Do. Consolidated 5 per cent.	138 139
Lancashire & Yorkshire Consolidated, 4 p.c.	144 147
Do. Minimum 6 per cent. Consolidated	
London, Brighton, & S. Coast, Cons. 5 p.c.	181 184
London, Chat., & Dover 3 1/2 p.c. (Shortlands)	107 110
London and North Western, Cons. 4 p.c.	149 151
London and South Western, Cons. 4 p.c.	145 147
Metro. District, Railing Rent-charge, 4 1/2 p.c.	148 151
Do. Fulham Rent-charge, 4 1/2 p.c.	150 153
Do. Midland 4 per cent. Rent-charge	137 140
Do. 4 per cent.	130 133
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	92 94
Mid. & G.N. Joint Line, A Rent-charge	104 108
North British, Consol. 3 per cent. Lien	107 109
Do. Consolidated 4 per cent. No. 1	140 143
North Cornwall—Wadebridge Line, 3 p.c.	108 108
North Eastern, 4 per cent.	145 147
North Staffordshire, 5 per cent., 200 Shares	354 364
Nottingham Suburban Ord., 5 1/2 per cent.	122 125
South Eastern (Perp. Anns. 11. 0s. 6d.)	354 364
Do. Consolidated 4 1/2 per cent.	161 163
South Yorkshire Junction Ordinary	115 120
West Cornwall Rent-charge Stock 4 1/2 p.c.	160 163
West Highland Ord. Stock (guar. 3 p.c.)	103 106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165 170
Do. 4 per cent.	134 137
Caledonian, 4 per cent. Consolidated, No. 1	143 145
Do. do. No. 2	142 144
Do. 5 per cent., 1878	175 178
Do. 4 per cent., 1884	140 142
Do. 4 per cent., 1887, Convertible	151 154
Cambrian, No. 1, 4 per cent.	70 75
Do. No. 2, 4 per cent.	32 38
Do. No. 3, 4 per cent.	15 20
Do. No. 4, 4 per cent.	8 10
City & S. London Perp. 5 p.c. Pref. Shares	14 15
Do. 5 per cent. Perp. Pref. 104 Shares	14 15
Furness, Consolidated Pref., 4 per cent.	130 133
Do. 4 per cent. Preference Stock, A	129 131
Do. 4 per cent. Preference Stock, B	125 130
Glasgow and South Western Stock, 4 p.c.	143 144
Do. 4 per cent. Preference Stock, No. 2	140 143
Do. 4 per cent. Preference, 1888	138 141
Do. 4 per cent. Preference, 1891	138 141
Great Central, 5 p.c. Perpetual Pref.	155 155
Do. 4 per cent. Preference	129 132
Do. 5 per cent. Conv. Pref. Stock, 1872	148 152
Do. 5 per cent. Conv. Pref. Stock, 1874	147 150
Do. 5 per cent. Conv. Pref. Stock, 1876	145 148
Do. 5 per cent. Conv. Pref. Stock, 1879	142 145
Do. 5 per cent. Conv. Pref. Stock, 1881	137 140
Do. 4 per cent. Pref. Stock, 1891	104 107
Do. 4 per cent. Pref. Stock, 1891	100 103
Do. 5 per cent., 1894	99 102

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141 143
Do. 4 p.c. Pref. (Redemption) Stk., 1898	139 141
Do. 4 per cent. 1881	138 141
Do. 4 per cent. 1884	138 141
Do. 4 per cent. 1887	137 140
Do. 4 per cent. 1893	137 140
Do. 3 1/2 per cent. 1890	119 121
Do. 3 1/2 per cent. 1893	119 121
Do. 3 1/2 per cent. (int. from Jan. 1, 1899)	116 119
Great North of Scotland A, 4 per cent.	133 136
Do. B, 4 per cent.	132 135
Great Northern, 4 p.c. Perp. Pref. Stock	143 145
Do. 3 per cent.	106 108
Great Western, Consolidated Pref., 5 p.c.	182 184
Highland A, 4 1/2 per cent.	140 143
Do. B, 5 per cent.	
Do. 4 per cent.	
Hull and Barnsley 4 p.c. Pref. Red.	111 113
Isle of Wight, 4 per cent. Cons. Stock	123 134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107 109
Do. 3 per cent. Preference, 1897	105 107
Lancs., Derbys., and E.C. (101 Shares)	84 84
Do. 5 per cent. 2nd Pref. 101 Shares	84 84
London, Brighton, & S. Coast, Cons. 5 per cent.	180 182
Do. Second Cons. 5 per cent.	179 181
London, Chatham, & Arbitration, 4 1/2 p.c.	137 138
Do. 4 1/2 per cent. Second Preference	115 117
London & North Western, Cons. 4 p.c. Pref.	148 150
London & South Western, Cons. Pref. 4 p.c.	145 147
Do. 4 per cent. 1884	143 146
Do. 3 1/2 per cent. Preference	126 129
London, Tilb., & Southend 4 p.c. Pref. Stock	140 142
Do. 4 per cent. Preference, 1887	139 142
Do. 4 per cent. Preference, 1891	138 141
Mersey, 5 per cent. Perpetual Preference	
Metropolitan, 4 per cent. Perp. Pref. Stock	141 143
Do. 4 per cent. do. 1882	133 141
Do. 4 per cent. Irred. Pref., 1884	139 142
Do. 4 per cent., 1887	139 142
Do. New 4 per cent. Preference	139 142
Do. 4 1/2 per cent. Preference	143 146
Do. 3 1/2 per cent. Preference	119 122
Do. 3 per cent. Guaranteed Stock	99 102
Metropolitan District, 5 per cent.	112 114
Midland 2 1/2 per cent. Perp. Pref.	91 93
North British, Consolidated 4 p.c. No. 2	133 138
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	152 154
Do. 1885 Preference, 5 per cent.	165 169
Do. Conv. 5 per cent. Preference 1874	15 169
Do. 4 1/2 per cent. Pref., 1875	152 155
Do. 4 1/2 per cent. Conv. Pref., 1875	153 155
Do. 5 per cent. Conv. Pref. 1879	165 168
Do. 4 per cent. Conv. Pref. 1884	17 140
Do. 4 per cent. Conv. Pref. 1888	137 140
Do. 4 per cent. Conv. Pref. 1890	137 140
Do. 4 per cent. Conv. Pref. 1892	137 140
Do. 4 per cent. Conv. Pref. 1897	134 137
North Eastern, 4 per cent.	114 116
North London, Consolidated, 1886	173 176
Do. 4 1/2 per cent., 1875	155 160
North Staffordshire, 3 per cent.	105 107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147 152
Port Talbot Ry. & Docks 1st Sh. (41 pd.)	44 51
Rhonda and Swansea Bay 5 p.c. Pref.	104 111
Rhymney, 4 per cent.	134 137
South Eastern, Consolidated, 4 1/2 per cent.	181 183
Do. do. 5 per cent.	179 181
Do. 4 per cent. Vested Companies' Stock	140 143
Do. 4 per cent., 1891	133 140
Do. 3 1/2 per cent., 1893	122 124
Do. 3 per cent., 1897	103 104
Taff Vale, 4 per cent. Pref.	124 127

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. c. Gu. by Met. and Met. Dist. d. Gu. by G.N., Mid., N.E., and N.E.



2

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	98 102
10	Barni Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited ..	142 146
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51 pd.	5 6
Stk.	Bengal Dockers, Limited .....	112 116
10	Bengal Nagpur, Limited, gua. 4 p.c.	111 115
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	218 222
10	Burma, Limited .....	107 111
10	Delhi Umballa Kalka, Limited .....	124 129
10	Do. 4 per cent. Debenture Stock .....	109 113
10	Eastern Bengal, A Annuities, 1897 .....	24 26
Stk.	Do. B Annuities, 1897 .....	30 32
10	Do. Guaranteed 4 p.c. Deb. Stock .....	133 140
10	East Indian, A Annuity, 1893 .....	27 29
10	Do. C Annuity .....	30 32
10	Do. B Annuity, 11 per annum .....	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	152 156
10	Do. Deferred Annuity, Class D .....	159 163
Stk.	Do. Irredeemable 44 p.c. Deb. Stk.	156 161
10	Great Indian Peninsula, gua. 5 p.c.	172 177
10	Do. 4 per cent. Irred. Debent. Stock ..	135 140
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent. ....	162 166
10	Do. 44 per cent. ....	154 158
10	Do. 44 per cent. ....	143 147
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited .....	24 26
10	Schinde, Punjab, & Delhi, A Ann., 1898	30 32
Stk.	Do. B Annuities .....	97 101
10	South Behar, Limited .....	100 104
10	Do. 34 per cent. Debenture Stock .....	154 159
10	South Indian, gua. 4 p.c. Deb. Stock	117 121
10	South Indian, Limited, Capital Stock ..	112 116
10	Southern Maharashtra, Lim., 34 per cent.	119 123
10	Do. 4 per cent. Debenture Stock .....	104 108
10	Southern Punjab, Limited .....	103 107
10	Do. 34 per cent. Debenture Stock .....	118 123
10	Nizam's State Railway, Gua. Stock ..	106 110
Stk.	Do. 4 per cent. Mortgage Debs. ....	77 82
100	West of India Portm., Lim., gua. 5 p.c.	101 105
100	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
10	Buffalo and Lake Huron Ord. Shares ..	13 134
100	Do. 1st Mt. 54 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	77 80
100	Canada Cent., 5 p.c. 1st Mt., Int. gua.	103 105
100	Canadian Pacific 100 Shares .....	854 864
Stk.	Do. 4 p.c. Preference Stock .....	102 103
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	117 119
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	105 107
Stk.	Do. 34 per cent. Inscribed Stock .....	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	113 115
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	150 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	96 99
100	Do. 4 per cent. 1st Debenture Stock .....	111 113
100	Emu Bay and Mount Bischoff, Limited ..	4 5
Stk.	Do. 44 p.c. Irred. Debenture Stock .....	96 98
100	Grand Trunk of Canada Consol. Stk. ....	64 71
100	Do. 4 per cent. Guaranteed Stock .....	754 764
100	Do. First Preference Stock .....	63 63
100	Do. Second do. ....	40 41
100	Do. Third do. ....	184 184
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ....	137 141
100	Do. do. ....	106 106
100	Do. G. West. Perp. 5 p.c. Deb. Stk. ....	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. ....	102 105
100	Do. do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T. Geo. Bay & L. Erie 1st Mt. ....	102 104
100	Do. Hamilton & N.W. 1st Mt. 5 p.c.	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. ....	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	102 104
100	Do. Mont. and Cham., 5 p.c. 1st Mt. ....	107 109
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. ....	101 103
100	Grand Trunk June 5 per cent. Bonds ..	114 117
100	Do. 5 per cent. Mortgage Bonds .....	113 117
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 ..	103 106
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	115 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	102 104
100	Michigan Air Line 5 p.c. 1st Mt. Bds. ....	35 40
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	102 104
100	Do. 4 p.c. Debenture Bonds .....	99 100
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	105 107
100	Nakusp and Slokan 4 per cent. Bonds ..	70 75
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	119 121
100	New Brun., 1st Mt. 5 p.c. Ster. Bds. ....	111 113
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	119 121
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock ..	150 153
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	144 147
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds ..	37 39
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	56 60
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds .....	34 36
100	St. Lawrence and Ottawa, 4 p.c. Bonds ..	110 112
100	Shus. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscanata 5 p.c. 1st Mt. Deb. Stock ..	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	10 14
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	109 111
5	Wellington and Manawatu Sha., 11 pd.	1 1
100	Do. 5 per cent. Debentures, 1908 .....	106 108
100	Do. Second Issue .....	105 107
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	9 10
101.	Do. B. Ordinary .....	1 2
101.	Alabama, N. Orleans, Texas, &c., A Pref.	1 1
101.	Do. B Deferred .....	1 1
101.	Atch., Top., & Santa Fe Common Stock	144 144
\$100	Do. 5 per cent. non-cum. Preference ..	364 374
Stk.	Atlantic 1st Leased Lines Rental Trust	94 98
\$100	Baltimore and Ohio Com. Capital Stock	16 18
\$100	Baltimore and Ohio S.W. Pref. Stock ..	5 7
\$100	Central of New Jersey .....	17 18
\$100	Central Pacific .....	17 18
\$100	Cheapeake & Ohio Com. Capital Stock	254 264
\$100	Chicago Great Western Common Stock ..	15 17
\$100	Do. 4 per cent. Debenture Stock .....	70 75
\$100	Chic. Juno. Rl. & Union Stk. Yds. Com.	125 130
\$100	Do. 6 p.c. Cum. Pref. Shares .....	121 126
\$100	Chicago, Milwaukee, and St. Paul Com.	1064 1064
\$100	Do. Preferred .....	155 159
\$50	Cleveland and Pittsburgh 7 per cent. ....	98 98
\$100	Clev., Cin., Chic., & St. Louis Com. Stk.	112 113
\$100	Denver & Rio Grande, Common Stock ..	13 134
\$100	Do. Preferred Stock .....	53 54
100	Erie Common Stock .....	14 144
100	Do. 4 per cent. non-cum. 1st Pref. ....	37 38
100	Do. 4 per cent. non-cum. 2d Pref. ....	18 20
\$100	Illinois Central, Common Stock .....	112 113
\$100	Do. Leased Line 4 p.c. Stk. ....	98 100
\$100	Lake Shore and Michigan Southern .....	195 205
\$100	Louisville and Nashville .....	57 58
\$100	Mexican Central Common Capital Stock	4 6
\$100	Missouri, Kansas, and Texas .....	12 124
\$100	Do. Preferred Stock .....	37 40
\$100	New York Central, div. pay, in London	123 124
\$100	New York, Ont. and West. Com. Stock	16 164
\$100	N.Y., Penn., & Ohio Ordinary Stock .....	45 60
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	90 95
\$100	Norfolk and Western, Common Stock ..	154 16
\$100	Do. Preferred .....	55 554
\$50	North Pennsylvania, Capital Stock .....	334 344
\$100	Northern Pacific, Common Stock .....	75 76
\$100	Do. Preferred Stock .....	61 614
\$50	Pennsylvania Railroad, Shares .....	175 178
\$100	Pittsburg, F.W., and Chicago 7 p.c. ....	94 94
\$50	Reading & Phil. & Read. Coal & Iron ..	214 224
\$50	Do. 4 p.c. Non-Cum. 1st Pref. ....	104 114
\$50	Do. 2nd do. ....	104 114
\$100	St. Louis Bridge, 1st Pref., Guar. by	102 108
\$100	Do. 2nd Preferred .....	47 52
\$100	Tunnel Rail of St. Louis } St. Louis	102 108
\$100	St. Paul, Minn., and Man. Cap. Stock ..	168 170
\$100	Southern Railway Common Stock .....	84 94
\$100	Do. Non-Cum. Preferred Stock .....	344 344
\$100	Union Pacific .....	264 264
\$100	Wabash, Common Capital Stock .....	7 9
\$100	Do. Preferred Stock .....	30 31
100	Do. 6 p.c. B Deb. Bond Certs. ....	30 31

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ..	7	116 120
Allegheny Valley 1st Mortgage Bonds ..	7	130 135
Burlington, Ced. R., & Nor. 1st Mt. 5	5	108 113
Canada Southern 1st Mt. New Issue 5	5	118 123
Chicago & N. West. 5 p.c. St. Fd. Deb. 5	5	115 120
Do. 30-yr. Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah, gua. by Chic. & N.W. 6	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	5	99 102
Do. Nebraska Extension Bonds .....	4	117 123
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	6	143 148
Do. St. Paul or Riv. Div. 1st Mt. 7	7	110 115
Do. La Crosse & Dav. Div. Lon. Is. 5	5	123 127
Do. East. & Dak. Div. 1st Mt. 7	7	100 105
Do. Chic. & Miss. River Div. 1 Mt. 5	5	100 105
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5	5	100 110
Detroit, Gnd. Hav. & Mil. Exp. Bds. 6	6	100 105
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds ..	6	120 130
Indianapolis & Vin. 1st Mt. Bonds .....	7	98 103
Do. 2nd Mortgage Bonds .....	6	112 117
Lehigh Valley, Consolidated Mortgage ..	6	4 6
Mexican Central, Ld., 2d Con. Inc. Bds. 4	4	117 122
N. Y. Cent. & Hudson River Mt. Bonds 5	5	107 112
Do. Debenture Bonds .....	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort. 6	6	107 111
West Shore 1st Mortgage Gua. Bonds ..	4	109 113

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	109 113
Alabama Midland 1st Gua. Gold Bonds 5	5	93 97
Allegheny Valley Gen. Mt. Gold Bonds 4	4	105 108
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4	4	98 99
Do. 100-yr. Adj. Mt. Gold Bonds .....	3	74 75
Do. Equipment Trust, Series A .....	5	100 105
Atlantic and Danville 1 Mt. Gold Bonds 5	5	92 98
Baltimore and Ohio Gold Bonds .....	5	117 122
Do. Cons. Mortgage Gold Bonds .....	44	100 105
Baltimore Belt 1 Mt. 100-yr. Gd. Bds. 5	5	104 108
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 44	44	77 80
Do. 1st Cons. Mortgage Bonds .....	44	26 28
Do. Inc. Mort. Gold Bonds, Class A ..	8	10 10
Do. Inc. Mort. Gold Bonds, Class B ..	5	98 103
Do. Term. Gua. Gold Bonds .....	5	123 128
Baltimore & Potomac (Main Line) 1 Mt. 6	6	122 127
Do. do. (Tunnel) 1st Mt. 6	6	106 110
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	4	105 109
Do. 2d Mt. Gold Coupon Bonds .....	5	115 120
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	90 95
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	5	115 117
Do. Cons. Mort. Gold Coupon Bonds 5	5	100 104
Central of New Jersey Gen. Mortgage 5	5	102 106
Do. Land Grant Bonds, Extended .....	5	102 106

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	117 119
Do. Gen. Mort. Gold Coup. Bonds	44	59 91
Ohio, & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Oh., M., & St. P. (Oh. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Ohio & Pac. West. Div. 1st Mt.	5	117 121
Do. Wisc. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	107 110
Ohio, St. Louis, & New Or., Gold Bds.	5	120 125
Do. 1st Mort. Gold Bonds	4	102 105
Ol., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	88 91
Do. 1st Mt. Bds. (O. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	96 100
Do. 100-year Gen. Mortgage Bonds	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds	44	109 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	44	117 121
Do. Series B	44	112 122
Colorado Midland 1st Mortgage	6	55 58
Denver and Rio Grande 1st Con. Mort.	4	99 101
Do. Imp. Mort. Gold Bonds	5	96 98
East Tenn. Cons. Mort. Gold Bonds	5	109 114
Erie 1st Con. Mt. Prior Lien Bonds	4	93 97
Do. Gen. Lien Gold Coupon Bonds	3	76 78
Galveston and Harrisburg 1st Mort.	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	84 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	108 113
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	34	102 106
Do. Gold Bonds	4	105 107
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1893	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	44	102 105
Long Island, Gold Dollar Coup. Bonds	5	114 112
Louisville and Nashville Mort. Bonds	6	120 122
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	105 106
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	120 125
Do. 1st Mort. Trust Gold Bonds	5	106 109
Do. Unified 50-year Gold Bonds	4	93 95
Manhattan Con. Mort. Gold Bonds	4	93 100
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	664 674
Do. 1st Cons. Income Bonds	14	14 16
Mexican National, 1st Mort. Gold Bonds	6	105 108
Do. 2d Mort. Income Bonds, A	4	45 50
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Doi. Bonds	6	105 110
Minn., San. S.M. & A. 1st Mt. Gold Bds.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	93 95
Do. 2nd Mortgage Gold Bonds	4	66 68
Mobile & Birm. Mort. Gold Bonds	4	36 40
Do. Prior Lien Gold Bonds 1945	5	84 88
Nash., Flor., & Sheff. 1st Mort. B. nds	5	95 100
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 109
Do. Gold Extended Deb. Certs	4	105 109
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	140 145
Do. 1st Con. Mort. Fund. Cp. Bds.	7	137 148
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	107 111
Do. Refund. Mort. Gold Bonds	4	100 103
Norfolk & West. Gen. Mort. Gold Bds.	6	127 133
Do. Improv. and Ext. Bonds	6	117 122
Do. 1st Cons. Mort. Gold Cp. Bonds	4	93 90
Northern Pacific 1st Mortgage Bonds	6	...
Do. Prior Lien Gold Coupon Bonds	4	102 104
Do. Gen. Lien Gold Coupon Bonds	3	67 68
Oregon and California 1st Mort. Bonds	5	57 90
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	6	103 108
Pennsylvania Gold Bonds	44	111 115
Do. Equip. Trust Bonds, Series A	4	103 107
Do. Cons. Mort. Coupon Bonds	4	114 116
Pennsylvania Co. 1st Mort. Gold Bonds	44	114 118
Perkimen Gold Bonds, 2nd Series	5	90 93
Pitts., Ol., & Toledo 40-year Gold Bonds	6	103 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	56 57
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	88 92
Rio Grande West. 1st Mort. Gold Bonds	4	87 92
St. Joseph & Grand Island 1st Mt. Bds.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	124 128
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	80 84
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	4	33 36
St. Paul, Minn., and Man. Con. Mort.	44	110 114
Southern Rly. 1 Con. Mt. Op. Gd. Bds.	5	99 101
Do. E. Ten. Reor. Ln. Op. Gd. Bds.	4	96 100
Southern Pacific 1st Mortgage Bonds	6	109 113
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds	...	44 46
Union Pacific, 1st Mortgage	4	100 102
Union Pacific, Line., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	100 105
Wabash 1st Mortgage Gold Bonds	5	112 115
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. B.s.	5	93 97
Do. Ext. Imp. Mort. Gold Bonds	5	85 95

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	96 100
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	6	106 112
Mexican Internatl. Prior Lien Bonds .....	44	93 97
Mexican National, Lim., A. Carta. ....	...	38 40
Do. B Carta. ....	...	84 84
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	...
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	125 128
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	102 105
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	133 137
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connelleville Consol. Mort. ..	6	...
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 6
Stk.	Do. 5 per cent. Debenture Stock ..	42 45
10	Antofagasta (Chili) and Bolivia .....	73 75
10	Do. 4 per cent. Debenture Stock ..	90 94
10	Arauco, Limited, Ordinary .....	...
Stk.	Do. 10 p.c. Cumulative Preference ..	...
10	Argentine Great Western, Lim., Ord. ..	83 85
10	Do. 5 p.c. Cum. Pref. Shares .....	104 106
10	Do. 4 p.c. 1st Debenture Stock .....	103 105
10	Do. 4 p.c. 1st Debenture Stock .....	89 90
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 84
10	Do. 5 per cent. Debenture Stock .....	27 29
10	Do. 4 p.c. Prior Lien Deb. Stock ..	85 90
10	Arica and Tacna .....	12 14
20	Bahia and San Francisco, Limited .....	6 9
20	Do. Timbo Branch .....	4 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	43 50
Stk.	Do. 4 p.c. 1st Deb. Stk. ..	89 91
10	Barranquilla Bl. & Pier 6 p.c. 1st Deb. ..	93 95
10	Batavia River & Cantabrian, Lim., Ord. ..	44 5
10	Bolivar, Limited, Shares .....	11 14
Stk.	Do. 6 per cent. Debenture Stock .....	95 98
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	12 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
10	Buenos Ayres Great Southern, Lim. ....	139 141
10	Do. 5 p.c. Preference Stock .....	137 139
10	Do. 4 per cent. Debenture Stock .....	117 118
10	Buenos Ayres and Ensenada Port, Ord. ..	66 68
10	Do. 5 per cent. Cum. Preference .....	121 123
10	Do. 6 p.c. Conv. Pref. (non-cum) ..	96 98
10	Do. 4 per cent. Deb. Stock, Irred. ....	114 116
10	Buenos Ayres Northern, Lim., Ordinal ..	253 260
10	Do. Preference .....	310 320
10	Do. 5 per cent. Mort. Deb. Stock .....	111 113
10	Buenos Ayres and Pacific 7 p.c. Pref. ..	96 98
10	Do. 4 per cent. 1st Deb. Stock .....	101 103
10	Do. 44 per cent. 2d Deb. Stock .....	87 89
10	Buenos Ayres and Rosario Ordinary .....	70 72
10	Do. 7 per cent. Preference Shares .....	144 145
10	Do. Sunchales Extension Shares .....	144 145
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	54 64
Stk.	Do. 4 per cent. A. Deb. Stock .....	65 68
10	Do. 6 per cent. B Deb. Stock .....	35 40
10	Buenos Ayres Western, Ordinary .....	64 66
10	Do. Deferred Shares .....	6 64
10	Do. 5 per cent. Preference .....	124 131
Stk.	Do. 4 per cent. Debenture Stock .....	106 109
10	Central Argentine, Limited .....	79 80
10	Do. 6 per cent. Debenture Stock .....	156 158
10	Do. 4 per cent. Debenture Stock .....	108 110
10	Central Bahia, Limited .....	37 40
10	Do. 6 per cent. Debenture Stock .....	59 62
10	Do. 5 per cent. Debenture Stock .....	53 55
10	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
10	Central Uruguay Northern Extension .....	34 4
100	Do. 5 per cent. Perm. Deb. Stock .....	99 101
Stk.	Central Uruguay of Montevideo, Lim. ....	75 77
10	Do. Permanent 6 p.c. Deb. Stock .....	144 146
20	Conde d'Eu, Limited .....	44 54
Stk.	Do. 4 per cent. 1st Debenture Stock ..	85 87
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	71 74
Stk.	Do. 6 per cent. Debenture Stock .....	75 74
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	35 40
10	Do. 5 p.c. Non-Cum. 2d Pref. ....	116 118
10	Do. 5 per cent. Debenture Stock .....	57 59
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) ..	48 49
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) ..	48 49
10	Costa Rica, Limited .....	3 3
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	...
Stk.	East Argentine, Limited .....	43 45
10	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 54 p.c. Cum. Pref. ....	112 114
5	Entre Rios, Limited, Ordinary .....	2 4
5	Do. Cumulative 5 p.c. Pref. ....	2 34
20	Great Western of Brazil, Limited .....	5 7
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	83 85
10	Do. 6 p.c. Extension Deb. Stock .....	50 72

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	11 11
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
10	Do. 7 per cent. B Debenture Stock ..	63 66
10	Do. 7 per cent. B Debenture Stock ..	23 26
10	La Guaira and Caracas, Limited .....	7 7 3/4
Stk.	Do. 5 per cent. Debenture Stock .....	101 103
20	Lomb.-Ozer.-Jassy, g. 5 p.c. (1 & 2 ls.) ..	23 24
10	Leopoldina, Limited, Shares .....	34 44
20	Lima, Limited .....	14 24
10	Manila, Lim., 7 p.c. Cum. Preference ..	1 1
Stk.	Mexican, Limited, Ordinary .....	19 20 1/2
10	Do. 1st Pref. 8 per cent. ....	74 74 1/2
10	Do. 2nd Pref. 6 per cent. ....	31 33
10	Do. 6 per cent. Perpetual Deb. Stk. ....	144 146
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
10	Do. 4 per cent. 1st Deb. Stock .....	83 85
10	Do. 4 per cent. 2d Deb. Stock .....	56 58
10	Midland Uruguay, Limited .....	15 18
10	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	7 8
20	Namur & Liège, g. 144 p. a. } By Belg. }	12 13
20	Do. Pref., g. 6 p.c. } Govern. }	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	4 5
10	Nitrate Railways, Limited .....	44 44
10	Do. Pref. Converted Ordinary .....	3 3 1/2
10	Do. Def. Converted Ordinary .....	1 1 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	14 15 1/2
10	Do. 7 per cent. Preference .....	15 15 1/2
10	North West Argentine 7 per cent. Pref. ....	1 1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock ..	107 109
10	Do. 2nd Debenture Stock .....	93 95
10	North Western of Uruguay, Limited .....	...
10	Do. 6 per cent. 1st Preference Stock ..	15 17
10	Do. 5 per cent. 2nd Preference Stock ..	5 10
10	Do. 6 per cent. Debenture Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	11 12 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	11 12 1/2
2750	Piræus, Athens, and Peloponnesus .....	1 2 1/2
10	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 1 1/2
10	Recife and San Francisco, Limited .....	59 62
10	Rio Claro Sao Paulo, Lim., Shares .....	33 34
Stk.	Do. 5 per cent. Debenture Stock .....	127 129
10	Royal Sardinian .....	11 11 1/2
10	Do. Preference .....	11 12 1/2
20	Sambre and Meuse .....	...
10	Do. 54 per cent. Preference .....	...
10	San Paulo, Limited .....	80 81 1/2
10	Do. New Ordinary (41 pm., 31 pd.) ..	12 12 1/2
10	Do. 54 p.c. Non-Cum. Pref. ....	12 12 1/2
Stk.	Do. 54 per cent. Debenture Stock .....	129 131
10	Do. 5 per cent. Debenture Stock .....	120 122
100	Santa Fe and Cordova Great Southern ..	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
10	South Austrian .....	6 7
20	St. Braz. Rio Grande Do Sul, Lim. ....	4 5
Stk.	Do. 6 per cent. Debenture Stock .....	55 60
10	Swedish Central, 4 p.c. Deben. Stock ..	108 108
10	Do. 5 per cent. Preference Stock .....	100 102
5	Taitai, Limited, Ordinary Shares .....	11 24
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
10	Do. 5 per cent. Debenture Stock .....	26 28
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock ..	70 72
10	Do. 6 per cent. 2d Debenture Stock ..	40 44
84	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	54 64

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	80 82
100	Alouy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 73
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Great Stn., 6 p.c. Stl. Mt. Debs. ....	64 69
100	Do. 6 p.c. Stl. Mort. Debs. Rod. ....	40 45
100	Campos & Carangola, g. 54 per cent. ....	55 60
100	Central Bahia, Lim., 6 p.c. Debs. ....	82 85
100	Conde d'Eu 54 per cent. Debentures .....	65 68
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	106 108
100	Do. 6 p.c. 2nd Debentures, 1916 .....	90 92
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cucuta 6 per cent. Mortgage Bonds .....	98 100
100	Donna Theresa Christina, Lim., 54 p.c. ....	61 65
20	Eastern of France, 3 per cent. ....	18 19 1/2
100	Egyptian Delta 4 per cent. Debs. ....	10 10 1/2
100	Espírito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov. ....	57 60
100	Itana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	21 23
100	Do. 6 p.c. Prior Lien Mort. Bonds ..	99 101
100	Do. Series B, 6 per cent. ....	79 81
100	Matanzas and Sabanailla, 7 per cent. ....	94 101
100	Minas and Rio 6 per cent. Debentures ..	94 96
100	Moscow (Brazil) 5 per ct. Deb. Bonds ..	101 103
100	Mogoya-Jaroslavl, g. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	64 67
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	80 84
20	Northern of France, 3 per cent. ....	15 19 1/2
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	84 96
20	Northern of Spain Priority Obligations ..	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Ottom. (Sm. to Al.) Asntg. (Kay.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikay) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikay Exten., 5 p.c. Deb. ....	101 103
100	Do. Tireh Exten., 5 p.c. Deb., 1910 ..	96 100
100	Do. 5 per cent. Debentures, 1888 ..	97 100
100	Do. 5 per cent. Debentures, 1888 ..	96 98
100	Do. 5 per cent. Debentures, 1893 ..	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	88 93
100	Do. 5 per cent. Series II. ....	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	82 87
20	Par. Lyons, & Mod. (Fus. An.) 3 p.c. ....	15 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	15 19 1/2
100	Piræus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
100	Do. 5 p.c. Mortgage Bonds .....	69 71
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
100	Royal Trans-African 1st Mort. Bonds ..	44 49
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	99 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
100	South Austrian, 3 per cent. ....	15 15 1/2
100	Do. 1871 (Series X) 3 per cent. ....	15 15 1/2
100	South Italian, Series A—G, 3 per cent. ....	12 12 1/2
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds. ....	36 40
100	Taitai, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	94 96
20	Western of France, 3 per cent. ....	15 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	108 110
Stk.	Do. Registered Certificates .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	103 105
100	Western of San Paulo 7 p.c. Deb. Bds. ....	100 102
200	Western of Santa Fe 7 p.c. Bonds .....	37 39
20	Zafra and Huévia 3 per cent. Bonds .....	24 24

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
100	East and West India Dock Ordinary .....	204 214
100	Do. 4 per cent. Pref. Stock .....	77 79
100	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
100	Do. 3 p.c. Consol. Debenture Stock .....	88 90
100	Grand Junction Canal .....	145 147
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	69 71
100	London and St. Katharine Docks .....	56 58
100	Do. 44 p.c. Preferential .....	134 137
100	Do. 44 p.c. New Preference 1878 .....	130 135
100	Do. 44 p.c. New Preference 1882 .....	128 131
100	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	11 24
Stk.	Do. 34 p.c. Mort. Debentures .....	99 101
100	Milford A Debenture Stock .....	19 21
100	Millwall Dock .....	59 61
100	Do. 5 p.c. Perpetual Pref. ....	138 143
100	Do. 44 p.c. Redeemable Pref. ....	105 108
100	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
100	Do. 5 p.c. Perp. Debenture Stock .....	150 154
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Onl. (Onl. Cap.) Stk. ....	71 73
20	Suez Canal .....	145 149
Stk.	Surrey Commercial Dock .....	147 152
100	Do. 44 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited....	34 4
10	Assam Railways and Trading Pref. ...	134 144
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Om., Lim., Sl. paid ..	1 2 1/2
8tk	London General Omnibus Co., Lim. ....	200 210
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited....	94 104
...	London Street Tramways .....	14 24
...	London Tramways, Limited .....	6 14
10	Do. 6 per cent. Preference .....	94 104
10	Do. 10l. Ord. Shares, Scrip Certifis. ...	2 4
8tk	Do. 5 per cent. Debenture Stock .....	98 104
10	North Metropolitan Tramways .....	104 114
10	Provincial Tramways, Limited .....	5 6
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (10l. paid) .....	64 6
100	Do. 5 p.c. Debs. (red. at 10 prm.) .....	104 109
"	Do. 44 p.c. Debenture Stock .....	104 107
"	Do. 4 p.c. Debenture Stock .....	105 103
"	Railway Investment Preferred .....	115 117
"	Do. Deferred .....	204 214
8	Railway Share Trust and Agency, A .....	6 6
8tk	Do. 74 p.c. B Preference Stock .....	144 148
...	Santa F6 and Recon. 5 p.c. Mort. Bds. ...	22 24
10	Stock Conversion and Invest. (1l. paid) ..	1 1 1/2
8tk	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Chrg. Pref. ...	112 115
"	Do. do. 4 p.c. 2nd Charge Pref. ....	110 112
"	Do. do. Deferred Charge Stock .....	31 32
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	89 92
"	Do. do. Def. Charge Stock .....	40 42
3	Tramways Union, Limited .....	64 6
100	Do. 44 per cent. Debentures .....	105 109
...	West. Cent. Coal. Santa F6 5 p.c. Mt. Bds. ...	22 24

## OFFICIAL TRAFFIC RETURNS.

Barry.			Great Southern and Western.			Metropolitan District.		
Week ending Aug. 6.	1898.	1897.	Week ending Aug. 5.	1898.	1897.	Week ending Aug. 7.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£11,235	10,923	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	7,205	7,806	Goods, &c.	...	...
Total for week	£3,177	£7,661	Total for week	£18,440	£18,529	Total for week	£8,646	£8,513
Aggregate for 6 weeks	£30,368	£55,340	Aggregate for 5 weeks	£90,374	£90,967	Aggregate for 5 weeks	£37,064	£36,363
Miles open	31	31	Miles open	593	593	Miles open	13	13
Decrease this week, £4,484 Decrease 6 weeks, £33,072			Decrease this week, £39 Decrease 5 weeks, £503			Decrease this week, £168 Decrease 5 weeks, £1,329		
Belfast and Northern Counties.			Great Western.			Midland.		
Week ending Aug. 5.	1898.	1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.
Passengers, &c.	£4,646	...	Passengers, &c.	£145,630	£147,110	Passengers, &c.	£104,707	101,307
Goods, &c.	2,610	...	Goods, &c.	69,570	78,700	Goods, &c.	125,698	123,008
Total for week	£7,256	£7,160	Total for week	£215,190	£225,810	Total for week	£230,310	£223,210
Aggregate for 5 weeks o	£36,830	£37,116	Aggregate for 5 weeks	£1,028,690	£1,100,520	Aggregate for 6 weeks	£1,246,436	£1,304,679
Miles open	213	212	Miles open	2,599	2,564	Miles open	1,354	1,354
Increase this week, £96 Decrease 5 weeks, £286			Decrease this week, £10,620 Decrease 5 weeks, £71,860			Increase this week, £7,100 Increase 6 weeks, £41,767		
Caledonian.			Highland.			Midland Great Western of Ireland.		
Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 5.	1898.	1897.
Passengers, &c.	£34,877	£34,077	Passengers, &c.	£9,803	£9,879	Passengers, &c.	£4,763	£4,673
Goods, &c.	42,009	41,068	Goods, &c.	3,763	3,755	Goods, &c.	6,339	6,106
Total for week	£76,976	£75,135	Total for week	£13,566	£13,634	Total for week	£11,121	£10,778
Aggregate for 1 week	£76,976	£75,135	Aggregate for 23 weeks	£237,442	£233,333	Aggregate for 5 weeks	£47,668	£48,319
Miles open	852	851	Miles open	479	469	Miles open	538	538
Increase this week, £1,841 Increase 1 week, £1,841			Decrease this week, £68 Increase 23 weeks, £2,109			Increase this week, £243 Decrease 5 weeks, £2,648		
Cambrian.			Hull and Barnsley.			North British.		
Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.
Passengers, &c.	£8,676	£8,946	Passengers, &c.	...	...	Passengers, &c.	£37,913	£37,696
Goods, &c.	1,928	1,830	Goods, &c.	...	...	Goods, &c.	45,679	44,653
Total for week	£9,604	£9,776	Total for week	£8,973	£7,964	Total for week	£83,592	£82,319
Aggregate for 6 weeks o	£39,944	£38,560	Aggregate for 5 weeks	£45,021	£38,508	Aggregate for 1 week	£83,592	£82,319
Miles open	250	250	Miles open	66	66	Miles open	1,231	1,304
Decrease this week, £172 Increase for 6 weeks, £1,384			Increase this week, £1,009 Increase 5 weeks, £6,513			Increase this week, £1,273 Increase 1 week, £1,273		
Furness.			Lancashire and Yorkshire.			North Eastern.		
Week ending Aug. 7.	1898.	1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 6.	1898.	a 1897.
Passengers, &c.	£4,039	£4,024	Passengers, &c.	£32,427	£31,749	Passengers, &c.	£23,793	£27,855
Goods, &c.	6,111	5,883	Goods, &c.	53,316	49,298	Goods, &c.	113,136	106,709
Total for week	£10,140	£9,907	Total for week	£115,743	£111,047	Total for week	£194,929	£184,564
Aggregate for 5 weeks o	£52,987	£50,955	Aggregate for 5 weeks	£556,643	£531,698	Aggregate for 5 weeks	£904,461	£863,273
Miles open	139	139	Miles open	554	554	Miles open	1,618	1,597
Increase this week, £233 Increase 5 weeks, £2,032			Increase this week, £4,696 Increase 5 weeks, £24,945			Increase this week, £9,365 Increase 5 weeks, £41,679		
Glasgow and South Western.			London Brighton and South Coast.			North London.		
Week ending Aug. 6.	1898.	a 1897.	Week ending Aug. 6.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.
Passengers, &c.	£19,337	£19,665	Passengers, &c.	£66,370	£61,933	Passengers, &c.	£5,899	£6,082
Goods, &c.	17,163	16,729	Goods, &c.	11,720	11,665	Goods, &c.	2,906	2,491
Total for week	£36,500	£36,394	Total for week	£78,090	£73,598	Total for week	£8,805	£8,573
Aggregate for 1 week	£37,099	£36,394	Aggregate for 6 weeks	£402,190	£393,754	Aggregate for 5 weeks	£47,140	£46,980
Miles open	393	393	Miles open	476	476	Miles open	13	13
Increase this week, £705 Increase 1 week, £705			Increase this week, £4,492 Increase 6 weeks, £8,426			Increase this week, £222 Increase 5 weeks, £150		
Great Central.			London Chatham and Dover.			North Staffordshire.		
Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	1897.
Passengers, &c.	£17,322	£17,585	Passengers, &c.	£36,597	£36,235	Passengers, &c.	£8,750	£9,336
Goods, &c.	29,007	29,379	Goods, &c.	6,110	5,433	Goods, &c.	10,373	6,998
Total for week	£46,329	£46,964	Total for week	£42,707	£41,668	Total for week	£19,123	£16,334
Aggregate for 5 weeks	£242,404	£237,073	Aggregate for 5 weeks	£196,121	£194,446	Aggregate for 5 weeks	£83,895	£79,819
Miles open	353	352	Miles open	185	185	Miles open	312	312
Decrease this week, £615 Increase 5 weeks, £5,392			Increase this week, £39 Increase 5 weeks, £1,676			Increase this week, £2,663 Increase 5 weeks, £4,076		
Great Eastern.			London and North Western.			Rhymney.		
Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 6.	1898.	1897.
Passengers, &c.	£86,767	£85,761	Passengers, &c.	£163,725	£167,133	Passengers, &c.	...	...
Goods, &c.	39,586	36,044	Goods, &c.	99,580	97,838	Goods, &c.	...	...
Total for week	£126,353	£121,805	Total for week	£263,305	£264,971	Total for week	£1,727	£1,133
Aggregate for 5 weeks	£555,760	£536,625	Aggregate for 5 weeks	£1,335,366	£1,335,228	Aggregate for 5 weeks	£9,325	£8,651
Miles open	1,034	1,032	Miles open	1,911	1,911	Miles open	63	63
Increase this week, £4,551 Increase 5 weeks, £19,135			Increase this week, £3,334 Increase 5 weeks, £30,139			Decrease this week, £2,456 Decrease 6 weeks, £19,326		
Great Northern.			London and South Western.			South Eastern.		
Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 6.	1898.	1897.
Passengers, &c.	£67,016	£67,794	Passengers, &c.	£77,726	£76,186	Passengers, &c.	£54,587	£52,130
Goods, &c.	49,385	43,009	Goods, &c.	17,281	16,790	Goods, &c.	13,081	13,713
Total for week	£116,401	£110,803	Total for week	£95,007	£92,976	Total for week	£68,278	£65,843
Aggregate for 6 weeks	£670,162	£641,540	Aggregate for 5 weeks	£471,764	£462,628	Aggregate for 5 weeks	£309,522	£299,075
Miles open	1,163	1,068	Miles open	941	941	Miles open	448	448
Increase this week, £5,598 Increase 6 weeks, £28,622			Increase this week, £2,032 Increase 5 weeks, £9,136			Increase this week, £2,445 Increase 5 weeks, £10,447		
Great Northern (Ireland).			London Tilbury and Southend.			Taff Vale.		
Week ending Aug. 5.	1898.	1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 6.	1898.	a 1897.
Passengers, &c.	£12,983	£12,949	Passengers, &c.	£10,551	£10,753	Passengers, &c.	£2,883	£4,327
Goods, &c.	6,777	6,805	Goods, &c.	1,685	1,471	Goods, &c.	3,459	9,355
Total for week	£19,760	£19,844	Total for week	£12,236	£12,224	Total for week	£6,342	£13,682
Aggregate for 5 weeks	£94,064	£94,122	Aggregate for 6 weeks	£53,816	£51,884	Aggregate for 6 weeks	£38,750	£92,205
Miles open	528	528	Miles open	81	81	Miles open	121	121
Decrease this week, £84 Decrease 5 weeks, £28			Increase this week, £12 Increase 6 weeks, £1,932			Decrease this week, £7,340 Decrease 6 weeks, £53,453		
Great North of Scotland.			Metropolitan.			Waterford Limerick and Western.		
Week ending Aug. 6.	1898.	a 1897.	Week ending Aug. 7.	1898.	a 1897.	Week ending Aug. 5.	1898.	1897.
Passengers, &c.	£5,789	...	Passengers, &c.	...	...	Passengers, &c.	£2,908	£2,450
Goods, &c.	4,778	...	Goods, &c.	...	...	Goods, &c.	2,168	2,242
Total for week	£10,567	£11,041	Total for week	£15,573	£15,582	Total for week	£5,066	£5,692
Aggregate for 1 week	£10,567	£11,041	Aggregate for 6 weeks o	£88,100	£87,366	Aggregate for 5 weeks	£23,159	£24,512
Miles open	331	331	Miles open	64	64	Miles open	350	350
Decrease this week, £174 Decrease 1 week, £474			Increase this week, £191 Increase 6 weeks, £734			Increase this week, £74 Decrease 5 weeks, £53		



# OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Beltham & Co. D.	761	761	Aug. 5	23,998	23,930	220,860
Brecon & Mer.	61	61	Aug. 7	1,179	1,861	10,563
City & S. Lond.	31	31	Aug. 7	1,105	939	5,458
Cleator & Work.	281	281	Aug. 6	867	630	4,932
Cook. Kea. & P.	311	311	Aug. 6	1,288	1,186	5,639
Cork B. & S. C.	108	108	Aug. 6	1,700	1,898	8,758
Ok. Brock. & P.	64	64	Aug. 5	868	922	3,648
Dub. Wk. & W.	144	144	Aug. 5	7,436	7,455	30,641
East London	511	511	May.	4,250	4,316	31,186
Isle of Man	27	27	Aug. 6	1,340	1,562	15,351
Isle of Wight	12	12	Aug. 6	1,145	1,064	4,323
Isle of W. Cent.	211	211	Aug. 6	1,021	966	3,668
Manx Canal	—	—	July.	30,280	20,245	126,818
Manx Northern	161	161	Aug. 6	419	454	5,253
M'port & Car.	411	411	Aug. 6	2,080	2,061	10,182
Mersey	41	41	Aug. 6	1,598	1,579	7,085
Mid. & S. W. J.	25	25	Aug. 7	1,351	1,181	6,632
Rhon. & S. Bay	25	25	Aug. 7	1,704	1,676	7,301
W. Ford & O. L.	591	591	Aug. 5	843	883	15,783
W. Ford D. & L.	43	43	Aug. 5	379	532	2,349
W. M. & C. O. Q.	25	25	Aug. 6	1,184	1,043	5,834

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Algeiras	96	96	June.	48,967	25,261	521,904
Alepy & Gand.	33	33	2 wks. Aug. 6	15,850	29,000	281,550
Algeiras	110	110	July 30	21,520	17,630	113,795
Ang. Ch. Nit. d.	—	—	July	8,000	12,000	7,767
Antof. & Bol. b	574	574	June.	457,000	522,000	2,376,000
Arg. Gt. W. a	319	319	July 29	7,597	6,405	24,727
Assam R. & T. c	—	—	July.	71,100	66,506	4,71,988
Ba. Bl. & N. W. d	234	234	Aug. 6	4,167	3,805	2,177
Bahia & S. F. e	761	761	2 wks. June 25	4,167	3,805	2,177
Bomb. B. h	924	915	9 days July 9	1,75,370	1,44,409	1,75,370
Bongal Cent. c	135	135	July 16	14,682	13,413	36,636
Bong. Decore a	36	36	July 1 to 16	81,000	79,329	4,27,000
Bongal-Nag. c	962	962	Aug. 6	9,824	8,829	44,560
Bil. Riv. & C. e	14	14	July.	2,868	2,868	60,356
Bolivar	461	461	May.	15,057	19,751	32,479
Bom. B. & O. L.	1,849	1,849	Aug. 6	26,858	32,188	161,976
State Lines	110	110	May.	11,355	9,333	67,111
Braz. Gt. Sn. d	74	74	July 31	3,455	2,734	97,701
B. A. & B. P. f	33	33	July 31	180	191	9,192
B. A. & B. P. f	487	486	Aug. 6	7,297	6,491	34,665
B. A. & B. P. f	914	914	Aug. 6	13,986	13,505	486,645
B. A. & B. P. f	1,514	1,469	Aug. 7	23,129	19,038	123,713
B. A. & B. P. f	602	465	Aug. 7	11,690	9,403	58,089
Burmas	857	857	9 days July 9	187,471	1,80,262	1,87,471
Can. Pacific	6,568	6,547	7 days Aug. 7	468,000	457,000	14,073,000
Central Arg.	845	790	Aug. 6	14,782	11,397	606,347
Central Bahia	197	197	June.	125,580	106,233	854,331
Central Urug. d	271	271	Aug. 6	4,282	3,821	20,452
East. Exten. d	128	128	"	870	682	3,592
North. Ext. d	182	182	"	443	337	2,153
Ordoba Cent. b	1281	1281	July 31	26,000	34,300	676,910
Cent. N. Sec. b	5491	5491	"	78,000	77,460	1,565,570
Ord. & Ros. a	180	180	July 24	1,955	1,735	6,145
Oeste Rica a	137	137	Aug. 6	3,655	4,629	159,783
Del. Um. & K. c	162	162	Aug. 6	21,300	41,500	1,43,800
Demerara b	30	30	10 days July 10	4,898	3,973	4,898
Don. Atl. b	—	—	July.	56,875	54,380	126,131
Don. T. Chris. e	73	73	June.	15,331	11,464	126,131
East Arg. c	99	99	June 26	495	591	20,259
East Indian	1,885	1,883	Aug. 6	105,500	106,100	56,14,000
Entre Rio. c	386	386	Aug. 6	1,067	969	5,179
G. T. of Can. a	3,512	3,512	7 days Aug. 7	72,430	75,035	380,911
Ohio. & G. T. a	335	335	"	11,612	12,025	69,274
Dr. G. H. P. a	189	189	"	3,748	4,212	20,009
Gt. Ind. P. a	1,491	1,491	Aug. 6	35,475	41,342	208,790
G. W. of Bras. c	87	87	July 2	12,491	15,118	725,724
H. H. Nizam's c	354	354	July 1 to 16	—	—	1,73,100
Indian Mid. c	972	924	Aug. 6	88,390	5,30,150	6,39,606
Inter. of Mex. k	555	555	Aug. 6	55,700	48,750	290,570
La G. & Car. c	23	23	3 wks. May 20	5,614	6,993	41,428
Leopoldina. d	1,328	1,328	Aug. 6	461,000	581,000	11,132,000
Lima c	171	171	3 wks. July 1	2,150	1,827	30,377
Lomb. Ven. g	—	—	July 11 to 20	136,900	133,560	—
Madras c	840	840	Aug. 6	18,975	20,533	107,781
Manila b	—	—	2 wks. May 31	34,000	31,552	382,961
Mer. Tar. Ad. c	—	—	Aug. 6	77,500	74,500	408,900
Mexican k	321	321	7 days Aug. 7	11,350	14,263	231,948
Mid. Uruguay a	1961	1961	July.	2,553	2,210	2,553
Minas & Rio d	108	108	June.	107,634	127,753	1,996,654
Nat. & N. Cruz d	75	75	May.	12,180	7,773	1,829,602
Nitrate c	261	291	July 16 to 31	16,787	22,895	223,143
N. W. Arg. a	94	94	Aug. 6	4,271	2,259	40,515
N. W. of Urug. b	111	111	July.	9,900	11,698	98,993
Ottoman c	3201	3201	2 wks. July 30	10,833	14,183	25,732
Peruv. Corp. d	7721	7721	July.	265,900	265,125	2,104,667
Pir. Ath. Pel. h	—	—	June.	329,064	280,383	1,715,613
Porto Rico. d	81	81	July.	2,828	—	—
Puerto C. & V. e	34	34	2 wks. July 1	663	1,159	17,668
Rio de S. F. a	771	771	June 11	2,522	2,286	120,199
Rohil. & Kam. c	55	55	9 days July 9	10,955	10,445	10,955
Lok. Sit. Bar. c	200	200	3 wks. June 26	20,556	17,006	20,556
San Paulo a	861	861	Aug. 6	17,675	19,438	6,897
S. F. & Co. G. S. a	186	186	May.	135,840	138,002	772,010
S. B. Rio Gr. e	199	199	July 30	29,200	—	1,24,800
Sib. Punjab c	402	—	9 days July 9	2,14,829	3,59,944	2,14,829
South Indian c	1,042	1,042	—	—	—	2,59,914

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Sn. Mabratta c	1,045	1,045	July 16	1,09,423	1,33,833	2,49,883
Mysore State c	296	296	"	29,258	38,558	66,568
Other lines. c	215	215	"	14,296	21,678	33,621
S. W. of Venes. c	55	55	April.	2,376	2,943	11,714
Swedish Cent. a	601	601	May.	7,577	7,266	36,928
Un. Bys. Hav. a	—	—	Aug. 6	3,400	—	—
Urug. North. a	721	721	May.	1,176	656	10,692
V. M. & Rufino a	141	141	Aug. 6	223	468	10,377
Well. & Man. a	—	—	4 wks. June 4	6,437	7,004	12,124
W. Flanders a	113	113	Aug. 7	2,188	2,124	9,225
W. of Havana a	110	110	Aug. 6	2,080	1,755	6,344
W. of Ind. P. c	51	51	July 16	2,183	1,514	953,415
W. of S. F. e	135	135	Aug. 6	10,620	14,320	904,463
Zet. & Hueltal	113	113	July.	120,223	141,544	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alab. Gt. Sth.	310	310	3d wk. July	\$30,991	\$29,713	\$926,082
Ala. N. O. T. & P.	528	528	July.	198,000	176,000	\$633,569
Atc. Top. & S. F.	6,481	6,481	May.	32,847	22,035	15,787,838
Balt. and Ohio	921	921	June.	22,8015	220,798	13,548,023
Balt. & O. W.	921	921	3d wk. July	118,511	123,450	5,732,456
Central of N. J.	—	—	June.	105,068	102,683	5,747,817
Central Pacific	—	—	May.	147,435	104,817	6,082,410
Ches. and Ohio	1,360	1,360	3d wk. July	207,404	227,968	6,275,991
Chic. Gt. West	928	928	3d wk. July	58,259	58,850	2,847,985
Ch. Mil. & S. P.	6,151	6,151	3d wk. July	258,127	253,767	17,466,744
Cl. Cin. Ch. & C.	1,838	1,838	3d wk. July	152,700	150,100	7,623,079
Danv. & Rio G.	1,666	1,666	3d wk. July	252,938	271,6875	3,612,639
Erie	—	—	May.	58,104	51,473	12,766,698
G. Rap. & Ind.	436	436	3d wk. July	266,530	179,454	11,589,311
Illinois Central	3,725	3,130	June.	422,176	426,732	13,158,236
Long Island	378	378	June.	418,540	398,255	1,815,516
Louis. & Nash.	2,985	2,975	3d wk. July	32,175	31,455	12,106,188
Memp. & Charl.	330	330	4th wk. June	219,434	185,253	732,502
Mexican Cent.	1,956	1,956	3d wk. July	112,923	92,620	7,362,530
Mexican Natl.	1,219	1,219	3d wk. July	33,415	40,611	7,194,403
Min. & St. L.	370	370	3d wk. July	183,123	184,621	3,326,692
Miss. Kan. & T.	2,197	2,060	3d wk. July	362,510	359,1713	1,109,611
N. Y. C. & H. R.	2,396	2,396	June.	86,699	90,332	5,480,118
N. Y. Ont. & W.	481	477	3d wk. July	209,241	234,300	22,172,123
Nor. & West.	1,570	1,570	3d wk. July	433,962	411,748	21,341,678
Northern Pac.	4,367	4,367	3d wk. July	64,100	64,000	1,960,521
Rio Gr. West.	520	520	3d wk. July	118,063	112,498	6,086,715
St. Jos. & G. I.	251	251	3d wk. July	22,010	24,912	3,203,846
St. L. & S. Fr.	1,323	1,323	3d wk. July	84,000	76,500	3,626,932
St. Louis S. W.	1,223	1,223	3d wk. July	142,937	145,647	2,630,369
St. P. Mn. & M.	3,030	3,030	June.	456,869	264,373	7,858,773
Southern	4,827	4,777	3d wk. July	104,620	103,367	11,413,629
Texas & Pacific	1,499	1,499	3d wk. July	20,000	19,000	3,823,323
Vt. Sh. & Pac.	170	170	4th wk. June	250,924	220,905	350,675
Wabash	1,936	1,936	3d wk. July	25,401	12,720	7,088,539
Whl. & L. Erie	247	247	3d wk. July	—	—	773,186

## WORKING STATEMENTS.

Railroad.
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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Aug. 13—Great Southern and Western Railway (Half-yearly and Special), Dublin, at 12.
- Aug. 13—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.
- Aug. 16—Taff Vale Railway (Half-yearly), Bristol, at 2.
- Aug. 17—Grand Canal (Half-yearly), Dublin, at 2.
- Aug. 17—Great Northern Railway of Ireland (Half-yearly), Belfast, at 1.
- Aug. 17—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.
- Aug. 18—London General Omnibus Company (Half-yearly), 6, Finsbury-square, E.C., at 2.30.
- Aug. 19—Brecon and Merthyr Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 1.
- Aug. 19—Millwall Dock (Half-yearly), City Terminus Hotel, at 1.
- Aug. 22—Dublin Wicklow and Wexford Railway (Half-yearly), Dublin, at 2.
- Aug. 24—Blackpool and Fleetwood Tramroad Company (Half-yearly), Bispham, at 2.30.
- Aug. 31—Colne Valley and Halstead Railway (Half-yearly), 3, Throgmorton-avenue, E.C., at 1.
- Aug. 31—South Yorkshire Junction Railway (Half-yearly), 23, Queen Victoria-street, E.C., at 12.

It is said that an English syndicate has submitted to the Italian Ministry of Public Works a scheme for the construction of a railway *via* the Great St. Bernard.

## The Railway Times.

Established 1837.

AUGUST 13, 1898.

## TWENTY-FOUR O'CLOCK.

It is understood that the Great Eastern Railway has definitely decided to adopt the twenty-four-hour notation for time-table purposes, and thus becomes the pioneer among English railways of a system which is already in use on many thousands of miles of line in India, Canada, and on the Continent. The correspondence on the subject which has recently appeared in the daily press has not been altogether favourable to the proposal, which has been variously characterised as pedantic, clumsy, confusing to the public, and without practical advantage to the railway service. Whatever may be the qualifications of these correspondents as critics, it is evident that the majority of them are in ignorance of the extent to which the notation obtains abroad, and of the reasons which have led to its adoption and ensured its success. The whole object, of course, is to avoid the confusion now possible when the day, the smallest natural division of time, is split into two moieties of twelve hours, the two series of hours being numbered identically, and affording no clue to the particular division of the day in which any particular hour falls. In the attempt to obviate mistake and to guide the reference, the hours of morning and afternoon are generally distinguished in English time-tables by such marks as "morn." and "aft.," which, however, are, for economy of space, as a rule printed only at the head of columns, and the times of arrival at or departure from intermediate stations, being not so marked, have to be checked by running the eye up the column. It is true that the short average length of journeys in this country deprives our present system of many of the inconveniences which would attend time-tables got out on this plan for the two and three day trips common in India and America. But there are few frequent travellers who cannot give personal illustration of the ease with which such a mistake may be made in the haste of a moment. The happily good reputation of our *Bradshaw* and companies' time-tables for freedom from typographical errors only increases the danger of unpleasant consequences resultant upon such errors and omissions as may creep in unobserved. In some countries, indeed, where perhaps the printers' devils are less reliable, it has actually been thought advantageous to introduce such additional complications as a special type, underlining, or other artifice, to distinguish between day and night trains. So multiplied and various have these systems become that it is said that a passenger from London to Constantinople who regulates his doings by the local tables must accustom himself to no less than half-a-dozen such systems, some of which are actually in opposition in their adoption of the inverse method to indicate the day or night respectively for different portions of the same through journey. It has been admitted by the International Railway Congress of 1896 that the twenty-four-hour system disposes of the complication by removing the reasons for it. Nothing new is required, clocks and watches can go on as before, but all hours after midday are numbered 13 to 24, while the confusion between noon and midnight is abolished, and the period between midnight and 1 a.m. is timed 0.1 a.m. to 0.59 a.m. It is not proposed to force the adoption of the notation for all purposes; but the conversion into ordinary time, by the subtraction of 12 from all figures above that point, is of course simple. The marks a.m. and p.m., "mrn." and "aft.," of course disappear, and should cause no small

economy in telegraphic despatches. In reporting on the subject to the Railway Congress, one American telegraph company, the Western Union, stated that the saving to them would be not less than 150 million letters annually. For telegraph purposes indeed the 24-hour notation has long been in use in certain countries, notably in Italy, where it was established by Royal Decree in 1859, and was extended by similar authority to the railways in 1893. In Canada over 12,000 miles are operated under the same system of notation, the advantages of which have frequently been extolled by Sir Charles Tupper. In India the system was first adopted for the working time books only, but was speedily introduced at the public request to cover all public time-tables on the State and guaranteed railways, embracing, as these do, practically the whole railway system of the country. In short, the proposal of the Great Eastern is no academic reform, but a practical matter already tried with success.

### THE ECONOMICS OF PRIVATE SIDINGS.

A suggestive paper on the application of narrow-gauge railways to engineering works and agricultural centres was read last week before the Institute of Mechanical Engineers by Mr. Leslie Robertson, who, as a member of several Light Railway Commissions and inquiries, including that undertaken by the Cape Government some years ago, has acquired a very exhaustive knowledge of what has been done abroad to cheapen the cost of transport, on which the profits of production depend. It was almost inevitable that the author should have been led from the limited subject of his title to some mention of the advantages attending the actual leading of the standard gauge railways into the very centres of production. While not following Mr. Robertson in his lucid explanation of technical details, the occasion is not inappropriate for referring to the great private siding question which indirectly forms the groundwork of his argument. It has frequently been remarked by those who have made a study of the conditions under which products, whether of manufacture or agriculture, are brought to market abroad, that whereas total mileage in proportion to area is almost invariably less than in England, yet the relatively greater number of points at which goods can be loaded or unloaded on foreign railways operates in reducing the average distance, and consequently cost, of cartage in a degree with which we do not compare favourably. The points between which the companies are common carriers—that is, between which rates are normally quoted—are necessarily limited, and the arrangements which govern the usage and cost of additional facilities in the shape of private sidings at intermediate points are not perhaps fully realised, and are certainly not taken as full advantage of as they are in Germany and Belgium. It may be said that the average distance between our stations is much less than on the railways of the countries named, and this, no doubt, is the case, but the fact is beside the point if it be shown that the expenditure involved in providing and working the intermediate siding be less than the economy to be derived therefrom. Nor, when we use the term economy, do we refer to a mere saving to the producer or consumer at the expense of the railway company, a requirement of the latter of equal services, or services which cost as much to perform, for a lower remuneration. We refer to the elimination or reduction of the unnecessary labour now involved in obtaining a specific result, and which, being in whole or in part unnecessary for that result, is true economic waste, and as such harmful to both parties and to the community at large. The installation of an intermediate siding by mutual agreement

between the railway company and the traders using it implies the substitution of cheaper haulage on rails for dearer haulage by horses over a greater or lesser distance, and thus brings with it a real increase in efficiency, which is not confined in a pecuniary sense to any one party. The sums paid for the additional haulage in existing instances are admittedly more remunerative to the railways than those included in the normal rates to cover station and other terminal expenses, which the authorised terminal charges are year by year becoming less able to meet. While it is not easy, however reasonable, to propose, with any chance of acceptance, a general increase in terminal charges, there is no doubt that the costs involved in carrying out the terminal portion of the railway undertaking tend to mount up in a higher proportion than those incurred on the actual haulage from point to point. A further disadvantage, from the railway standpoint, attends the necessarily inelastic nature of the cartage charges which the companies are empowered to levy for collection and delivery. A railway company has no power to compel its customers to allow it to perform these services, although, with the notable exceptions of local rates on three southern lines, and at certain northern towns, of which Liverpool is one, all class rates are quoted to include these details. The result is that the companies are compelled to allow their customers who perform the work for themselves a cartage rebate or drawback on a fixed scale, in order to obviate any charge of discrimination in favour of those for whom the cartage is actually performed; and it is unnecessary to point out that the trader takes this drawback only when it pays him to do so, and frequently compels the railway to perform the service at an actual loss to itself, in the case of small consignments or over long distances. How this can affect the business of the companies can be seen from the following examples of cartage rebates, necessarily fixed as these must be to meet average cases which may but rarely occur, and consequently open to actual loss under circumstances obtaining at one end or other of the scale:—

		CARTAGE RATES PER TON.					
		London.		Yorkshire.		Country.	
		Ordinary rates.	Excep- tional rates.	West Biding.	Ordinary rates.	Excep- tional rates.	
1st Class, C. and D.	...	3/9	...	2/8	...	1/8	...
2nd "	...	4/2	...	2/9	...	1/4	...
3rd "	...	5/0	...	3/0	...	2/0	...
4th "	...	5/10	...	3/4	...	2/6	...
5th "	...	6/8	...	4/0	...	3/4	...

For the purpose of allocation of through rates between two or more companies, the above rates include terminal allowances.

Were the goods collected or delivered in truck at a siding as near as possible to the point of production or consumption, the company would benefit indirectly by the reduction in its terminal expenses, and directly by the added miles of profitable haulage, while it would be further relieved of the performance of cartage services, which bring little or no net profit in the majority of cases, and actual loss on some transactions. The trader on his part would gain to the extent of the cartage drawback, less the small added cost for haulage, a cost, by the way, for the determination of which on a reasonable basis there exists statutory power to appeal to arbitration in the event of a more amicable settlement not being arrived at. To turn to mineral and other traffic carried at rates which do not include cartage services. The majority of the private sidings in the country are employed in dealing with such traffic, on which, although no drawbacks accrue to the trader in respect of collection and delivery, a proportion of the terminal allowance has been claimed with success in view of the station accommodation, which this charge is supposed to meet, not being required of, or furnished by, the railway company. When it is pointed out that these charges amount to as much as 1s. 6d. per ton, of which, in the case of "Evans v. Midland Railway," the Railway and Canal



Commission in 1897 allowed plaintiffs no less than 75 per cent., it will be seen that the point is of importance to the trader who wishes to estimate the net savings he hopes to effect by the provision of his private siding after paying the agreed price to the railway for the haulage of his traffic from the station to that siding. When all is said and done, therefore, the matter shows an equal balance of advantage to railways and to traders, always supposing that conditions favour any suggested scheme as profitable in itself. While realising that little we have said can have the merit of novelty to those responsible for the railway side of the question, yet we are convinced that a dispassionate study of the whole question will prove to some that the last word has not yet been said on the important problem of cheapening transport while maintaining the legitimate earning power of railway capital.

### THE PEKIN SYNDICATE BUBBLE.

We hear a great deal just now of Chinese railway, navigation, mining, and trading concessions, and of the wonders that are going to be worked under these concessions for British trade by the aid of British capital. It is to be feared, however, that all this talk will end in nothing. Even before a penny-piece of capital has been got to work in a legitimate manner the pocket of the British investor is being exploited by unscrupulous company promoters, and public confidence is already being shaken in what at one time looked like a brilliant opening for industrial enterprise. The jerry-mandering which is just now going on in connection with the Pekin syndicate recalls the worst phases of "Chartered Company" finance, and reminds one of the most hare-brained schemes of the South Sea period. By judicious manipulation on the Stock Exchange ls. shares have been rigged up to 125l. each, and upon a somewhat shadowy "concession" of very doubtful value a paper fabric of 1,520,000l. has been built up in a few weeks, and no stone is being left unturned to get the gullible investor to take a hand in this discreditable and unintelligible gamble. It is the old game of experience v. money—experience first, money nowhere. But although the Pekin Syndicate has already succeeded in watering a 20,000l. capital into one of 1,520,000l., this operation does not appear to give it any capital for actual industrial operations. That is yet to come, and it is fair to ask what earthly chance investors will have of getting a return upon the monies yet to be raised and laid out in railway construction and trade, with the company weighed down at the very outset by a huge volume of bogus capital? Meanwhile it is reported that a new board is being formed, and we are told that "one well-known railway man has consented to join the board, and arrangements are on the verge of completion with reference to another." We can only hope that such assertions as these have no foundation in fact, for we should be grieved to find any of the eminent railway men of this country associated with such a dubious promotion. This Pekin or Shansi business, or whatever it is called, is rotten in its very inception, and sufficient to kill at the very outset the great Chinese industrial movement from which so much has been expected.

### THE COLLAPSE IN TRUNKS.

There can be no denying that the statement issued yesterday by the Grand Trunk Railway Company of Canada is extremely disappointing. For some time past it has been evident from the persistent decline in market prices that the optimistic calculations which prevailed a few months ago were not going to be borne out by actual results, but no one who has studied the weekly traffic returns and monthly

working statements could have been prepared for the rude shock which was administered yesterday, when, upon prices already many points below the highest of the current year, there was a sudden slump of  $5\frac{1}{2}$  in first preference,  $4\frac{1}{2}$  in seconds, 2 in thirds, 2 in guaranteed, and  $\frac{1}{2}$  in ordinary stock. It is instructive to compare last night's closing prices "in the street" with the highest quotations of the current year:—

	Highest 1898.	Closing yesterday.
Guaranteed stock .....	79½	75½
First preference .....	76½	61½
Second preference .....	58½	39½
Third preference .....	26½	18½
Ordinary .....	9½	7

Upon the causes which have led to the wide gap between anticipation and realisation as disclosed in yesterday's official statement it would be idle to speculate at present, and we can only await with patience the issue of the directors' report and statement of accounts.

### PASSING NOTES.

The traffic receipts for the week ending August 7th, on thirty-three of the principal lines of the United Kingdom amounted to 1,983,039l., which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,955,645l., with 19,034½ miles open. There was thus an increase of 27,394l. in the receipts, and an increase of 219 in the mileage. The aggregate receipts for six weeks to date amounted on the same thirty-three lines to 11,263,206l., in comparison with 11,059,670l. for the corresponding period last year; increase, 203,536l.

The Trade and Navigation Returns for July show exports amounting to 20,089,878l., a decrease of 1,411,574l., or 6·5 per cent., on the corresponding month of 1897, the imports amounting to 25,903,039l., a decrease of 220,484l., or 0·6 per cent. The value of the iron and steel exports was 1,955,027l., against 2,136,401l., a decrease of 8·4 per cent.; and of coal and coke exports 1,503,011l., against 1,668,123l., a decrease of 9·8 per cent. Imports for seven months ended July 31st amounted to 271,881,490l., an increase of 10,538,224l., or 4·0 per cent.; exports to 132,598,057l., a decrease of 6,313,847l., or 4·5 per cent., and re-exports to 37,216,563l., a decrease of 162,412l., or 0·4 per cent.

At the half-yearly meeting of the Bristol and South Wales Railway Wagon Company, Limited, the chairman stated that for a long time there had been a depression amongst the railways of America, and as the company dealt largely with these railways, it was natural it should have felt that depression, which he hoped was passing away. At the beginning of the year the directors consulted with another company which shared all their American business, whose chairman, at their suggestion, undertook to go to America and investigate the state of affairs for himself, and owing to that gentleman's report they had great confidence that the arrears would eventually be paid.

At the offices of the Great Northern Railway Company at King's-cross on Thursday there was "Presented to Sir Henry Oakley by the officers of the Great Northern Railway as a mark of esteem and regard on his retirement from the position of general manager, 1898," a solid silver library set, comprising a stationery cabinet, two double inkstands with penbox, a blotter, and a pair of candlesticks, specially designed and made for the occasion. Sir Henry Oakley's crest, with his motto, "Recte faciendo securus," is inscribed on the cabinet and blotter, and the former bears also the arms of the Great Northern Company.

At the half-yearly meeting of the Isle of Wight Railway Company the chairman stated that the directors would shortly have to call another meeting to authorise the issue of stock in order to provide the money to pay for a line they had bought. They proposed to issue this stock at par to the ordinary shareholders. It would be issued to the deferred shareholders in proportion to their holdings, and, inasmuch as their stock stood at a considerable premium, it would be a nice bonus to them.

The Waterloo and City Railway was opened for public traffic on Monday. The traffic was carried on throughout the greater part of the day with four trains, but in the evening the number was reduced to three. Altogether about one hundred trains ran each way yesterday, carrying—it was officially stated—between 15,000 and 20,000 passengers. The trains began to run at eight o'clock in the morning and continued until ten o'clock at night.

The London and North Western Railway Company were on Wednesday fined 5l. 6s. 6d., which included costs, at Saddleworth Police-court for having an unjust weigh-bridge at Diggle Station. The machine was for weighing wagons run on rails sunk in the table, and it was used also by the public at a small charge. It proved seriously wrong, the weight varying at all corners. It was stated that those using it had suffered serious damage.

Mr. E. A. Neale, manager of the Waterford and Central Ireland Railway, while riding on a bicycle on the Waterford-road, near Kilmeadon, on Saturday, was run into by some stray horses which were galloping rapidly in a body, and thrown violently to the ground. When discovered he was conveyed in an unconscious condition to his residence in Waterford, where it was found that he had sustained concussion of the brain.

Changes are reported in the engineering staffs of the North British and Highland railways. Mr. Thomas P. Carswell, the North British engineer for the Western district, has resigned, and the post still remains open; while the Highland directors, at their meeting last week, appointed Mr. Alex Newlands assistant-engineer in place of Mr. Batcher, who has joined the Irish Board of Works.

The St. Rollox Goods Station, belonging to the North British Railway Company at Glasgow, was destroyed by fire on Monday morning. The station, which was one of the largest on the system, was filled with general merchandise, which was wholly destroyed. The damage has not yet been fully estimated, but the loss will be heavy. The building destroyed was of stone, and was 300ft. long.

A representative meeting of railwaymen was held at Neath on Sunday night, and was addressed by Mr. Bell, secretary of the Amalgamated Society of Railway Servants. A resolution was passed regretting that the companies did not treat them fairly, and calling upon all railway servants to join the society in the endeavour by combination to obtain emancipation.

The Board of Trade has confirmed the Great Western Railway (Pewsey and Salisbury) Light Railway Order, 1898, authorising the construction of a light railway in the county of Wilts between Pewsey and Salisbury, subject, as regards the portion of railway proposed to be laid on property of the War Department, to the consent of the Secretary of State.

The London Chatham and Dover Railway announce that a through carriage is now running from Calais to Cologne in connection with the 4.20 p.m. service from Victoria. This service will be very convenient for the German watering-places, and the through carriage obviates the unpleasant change at Brussels at midnight.

The directors of the Southport Tramways Company have agreed to sell their own shares in the undertaking to the British Electric Traction Company, Limited, and have arranged that shareholders may also sell their shares under specified conditions at 8l. per fully paid share of 5l.

The Board of Trade has confirmed an order, entitled the Caledonian Railway (Leadhills and Wanlockhead Light Railway) Order 1898, authorising the construction of a light railway between Elvansfoot Station and Wanlockhead, in the counties of Lanark and Dumfries.

The Jarrah Timber and Wood Paving Corporation, Limited, which was so successfully floated in London four months ago, has just secured the contract for the supply of railway sleepers, telephone poles and pickets to the West Australian Government for the next two years.

Mr. Samuel Joseph Carr, who for many years had been

manager of the Wirral Railway, died on the 5th inst. Prior to this appointment Mr. Carr was assistant-superintendent of the Chester and Holyhead Railway at Chester.

By the gale in the Bristol Channel on Saturday last great damage was done to the new works at Port Talbot Docks, from three to four hundred feet of the new extension pier having been washed down by the waves.

The Board of Trade has confirmed the Carmyllie Light Railway Order, 1898, authorising the working as a light railway of a part of the existing Carmyllie branch of the Dundee and Arbroath Joint Railway in the county of Forfar.

The new line of railway from Holaworthy to Bude, which extends the London and South Western Railway system to the north coast of Cornwall, was opened for public traffic on Wednesday.

The *Financial Times* of Tuesday last contains an excellent tabular analysis of the railway accounts of the past half-year, with comparisons for the corresponding halves of the previous nine years.

The subject of the "illustrated interview" in the August issue of the *Railway Magazine* is Mr. Alfred Aslett, general manager of the Furness Railways.

Mr. J. L. Wilkinson, general manager of the Great Western Railway, has been elected a member of the Institution of Civil Engineers.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 29th inst.

### CITY, FRIDAY EVENING.

The MONEY MARKET was a shade firmer to-day, and  $1\frac{3}{8}$  per cent. was the lowest quotation for the discount of three months' Bank bills. Money was also a little more wanted, owing to this being "pay day" on the Stock Exchange. The rate for the day was, therefore,  $\frac{1}{2}$  per cent., with nothing doing under. The Bank Return issued yesterday shows that, chiefly owing to the contraction of the note circulation, the reserve is 352,000l. higher at 23,224,793l., and its proportion to the current liabilities has risen from  $44\frac{1}{2}$  to  $45\frac{3}{4}$  per cent. The "other deposits" show a further decrease of 720,000l., owing to revenue collections, which have added 444,000l. to the public deposits, and there is a decrease of 610,000l. in the "other securities," which can have been caused only to a small extent by the running off of bills. The only bullion movement since the issue of the Return has been a withdrawal of 16,000l. in foreign gold coin.

Silver bars are now quoted at 27 7-16d. per oz., being  $\frac{1}{4}$ d. higher on the week. A year ago the price was 25 $\frac{1}{2}$ d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3 27-32d.; Calcutta, 1s. 3 27-32d.; Hong Kong, 1s. 11 $\frac{1}{2}$ d.; Shanghai, 2s. 7 $\frac{3}{4}$ d.; Singapore, 1s. 11 7-16d.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period or last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£34,513,093	£35,619,530
Total Reserve .....	£23,224,793	£24,411,110
Proportion of Reserve to Liabilities...	45 $\frac{3}{4}$ per cent.	51 $\frac{1}{2}$ per cent.
Notes in Circulation .....	£28,088,500	£28,008,420
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{2}$ per cent.	1 $\frac{1}{2}$ per cent.
Consols (account) .....	110 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account) .....	103f. 52c.	105f. 00c.
Paris Cheque Exchange .....	25f. 24c.	25f. 18c.
New York 60 days ditto .....	\$48 $\frac{1}{4}$	\$48 $\frac{5}{8}$

The premium on gold at Buenos Ayres has fallen during the week from 177-70 to 176-10 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 5-25d. A year

ago the premium was 191 per cent., and the value of the paper dollar is. 4.42d.

The Valparaiso 90-day exchange comes over to-day at 17½d., being unaltered on the week. A year ago it was 17½d.

The Rio de Janeiro exchange on London is 7 11-32d., being unaltered on the week. A year ago it was 7 7-16d.

The Bankers' Clearing-house return for the week ending August 10th, 1898, shows a total of 139,590,000l., as compared with 135,717,000l. for the corresponding period last year.

The STOCK MARKETS to-day have been somewhat disturbed by the disquieting news from the Far East, and a good deal of fuss is being made about a lot of Chinese concessions of very questionable value. The Funds fell 1-16, and British railway stocks were generally lower, though only fractionally so. The feature of the day, however, was the slump in Grand Trunk issues on the half-yearly revenue statement (referred to in our news and leader columns), the fall being as much as 5¼ in the first preferences and 4¾ in the seconds. An unlooked-for charge of 10,000l. in respect of bridge building partly explains the disappointing statement, but the "market" generally is still 20,000l. to 30,000l. out in its reckoning. Canadian Pacific shed a point in sympathy with Trunk weakness. Yankee Rails, almost for the first time this week, showed some weakness to-day; but the movements were only fractional, and on balance for the week there is still an all-round and important rise in prices. In *Foreign Rails* one of the features has been a recovery in the better-class Argentines, and among the less active stocks Argentine Great Western is up 2, Argentine North Eastern 1½, Buenos Ayres and Ensenada preferences 2½, Buenos Ayres Great Southern preferred 2, Buenos Ayres Western debenture stock 2, Rosario debenture stock 2, Central Argentine debenture stock 2, Cordoba and Rosario 6 per cent. debenture stock 3, Cordoba Central 4 per cent. debenture stock 2, ditto income debenture stock 4½; whilst Buenos Ayres and Valparaiso B debenture stock has lost 4½. Nitrate Railway ordinary and preferred have each lost ¼, but a temporary recovery in the latter is looked for. Mexican issues are very quiet. Amongst other movements of the week may be mentioned a rise of ½ in Western of Havana shares and ¼ in Leopoldina, whilst South West of Venezuela first debentures have lost 4½, the second debenture stock 2, and Campos and Carangola bonds 3.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	—	—	Grand Trunk of Canada — ...	½	—
Do. 2½ per cent. ....	½	—	Do. 4 p.c. Guaranteed — ...	5½	—
India 3½ per cent. Stock — ...	—	—	Do. 1st Preference — ...	5½	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian — ...	—	—	Do. 2nd Preference — ...	4½	—
Do. Pref. Con. Ord. — ...	—	—	Do. 3rd Preference — ...	1½	—
Do. Def. Con. Ord. — ...	½	—	<i>American Railway Shares.</i>		
Great Central Deferred — ...	1	—	Atchison Preferred — ...	1½	—
Great Eastern — ...	½	—	Central Pacific — ...	1	—
Gt. Nthrn. Pref. Con. Ord. — ...	—	—	Chic., Mil., & St. Paul Com. — ...	4½	—
Do. Def. Con. Ord. — ...	—	—	Do. Preferred — ...	1	—
Do. A — ...	—	—	Denver & Rio Grande Com. — ...	½	—
Great Western — ...	2½	—	Do. Preferred Stock — ...	2	—
Hull and Barnsley — ...	½	—	Erie Common — ...	½	—
Lancashire and Yorkshire — ...	—	—	Do. 1st Preference — ...	1½	—
London, Br. and S. Coast — ...	1	—	Do. 2nd Preference — ...	—	—
Do. Deferred — ...	—	—	Illinois Central Common — ...	1½	—
London, Chat. and Dover — ...	½	—	Lake Shore & Mich. South — ...	5	—
London & North Western — ...	1	—	Louisville and Nashville — ...	2½	—
London & South Western — ...	2½	—	Mexican Central Common — ...	—	—
Do. Def. Con. Ord. — ...	1	—	New York Central — ...	1½	—
Metropolitan — ...	—	—	N.Y., Ont., & Westrn. Com. — ...	½	—
Metropolitan District — ...	—	—	Norfolk & Western Com. — ...	½	—
Midland Def. Ord. — ...	—	—	Do. Preferred — ...	1½	—
North British Pref. Ord. — ...	—	—	Northern Pacific Common — ...	3	—
Do. Def. Ord. — ...	—	—	Do. Preferred Stock — ...	2½	—
North Eastern — ...	—	—	Pennsylvania Rail. Shares — ...	½	—
South Eastern — ...	½	—	Phil. & Read. Common — ...	½	—
Do. Deferred — ...	1½	—	Union Pacific — ...	1	—
<i>Colonial Railways.</i>					
Canadian Pacific — ...	½	—	Wabash Com. Cap. Stock — ...	—	—
			Do. Preferred Stock — ...	—	—
			Do. Debs. — ...	½	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>American Railway Gold Bonds.</i>					
Atchison Gen. Mort. — ...	—	—	Buenos Ayres and Rosario — ...	2	—
Denver & R. Grande 1st mt. — ...	—	—	Central Argentine — ...	2	—
Erie Gen. Lien 3 p.c. — ...	—	—	Cent. Uruguay of Mont. — ...	1	—
Mexican Cent. Cons. Mort. — ...	1	—	Mexican Ordinary — ...	½	—
Do. 1st Cons. Inc. G. Bs. — ...	2	—	Do. 1st Preference, S.p.c. — ...	½	—
Mexican Nat. 1st Mort. — ...	—	—	Do. 2nd Pref., 6 p.c. — ...	1	—
Phil. & Read. 1st Inc. Bds. — ...	—	—	Nitrate Railways — ...	½	—
			South Austrian — ...	—	—
<i>Miscellaneous.</i>					
<i>Foreign Railway Stocks and Shares.</i>					
Buenos Ayres Gt. Stn. 3 — ...	—	—	East and West India Dock — ...	½	—
			London and St. K. Dock — ...	½	—

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Central Argentine Railway Company, Limited, further issue of 100,000l. 4 per cent. debenture stock.

## Parliamentary Intelligence.

### PRIVATE BILL PROGRESS.

Lord Leven's Committee of the House of Lords has reported the Cardiff Railway Bill to the House in a mutilated form. The committee has passed so much of the projected 50 miles of railways as will give the Cardiff Company independent railway access into their own docks free from either the Taff Vale or Rhymney systems. The committee, however, has struck out the whole of the railways along the beds of the Glamorganshire and Aberdare canals, and in this respect the Taff Vale Company and the Rhymney have scored an important victory. The Cardiff Railway Company are stated to be satisfied with this result of three months' fighting, as they recognised that they were asking for more than they expected to get in one session.

The Unopposed Bill Committee of the House of Commons, which last week passed the Mersey Railway Bill, has prepared a special report to the House upon this Bill. The committee states that powers are sought by the Bill to create and issue new redeemable debenture stock to the amount of 275,000l., to be applied, primarily, in redeeming existing redeemable debenture stock authorised in 1888 and 1892, and paying the premium attached thereto when issued, the new debenture stock to have the same priority and to be substituted for the existing debenture stock to be redeemed thereby. The expediency of redeeming the existing first debenture stock was, the committee says, proved to its satisfaction, and it was also proved that the company was unable to raise capital by means of ordinary or preference shares or stock; but that the status of the holders of the existing share and loan capital of the company would not be prejudiced, inasmuch as the rate of interest on the new debenture stock is not to exceed, and may be lower than, the rate now payable on the existing debenture stock to be redeemed. Under these circumstances, the committee recommends that the Standing Orders prohibiting financial operations of this character ought not to be enforced in the case of this company.

### CHINESE RAILWAY CONCESSIONS.

In the House of Commons on Tuesday,

Mr. LAMBERT asked the Under-Secretary for Foreign Affairs whether the final ratification by the Chinese Government of an advance of British money for the projected railway to Niuchwang had been given; if not, whether, consistently with the public interest, he could state what were the objections to its being ratified.

Mr. CURZON—I am unable to make any statement on this subject, which is still under discussion.

Mr. LAMBERT asked whether the right hon. gentleman thought he would be in a position to make a statement on the subject before the prorogation?

Mr. CURZON—I think it is unlikely. I should be glad to make a statement if I could.

Mr. JOSEPH WALTON asked the Under-Secretary for Foreign Affairs whether he could state to the House the terms and conditions upon which the concession for the Peking-Han-kau Railway had been granted, and also on what terms and conditions the Russo-Chinese Bank was providing the money for the undertaking; and whether equal rights were expressly reserved for British commerce, as guaranteed by the Treaty of Tien-tsin.

Mr. CURZON—I informed the hon. member last week that the terms of the agreement have not yet reached us, and I must repeat the same answer now.

Mr. JOSEPH WALTON also asked whether the right hon. gentleman could state the date of the instructions given to her Majesty's Minister at Peking to press for the insertion in every railway concession granted by the Chinese Government of a proper provision as to equal treatment of all nationals and trade; and whether, in all concessions which had been granted to foreign



Powers or syndicates, our rights had been expressly reserved in this sense, and in conformity with the Treaty of Tien-tsin, by the Chinese Government.

Mr. CURZON—Instructions to resist preferential treatment for foreign subjects or trade were sent to Sir C. Macdonald in March last. Renewed and particular instructions with reference to railway concessions were sent to him on July 13th. I am unable to say what may be the provisions of concessions which I have not seen.

Mr. PROVAND asked whether since the German occupation of Kiao-chau the German Minister at Peking had protested against the concession for the railway from Peking to Chin-kiang being granted, or any grant already made being confirmed, to any one not being a German, because the line would pass through a part of the province of Shan-tung; whether, at a meeting of the foreign Consuls at Chifu to arrange for an extension of the foreign settlement at that place, the German Consul protested against any enlargement of the settlement on the ground that it would be an infringement of German rights in the province of Shan-tung; whether her Majesty's Minister at Peking had protested against or in any way recognised those claims on the part of the German Minister and Consul; and whether, in view of the favoured-nation clause in the treaty of Tien-tsin, which provided that the British Government and its subjects would be allowed free and equal participation in all privileges, immunities, and advantages that might have been or might be hereafter granted by his Majesty the Emperor of China to the Government or subjects of any other nation, the Government proposed to take any steps in the matter.

Mr. CURZON—Sir C. Macdonald telegraphed on February 18th that the German Minister had opposed a scheme for a trunk railway from Tientsin to Chin-kiang, on the ground that no railway could be constructed in the province of Shan-tung without an arrangement with Germany. A protest was at once made at Peking on behalf of her Majesty's Government and also to the German Government through her Majesty's Ambassador at Berlin. Thereupon Herr von Bülow addressed a memorandum to her Majesty's Government, of which the following is the text:—"The report which has reached her Britannic Majesty's Government from Peking to the effect that Germany has raised objections there to the Chinese scheme for the construction of a railway from Tientsin through Shan-tung to Chin-kiang, and that these objections were based upon the assertion that in the above-named Chinese province no railway could be constructed without the permission of Germany, is not in accordance with facts. There is also no foundation for the statement that the Imperial Minister at Peking had threatened serious consequences in the event of this claim not being admitted. The demand put forward by the Imperial German Government at Peking was merely to the effect that, should the Chinese Government desire to obtain foreign assistance for the construction of railways within the limits of the province of Shan-tung, they should, in the first instance, offer the work and supplies connected therewith to German industry and German trade. The Imperial Government, true to their principles, have not claimed any exclusive privileges from China—(Opposition laughter)—and have made no attempt to exclude other nations from free competition in the province of Shan-tung." In answer to the second question, I have to say that no information has been received at the Foreign-office of any such claim having been made by the German Consul at Chifu as is referred to.

Mr. YERBURGH—May I ask the right hon. gentleman whether the concession was successfully carried through or not, and, if it fell through, what was the ground of its falling through?

Mr. CURZON—I am not aware that a concession has been carried through. Is the hon. gentleman asking whether a concession has been given?

Mr. YERBURGH—I am asking whether a concession was granted, and whether it has been withdrawn, and why?

Mr. CURZON—What concession?

Mr. YERBURGH—The concession for a trunk line from Peking to Chin-kiang.

Mr. CURZON—Oh, no, Sir; that concession has not been given.

In the House of Commons on Thursday,

Mr. R. G. WEBSTER asked whether the Government had yet received any information as to the reports that the Belgian syndicate which held the concession for the Peking-Hankow Railway had transferred its rights to the Russo-Chinese Bank, whose capital had been mainly supplied by the Russian Government.

Mr. BALFOUR—The information in our possession does not enable me to give an answer to the hon. member's question. The agreement referred to is now under discussion with the Tsung-li-Yamen at Peking, by whom it has lately been received from Shanghai.

In the House of Commons yesterday,

Mr. J. WALTON said—I beg to ask the First Lord of the Treasury the last question of the session—(laughter)—viz.:—Whether her Majesty's Government would use their influence at Peking to prevent the ratification of the Pekin-Hankow Railway concession in favour of any foreign Governments or syndicates; and whether, in order to secure the neutralisation of this railway, they would facilitate its construction by the Chinese Government, and if necessary guarantee a loan for this purpose.

Mr. BALFOUR—I am sorry to have to give so unsatisfactory a reply to a question which occupies so dignified a position. (Laughter.) I cannot give the hon. gentleman the pledge he asks for.

### THE COMPANIES' BILL.

In the House of Lords on Thursday,

The LORD CHANCELLOR, referring to the Committee on the Companies' Bill, said the voluminous evidence which had been given before the committee, had been printed, but they had not yet had time to meet and consider their report. Several members of the committee were also landlords, and having regard to the judicial business of the House, it had been impossible to proceed more rapidly. It was their hope, however, to be able to suggest some amendments of the law which he for one admitted were required in the present state of things. The problem was not a very easy one to solve, but, speaking for himself, he certainly should say that nothing could have a more disastrous effect upon the commerce of the country than the placing of shackles upon the development of joint stock companies for carrying on industrial enterprises. The evidence showed how ridiculously small was the proportion of what were called fraudulent companies to the enormous mass of *bonâ fide* commercial enterprises, *bonâ fide* in all respects, and which earned good profits by the carrying on of their particular trade. The interests of commerce had not been lost sight of, and the committee were desirous as soon as possible of presenting a report.

### WORKMEN'S TRAINS.

In the House of Commons on Tuesday,

Mr. WOODS asked the President of the Board of Trade whether his attention had been called to the hardship and inconvenience which a large number of men engaged in the printing trade had to suffer through the want of an early morning train from the Farringdon-street Station similar to those now being run by other railways in that district; and whether the Board of Trade would exercise the powers conferred upon them by the 1883 Act so as to cause the railway company to provide the necessary train accommodation.

Mr. LONG—Yes, Sir, the attention of the Board of Trade has been directed to this case, and they have communicated with the company, referring to the provisions of the Cheap Trains Act and intimating their intention to order an inquiry.

### WORKMEN'S COMPENSATION.

In the House of Commons on Thursday,

In answer to Mr. LEWIS,

Mr. HANBURY said—The Workmen's Compensation Act provides that the employer may contract with any workmen to substitute an approved alternative scheme for the provisions of the Act. The Government, as other employers may, therefore, refuse to give any workman a choice between two schemes; but, if such choice is given, as it no doubt will be if the alternative Government scheme is approved, the choice will be free and the conditions of employment will be the same in all other respects whichever scheme the workman may prefer.

## Directors' Reports.

### GREAT SOUTHERN AND WESTERN RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 9,102,211*l.* whilst the receipts have been 8,900,137*l.*, viz.:—

Ordinary stock .....	£4,971,155
Preference stock .....	1,329,100
Debenture stock .....	2,321,487
Premiums .....	278,395

Balance to debit of capital account, 202,074*l.* The expenditure on capital account during the half-year amounted to 55,085*l.*, of which 2,168*l.* was on lines open for traffic, 12,438*l.* on working stock, and 40,479*l.* on Drumcondra line. Estimated further expenditure—In the current half-year 67,500*l.*; in subsequent half-years, 198,448*l.*; total, 265,948*l.* Capital powers and other available assets amount to 307,002*l.*

#### REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as under:—

	1897.	1898.
Passengers—First-class .....	£19,753	£20,919
"    Second-class .....	24,594	22,665
"    Third-class .....	102,855	105,448
Periodical tickets .....	3,004	2,750
Parcels, horses, &c. ....	31,610	32,802
Mails .....	22,148	22,144
Goods .....	139,092	139,775
Coals .....	22,193	20,765
Cattle .....	40,119	38,720
Rents .....	2,831	2,617
Rents, Southern Railway Company .....	458	458
Mileage and demurrage .....	—	205
Transfer fees .....	98	123
<b>Total receipts .....</b>	<b>£408,250</b>	<b>£408,890</b>
The expenditure on revenue account for the same period is detail d below:—		
Maintenance of way, works, &c. ....	£52,388	£55,046
Locomotive power .....	61,640	67,180
Carriage and wagon repairs .....	19,718	17,900
Traffic expenses .....	69,339	71,199
General charges .....	9,879	10,788
Compensation—Accidents and losses .....	998	1,149
"    Personal injury .....	223	116
Rates and taxes .....	13,034	13,602
Mileage and demurrage .....	48	—
Rent, Waterford and Limerick Co. ....	948	948
Parliamentary law costs .....	—	782
Miscellaneous law costs .....	746	773
Working other lines .....	Cr.1,332	Cr.1,408
<b>Total expenditure .....</b>	<b>£227,629</b>	<b>£237,460</b>
The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—		
Balance from previous account .....	£28,575	£30,339
Net earnings .....	180,621	171,430
Baronial guarantees .....	6,055	6,055
Sundry credits .....	81	—
<b>Total .....</b>	<b>£215,332</b>	<b>£207,824</b>
Prior charges .....	£46,220	£47,183
Preference dividends .....	26,582	26,582
Dividend on ordinary stock .....	*130,493	†124,278
Balance to next account .....	12,037	9,781
<b>Total .....</b>	<b>£215,332</b>	<b>£207,824</b>

\* At 5½ per cent. per annum. † At 5 per cent. per annum.

The gross receipts for the past half-year show an increase of 640l., the expenses an increase of 9,831l., and the net receipts a decrease of 9,191l. The ratio of expenditure to receipts is 58·07 per cent., as against 55·76 per cent.

#### TRAFFIC, &c.

	1897.	1898.
Half-year ending June 30th.		
Passengers—First-class .....	73,460	77,657
"    Second-class .....	148,263	145,444
"    Third-class .....	1,295,066	1,343,495
"    Total .....	1,516,789	1,566,596
Periodical-tickets .....	569	557
Mileage—Lines owned .....	583	583
"    Partly owned .....	2½	2½
"    Leased or rented .....	6½	6½
"    Total operated .....	11½	11½
"    Foreign lines run over .....	2	2
"    Total .....	605½	605½
Train mileage*—Passenger .....	1,123,723	1,121,621
"    Goods .....	716,646	743,381
"    Total .....	1,840,369	1,865,002

\* Including that of lines worked by Great Southern and Western Railway.

The report states:—

"During the half-year satisfactory progress has been made with the works on the Drumcondra Link Line.

"Negotiations have been concluded between the respective boards for the amalgamation with this company of the undertakings of the Waterford Limerick and Western Railway Company and the Waterford and Central Ireland Railway Company on terms mentioned in the appendix.

"The new dining-cars are now running, and it is believed that they will be appreciated by the public.

"The directors report with regret the resignation of their esteemed colleague, Colonel John Bonham. The vacancy has been filled by the appointment of Mr. William P. Geoghegan, of Rockfield, Blackrock, county Dublin."

#### APPENDIX.—PROPOSED TERMS OF AMALGAMATION.

*Waterford Limerick and Western Railway.*—The exchange of the Waterford Limerick and Western debenture stocks for such an amount of 4 per cent. Great Southern and Western debenture stock as will yield in each case the same interest to the holders. The exchange of the preference stocks of the Waterford Limerick and Western Company (other than 3½ per cent. preference stock) for such an amount of 4 per cent. preference stock of the Great Southern and Western Company as will yield the same amount of dividend as the proprietors are now receiving. As regards the 3½ per cent. preference stock of the Waterford Limerick and Western Company, the Great Southern and Western Company to issue an amount of 4 per cent. preference stock of the Great Southern and Western Company at the rate of 75 per cent. of such stock for every 100l. of the 3½ per cent. Waterford Limerick and Western stock, or, at the option of the holders, to pay 105l. in cash for each 100l. of stock. To issue for the ordinary stock of the Waterford Limerick and Western Company a guaranteed stock of the Great

Southern and Western Company, ranking after the loan capital of that company, and yielding for the first year from the date of amalgamation interest at the rate of 1½ per cent., for the second year interest at the rate of 1½ per cent., for the third year interest at the rate of 2 per cent., for the fourth year interest at the rate of 2½ per cent., for the fifth year and afterwards interest at the rate of 2½ per cent. The shareholders, on being entitled to interest at the rate of 2½ per cent., to have the option of converting their holdings into such an amount of 4 per cent. cumulative preference stock of the Great Southern and Western Company as will yield the same amount of interest. *Waterford and Central Ireland Railway.*—(1) The Great Southern and Western Railway Company to give 100l. Great Southern and Western Railway 3 per cent. debenture stock to Waterford and Central Ireland debenture-holders for each 100l. debenture stock they hold, or 75l. Great Southern and Western Railway 4 per cent. debenture stock. (2) The Great Southern and Western Railway Company to give Waterford and Central Ireland preference shareholders an equal amount of Great Southern and Western Railway 4 per cent. preference stock. (3) The Great Southern and Western Railway Company to give Waterford and Central Ireland original shareholders 17l. 10s. cash for each 100l. stock they hold.

#### LONDON AND NORTH WESTERN RAILWAY.

##### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 107,927,188l., whilst the receipts have been 105,770,564l., viz.:—

Ordinary stock .....	£39,181,944
Preference and guaranteed stocks .....	30,737,616*
Debenture stock .....	28,250,166
Premiums .....	7,600,838

Balance at debit of capital account, 2,156,624l. The receipts during the half-year amounted to 614,635l. The expenditure in the half-year was 569,806l., of which 257,714l. was on lines open for traffic, 180,594l. on working stock, 112,277l. on lines in course of construction, 3,896l. on leased lines, 15,504l. on subscriptions to other companies. Estimated further expenditure—In the current half-year, 560,000l.; in subsequent half-years, 3,564,386l.; total, 4,124,386l. Capital powers and other available assets amount to 4,328,861l.

\* The amount entitled to dividend is—Ordinary stock, 41,122,233l.; preference and guaranteed stocks, 38,181,026l.; the difference between these sums and the amount actually received being made up by nominal additions on consolidation of various stocks.

##### REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as under:—

	1897.	1898.
Passengers—First-class .....	£248,618	£243,149
"    Second-class .....	123,261	180,104
"    Third-class .....	1,389,336	1,391,966
"    Season-tickets .....	154,738	163,218
Parcels, horses, carriages, &c. ....	424,815	435,558
Mails .....	98,517	99,703
Merchandise (less coll. and delivery) ...	2,101,336	2,161,429
Live stock .....	92,322	88,596
Minerals .....	1,235,422	1,325,205
Transfer fees .....	791	823
Rents (less repairs) .....	112,174	112,164

Total receipts .....

The expenditure on revenue account for the same period was as follows:—

	1897.	1898.
Maintenance of way, &c. ....	£508,912	£557,035
Locomotive power .....	791,666	849,971
Carriage and wagon repairs .....	238,465	276,900
Mileage of carriages, &c., of other cos. ....	12,249	15,185
Traffic expenses .....	1,309,561	1,390,339
General charges .....	157,115	163,301
Law charges .....	15,047	16,150
Parliamentary expenses .....	3,000	3,000
Compensation—Passengers .....	7,841	4,556
"    Goods .....	38,998	46,033
Rates and taxes .....	164,075	171,350
Government duty .....	20,074	22,940
Preston and Wyre steamboats—proportion of joint expenses .....	11,473	11,666
Steamboat expenses .....	38,721	41,368
Depreciation and insurance of steamboats .....	22,500	22,500
Lancaster Canal expenses .....	1,759	—
Huddersfield Canal expenses .....	2,762	—

Total expenditure .....

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year .....	£99,779	£89,536
Net earnings .....	2,637,112	2,609,621
Sundry credits .....	92,616	92,092
<b>Total .....</b>	<b>£2,829,507</b>	<b>£2,791,249</b>
Prior charges .....	£647,678	£651,289
Preference dividends .....	763,620	763,620
Dividend on ordinary stock .....	*1,323,193	†1,285,070
Balance to next half-year .....	95,016	91,270

Total .....

\* At 6½ per cent. per annum. † At 6½ per cent. per annum.

The gross receipts for the past half-year show an increase of 220,585l., the expenses an increase of 248,076l., and the net receipts an increase of

of 27,491l. The ratio of expenses to receipts is 57·92 per cent., as against 55·90 per cent.

TRAFFIC, &c.			
Half-year ending June 30th.			
	1897.	1898.	
Passengers—First-class .....	966,117	984,647	
" Second-class .....	1,503,802	1,995,633	
" Third-class .....	34,551,470	35,230,904	
" Total .....	37,021,389	38,211,184	
Season-tickets .....	44,842	48,689	
Mileage—Lines owned .....	1,680	1,679½	
" Partly owned .....	232	232	
" Leased or rented .....	152½	152½	
" Lines worked .....	30	30	
" Foreign lines worked over .....	778½	777½	
" Total operated .....	2,873	2,871½	
Train mileage—Passengers .....	11,260,891	11,728,450	
" Goods .....	10,205,467	10,728,587	
" Total .....	21,466,358	22,457,037	

The report states:—

"The Workmen's Compensation Act came into operation on July 1st last, and the directors have decided to meet the liability under the Act instead of adopting any scheme for contracting out.

"Votes of the proprietors are requested for:—Additional goods accommodation, Birmingham, 120,000l.; Additional land and works—Chester and Holyhead Line, Middleton, Moreton, Crewe, London, Morecambe, Northampton, Abergavenny, Friden, Blackpool, Carlisle, Oxenholme, Elmeesthorpe, Bushbury, Leominster, Penrith, Bletchley, Dukinfield, Shilton, Wednesfield-leath, Broadheath, Twyford, and Witton, 189,037l.; cottages at various places for company's servants, 6,055l.; steamboats, 55,000l.; subscription—Dundalk and Greenore Railway, 12,000l.; total, 382,092l."

#### WORKS IN PROGRESS.

The Engineer in his report states:—

"At Broad-street, City, goods station, considerable progress has been made with the large warehouse, comprising basement, loading bank, and four upper floors. Nearly the whole of the ironwork is fixed, and the building will shortly be roofed in. Loop lines are being provided for the relief of the main line traffic at Camden, Kilburn, Willesden, Shilton, and Winsford, and portions are in use. The two additional lines on the Trent Valley Railway, between Milford and Stafford (a length of about 3½ miles), were opened for traffic on July 26th. At Crewe a large amount of work has been done in connection with the enlargement of the station. More than half the excavation has been removed, 15 miles of additional lines and sidings have been laid, and the tunnel bridges are in progress to pass the goods lines under the passenger lines. The works are in an advanced state on the new railway from the North Stafford line at Ashbourne to the company's High Peak line at Parsley Hay, near Buxton. Ninety per cent. of the earthwork is finished, and thirty-six of the forty-one bridges and viaducts are constructed or in hand. The works have been commenced for the intermediate stations at Thorpe Cloud, Fenny Bentley, Tissington, Alsop-en-le-Dale, and Hartington. On the new line from Heaton Lodge to Wortley, about two-thirds of the earthwork are finished, and thirty of the sixty-four bridges and viaducts are built. The tunnel at Gomersal has been lined throughout its length of 819 yards, and of the 2,334 yards in Gildersome Tunnel about 1,350 yards have been completed. The stations are in hand at Mirfield and Northorpe, and preparations are being made to proceed with those at Heckmondwike, Liversedge, Cleckheaton, Gomersal, Upper Birstal, and Gildersome. Chester and Holyhead Railway.—A contract has recently been let for the new viaduct over the river Dee in connection with the two additional lines between the west end of Chester Station and Saltney Junction, a distance of 2 miles. The works are being continued to provide two additional lines between Saltney Junction and Connah's Quay, and between Flint and Abergale, a total length of 27 miles, of which about 9 miles are complete. A contract has also been let for the new viaduct to carry two additional main lines over the river Foryd at Rhyl, where arrangements are being made for the enlargement of the passenger and goods station. The new passenger and goods station at Waverton, on the Crewe and Chester line, was opened on June 6th. Progress is being made with the enlargement of Dudley Port passenger station, the alterations and additions to the passenger station at Monton-green, on the Eccles and Wigan line, and with the extension on the joint goods station at Leeds, also with the new passenger and goods station at Morcott, on the Rugby and Stamford line; and with the short branch railway at Peasley-cross, near St. Helens. The works have been commenced for a new goods warehouse at Dewsbury, and for increased siding accommodation at Bank-quay Station, Warrington. The additions to the goods stations at Monument-lane (Birmingham), and at Leigh and Bedford, and Llandudno, are in use. Portions of the foundations have been commenced for the widening of the Ribble Viaduct, forming part of the work for the enlargement of the joint station with the Lancashire and Yorkshire Company at Preston. Arrangements are being made to enlarge the passenger station at Lancaster."

#### GREAT NORTHERN (IRELAND) RAILWAY.

##### CAPITAL.

June 30th, 1898.—The total expenditure on this account has been 7,820,954l., whilst 7,621,558l. has been received as follows:—

Ordinary stock .....	£3,567,165
Preference and guaranteed stocks .....	1,931,991
Debenture stock .....	1,905,569
Sundries .....	216,833

Balance at debit of capital account, 199,396l. The expenditure during the past half-year amounted to 36,568l.—viz., 21,303l. on lines open for traffic, and 12,671l. on working stock, 1,594l. on lines in course of construction, and 1,000l. on subscriptions to other companies. Estimated further expenditure—In the current half-year, 35,500l.; in subsequent

half-years, not ascertained; total, 35,500l. Capital powers and other available assets, 163,116l.

#### REVENUE.

The revenue account for the half-year ending June 30th shows the receipts to have been as under:—

	1897.	1898.
Passengers—First-class .....	£13,721	£13,651
" Second-class .....	25,895	24,783
" Third-class .....	109,998	114,152
" Season-tickets .....	6,198	7,075
Parcels, horses, &c. ....	26,180	27,276
Mails .....	22,249	21,912
Merchandise (less cartage) .....	139,382	143,864
Live stock .....	17,129	17,393
Minerals .....	25,308	24,909
Sundries .....	5,591	5,272
Total receipts .....	£391,631	£400,187

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, &c. ....	£50,900	£49,326
Locomotive power .....	53,409	56,188
Carriage and wagon repairs .....	16,267	16,880
Traffic expenses .....	62,473	64,666
General charges .....	9,929	10,226
Law charges .....	915	1,004
Parliamentary expenses .....	200	654
Mileage and demurrage .....	247	346
Compensation—Personal injury .....	1,943	581
" Damage to goods &c. ....	815	784
Rates and taxes .....	14,518	17,199
Total expenditure .....	£211,616	£217,654

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account .....	£38,102	£38,777
Net earnings .....	180,015	182,533
Sundry credits .....	1,501	1,385
Total .....	£219,618	£222,695
Prior charges .....	£58,851	£58,903
Preference dividends .....	24,218	24,218
Dividend on ordinary stock .....	*111,011	*111,474
Placed to reserve fund .....	4,000	4,000
Balance to next account .....	21,538	24,100
Total .....	£219,618	£222,695

\* At 6½ per cent. per annum. † At 6½ per cent. per annum.

The gross receipts for the past half-year show an increase of 8,556l., the expenses an increase of 6,038l., and the net receipts an increase of 2,518l. The ratio of expenses to receipts is 54·39 per cent., as against 54·03 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.		1897.	1898.
Passengers—First-class .....		67,713	66,927
" Second-class .....		239,747	235,160
" Third-class .....		2,097,312	2,116,244
" Total .....		2,404,772	2,418,331
Season-tickets .....		1,580	1,883
Mileage—Lines owned .....		528	528
Train mileage—*Passengers .....		1,115,034	1,118,184
" Goods .....		548,748	555,596
" Total .....		1,663,782	1,673,780

\* Inclusive of Enniskillen Bundoran and Sligo Railway traffic.

The report states:—

"The working expenses for the half-year have been 217,654l., showing an increase of 6,038l. over the corresponding period of 1897. This arises chiefly from an increase in rates and taxes of 2,600l., from higher rates of wages, and from the increased cost of coal, in consequence of the strike of the South Wales colliers.

"During the half-year 4,860l. ordinary stock, and 2,585l. consolidated 4 per cent. debenture stock, have been issued, and the premiums thereon, amounting to 4,997l., have been credited to capital account.

"The arrangements for obtaining possession of the land necessary for the construction of the electric tramway round the Hill of Howth are well advanced. The working plans for the line are completed, and tenders will shortly be invited for the carrying out of the work.

"The Bill deposited in Parliament to incorporate a company for the purpose of constructing a tramway from Contarf to Howth has passed both Houses of Parliament.

"As intimated at the last half-yearly meeting, your directors have had under their consideration the question of the establishment of a pension fund for the wages staff engaged in working the railway. The details of the scheme are not yet finally completed, but it is proposed at the half-yearly meeting to submit a resolution asking the sanction of the proprietors to the payment of an annual contribution in aid of such fund.

"Your directors have purchased the Mounne and Woodside Hotels at Rostrevor for the sum of 14,000l., and it is expected that the title will shortly be completed and the hotels taken over by the company."

The Bernese Government will shortly order a final survey to be made for the piercing of the Loetschenberg with a view to the construction of a railway between Thun, Loetschenberg, and Brigue, which, when finished, will be the shortest northern connection with the Simplon. This line is to be opened for traffic as soon as possible after the completion of the Simplon Tunnel.



## American & Canadian Railways.

### CHICAGO AND NORTH WESTERN.

The subjoined figures are from the report just issued by this company for the year ending May 31st:—

	1896-7.	1897-8.
Passenger earnings .....	\$6,963,578	\$7,256,299
Freight earnings .....	22,236,612	27,035,105
Mail, express, &c. ....	1,777,053	1,759,157
<b>Total earnings</b> .....	<b>\$30,977,243</b>	<b>\$36,050,561</b>
Expenses (including taxes) .....	19,938,821	23,746,486
<b>Net earnings</b> .....	<b>\$11,038,422</b>	<b>\$12,304,075</b>
Other receipts .....	964,310	1,064,615
<b>Total net income</b> .....	<b>\$12,002,732</b>	<b>\$13,368,690</b>
Interest on debt .....	\$7,115,701	\$7,416,285
Dividends .....	*3,518,650	*3,519,824
Miscellaneous .....	196,413	197,260
<b>Total disbursements</b> .....	<b>\$10,830,764</b>	<b>\$11,133,369</b>
<b>Balance—surplus</b> .....	<b>\$1,171,968</b>	<b>\$2,235,322</b>

\* On preferred stock 7 per cent., and on common stock 5 per cent.

The balance-sheet shows a common share capital of \$41,420,366, a preferred share capital of \$22,370,954, and a bonded debt of \$131,645,000. The total mileage operated was 5,071 (against 5,031 miles in the previous year); the number of passengers carried 14,036,388 (against 13,821,065); the average rate per passenger per mile, 2.01 cents (against 2.04 cents); the quantity of freight moved, 19,693,634 tons (against 15,225,138 tons); the average rate per ton per mile, 0.89 (against 0.99 cent); the ratio of operating expenses to receipts, 65.87 (against 64.37 per cent.).

The annual report of the Chicago and North Western Railway indicates in a striking and rather impressive way, says the *New York Financial Chronicle*, "what a record the great railroad systems west of Chicago are able to make in a year of prosperity. The showing is a gratifying one from every standpoint, and the results disclosed afford added evidence of the strength of the properties in that part of the country. Of course, there is nothing new or surprising in the exceedingly favourable outcome for the twelve months which the report reveals. Indeed, just such an outcome was foreshadowed when, in the review of the business for the previous fiscal year, we saw what a satisfactory exhibit the company had been able to make in a year of depression. That the improvement has been large and general, however, is shown by the notable growth in the volume of the total tonnage. This total tonnage is reported at 19,693,634 tons for 1897-98, against only 15,225,138 tons for 1896-97. In other words, there was an increase of nearly 4,500,000 tons, or almost 30 per cent. (29.35 per cent.), in this period of twelve months. In the tonnage movement 1 mile the addition was yet more striking, the gain here being 34.45 per cent., the tons carried 1 mile rising from 2,254,000,000 to 3,030,000,000. Of course, this increase follows a falling-off the previous year; but in actual tons moved the loss then was only 1,857,251 tons, against the present gain of 4,468,496 tons, and in tons 1 mile the loss was but 118,000,000, against the present increase of 776,000,000. As the traffic in 1895-96 (with which we compared in the previous year) had been the largest recorded up to that time, it follows that in the late year the company carried over 2,500,000 tons more freight and over 658,000,000 tons more 1 mile than ever before in its history. With \$5,073,317 augmentation in gross receipts, expenses were added to in the sum of \$3,807,664. Necessarily, with a larger volume of traffic to move, an increase in the total of operating expenses was inevitable in any event. But we find that out of the \$3,807,664 augmentation in expenses only \$1,676,579 was under the head of conducting transportation, with \$115,264 more increase under taxes and general expenses. In other words, \$2,015,821 of the \$3,807,664 augmentation in expenses represents enlarged outlays for maintenance of way and structures and for maintenance of equipment. The company spent on the equipment in the late year \$4,245,533, against only \$3,033,188 in 1896-97, the addition thus being almost 40 per cent., and for maintenance of way and structures \$4,946,494, against \$4,148,017. Commenting on this, President Hughitt says that these expenditures have greatly improved the physical condition of the property, increased its facilities for doing business, and permanently added to the safety and economy of operation. The figures given, large though they are, do not reflect in full the additions and renewals made. In a number of cases the expenditure of a given amount of money really represented a greatly increased amount of work done on account of a drop in the price of the materials entering into the work. Take the item of new rails purchased and laid in the track. This item actually counted for \$130,552 less than in the previous year, being reported at \$429,010 for 1897-98, against \$559,562 for 1896-97. Yet, as a matter of fact, the smaller outlay for 1897-98 covered 23,554 tons

of new rails, while the larger outlay for 1896-97 covered only 19,222 tons—that is, with a diminished amount of money the company was able to put down an increased amount of rails. In 1896-97 the average cost of the rails to the company was a little over \$29 per ton; in 1897-98 it was not quite \$18.25 per ton."

### THE CANADIAN RATE WAR.

A Montreal telegram quotes an interview with Passenger Traffic Manager McNicoll, of the Canadian Pacific, who says that the investigation by the Interstate Commerce Commission was to discover the cause of the present rate war. The American railways tried to convince the Commission that the cause of the trouble was the differential basis of rates which had been agreed to and had existed for many years, but the Canadian Pacific convinced the Commission that the cause of the war was the illegal underhand cutting by the American lines, not only in the States, but to Canada and Europe, the cuts being far below any differential ever used by the Canadian Pacific. The American lines early in the investigation, fearing that they could not prove their case for the maintenance of rates, endeavoured to work public sentiment against the Canadian roads participating in American travel, and Mr. Clough, vice-president of the Great Northern, made a strong appeal for legislation to debar any Canadian road—the Grand Trunk as well as the Canadian Pacific—from participating in United States Interstate travel, claiming that the same law which applied to vessels in the coasting trade should be made applicable to railways. As the amount of Interstate business carried by the Canadian Pacific is infinitesimal in comparison with that carried by the Grand Trunk and Michigan Central, it was seen that this appeal was going to act as a boomerang to the Grand Trunk, which had been sticking hitherto through thick and thin, and at enormous losses, with the American railways. "I hope," said Mr. McNicoll, "the Grand Trunk will like the position their antipathy to the Canadian Pacific has now placed them in. History repeats itself; they were left in the lurch by their friends several years ago, and should have profited by their experience. The small amount of Interstate traffic carried by the Canadian Pacific, if lost under the proposed arrangement, would be more than made up by what Canadian traffic is now carried through the United States."

### GRAND TRUNK OF CANADA.

This company has issued a preliminary revenue statement for the half-year ending June 30th, 1898, against which we have placed the figures for the corresponding half of last year:—

	1897.	1898.
Gross receipts .....	\$1,722,500	\$1,871,700
Working expenses .....	1,162,600	1,243,900
<b>Net revenue</b> .....	<b>\$559,900</b>	<b>\$627,800</b>
Deduct—Net revenue charges, less credits .....	487,000	490,500
<b>Balance of net revenue</b> .....	<b>\$72,900</b>	<b>\$137,300</b>
Deduct—Chicago and Grand Trunk deficiency for half-year payable by the Grand Trunk Company under traffic agreements .....	\$50,100	\$8,400
Detroit Grand Haven and Milwaukee deficiency for the half-year .....	20,100	22,300
<b>Total deductions</b> .....	<b>\$70,200</b>	<b>\$30,700</b>
<b>Surplus for the half-year</b> .....	<b>\$2,700</b>	<b>\$106,600</b>
Add—Balance brought from previous half-year 10,300l., less appropriated as the contribution for the half-year ending December 31st, 1897, towards the revenue proportion of the expenditure for the reconstruction of the Victoria Jubilee Bridge, 10,000l. ....		
		300

Balance available for dividend .....

The above balance admits of the payment of the full dividend for the half-year of 2l. per cent. on the 4 per cent. guaranteed stock, leaving an amount of about 2,500l. to be carried forward.

### LATEST EARNINGS.

First week of August.—Kansas City Pittsburg and Gulf, \$67,000—increase, \$13,000; Chicago Great Western, \$105,000—increase, \$9,000; Chicago Milwaukee and St. Paul, \$625,000—increase, \$24,000; Denver and Rio Grande, \$157,000—increase, \$18,000; Wabash, \$248,000—increase, \$18,000; Baltimore and Ohio South Western, \$126,000—decrease, \$2,000; Chesapeake and Ohio, \$205,000—decrease, \$19,000; Mexican Central, \$240,000—the same as last year; Missouri Kansas and Texas, \$180,000—decrease, \$32,000; Missouri Pacific, \$460,000—decrease, \$21,000; New York Ontario and Western, \$79,000—decrease, \$7,000; Texas and Pacific, \$106,000—decrease, \$2,000; Wabash (corrected by the company), \$266,000—increase, \$18,000.

Fourth week of July.—Baltimore and Ohio South Western,

\$164,000—decrease, \$30,000; Louisville and Nashville, \$599,000—decrease, \$30,000; Missouri Kansas and Texas, \$275,000—decrease, \$38,000; Norfolk and Western, \$187,000—decrease, \$28,000; St. Louis and San Francisco, \$173,000—decrease, \$1,000; St. Louis South Western, \$130,000—increase, \$14,000; Southern Railway, \$673,000—increase, \$140,000; Texas and Pacific, \$170,000—increase, \$1,000; Cleveland Cincinnati Chicago and St. Louis, \$376,000—increase, \$38,000; Northern Pacific, \$661,000—decrease, \$19,000. The gross earnings of forty-seven roads in the fourth week of July show an increase of 0.88 per cent.

Month of July.—New York Central and Hudson River, gross, \$3,298,000—decrease, \$334,000. Oregon Railroad and Navigation, gross, \$525,000—increase, \$94,000.

Month of June.—Oregon Railroad and Navigation, gross, \$550,000; net, \$235,000—increase, \$70,000; net surplus for the year, \$964,000. Union Pacific Denver and Gulf, gross, \$283,000—increase, \$12,000; net, \$58,000—increase, \$26,000. Oregon Short Line, gross, \$601,000—increase, \$15,000; net, \$320,000—increase, \$6,000. Pacific Mail Steamship Company, gross, \$406,000—increase, \$13,000; net, \$103,000—increase, \$42,000. Wabash, gross, \$1,081,000—increase, \$132,000; net, \$268,000—decrease, \$29,000. Philadelphia and Erie, gross, \$368,000—decrease, \$6,000; net, \$85,000—decrease, \$9,000.

### RAILROAD NOTES.

President Stickney, of the Chicago Great Western Railway, has sent out the following statement for the late fiscal year:—Gross earnings, \$5,386,044; operating expenses, \$3,777,373; net earnings, \$1,608,671. Taxes, fixed charges, and full dividends on the 4 per cent. debenture stock, \$1,366,236; excess, \$242,435. "This excess is equal to a little more than 2 per cent. on the preferred A stock. The operating expenses include, besides other extraordinary expenses, the entire cost of 226 freight cars which were purchased during the year to make good all the cars which have been destroyed and gone out of service from any cause since the organisation of the company. The largest local crop in the history of the company is about ready for the harvest." The gross earnings for the two years 1896-7 and 1895-6 were \$4,680,859 and \$4,709,820 respectively.

A Montreal despatch states that in an interview on Saturday Sir Rivers Wilson said:—"The rate war is a great concern to us, and our earnest hope is that wiser counsels may prevail and a settlement be reached at an early date. I deny the charge that we are responsible for the trouble. We are all desirous of being on good terms with the Canadian Pacific, and the fight is really one between the transcontinental roads. I have no influence with President Hill, of the Great Northern. There is no justification for the Canadian Pacific's demand for differentials; there may have been at one period, but the Canadian Pacific is more than able now to compete on equal terms."

The report of the Chesapeake and Ohio for the year ended June 30th shows:—gross earnings of \$11,789,000—increase, \$1,081,000; net earnings of \$3,806,000—increase, \$385,000; surplus over all charges, \$619,000—increase, \$316,000. The year's earnings have been the largest in the history of the company, and the freight ton mileage shows an increase of 25 per cent. The company has no construction account, and 6 per cent. of the gross earnings have been expended for betterments and additions. The fixed charges for the current year will be \$3,130,000. President Ingolls says that the financial condition of the company is very satisfactory, and the current assets exceed the current liabilities by \$500,000.

The new steamship line between Manchester and Newport News Va., will be called the Manchester Virginia Line, and the service will be fortnightly. The Steamships will be loaded at Newport by the United States Shipping Company, and the Chesapeake and Ohio Railway Company have guaranteed their full support. The service will commence in September, and the first steamship will be the *Manningtree*, 4,500 tons. The Manchester agents are Messrs. Sivewright, Bacon, and Co.; Liverpool, Messrs. Watts, and Co.; and the United States Shipping Company at Newport News and Norfolk.

Default having occurred in the payment of the interest on the Staten Island Rapid Transit Railway Company second mortgage 5 per cent. bonds (guaranteed by the Baltimore and Ohio Railroad Company), due July 1st, 1898, Messrs. Hallgarten and Co. are inviting bondholders to deposit their securities with them in New York on or before the 22nd inst. Messrs. A. Keyser and Co. are prepared to forward bonds to New York for purpose of

deposit under the agreement, of which a copy is to be seen at their offices, 21, Cornhill, E.C.

The report of the Wabash Railroad for the year ended June 30th shows:—Gross earnings, \$13,208,000—increase, \$1,681,000; net earnings, \$3,903,000—increase, \$355,000; net income, \$4,083,000—increase, \$340,000; surplus over charges, \$401,000—increase, \$373,000. In 1896-7 there was a balance of \$28,336, and in 1894-5 a deficit of \$542,907, without paying anything on the preferred A debentures; and in 1895-6 a surplus of \$31,800 after distributing 1 per cent. on the A's.

Messrs. Speyer Brothers notify holders of Denver and Rio Grande Railway Company first mortgage 7 per cent. gold bonds maturing November 1st, 1900, that their offer to supply new bonds at 103, New York terms, will be withdrawn on September 1st next, after which date the price will be 104, New York terms, and that this offer may be modified or withdrawn at any time without further notice.

The *New York Times* states that the president of the New York Central says that the eight fast freight lines operating over the Vanderbilt system will be consolidated into two divisions. This is expected to result in a large saving of expenses, and to reduce the working force of the lines by over one-half. Nothing definite will, however, be announced until Mr. W. K. Vanderbilt's return to New York.

Passenger rates between Chicago, St. Paul, and Minneapolis have been reduced from \$11.50 to \$3. The latter rate has been made some time by the manipulation of through tickets. The St. Paul has taken the initiative, and the other lines have agreed to acquiesce. In Chicago this is claimed to be the result of the Canadian Pacific's competition on through tickets.

A semi-official statement has been published in New York intimating that no dividend is likely to be paid on the 5 per cent. preferred stock of the Atchison Topeka and Santa Fé for a year. It is understood, however, that the directors will agree next October to pay in the following month the full 4 per cent. on the adjustment income bonds.

Messrs. Vivian, Gray, and Company, London correspondents of the Norfolk and Western Railway, have received the following cable from the company's New York office:—"Board of directors have declared a dividend of 2 per cent., payable August 24th. Books will be closed August 15th to 25th."

At the meeting of the board of directors of the Canadian Pacific Railway, held at Montreal on Monday, dividends of 2 per cent. on the preference stock and of 2 per cent. on the common stock for the half-year ended June 30th last were declared, payable on October 1st.

At a meeting of the presidents and traffic managers of the Vanderbilt system of railways held on Tuesday, to consider the plan of consolidation already mentioned, it was agreed that, as far as practicable, all the line agencies west of Chicago and St. Louis be consolidated.

President Fish, of the Illinois Central, and other Western capitalists have applied for a charter for a railroad from West Point, Mississippi, to the coalfields in Alabama. The road will be operated in connection with the Illinois Central.

It is understood that the holders of the St. Paul Minneapolis and Manitoba stock will be offered 125 per cent. in Great Northern preferred stock with the understanding that the issue will be made a 7 per cent. dividend-payer.

The Interstate Commerce Commission has given ten days for the filing of printed arguments, after which it will issue its report in the case heard at Chicago last week.

Last week's east-bound all-freight tonnage from Chicago amounted to 46,000 tons, the Lake Shore line leading with 7,000 tons. Last year, in the corresponding week, 55,000 tons were forwarded.

The final report of the Louisville and Nashville Railroad for the year ended June 30th shows an actual net surplus on income account of \$1,632,990, an increase on last year of \$653,721.

The conference of trunk line managers on passenger rates has led to no definite result.

## General News.

### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

**Furness Railway (August 10th).**—At the rate of 2 per cent. per annum, carrying forward 5,062l. For the corresponding half of last year the dividend was at the rate of 1½ per cent. per annum, and 4,824l. was carried forward. The following table shows the dividend for the June half of the past twelve years:—

1898 ... 2 p. cent.	1895... nil	1892... nil	1889... 3½ p. cent.
1897 ... 1½ "	1894... 1 p. cent.	1891... 2½ p. cent.	1888... 2½ "
1896 ... 1 "	1893... 1 "	1890... 4 "	1887... 2 "

**Costa Rica Railway Company, Limited.**—The directors notify that they will make an interim payment of 3 per cent. on the second debentures (being at the rate of 6 per cent. per annum) on September 1st next.

**Maryport and Carlisle Railway.**—At the rate of 6½ (against 6) per cent. per annum.

**Cockermouth Keswick and Penrith Railway.**—At the rate of 4½ (against 4) per cent. per annum.

**Forth and Clyde Junction Railway.**—At the usual rate of 7 per cent. per annum.

**Edinburgh and Bathgate Railway.**—At the usual rate of 5 per cent. per annum.

**Ross and Monmouth Railway.**—At the rate of ½ (against ½) per cent. per annum.

**Brecon and Merthyr Railway.**—Fixed charges down to and including the A debentures.

**Gloucester Railway Carriage and Wagon, 5 per cent., making 7½ per cent. for the year (being the same as for the previous year).**

**Car Trust Investment.**—At the rate of 9 per cent. per annum, making 8 per cent. for the year.

**Millwall Dock.**—At the rate of 2 (against 2) per cent. per annum.

The mysterious telegram to which we referred in this column in our last issue would seem to have emanated from the Taff Vale Railway Company. Like ourselves, many other journals appear to have been mystified by "Surname's" message, with the consequence that only two of last Saturday's London morning papers contained the belated official announcement that the Taff was passing its preference and ordinary dividends for the June half-year. Perhaps the management of the company will see that something more intelligible to the common or garden intellect is sent out six months hence.

### NITRATE ITEMS.

Mr. Robert Harvey, the great nitrate expert—or shall we say nitrate company expert?—as a seller of Lagunas grounds on behalf of himself and partners, and as a would-be buyer of Santiago grounds on behalf of the Liverpool Nitrate Company, appears to have somewhat divergent views as to the value of such properties. In the former case, if we remember aright, nearly a million sterling was asked for and obtained for a few estacas of ground; in the latter case we hear of an offer of 20,000l. for an estate containing millions of quintals of caliche. Needless to say, no "deal" has yet resulted, and the shareholders in the Liverpool Nitrate Company may contemplate the exhaustion of their grounds in a few years' time at the present rate of production—unless Mr. Harvey displays better diplomacy and secures them some new properties.

The Santiago Nitrate Company's contract with the Nitrate Railways Company expires December 31st, 1898, and the interesting question arises whether after that the traffic will continue to go over the Nitrate Railways at 6d. per quintal, plus 1½d. shipping charges, or over the Agua Santa and Caleta Buena Railway at an inclusive charge of 5d. per quintal.

We understand that a meeting of nitrate producers will be held at Iquique about the end of this month to consider proposals for a new combination to come into force on April 1st next, and to run for a period of five years. It is suggested that the output for the first three months shall be restricted to 6,000,000 quintals; but we fail to see how prices will be lifted unless producers can agree to a far wider margin than this between supply and demand.

Once more Nitrate Railway preferred ordinary shares have reached the depths of despondency, and at one time on Thursday the best offer for a small parcel of 250 shares was 2½ per share. From what we hear, however, we should not be surprised if an announcement were forthcoming in the autumn, which should have the effect of bringing about a substantial—though, perhaps, only temporary—recovery.

### LIVERPOOL AND MANCHESTER GOODS TRAFFIC.

The Special Committee, consisting of representatives of the Liverpool Chamber of Commerce, the Mersey Docks and Harbour Board, the City Council, and other public bodies, appointed to consider the question of cheapening the transit of goods between Liverpool and Manchester and the manufacturing districts generally, issued their report on Monday. The labours of the committee have extended over a period of two and a half years, and during that time they have considered a variety of schemes put before them as the most likely to effect the object in view. The commercial community of Liverpool consider that the city has been unfairly treated in the manner of rates by the different railway companies, and this fact, together with the refusal of the companies to concede better terms, was largely responsible for the committee being called into existence. The four principal schemes which have occupied the attention of the committee are Mr. Alfred Holt's plateway scheme, Mr. Calthrop's lorry platform carrier railway, Colonel Holme's goods railway scheme, and Mr. John Wood's tramway scheme. The committee state that they are unanimously of opinion that Colonel Holme's scheme for a goods railway between Liverpool and Manchester contains greater promise as a thoroughly economical and otherwise satisfactory means of conveying merchandise between those centres, as well as between other places in the vicinity of the line, than any of the other schemes submitted to them. The cost of construction, equipment, working, and maintenance, of such a railway would be much less than that of the existing lines, and goods could be conveyed on such a railway at rates not only far below those now charged, but which would leave a loss to the present lines. The committee finally recommend that Colonel Holme's revised scheme for a goods railway should be carefully examined, and if approved of should be adopted, and that steps should then be taken to obtain the effective support of the commercial community to the undertaking. It is pointed out by the committee that in order to ensure the success of the undertaking it is important not only that the necessary capital should be obtained at the lowest possible cost, but also that the railway should not, when completed, fall into the hands or under the control of the existing companies, and to this end it is suggested that the scheme adopted should be placed before the Liverpool and Bootle corporations, and the Mersey Docks and Harbour Board, and their co-operation obtained in guaranteeing the interest on the necessary outlay and in taking measures to ensure the maintenance of the line as an independent concern. Colonel Holme estimates the cost of constructing and equipping the proposed goods railway at 1,610,876l.

### LYNMOUTH LIGHT RAILWAY SCHEME.

An inquiry was opened at Minehead, Somerset, on Tuesday, by the Light Railway Commissioners, relative to an application for powers to construct a light railway from Minehead pier along the coast to Lynmouth. Mr. A. Thomas, Q.C., for the promoters, said a great deal had been urged in the newspapers, especially in London, against the scheme. The whole outcry was due to the supposition that the railway would spoil the natural beauty of the district, but if the Commissioners examined the route they would come to the conclusion that these fears were wholly imaginary. All the representative bodies and all those who lived by their labour were practically in favour of the scheme, and if the inhabitants of a district could not get a light railway of which they were in favour it was a pity the Act had ever been passed. It was objected that the line would spoil the sport of stag-hunting, but as a matter of fact the line, by keeping the deer from the sea, would be very much better for sport. Roughly speaking, the line would cost 87,000l. Mr. G. F. Luttrell, of Dunster Castle, one of the promoters, and other witnesses having given evidence in support of the application, Sir James Szlumper, the engineer to the line, said its length would be 20 miles 3 furlongs. One in forty was the steepest gradient. The route was the only one practicable. In cross-examination the witness said that 13 of the 20 miles of the line would be on a gradient of one in forty, but this covered the journey to and fro. The line would benefit rather than injure the Lynton and Barnstaple Railway. Other witnesses were called, and the promoters' case having closed, the inquiry was adjourned. On the resumption of the inquiry on Wednesday, the Earl of Jersey said the Commissioners did not think that any good purpose would be served by prolonged inquiry. It was clear that the owners of some nine-tenths of the land proposed to be taken were against the scheme, besides which the Commissioners had received, from residents and others interested in the district, representations showing that on various grounds there was strong aversion to it. From the evidence already given, it was clear that over a large portion of the line there would be very little local traffic, and that the line was intended to serve not so much local needs as tourist requirements. That was a reasonable purpose in a case where there was general

support in the locality interested, but that was not the case here, and under present circumstances the Commissioners could not recommend that compulsory powers should be exercised. Mr. Pember, Q.C., said that if he had had the opportunity, he should have cleared the landowners and others whom he represented from the suggestion that there were only four or five persons with selfish views standing in the way of the people and their enjoyment of the scenery of the neighbourhood. The fact was that in nine-tenths of the area to be served by the proposed line, there was absolute aversion to any serious change in the present state of things.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Wednesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
July 12.	July 26.	Aug. 10.		
155	153	153	Caledonian .....	—
57	56	55	" deferred .....	1/- to 2/- con.
22	21	20	Great Central deferred ..	even to 9d. con.
120	120	120	Great Eastern .....	2/6 bk. to 10/- con.
54	55	55	Great Northern defd. ord.	1/- to 1/9 con.
168	167	165	Great Western .....	even to 2/6 con.
147	148	140	Lancashire & Yorkshire ..	3/9 to 6/3 con.
53	54	53	Hull and Barnsley .....	1/3 to 3/9 con.
175	175	174	London and Brighton "A" ..	6/3 bk. to even.
23	23	23	London Chatham & Dover ..	3d. to 9d. con.
112	116	118	" 2nd pref. .....	2/6 to 5/- con.
201	205	202	London and North Western ..	1/3 bk. to 5/- con.
223	220	223	London and South Western ..	—
88	89	89	" defd. con. ord. ....	1/3 bk. to 3/9 con.
130	133	132	Metropolitan .....	3/9 to 6/3 con.
29	30	29	Metropolitan District .....	6d. to 1/- con.
89	92	89	Midland deferred .....	even to 2/6 con.
46	46	46	North British, def. ord. ....	1/3 to 1/9 con.
178	178	177	North Eastern .....	2/6 to 10/- con.
113	111	109	South Eastern "A" .....	1/3 to 3/9 con.
14	13	14	Atch. and Topeka .....	2 to 3 p.c. con.
35	35	36	" preference .....	2 to 3 p.c. con.
13	15	17	Central Pacific .....	2 to 3 p.c. con.
103	102	106	Chicago Milwaukee & S.P. ..	even to 1 p.c. con.
52	51	52	Denver & Rio Grande pref.	2 to 3 p.c. con.
13	13	14	Erie .....	2 to 3 p.c. con.
37	35	37	" first preference .....	2 to 3 p.c. con.
19	19	19	" second preference .....	2 to 3 p.c. con.
113	111	112	Illinois Central .....	even to 2 p.c. con.
193	192	—	Lake Shore & Mich. South ..	2 to 3 p.c. con.
55	54	56	Louisville and Nashville ..	2 to 3 p.c. con.
65	65	66	Mex. Cent. 4 p.c. gold bonds	2 to 3 p.c. con.
11	11	11	Miss. Kans. Tex. ....	2 to 3 p.c. con.
15	15	16	New York Ontario & West. ..	2 to 3 p.c. con.
122	121	123	New York Central .....	even to 2 p.c. con.
53	52	56	Norfolk and Western new pref.	2 to 3 p.c. con.
72	73	76	Northern Pacific preferred ..	2 to 3 p.c. con.
60	60	60	Pennsylvania .....	2 to 3 p.c. con.
9	9	9	Reading .....	2 to 3 p.c. con.
22	21	22	" 1st pref. ....	2 to 3 p.c. con.
8	8	9	Southern Railway .....	2 to 3 p.c. con.
32	31	34	" preferred .....	2 to 3 p.c. con.
25	24	26	Union Pacific .....	2 to 3 p.c. con.
19	19	20	Wabash preference .....	2 to 3 p.c. con.
28	27	30	" "B" Debentures ..	2 to 3 p.c. con.
85	87	85	Canadian Pacific .....	2 1/2 to 3 1/2 p.c. con.
7	7	7	Grand Trunk of Canada ..	1d. to 6d. con.
75	76	76	" guaranteed .....	2/- to 3/6 con.
68	69	67	" first preference .....	2/- to 3/- con.
46	46	43	" second preference ..	2/- to 3/- con.
20	20	20	" third preference .....	6d. to 1/3 con.
218	220	219	Bombay Baroda and C. I. ....	—
138	137	136	Buenos Ayres Gt. Southn. ....	2 1/2 to 3 1/2 p.c. con.
78	77	78	Central Argentine .....	2 1/2 to 3 1/2 p.c. con.
82	78	75	Central Uruguay .....	2 1/2 to 3 1/2 p.c. con.
3	3	3	Costa Rica shares .....	2 1/2 to 3 1/2 p.c. con.
90	90	91	" 2nd debs. ....	—
27	27	27	East Indian "A" .....	—
176	176	174	Great Indian Peninsula .....	—
20	20	20	Mexican ordinary .....	6d. to 1/- con.
75	75	75	" first preference .....	2/6 to 3/9 con.
33	32	32	" second preference ..	1/3 to 2/6 con.
4	4	4	Nitrate ordinary .....	even to 3d. con.
18	12	12	Ottoman .....	3 to 4 p.c. con.
6	6	6	South Austrian Ry. Shares ..	2 1/2 to 3 1/2 p.c. con.
22	21	21	Railway Investment Co. def.	9d. to 1/3 con.

### CHINESE RAILWAY CONCESSIONS.

The Pekin correspondent of the *Times*, telegraphing on August 10th, says:—"The Tsung-li-Yamen has given a formal assent to all the conditions imposed by M. Pavloff with regard to the contract for the Niu-chwang extension railway loan. M. Pavloff demanded that the line should not be mortgaged as security, and that no foreign control or interference of any description should be permitted, even in case of default. These conditions directly conflict with the terms of the signed contract and are designed

to block the completion of the final contract. The Tsung-li-Yamen professes amazement at the terms of the Pekin-Han-kau Railway contract published at Shanghai, and endeavours to cast the responsibility on Li Hung Chang, who conducted the negotiations, and whose Russian sympathies are known. The Chinese admit the importance of the separate agreement appointing as arbitrator in any question in dispute the Minister in Pekin of that country which has the largest financial interest in it. They recognise that this provision gives the Russian Minister absolute power in all disputes. It is, however, officially announced that the contract is still unratified, and that the Belgian Minister is pressing for an Imperial rescript ratifying the contract. It is an obvious fact that the railway is a political and not a commercial undertaking, and is designed against British interests. Her Majesty's Government might at least endeavour to delay the ratification of the contract until the objectionable clauses are revised."

A Renter's telegram, dated Pekin, August 12th, says:—"Notwithstanding the British Minister's protests, an Imperial Edict has been issued finally sanctioning the Belgian loan for the Pekin-Hankow Railroad."

### RAILWAY LAW CASES.

#### BEIRA JUNCTION RAILWAY DEBENTURES.

In the Queen's Bench Division, on Wednesday, Mr. Justice Kennedy gave judgment in a case heard before him several weeks ago involving a number of 6 per cent. debentures of the Beira Junction Railway. The Bechuanaland Exploration Company, Limited, brought an action against the London Trading Bank, Limited, of 12, Coleman-street, E.C., the claim being for the return of twenty of the debentures of 100l. each, or in lieu thereof their value, and damages for their detention. The defence was that the debentures were deposited with the defendant bank in the usual way as security to cover two loans, and that by the negligence of plaintiffs in not registering them they were estopped from denying that they were transferable by delivery. The judgment was an exhaustive one, his lordship quoting many cases, and in the end he decided in defendants' favour, and allowed costs.

#### GREAT CENTRAL RAILWAY COMPANY v. METROPOLITAN RAILWAY COMPANY.

In the Chancery Division on the 5th inst., Mr. Justice North heard a motion by the plaintiffs for an interim injunction raising the questions, amongst others, whether an agreement between the two railway companies made in 1890 had yet come into force, and, if so, what the plaintiffs' rights were under such agreement. By the agreement of 1890 it was provided that when and so soon as the proposed physical connection between the undertakings of the Great Central Company and the Metropolitan Company at or near Quainton-road, Bucks, had been effected and authorised to be open for public traffic, the Great Central Company should be entitled, for the consideration therein mentioned, to run over and use the railway of the Metropolitan Company between Quainton-road Junction and Baker-street. The Quainton-road Junction section had been inspected and passed by the Board of Trade as fit for mineral traffic only, and the plaintiffs had endeavoured to run a coal train along the defendants' line as far as Aylesbury Junction, and from there on to the Great Western Railway line. This was objected to by the defendants, on the ground that the proposed physical connection was the completion of the Quainton Junction section for passenger traffic. The plaintiffs stated that the invariable course was to run goods trains over newly constructed lines for some months until the lines settled down and became fit for passenger traffic. The plaintiffs offered to give the defendants, pending the trial of the action, any undertaking they liked, to pay damages or give compensation to the defendants for running their trains on to the Great Western line. The defendants, however, said they could enter into no arrangement for passing the trains off their line at Aylesbury without arranging with the Great Western Railway Company. After a considerable argument, his Lordship said the questions appeared to him to be extremely difficult, and such as could not be hastily determined, and in any case he would have to reserve his judgment. The motion, therefore, stood over until next sittings.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### BRIDGETOWN AND ST. ANDREW'S RAILWAY COMPANY, LIMITED.

This is the title of a company which has been formed, with a capital of 60,000l. in 1l. shares, to adopt and carry into effect an agreement expressed to be made between the Foreign, American, and General Investment Trust, Limited, of the one part and this company of the other part, for the acquisition by purchase or otherwise of the business, undertaking, assets, and liabilities, &c.,



of the Barbadoes Railway Company and the Barbadoes Railway Company, Limited, to work the same, and to construct and maintain any other rail or tram roads, telegraph and telephone lines; as engineers, builders of rolling stock, shipowners, carriers by land and sea, warehousemen, marine, and other insurers; and, further, to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, alluvial ground, mineral deposits, &c., in any part of the world; to carry on the business of a mining, milling, smelting, and trading company in all its branches; to lay out towns and villages, and to construct and maintain rail and tram roads, wharves, piers, docks, &c. The signatories (who take one share each) are:—C. Schiff, 22, Lowndes-square, S.W.; J. Sebag-Montefiore, Kt., 4, Hyde Park-gardens, S.W.; R. Monckton, 14, Burnt Ash-hill, Lee, S.E.; Lord E. G. Cecil, J.P., 111, Eaton-square, S.W.; C. M. Rose, 3, Throgmorton-avenue, E.C.; W. Trotter, 31, Throgmorton-street, E.C.; H. M. Sells, 110, Cannon-street, E.C. The number of directors is to be not less than three nor more than five; the subscribers are to appoint the first. Qualification, one share. Remuneration as fixed by the company. Registered office: 3, Throgmorton-avenue, E.C.

#### KOOTENAY RAILWAY AND NAVIGATION COMPANY, LIMITED.

This company announces the issue at par of 480,000l. 5 per cent. debenture stock. The company has been incorporated, with a capital of 500,000l., to consolidate and control as one system the Kaslo and Slocan Railroad, and the International Navigation and Trading Company, Limited, and to connect these directly with the Great Northern and Northern Pacific railroads by a line either owned or controlled by this company. The company will therefore own or control the undertaking of the Kaslo and Slocan Railroad, which runs from Sandon to Kaslo on Kootenay Lake; the undertaking of the International Navigation and Trading Company, Limited, which owns the connecting steamers on the Kootenay Lake; the undertaking of the Bedlington and Nelson Railroad Company, formed to construct and operate the railroad from Kootenay Lake to the international boundary; and the undertaking of the proposed American company now being formed to construct and operate the railroad from the international boundary to Bonner's Ferry, at which point it will connect with the Great Northern Railroad. The whole of the stock and securities of the four above-mentioned companies will be acquired by the company, and vested in the trustees for this issue, or their nominees. [There will probably be no need to warn investors against this issue. Their own intelligence will tell them that it is one to be avoided.]

#### YORKSHIRE DALES RAILWAY (SKIPTON TO GRASSINGTON).

A letter of August 5th addressed to the *Leeds Mercury*, and signed by the five directors of this company, states:—"We are much pleased to be able to state that, since the issue of our circular-letter of July 15th—in which we appealed for support in our efforts to obtain funds for the construction of this line of railway, and extended the date for the receipt of subscriptions to this day—the applications received have been most encouraging, so much so, indeed, that we feel ourselves justified in again extending the time. The total amount subscribed is now upwards of 24,000l., and further substantial support on the part of our friends and well-wishers is required to place us in the happy position of being able to announce that the line will be made. We accordingly extend the time for the receipt of subscriptions to the 30th instant. A letter appeared in a recent issue of the *Yorkshire Post* commenting adversely upon the estimate of the cost of the construction of the line. We are advised by the engineer who prepared the estimate that the line, which presents no engineering difficulties, can be constructed for the sum named; upon this score we feel there need be no apprehension."

#### RAILWAYS IN ARGENTINA.

An extraordinary general meeting of the North West Argentine Railway Company, Limited, was held on Wednesday, when the resolutions agreed to at a previous meeting on July 25th for the rearrangement of the capital of the company were confirmed.

The Argentine Director-General of Taxes has ordered his Custom-house inspectors to thoroughly revise the books of the different railway companies, so as to see whether the books are being kept in accordance with the decree of September 29th, 1897, providing for the importation of railway stores.

The death is announced, at the age of fifty-one, of Mr. Nicholas Bouwer, the legal representative in Buenos Ayres of the Central Argentine and the Argentine Great Western railway companies. The *Review of the River Plate*, in referring to this lamentable event, remarks:—"It is with deep regret that we have to record the demise of another English resident of the highest prominence in railway and financial circles, in the person of Mr. Nicholas Bouwer, who died suddenly at his residence in Belgrano on

Friday, July 8th. Mr. Bouwer came to Buenos Ayres in January, 1877, as agent of Messrs. Baring Brothers, and after joining the firm of Samuel B. Hale and Co., now a limited company, he continued to carry on the important interests confided to his care by that important financial house. He also held the posts of legal representative of the Central Argentine and Great West Argentine Railways, and of the Argentine Land and Investment Company, to all of which he has rendered valuable services for many years past. Mr. Bouwer was married to the daughter of Mr. John F. Pearson, the well-known chief of the house of Samuel B. Hale and Co., and leaves a young family to mourn his loss."

Government has ordered the handing over to the Transandine Railway Company of a bond for \$2,000,000 gold on account of the \$6,500,000 for which the guarantee was settled.

The Argentine North Eastern Railway Company has been authorised to open to public service the section between Mercedes and Saladas.

The National Railway Board intends (says the *Review*) to make itself as obnoxious as possible during the few months of life that are left to it. Fines are being inflicted right and left, and the department evidently means to die fighting to the last. "The Buenos Ayres and Pacific Railway has lately been coming in for a fair share of abuse from the Board, which, being dissatisfied with the signalling arrangements on the line and the electric lighting in the cars, ordered the company to go in for block signalling, and incur other heavy expenses. This the manager very naturally refused to do without consulting the board of directors in London, but the railway board will have nothing to do with London, and says that what it orders has to be done at once. We wonder what this wonderful department will be up to next?"

#### PARAGUAY CENTRAL RAILWAY.

The *Times* of Saturday last in its City article remarks:—"During the last year or two an endeavour has been made to improve the position of the Paraguay Central Railway. The line had been allowed to get into very bad condition physically, and all kinds of abuses had crept into its administration, in addition to which the nominal fares for passengers and goods have remained unaltered although the currency in which they are expressed has been enormously depreciated. We are informed that some progress has been made in the direction of improving the working of the line, and at last the board have secured permission to raise the fares gradually to a level at which they represent gold."

Our contemporary might have added that the entire credit of carrying out this important and intricate arrangement with the Government is due to Mr. Cyril Smith, the new general manager of the railway, who has brought his wide knowledge of men and manners in Spanish-American countries to bear upon this question with great success. To Mr. Smith is also due the credit of having effected considerable improvement in the working of the line and an increase in its revenues, concurrently with substantial reductions in the working expenditure, and here, no doubt, Mr. Smith's engineering knowledge and his early training on the Buenos Ayres Great Southern Railway have stood him in good stead.

The following decree, granting permission to raise the tariff, has been published by the Government:—

"Resolution. Asuncion, May 30th, 1898. In view of the former petition presented by the managing director of the undertaking known as the Paraguay Central Railway Company, requesting authorisation to gradually increase the tariff for passengers and goods, fixing as the maximum limit for the collection of the same in gold or its equivalent in paper money what was provided by the executive power August 30th, 1889.

"Considering, I., that the fares fixed in the said tariff are, with little difference, the same as the present, not taking into account the considerable variation of the fiduciary currency for drawing up the present tariff.

"II. That the situation thus created is prejudicial to their own interests, in which the Government is concerned not only as a shareholder but also as guarantor of the capital of the company.

"III. That this circumstance tends to obstruct the proper working of the undertaking, preventing the improvements urgently needed for the better service of the public, as well as the most necessary repairs of the permanent way and the increase of the rolling stock, therefore be it resolved:—

"1. To authorise the management of the Paraguay Central Railway Company, Limited, to make a gradual rise in the tariffs for passengers and goods, as far as putting in force in gold the tariff approved by the Executive Power on August 30th, 1889, taking

as a basis the exchange of 170 per cent., the rate of money at that date.

"2. To give effect to this authorisation, the tariff above mentioned should be considered, converted into gold, as the maximum that can be put into force in its entirety, only over the space of at least three years. When this has been done the rate of gold for the collection of the tariffs shall always be subject to a variation of 70 points under the official rate, in order to keep in relation with the rate at the above-mentioned date, but shall only be taken into account when the fluctuations have reached 20 points at the least.

"3. The future alterations in the tariffs that the management is authorised to make shall only be made by it at intervals of three months, with thirty days' previous notice to the public. Tables in each case determining the tariff for passengers and freights in paper money to be drawn up and hung up in the stations, so that the rates may be collected in accordance therewith.

"There is also approved the modification proposed in the goods tariff, which asks for the inclusion of yerba maté in the first category, and establishes for cotton half the rate stipulated therein.—Let it be known, &c., EGUSQUIZA, RUFINO MAZÓ."

#### SCOTTISH RAILWAY SERVANTS' FRIENDLY SOCIETY.

The thirty-fourth half-yearly report and balance-sheet of this society shows that during the six months 108 new members had been added to the roll, which, at the commencement of the half-year, numbered 3,783, but during the six months 57 withdrew, 85 were expelled, and 16 died, thus reducing the membership by 50, leaving the number now on the roll at 3,733. The financial statement shows the income for the benefit fund to amount to 2,005*l.*, there being one payment less this half-year; and the expenditure, including 186*l.* transferred to the management fund, amounted to 1,573*l.*, making a net gain for the half-year of 431*l.*, enabling a balance to be carried forward to next half-year of 8,791*l.* The amount expended for sick aliment was 1,147*l.*, and the sum paid for death benefit 240*l.*—both items of expenditure being in excess of last half-year. Since its commencement in March, 1881, the society has paid 16,396*l.* as sick aliment, and 3,763*l.* as death benefit. The management fund continues in a satisfactory condition, and has a credit balance of 631*l.* The benevolent fund has also a balance in hand of 206*l.*, while the auxiliary benefit fund has also a credit balance of 67*l.* The most of the spare cash is deposited in safe investments.

#### FOREIGN AND COLONIAL ITEMS.

It is announced from Constantinople that the construction of a new railway line of great economic and strategic importance is about to be begun. The line will unite the railway systems of Bosnia, Herzegovina, Brod-Serajevo, Mostar, and Metkovitch with the ports of Ragusa and Castelnovo in Dalmatia, and will start from Gravosa in the environs of Metkovitch.

The revenue of the Paris Lyons and Mediterranean Railway last year amounted to 16,053,240*l.*, as compared with 15,440,080*l.* in 1896, 15,183,520*l.* in 1895, 14,824,680*l.* in 1894, and 14,461,440*l.* in 1893. The working expenses last year were 7,172,000*l.*, as compared with 6,911,440*l.* in 1896, 6,871,520*l.* in 1895, 7,115,840*l.* in 1894, and 7,579,000*l.* in 1893. The net revenue last year was accordingly 8,881,240*l.*, as compared with 8,528,640*l.* in 1896, 8,312,000*l.* in 1895, 7,708,840*l.* in 1894, and 7,082,440*l.* in 1893. It will be seen that while working expenses have a great tendency to increase on English systems, they have declined during the last five years on the Paris Lyons and Mediterranean; the ratio of expenses to receipts was brought down, indeed, last year to 44½ per cent., as compared with 51 per cent. in 1893.

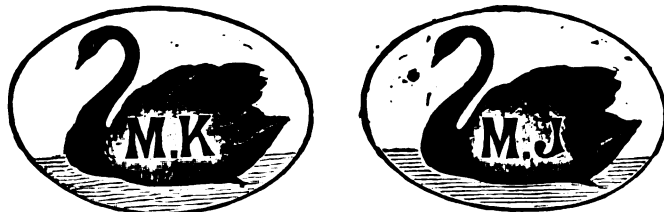
**Simplon Tunnel.**—The work about to be undertaken by this company will consist of the piercing of a tunnel for a single line railway measuring about 17,730 metres in length, and eventually of another tunnel running parallel with the first at a distance of 17 metres, being, however, in communication with it by means of cross-galleries. The first tunnel, as well as the main level of the second, has to be completed and put into operation five years and a half after the beginning of the piercing. A premium of 5,000*fr.* per diem is promised in case the contractor is ready before the fixed date. Should he, however, be late in his works, he is liable to a fine of the same amount for every day of delay. The total cost of the tunnel with one line and an auxiliary gallery is to be 58,820,000*fr.*, whilst the construction of the second will require 15,000,000*fr.*, to which the company will add 1,220,000*fr.* for the ballasting of the line and general expenses. The cutting of the tunnel—2 to 5 metres per day—will be begun from both ends, and the side gallery is to be constructed at the same time as the principal tunnel.

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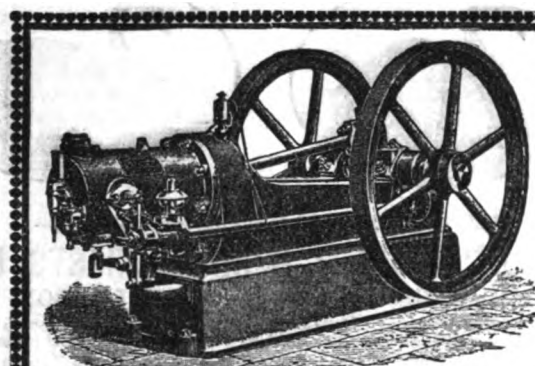
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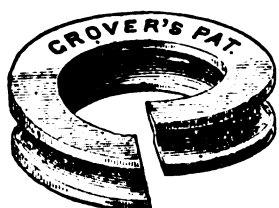
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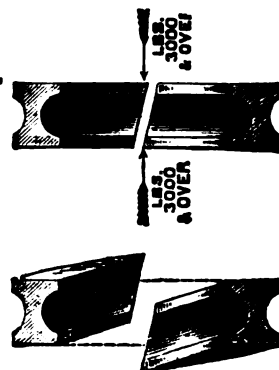
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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1898.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
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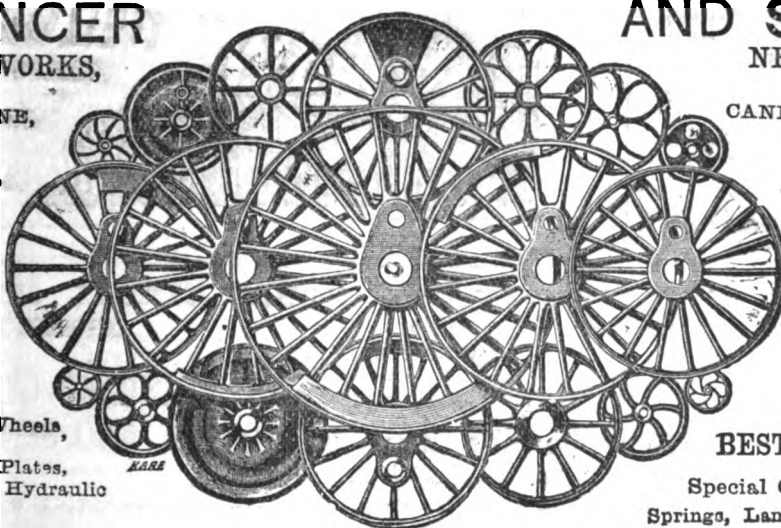
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## LANCASHIRE and YORKSHIRE RAILWAY.

At the ONE HUNDRED and TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 10th day of August, 1898—

W. TUNSTALL, Esq. (Deputy-Chairman of the Board of Directors), in the Chair—

The Advertisement convening the Meeting having been read, the Common Seal of the Company was affixed to the Register of Proprietors, and the Report of the Directors was submitted, and by consent of the Meeting taken as read; and the following Resolutions were then passed viz.:

1st. That the Report of the Directors, now read, be received and adopted, and that their proceedings be approved and confirmed; and that the accounts to the 30th June last be passed.

2nd. That Dividends be now declared for the Half-year ending 30th June, 1898, upon the several Stocks of this Company, already issued, at the rates following, viz.:

Of £3 per £100 of Minimum Six per Cent. Preference Stock.

£2 10s. per £100 of Minimum Four-and-a-half per Cent. Preference Stock.

£2 per £100 of Consolidated Guaranteed Four per Cent. Stock.

£1 10s. per £100 of Consolidated Preference Three per Cent. Stock.

£1 10s. per £100 of Three per Cent. Preference Stock, 1897.

£2 10s. per £100 of Ordinary Stock.

All such Dividends to be subject to Income-tax, and to be payable to the respective holders of Stock on the 11th day of August instant.

3rd. That the Directors be authorised to expend not exceeding £348,202 on Capital Account for general purposes.

A SPECIAL or EXTRAORDINARY MEETING was then held, and the following resolution was unanimously passed:—

Resolved—

That subject to the restrictions and conditions contained in the Acts of Parliament hereinafter mentioned, and the Acts of Parliament incorporated therewith, this Meeting doth authorise the Directors of the Company to borrow on mortgage the sum of £482,000, being as to £132,000 the amount which the Company is authorised to borrow under the Lancashire and Yorkshire Railway (Various Powers) Act, 1892; as to £200,000, the amount which the Company is authorised to borrow under the Lancashire and Yorkshire Railway Act, 1893; and as to £150,000, the amount which the Company is authorised to borrow under the "Lancashire and Yorkshire Railway Act, 1894."—That the Directors may raise, from time to time, all or any part of the said sum of £482,000 in addition to the sums which the Company is empowered to borrow by any other Act or Acts of Parliament relating to the Company; and if, having borrowed all or any part of the moneys which they are hereby authorised to borrow, the Company shall pay off the same, it shall be lawful for the Directors to re-borrow the amount so paid off when and as the Directors shall, from time to time, see fit.—That this Meeting doth authorise the raising from time to time of all or any part of the said sum of £482,000 by the creation and issue of Debenture Stock, in accordance with the provisions of Part 3 of the Companies' Clauses Act, 1863, such Stock to be called "Lancashire and Yorkshire Railway Debenture Stock," and to be created and issued on the terms and conditions, and with the rights and privileges, contained in the resolution passed at a Special or Extraordinary Meeting of the Company held on the 14th day of August, 1897.

W. TUNSTALL, Chairman.

The Chairman having left the Chair, the best thanks of the Meeting were unanimously voted to him for his able and satisfactory conduct in the Chair.

C. W. BAYLEY, Secretary.

**WANTED, a TRAFFIC MANAGER,** for the Wirral Railway. Salary £350 per annum.

Applications, with full details of experience and testimonials, to be sent to the Secretary of the Wirral Railway Company, St. John's Chambers, Chester, on or before Monday, the 22nd August, 1898.

## MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

### RESOLUTIONS PASSED AT THE MEETING.

At the ONE HUNDRED and SIXTH HALF-YEARLY GENERAL or ORDINARY MEETING of the Company, held at their Office, Broadstone Terminus, Dublin, on Thursday, the 11th August, 1898.

Sir RALPH S. CUSACK, D.L., Chairman of the Company, in the Chair.

It was proposed by the Chairman, seconded by Capt. Thos. J. Smyth, D.L., resolved—

That the Seal of the Company be affixed to the Register of Stockholders of the Company.

Proposed by the Chairman, seconded by Chaworth J. Ferguson, Esq., J.P., resolved—

That the Report of the Directors and Statement of Accounts, as printed and forwarded to the Proprietors, be received and adopted.

Proposed by the Chairman, seconded by Richard O. Armstrong, Esq., J.P., resolved—

That interest at the rate of 5 per cent. per annum on the Five per Cent. Preference Stock, and of 4 per cent. per annum on the Four per Cent. Preference Stock, be paid for the Half-year ended 30th June last; and a Dividend at the rate of 4 per cent. per annum be declared and paid on the Ordinary Stock of the Company, the warrants for which will be payable on and after the 1st day of September next.

Proposed by the Chairman, seconded by Hon. Richd. A. Nugent, J.P., resolved—

That Sir Ralph S. Cusack, Mr. R. O. Armstrong, and Mr. Philip O'Reilly, the Directors who retire by rotation, be and they are hereby re-elected.

RALPH S. CUSACK, Chairman.

The Chairman having vacated the Chair, and Captain Thomas J. Smyth, D.L., being called thereto, it was—

Proposed by Major J. Wilson Lynch, seconded by Andrew Moore, Esq., and unanimously resolved—

That the best thanks of the Shareholders be and are hereby given to the Chairman, Directors, and officers for their unremitting attention to the business of the Company, and for the satisfactory report this day submitted and approved.

THOS. J. SMYTH, Chairman.

GEO. WM. GREENE, Secretary.

Broadstone Terminus, Dublin, 11th August, 1898.

## FURNESS RAILWAY COMPANY.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Furness Railway Company will be held at the Offices of the Company, Barrow-in-Furness, on WEDNESDAY, the 24th day of August, 1898, at Two o'clock in the Afternoon, for the transaction of the general business of the Company.

And Notice is hereby given, that the said Meeting will be made SPECIAL for the following purpose:—To confirm the expenditure upon Steamboats during the past Half-year.

By order,

DEVONSHIRE, Chairman.

ALFRED ASLETT, Secretary.

General Offices, Barrow-in-Furness, 8th August, 1898.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

The undermentioned DIVIDENDS have been DECLARED for the Half-year ended June 30th, 1898:—

On the Preference Stock Two per Cent.

On the Common Stock Two per Cent.

The Common Stock Transfer Books will Close in London at 3 p.m. on Friday, 28th August, and in Montreal and New York on Friday, 9th September.

The Preference Stock Books will Close at 3 p.m. on Friday, 2nd September.

All books will be reopened on Monday, 3rd October.

Warrants for the Common Stock Dividend will be mailed on or about the 1st October to Shareholders on record at the closing of the books in New York and London respectively. The Preference Stock Dividend will be paid on Saturday, 1st October, to Shareholders on record at the closing of the books, and the Warrants will be posted from the Company's London Office.

By order of the Board.

CHARLES DEINKWATER, Secretary.

Montreal, August 8th, 1898.

## THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

MISCELLANEOUS TOOLS AND STORES.

WHEELS and AXLES for CARRIAGES.

VOLUTE and SPIRAL SPRINGS.

ELLIPTICAL BEARING SPRINGS.

TROLLEY WHEELS and AXLES.

PREPARED ROOFING CANVAS.

Specifications and Forms of Tender can be obtained at the Company's Office, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Tuesday, 30th August, 1898.

By order of the Board.

A. G. BEGBIE, Managing Director.

12th August, 1898.

## AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registerable, counter-signed by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they can be distributed, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms may be obtained at the Association's Offices, 51, Great Winchester-street, London, E.C.

JOSEPH PRICE, Managing Director.

T. LINDLEY, Secretary.

## THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM, MANUFACTURER OF

STOCKS DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES  
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

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# Supplement TO The Railway Times

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SATURDAY, AUG. 13, 1898.

[GRATIS.]

## Meetings.

### GREAT NORTHERN RAILWAY.

The half-yearly general meeting was held on Thursday, at King's-cross Terminus; the Right Hon. W. L. JACKSON, M.P., presiding.

The SECRETARY (Mr. William Jatta) read the notice convening the meeting. An analysis of the report and accounts has already appeared in THE RAILWAY TIMES.

The CHAIRMAN then said—Gentlemen, it is my duty, first, to affix the seal of the company to the register of proprietors, which I accordingly do; and it may interest you to know that the number is 24,395, being an increase of 1,481 as compared with last year. Assuming that you will take the report as read, I will call your attention to the accounts, although there is not very much, I think, which calls for any special remark. Starting, first, with the figures appearing in the capital account, the capital powers of the company, as shown in the accounts, remain the same as at December 31st last, and amount to 54,587,151l. These sums include the nominal additions due to the consolidation and conversion of the stock. The expenditure on capital account for the past half-year amounted to 773,183l. The appropriation of this total is roundly as follows:—Expended on lines and works opened for traffic, 281,000l.; on new lines and depots, 355,000l.; working stock, 114,000l.; subscriptions to joint lines, about 42,000l. The amount received on capital account is 892,235l., of which 593,000l. is preference stock, and 275,000l. debenture stock and some amount obtained for premiums. The total receipts on capital account to date are 46,201,915l.; the total expenditure has been 45,628,886l. The balance to the credit of capital is therefore 573,029l. The estimated capital outlay for the current half-year is 700,000l., and it may be roughly appropriated for land chiefly at Manchester, Nottingham, and Leam Valley, 83,000l.; sundry works of the engineer, including widening, 305,000l.; new lines in progress, 192,000l.; working stock, 100,000l., and subscriptions to joint lines, 20,000l. You are asked to sanction expenditure for new works and rolling stock required for the accommodation of the increasing traffic to the amount of 269,082l. You will find the details on page 4 of the report, in paragraph 7. Roughly, they are for new works, 159,000l., and for rolling stock, 110,000l. Coming to the revenue account, the gross receipts for the half-year were 2,527,568l., showing an increase over the corresponding period of last year of 118,184l. It may perhaps be right that I should say that the published accounts were under-published about 20,000l., the fact being that in the last three months—the last two months particularly—the receipts were rather larger than the estimate. As you know, the published figures are always necessarily estimates, because we have no facts, and there was an amount of about 8,000l. which is due to odd days which could not be taken into account in the publication. Therefore, really the published figures were within, you may say, 20,000l. of the total as it appeared. The receipts from passengers, parcels, and mails were 884,900l., an increase of 30,211l. Merchandise, live stock, and minerals gave us a total receipt of 1,252,320l., being an increase of 74,782l. The joint and works lines show an increased receipt of 12,600l., and the gross tonnage of goods shows an increase of 360,461 tons. The mineral traffic shows an increase of 409,610 tons; grain, potatoes, and live stock all show decreases. I may say with regard to these tonnages, both of goods and coal, that they are by far the largest figures we have ever had on the Great Northern, and it is interesting, perhaps, to you to know that although it is what we call the thin half-year, the goods are in excess of the highest figure ever reached for the December half-year, and the coal traffic is within a very little of the highest figure that has ever been reached even in the December half-year, and the December half-year, hitherto, has usually been about 400,000 tons more than the traffic in the June half-year. In the number of passengers carried, there is a total increase of 792,000, of which about 754,000 are third-class. When I say third-class, perhaps I ought to have said that they are neither first nor second class, because, as you know, the third-class includes workmen's trains, which are certainly not carried as third-class fares. The per-centage of classes remains precisely the same. It may interest you to know that of the principal increase in the number of passengers 442,000 are due to London and suburban traffic, 123,000 increase in Yorkshire, 88,000 in the Nottingham district, and 140,000 straight off the main line. It is estimated—I say estimated, because we cannot state exactly the number of journeys, but according to the best estimate we can make—we have carried by workmen's and cheap trains an equivalent of 2½ millions journeys in the half-year. I think you will agree, therefore, that the provision that the Great Northern has made in dealing with that important question has not been inadequate to the occasion. Turning to the expenditure, the total expenditure on revenue account is 1,601,619l., showing an increase of 92,748l. The engineers' expenditure remains at about the same figure. Locomotive power shows an increase of 27,716l., of which about 12,000l. is wages, 7,500l. coal, and 5,500l. engine repairs and renewals. Additional train miles have been run to the extent of 568,752 miles. These additional train miles would account for about 21,600l. of the increased expenditure for locomotive power, the balance, about 6,000l., being due to increased mileage cost, due partly to the larger proportion of goods and mineral trains that have been run during the half-year, and also partly to the increased cost of coal. It is right

that I should point out that the expenditure includes the cost of rebuilding forty engines in the half-year, ten of which are entirely new, and in addition to those forty engines twenty-four engines have been provided with new copper fire-boxes. Carriages and wagons show an increased expenditure of about 10,000l., but this item includes nearly 3,000l. for the additional cost of wagon hire, in order to deal with the increased coal and goods traffic. The traffic expenses show an increase of 32,737l., of which about 27,000l. is for salaries and wages. Rates and taxes are up about 2,300l. The expenses per train mile work out at 30'18d., against 29'89d. last year, being an increase of 0'29d. per train mile. The receipts work out at 48'9d., compared with 48'29d., being a decrease of 0'20d., equal to a farthing per train mile. The percentage of expenses to receipts is 62'76, compared with 61'91, the increase being 0'85. The revenue balance is 925,979l., against 900,543l., an increase of 25,436l.; and, after providing for all fixed charges and the interest on preference stock and 3 per cent. of interest on the ordinary stock, there remains a balance of 37,192l., out of which it is proposed to set aside 21,079l., the equivalent of ½ per cent. on the deferred and A stocks, carrying forward a balance of 16,113l., compared with 4,595l. in the corresponding period of the previous year. That, I think, is all I need say as regards the figures; but I will make one or two observations upon the accounts. I would say, however, that in view of the general results of railways as declared for the half-year, the figures can well, I think, be deemed fairly satisfactory. As regards the accounts themselves, there is very little to call for special remark. You will observe that we have spent rather more than our estimate on capital expenditure during the past half-year. That is due to the fact that we have pushed on with the work, and that we have made more progress than we could have anticipated when we made the estimate. During the current half-year we expect to complete a good many of the large works which we have in hand, which we hope will bring us increased facilities. Of the engineer's expenditure I need say nothing, except that it shows a slight increase. The locomotive expenditure is considerably higher altogether, but that is mainly accounted for by the increased number of miles run and the additional cost of coal. The traffic expenditure figures show a considerable increase, a large proportion of which is in wages, but it is only fair to the traffic department to remind you that there has been a very large increase in the tonnage of goods and coal which have been carried and handled, and also in the number of passengers which has been carried. Of course, the increase in train mileage really means increased labour and increased wages. The mileage increase has been very large, but it has been necessary in order to deal with the growing traffic. The earnings per train mile are nearly, but not quite, maintained. You will observe that that there has been a considerable increase in the coal traffic, and the receipts for the half-year are up 35,000l. The bulk of this, I fear, is due to the fact that there has been a strike in the coal trade in South Wales. It may interest you to know that the increased traffic in coal has come, I may say, entirely from Nottinghamshire and Derbyshire, showing that the expenditure which you sanctioned years ago for making direct connection with that large and important coalfield is now bringing about satisfactory results. I may also observe that we have an increasing traffic from that little line, the Lancashire and Derbyshire, which is handed over to us at Uxford, and which shows, so far as we can judge, a growth which may be expected to continue in the future. We have, as you know, been incurring great expenditure during the past two years in widening lines. A useful portion has already been brought into work, and has been of the greatest assistance to us in enabling us to carry the larger traffic. Without the widened lines it would have been impossible to carry the increased traffic anything like so well as we have carried it. In connection with the increased expenditure on these lines, I feel justified in saying that it looks as though we are beginning to reap some of the benefits which they will bring, and which the additional facilities will enable us to obtain. Now, a word with regard to the dividend. I have mentioned the fact that we have set aside 21,000l., the equivalent of ¼ per cent. dividend on the deferred and A stocks. The board have decided not to recommend the present distribution of this ¼ per cent. dividend which has been fully earned on the deferred and A stocks, and the reasons for this decision may be said to be the two—legality, and the other prudence. As regards legality we are advised that, inasmuch as the deferred and A stocks are not entitled to receive any dividend until the preferred and the B stocks have received their full amount for the year, we should be placed in a very difficult position if we distributed dividends to the deferred and the A stocks in the first half of the year, which the second half of the year may prove to have been improperly distributed. This is a hope, and I trust a well-founded hope; it is only keeping it in hand for six months, when we hope you will get the full advantage of the distribution. As regards the second reason, although, perhaps, you may think that any further reason than legality is superfluous, the Great Central line, as you are aware, has been open for coal traffic, and is expected to be open for goods traffic during the current half-year. Whilst there is no evidence present to us that the current half-year will not be as good for Great Northern shareholders as the corresponding period of last year—traffic returns, as you see, are not only being maintained, but are showing large increases—still the board thought it right to lean to the side of prudence and safety, and I am glad to see that the board's decision in this respect appears to have been received with general approval. It will interest you to know that at Liverpool, where we have a new depôt which was opened about six

months ago, assisted as it is by our own cartage staff there, has resulted in a growing increase of our Liverpool business. We think this will continue. In Manchester, although we have only been at work with our own cartage staff, and only a portion of the large depot we are building there, since July 1st, I am glad to be able to say that the business shows a growing increase in volume; which we also believe will continue. At Nottingham our line connecting with the new station there has made rapid progress. It will be ready very soon, and we can say with confidence that it will be ready before the station is ready to receive us. You will notice that, step by step, we have endeavoured in all respects to keep well ahead as regards the changes that have taken place, and so far we have not been disappointed. As showing the steps taken, I may remind you that last year we ordered seventy new engines to be built outside of Doncaster works. We hope to get delivery of a considerable portion of that seventy during the current half-year, and I shall be very much disappointed if we do not get the whole of them before the pressure comes upon us to run our own passenger trains to Manchester. I only mention those facts to show you that the board have endeavoured to protect your interests by keeping well ahead of events. I want to say one word about the form of accounts. As you are aware, it has been explained on several occasions that the Great Northern proportion of works lines is larger than that of most other companies, and the working of our own goods traffic to Manchester, which began on July 1st, emphasises and accentuates the position, because of the mileage to Manchester 70 miles are worked over the Great Central Company's property. For this working, as you know, we received barely the cost. I mention this now because it may become necessary to consider whether we should not give in the accounts some further information in order to make clear to the proprietors the effect of this additional working. Nothing has yet been decided with regard to it, and no change will be made without the approval of the auditors, I need hardly say, if any change is made at all. In any case, we shall have an account prepared, so as to be able to supply information to what extent the working cost per cent. is affected by the working to which I have referred. I am glad to be able to say, because I remember in this room we are often advised to try and cultivate friendly relations with our neighbours, that I believe the friendly relations existing between the Great Northern and the other companies never were better than they are at present. We have, as you know, agreed with the Great Eastern to make a joint line between Yarmouth and Lowestoft. That line is to be made by a joint committee consisting of the Great Eastern, the Midland, and Great Northern directors, and made with capital provided severally by those three companies. Then, there is a very growing district, and I may say a very beautiful district, along the coast from Cromer southwards. There is a large population at Yarmouth, and there is a tendency, as shown by the traffic, a desire by the people residing in the midland counties and in Yorkshire to reach those beautiful watering places. The arrangements that have been made in a perfectly friendly and amicable way will tend largely to the facilities afforded to the public both from the north and the south of the midland counties to reach those places. That has been done, I think, in a manner to create the least friction, and the least hostility between the companies that is possible. Now, with regard to the future, I think we are justified in taking, I won't say a sanguine, but, at all events, a hopeful view. Our traffics are very large, and sometimes they put a considerable strain upon our officers and the servants of the company, and I should be neglecting what I feel to be my bounden duty if I did not recognise to you, and say to you that the board appreciate the efforts that have been made by the officers and the staff of the company during the half-year, and certainly during this month of August, when the pressure has been greater than has ever been known before on the Great Northern system. We appreciate the efforts that are being made, not only for enabling the enormous traffic to be carried, but to be carried efficiently and well, and to the comfort of the passengers concerned. Broadly, then, I may say, this is the position in which we stand to-day. The figures I have given you show that notwithstanding these important facts, which I would beg you to bear in mind, that we are bearing an interest charge upon nearly 2,000,000*l.* of capital which has been expended on the works which are in progress, and which, therefore, at present are unproductive; that we have been called upon by action which was not of our making to open a great many new agencies where we have to provide cartage staff and a canvassing staff at great cost, and which necessarily, at present, is not producing its full result. Notwithstanding the increased expenses which we have been called upon to bear, we show you to-day a net profit larger than it has ever been before in a corresponding period. (Applause.) We have provided for the payment of the full dividend which was paid at this time last year, and we carry forward an additional balance of 11,000*l.* on the half-year, and this after strengthening every position on the Great Northern, after great expenditure both on road and rolling stock, in order to make its position not only perfect, but also to anticipate the requirements of the future. (Applause.) That, I think, cannot be deemed otherwise than as a satisfactory result for the half-year, especially if you look round and see what have been the results generally of the half-year. And I am glad to be able to say this, that the board, whilst not underrating the difficulties which are in front of us, efforts that will have to be made to continue the growth of the traffic which has now been progressing for so long on the Great Northern system—the board look forward, facing the future, with a full measure of confidence in the continued prosperity of the Great Northern Railway. (Applause.) I now beg to move—

"That the report and accounts, as presented, be accepted and adopted."

Hon. REGINALD A. CAPEL (deputy-chairman) seconded the motion, which was unanimously adopted.

The dividends were then declared.

Mr. LEMARE, in proposing a vote of thanks to the chairman, said he had been in hopes of hearing something regarding the Great Northern and City line now that the company had gone to allotment.

A SHAREHOLDER asked the directors whether it was not desirable to

advertise on the Continent as was done by the London Chatham and Dover and the Midland Company.

The CHAIRMAN said that probably it was true the Great Northern did not advertise so much abroad as the Midland Company. They, however, kept an officer to look after the foreign business, and they had established a good many agencies on the Continent in order to keep the Great Northern before the eyes of the public. They were satisfied that these agencies were doing what they could to make known the facilities afforded by the Great Northern Company. As to the Great Northern and City Railway, the reason he did not mention the subject was because he had no official information with regard to the position of the company. Officially, all he knew was that the Bill they had in Parliament was practically withdrawn. He had heard, unofficially, what Mr. Lemare had mentioned, that the company had gone to allotment, but he really knew nothing except what was known by the general public.

The vote of thanks having been passed,

The CHAIRMAN replied, remarking that the directors gave their best attention to the interests of the company, and they felt that, at the present time at all events, they could stand before the shareholders with some degree of confidence and show that the work which had been done, and which had been so ably assisted by the officers to whom he had referred, had been successful during the past half-year.

### NORTH STAFFORDSHIRE RAILWAY.

The 105th half-yearly ordinary general meeting was held on Tuesday at the Cannon-street Hotel, E.C.; Mr. THOMAS SALT presiding.

The SECRETARY (Mr. R. E. Pearce) read the notice convening the meeting, and the chairman affixed the seal of the company to the register of shareholders. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, the first resolution is—"That the report of the directors with the accounts appended thereto be, and the same is hereby, received and adopted." Compared with the corresponding half-year of 1897, we show a certain amount of progress. You will observe in the accounts that there is a net increase in the receipts of 13,373*l.*, but, on the other hand, there is an increase in the expenditure of 13,007*l.* The increase in the receipts and the increase in the expenditure are spread over the whole of the works of the railway. Of course, it is not altogether satisfactory that the whole of the increased receipts should be absorbed practically in increased expenditure, but there are many things we have to provide for in these days which did not fall upon our predecessors. We have to provide increased wages for the men, we have to provide more comforts and facilities for the travelling public, we have to deal with constant requirements from the Board of Trade, and we have sometimes to deal with the increased cost of material. All these things mount up, and I think, on the whole, we may be fairly satisfied if we can hold our own, and keep up a moderate and steady dividend. We may be very thankful that our accounts are as good as they are, and I think our engineer would say that we perhaps have erred a little too much on the cautious side of charging a good deal of our expenditure to revenue instead of to capital. But if it is a fault I think it is a fault on the right side, and one which tends in the long run to build up your property, and really to maintain your dividend. ("Hear, hear.") In the traffic department we find quite a new feature, which is rather interesting. On almost every occasion on which I have had the pleasure of meeting you I have told you of the increase in the third-class passenger traffic, both with regard to the number of passengers and with regard to the receipts in money. On this occasion we have a substantial decrease in the third-class. In numbers there are 13,230 less, and in money a decrease of 1,456*l.*; but on the other hand we have an increase in the second-class, which has been unusual. The increased numbers in the second-class are 78,998, and the increase in money is 2,348*l.*, which shows that the policy of reducing the fares in the second-class has had very substantial results. I think that those results tend both to the convenience of the public and to the advantage of your company. Of course it is not a very large matter; it is to a great extent a transfer of third-class passengers to the second-class. On the whole the trade of the district has been fairly good. We are all inclined to grumble, and to hear complaints on this side and on that, but the result of our figures and the constant employment of our staff, carriages, wagons, and so forth, is a sign which you cannot deny that there is a very large amount of trade in the North Staffordshire district. The pottery trade naturally causes us much anxiety, and that arises from the American war; yet as peace is most likely about to be concluded that trade, we hope, will revive. Of course we have always the difficulty of contending with heavily hostile tariffs. In the mineral traffic there is an increase which we hardly expect to maintain, and I think I may add further, which we do not wish to maintain, because we have had a certain amount of traffic in consequence of the Welsh coal strike. It is not large, but we have had some increase of traffic in that direction. With regard to the engineers' department, that department has been very active throughout. We are making progress with the reconstruction of our bridges. All over the line we are replacing the old cast-iron bridges and wooden bridges by the best class of wrought-iron bridges which modern engineering has devised. We have nearly completed the widening of the line between Ashbourne and Clifton, and there are many improvements to the stations and various places which I need not describe in detail, but I may say that that work is in progress, and that we have many other improvements of a smaller or larger character which we shall hope to carry forward in the course of the next few years. In the locomotive department we are spending money upon carriages, engines, and wagons, both upon capital and revenue account, rather freely. We find it necessary, and we believe it to be to our interest, that we should raise the character of our stock throughout. We are also making additions to quantity. Now, so much with regard to the detail of your railway. I will touch just for a minute upon one or two questions of a more general character. You know that we are promoting, with the aid of our friends in the neighbourhood, a light railway in the north of the county of Stafford. We have had long delays and a good deal of trouble with the Govern-

ment departments. I think, perhaps, that was only to be expected, but those difficulties are gradually being overcome, and I hope in the autumn we shall be in a position to find ourselves clear of all preliminary difficulties, and in a position to consider seriously the commencement of the railway. There are other schemes for improvement in the district which I am not in a position at this moment to mention, because they are not in any way developed. At the same time, I am glad to take this opportunity of telling you, and I think it our duty that we should tell you, that we have schemes for various developments and improvements of your line which, when they are put into proper shape and authorised by Parliament, will, I hope, meet your sanction and tend to the advantage both of the public and of your company. There is one matter that has caused us a good deal of trouble and anxiety, but in that respect we are by no means alone—I refer to the Workmen's Compensation Act. We had to go into that matter very carefully, because the question naturally arose whether we should be our own insurers, or whether we should insure for the losses possible under that Act with some large insurance company. We came to the conclusion that it would be best that we should be our own insurers. So far as we can make out without practical experience of the working of the Act, the course that we suggest to you is much less costly than the payment of insurance to any insurance company. The method that we propose is to establish what will be called a suspense fund; but to that suspense fund we shall contribute a certain sum every half-year. The first payment will be seen in the next half-year's accounts, and you will then see the position of the account. I shall be very pleased to give any information about it at that time, but the plan we have adopted is to pay a lump sum into what is called a suspense account, which is really a reserve account, and charge all losses under the Workmen's Compensation Act, and certain other payments which we make for insurance and so forth, to that fund. We have so framed our figures as to prepare for a surplus. I hope we shall find the existence of the surplus we expect a reality. That surplus will, of course, grow up year by year, and if ever it arrives at a large and respectable position, we should be able to deal with it as we find best for other purposes than those we contemplate at present. I call this matter of the Workmen's Compensation Act to your notice specially, in order to explain to you that this is a matter which has been put upon us by Parliament, and which apparently will cause us a considerable expense, and an expense which we are utterly unable to prevent. I do not think I have any other matter which it is my duty to bring before you at this moment. If I have omitted anything I hope that somebody will kindly remind me. We may, as I think, be grateful that, on the whole, we appear to be in a strong and in a prosperous position. Much of that is, I believe, due to the very remarkable business district in which our railway is placed; but it is due to something else besides. It is also due to the extreme loyalty and diligence of all our servants, from the highest to the lowest. ("Hear, hear.") We hear a great deal about the disaffection of railway men, and no doubt they are sometimes very troublesome, but I do believe that the large bulk of our men are thoroughly loyal and are proud of their company. With regard to those who are in the higher places as managers of the company, I am bound to say I can only speak in the highest terms of the work that they do for us, and of the time and labour that they give in promoting your prosperity. (Applause.)

Mr. A. MILLS seconded the resolution.

Colonel JELF considered the station at Ashbourne was a disgrace to the company. To his knowledge there had been no waiting-room for the last thirty-five years, but only a small booking-hall in which the children of the locality congregated to warm themselves by the fire.

The CHAIRMAN said the station at Ashbourne had caused the board much anxiety for a number of years. The reason why nothing had been done to it was that the North Western were bringing a line into Ashbourne, and this company would have a share of their station.

The resolution was then put and carried unanimously.

The CHAIRMAN further moved:—"That dividends for the half-year ending June 30th, 1898, be and are hereby declared at the following rates:—3 per cent. per annum upon the 3 per cent. preference stock, and 4 per cent. per annum upon the ordinary stock; and that the same be paid on and after the 19th inst."

Mr. MILLS seconded the resolution, which was agreed to.

### MIDLAND RAILWAY.

The half-yearly general meeting was held at Derby, on the 5th inst.; Sir GEORGE PAGET presiding.

The SECRETARY (Mr. James Williams) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—I am sure you will see with a good deal of satisfaction that Mr. McDonald reports that the Somers-town and Camden and Kentish Town works have made such satisfactory progress that they will be opened in the current half-year. This will relieve us to a very great extent in getting into St. Pancras station, and also will give us very good accommodation for the coal at St. Pancras. (Applause.) The engineers also report that good progress has been made in the works at Heysham. I am happy to say that everything has turned out rather favourably for the contractors at Heysham, who are getting on with the works. The material which they have on the ground has turned out to be better than they expected, and if this goes on the good progress which has been made hitherto will be continued. I hope it may be so, for it is very desirable we should have the harbour opened as soon as possible. ("Hear, hear.") The report mentions that while our Bill was in Parliament for making lines to Huddersfield, Halifax, and Bradford, certain alterations were made in consequence of arrangements with the Lancashire and Yorkshire Company, upon which the branch to Huddersfield and Halifax was withdrawn, in view of the Midland Railway Company obtaining access to those towns by connections and by running powers over certain portions of the Lancashire and Yorkshire Railway. The Lancashire and Yorkshire Railway at the same time will receive running powers in exchange over the proposed lines and some part of

the existing lines of the Midland. This will be beneficial to the Midland, as, in the first place, it will do away with the necessity of very considerable capital expenditure, and I hope that by this means we may obtain access to Huddersfield and Halifax perhaps rather more conveniently than we should have done by our own independent line. (Applause.) This will necessitate an application to Parliament in the next session for the lines to connect our railways with those of the Lancashire and Yorkshire. Our Omnibus Bill has also received the Royal Assent, and I do not think I need say much about this. The works authorised are almost entirely in the nature of widenings of our lines, and I can only say with reference to that matter, as I have said very often before, that every expenditure on the widening of our line, in the very busiest part of it, is not only beneficial, but absolutely essential to the proper and safe working of our railway. Then with reference to the Workmen's Compensation Act. Owing to the passing of this Act in 1897, and its coming into operation on July 1st last, a very considerable alteration has had to be made in our friendly society. This is a matter of some importance, and in order that you may properly understand it I must ask you to go back with me to the commencement of the society, in order that I may explain to you the alterations that have been made from time to time in the contributions of the company and in the contributions of the men, as well as in the benefits which have resulted from membership. The society was established in the year 1859, and it was an extension of the Birmingham and Gloucester Railway Friendly Institution. All servants of the company, independent of age, were asked to join this society up to the first four months of its existence. In 1860 those only who were under the age of forty were admitted, and the newly appointed weekday staff who had to do with the moving of the traffic were all required to join the society. At first the company contributed at the rate of 500*l.* a year; in 1867 that was altered to 1,000*l.* a year; and in 1875 to 2,000*l.* a year. This was the rate of contribution by the proprietors of the Midland Railway Company up to the year 1879, the men's contribution being at the rate of 6*d.* per week. In 1879 it was thought advisable to add superannuation to the benefits arising from allowance for sickness, and the proprietors were asked to contribute the amount of 9,000*l.* a year. This was agreed to, and the subscriptions or contributions of the men were to a certain extent altered in this way, that any man joining under the age of twenty-five years paid 7*d.* per week; from twenty-five to twenty-eight they paid 8*d.*; from twenty-eight to thirty-one, 9*d.*; and from thirty-one to thirty-five they paid 10*d.* a week, and none were admitted over the age of thirty-five years. The amount of superannuation that was fixed was 6*s.* per week, on retirement at the age of sixty-five years. With reference to this 9,000*l.* a year, 4,500*l.* of it was the estimated allowance for men who were injured or killed in the performance of their duty. In 1887 this 4,500*l.* a year was altered to a capitation grant of 6*s.* per member per annum; that is to say, the half of it; and it was computed that this 6*s.* per head per annum would be sufficient to pay for the allowance for the men who were injured in the performance of their duty without in any way burdening the funds of the society. This proved to be the case, and this I want to point out to you is a very important matter for this reason: if we had chosen now on the passing of the Compensation Act to recommend you to adopt that Act—you must do it as far as that goes, but I mean adopt it independently of the society—no member of the society would have had any grievance, or have been able to establish a grievance, on the ground that he had been paying his subscription to the society compulsorily, because all the subscription that he paid—it is quite true he did pay compulsorily—went not in any part to those who were injured, but entirely for the sickness and the superannuation. So that he did not pay in any way to the accidents contemplated by the Act; and, as I say, that is very important. We do not propose that you should adopt the Act absolutely, and to give no benefit at all from the Friendly Society, as I will explain. Then the next alteration was in 1893, and then the actuaries having reported that there was a considerable deficiency in the funds of the society, and that they must be strengthened, they recommended very strongly that the 4,500*l.* a year which was paid by the company in contribution towards the sickness and superannuation should be changed in the same way as the other half had been and should be in the nature of a contribution of 6*s.* per member per annum, thus making it 12*s.* per member per annum, or in the year 1897, 16,700*l.* This the proprietors agreed to. According to the last actuarial examination, still further assistance is required to the society; and now we come to the time when this Act comes into force. As you know, the company thereby are compulsorily made to give allowances in cases of men being injured or being killed by accident in the performance of their duty. We have given the very greatest care and deliberation to the question as to what should be our recommendation to you in view of the operation of the Act, with reference to the company as well as to the society; and, in conjunction with the representatives of the men, we have come to a conclusion which I hope will be acceptable to you. We have had many schemes before us. We have considered the question of working the Act and the friendly society together, with the sanction of the registrar, as provided by the Act; but we found so many difficulties in the way that we came to the conclusion, after mature deliberation, that the company must accept the liabilities under the Act, without any reference to the society. We then had to consider whether we should take away altogether the 6*s.* per year capitation grant which applied to accidents, leaving the other 6*s.* to provide for the ordinary sickness and the superannuation; but when we came to consider that, we found that if we did so the men in most cases would be worse off under the operation of the Act than they were under the operation of the Friendly Society. In the first place, they would get nothing at all for the first fortnight that they were injured. We therefore agreed that for that first fortnight they should receive the ordinary sick pay—that is to say at the rate of 12*s.* per week. We found also that in most cases there would be less money payment to the men under the Act after the first fortnight than there would have been under the provisions of the society. When men were injured under the society the allowance to them was 15*s.* a week; under the Act it is half wages. So that you will see at once, to take the case of a man receiving 20*s.* a week wages, if he were injured he would get



10s. a week under the Act; but if he had been injured when the Friendly Society was in force, he would have received 15s. a week. In consultation with the representatives of the men, they suggested that in addition to what the company paid—that is, half the wages—the society should pay 6s. a week in each case where a man was injured; and they suggested also that in case of a man being killed, his representatives should immediately receive 12l. It was pointed out that that was the very time they wanted immediate help, and they suggested that in order to meet this the men themselves should pay an extra 1d. per week. It was found that this extra 1d. per week would probably hold the society harmless, and the men could have this benefit, and therefore we agreed to it in conjunction with the men's representatives. The men have been polled, I believe, on this question, and have agreed to pay the extra 1d. We also considered it very desirable that the superannuation fund should be increased from 6s. to 8s. a week; and we now, therefore, recommend that instead of the 12s. capitation grant which you have hitherto been paying, you should pay 10s. per annum per member, believing that this will give to the members a very large increased benefit, while at the same time it will sufficiently help the funds of the society. There is a great deal of detailed information which I might have gone into with regard to this matter, but it will be difficult to explain, and I am sure it would be wearisome to you to listen to; but I have thought it important to put before you the heads of this matter, in order that not only you, but the men themselves, may be made aware of the new arrangement. Now, taking the accounts on the first page, you will find in Statement No. 1 that the amount of nominal additions to capital by the alterations in the stock has been about 70,000,000l.; it was 104,000,000l., and it is now 175,000,000l. That is a large amount, but, of course, it does not in any way affect the matter of dividend. Then as to Statement No. 2; you will find the stock and share capital showing the proportion. I do not know that I need say much about that. Then the statement of capital raised by loans and debenture stock is very simple. Then you will see by Statement No. 4, page 5, that capital is indebted to revenue to the extent of 728,000l. The details of expenditure during the half-year you will find in Statement No. 5, and the return of working stock in Statement No. 6. I do not think there is anything in those that I need remark upon. Then the total estimated expenditure of capital is 8,206,107l., and this, of course, is a very large amount. It is made up very largely of the lines to Bradford, the line to Stockport, and so on, but I believe everything there is in there will be remunerative eventually to the company. Then turning to the revenue account—traffic receipts—there have been 10,795 more first-class passengers carried than in 1897; and 470,290 more third-class passengers than in 1897. The receipts from first-class have been 1,388l. less, and from third-class 42,553l. more. (Applause.) The season-tickets have been more in number by 2,057, and more in money by 4,946l. The coaching receipts show an increase of 48,471l. The train miles run have been 8,249,510, or 324,604 miles more. The earnings per train mile have been 4d. less. The merchandise receipts show an increase of 69,346l.; the cattle a decrease of 2,025l. Minerals and canals show an increase of 97,113l. The total tonnage conveyed during the half-year has been—Merchandise 7,903,886 tons, or 268,341 tons more; minerals 10,412,436 tons, or 667,542 tons more. The total traffic receipts from all sources show an increase of 212,905l.; the miscellaneous receipts show an increase of 8,338l. Altogether the receipts from all sources show an increase of 219,349l. (Applause.) The working expenses, maintenance and renewal of way, show an increase of 42,458l.; the relaying has been—with 85lb. steel rails 47 miles, and with 100lb. steel rails 34 miles, in all 81 miles, as against 72 miles with 85lb. rails in 1897. The length of single line maintained has been 15 miles more. The locomotive power shows an increase of 55,813l.; the running expenses show an increase of 40,356l.; the cost of coal has been 7s. 2d., or 1½d. per ton more. The repairs and renewals of engines show an increase of 18,211l.; the renewals of engines have been 70, as against 65. The repair and renewal of carriages and wagons show an increase of 17,413l.; traffic expenses show an increase of 68,771l.; salaries and wages are more by 70,742l.; general charges show an increase of 7,218l.; law and Parliamentary a decrease of 768l. Rates and taxes show an increase of 2,559l. Altogether the working expenses show an increase of 196,096l. The rate of working expenses has been 59l. 11s. 1½d., as against 58l. 1s. 5½d., or more by 1l. 9s. 8d. per cent. The traffic receipts are more by 212,905l., the miscellaneous receipts by 8,338l., total 221,243l., from which must be deducted the smaller balance brought into the half-year of 1,894l., making a total of 219,349l. The working expenses are more by 196,096l.; interest and dividend charge on increased capital is more by 24,244l.; the increased balance carried forward 59l., and that makes 220,399l., less the contribution to the Prince of Wales's Hospital Fund 1,050l., or a total of 219,349l. I think, gentlemen, that I may congratulate you fairly on this account. I think it comes out very well, but I should call your attention to two facts; that we have been very much assisted this half-year, in the first place, by comparing with the Jubilee of last year. That caused us considerable loss of revenue. Another thing is that we are benefiting by the misfortunes of our neighbours with regard to the question of this Welsh coal strike. Had it not been for these two circumstances the dividend certainly could not have been maintained, looking at the enormous excess of expenditure that there is from sources which I have over and over again explained.

Mr. CHARLES THOMAS (deputy-chairman) seconded the motion.

Mr. TUCKWOOD asked whether Mr. Hooley, who had been renting rooms for office purposes at the St. Pancras Hotel at the rate of 200l. per week, owed the company anything.

The CHAIRMAN, in reply, said that Mr. Hooley's indebtedness to the Midland Railway Company would have no effect upon the dividend.

The motion was then put to the meeting and agreed to.

The CHAIRMAN—I now move:—

"That a dividend is hereby declared (less income-tax) of 2l. 12s. 6d. on each 100l. of the former consolidated ordinary stock. This will give 1l. 5s. on each 100l. preferred converted ordinary stock, and 1l. 7s. 6d. on each 100l. deferred converted ordinary stock; 1l. 1s. on each 100l. 2½ per cent. consolidated perpetual guaranteed preferential stock; 1l. 5s. on each 100l. 2½ per cent. consolidated per-

petual preference stock, and such of the 11l. shares as have not yet been consolidated. All such dividends to be payable on and after Saturday, August 13th instant."

There used to be a good old custom of paying Midland dividends on September 1st and March 1st. We are getting a long way into the year by paying the dividend on August 13th, but I suppose you will not object to it. ("Hear, hear.") It is hardly desirable, perhaps, that we should go back to September 1st.

The DEPUTY-CHAIRMAN seconded the resolution, which was carried unanimously.

The CHAIRMAN—I beg to move:—"That the annual contribution from the funds of the company to the Midland Railway Friendly Society be at the rate of 10s. per member, as from July 1st, 1898, instead of at the rate of 12s. per member as heretofore, under resolution of February 17th, 1893."

The DEPUTY-CHAIRMAN seconded this resolution also, and it was carried unanimously.

The remaining proceedings were purely formal.

## LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly general meeting was held on Wednesday, at Manchester; Mr. W. TUNSTALL (deputy-chairman) presiding, in the absence, through indisposition, of Mr. Armytage.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—The accounts will show you that we are in a position to recommend you to declare the same dividend that we did twelve months ago—namely, 5 per cent. Our capital chargeable to revenue is 60,463,275l., which shows an increase of 6,258,546l., as compared with this time last year, but as was explained to you in February last, 5,240,012l. of this is a nominal addition, caused by the consolidation of our preference stocks; the actual increase for the past six months is 540,658l. We have expended on capital account for general purposes during the half-year 296,538l., which is 1,574l. more than the estimate, and on new works we have expended 109,117l., principally on the Ship Canal branch, which was opened on March 28th last, widening the line from Salford to Windsor Bridge, Bury connecting line, and widenings in other places, the completion of the carriage works extension at Newton-leath, and the purchase of land for the Manchester loop line. We shall submit a resolution to you asking for your sanction for our estimate of capital expenditure on general purposes during the current half-year, which is 348,202l., and we estimate that our expenditure on new works will be about 143,611l., which includes the unfinished works which I have already mentioned, and others for which we have obtained powers, and which we hope to commence during the half-year. Our available capital powers to meet our future expenditure are 5,034,315l. In accordance with the authority which you gave us, we have from time to time issued 3 per cent. preference stock of 1897, as required, at the market price of the day. At the close of this meeting there will be a special meeting, for the purpose of obtaining your authority to enable us to raise by loan or debenture stock the whole or any part of the sum of 482,000l., which we are entitled to under our Acts of 1892, 1893, and 1894. I will now take you to the revenue account. Our gross receipts amount to 2,476,084l., an increase over the corresponding period of 90,842l., or 3·80 per cent. We have carried 27,519,179 passengers, which is an increase of 2,284,999, or 9·06 per cent. In the first-class there is a decrease of 8,993 passengers and 1,997l. in money, but this is compensated for in the first-class contract tickets, where there is an increase in numbers of 149, and 2,007l. in money. You will remember that you were told at our last meeting that we had revised our second-class fares, and that during the half-year we had an increase of 154,186 second-class passengers, equal to 20·43 per cent., and 7,576l. in receipts, or 28·62 per cent. I am glad to be able to tell you now that during the past half-year we have had an increase of no less than 691,535 passengers, or 91·56 per cent., and 28,953l. in receipts, or 111·76 per cent. You will observe that the money still increases at a greater ratio than the passengers, which proves the popularity of this class for greater comfort and longer journeys. This is the greatest number of second-class passengers that we have carried in any half-year since December, 1878. There has been an increase of 1,602,457 passengers in third-class, or 6·68 per cent.; but there has been a decrease of 6,598l. in receipts, or nearly 1 per cent. This requires explanation, and is brought about by the increased issue of daily workmen's tickets at low fares, which has materially upset the comparison, and, no doubt, a good deal is to be attributed to the migration of the third-class long-distance passengers into the second-class. The total tonnage of merchandise, minerals, and coal we have carried is 10,261,588 tons, an increase of 523,197 tons, or 5·37 per cent.; the average rate per ton is 2s. 9·03d., against 2s. 9·25d. Our expenditure on revenue account has been 1,375,415l., an increase of 62,914l.; the expenses per train mile are 3s. 1·46d., against 3s. 1·43d., or an increase of ·03d. In maintenance of way and works there is an increase of 19,019l. Of this amount 1,300l. is due to advances in wages, about 6,000l. to maintenance of West Lancashire Railway taken over on July 1st last year, 2,000l. additional placed to the credit of relaying, 5,000l. additional placed to the credit of replacement of stations fund, which was explained at the last meeting, and the balance to heavy renewals of bridges and increased cost of rails. In the locomotive department there is an increase of 8,211l.; about 2,500l. of this is in increased wages, and the balance is fully accounted for by the increased mileage which has been run. In the carriage and wagon department there is an increase of 5,127l., which is spread over the various items, and is not out of proportion to the increased stock we have had to maintain. In the traffic department there is an increase of 31,752l.; no less than 12,274l. of this is attributable to advances in wages and shorter hours. There is an increase of 1,041l. in the cost of provender, and 2,524l. in printing; this account also includes the West Lancashire staff, which we have taken over. The other items are generally spread over the account. In general charges you will observe there is a decrease of 2,067l., chiefly caused by ceasing to charge premiums on the buildings and works insured in the company's own Fire Insurance Fund, interest only being credited to the reserve, as was explained to you at the last

meeting; yet notwithstanding this our fund has increased by 2,279l. during the half-year. There is a slight increase of 326l. in the law charges, and a decrease of 2,506l. in the Parliamentary expenses, owing to that amount having been charged on account of special circumstances twelve months ago. In the passenger compensation I am sorry to have to report an increase this half-year of 1,969l., which, as you will no doubt anticipate, arises from the unfortunate accident at Leyland last Whitsuntide. I feel sure that the shareholders, with the directors and officers, entertained the greatest sympathy with those who were injured in that accident. It is hardly necessary, however, for me to inform you, as doubtless you will have made yourselves well acquainted with the circumstances, that it arose from no fault whatever of the management, but entirely from the carelessness of one man, who did not obey his signals. The law has punished him for that offence, and it is not necessary for me to deal further with the matter. There is a slight increase in the goods compensation of 239l., and an increase in the Government duty of 911l., caused by the increase in the second-class traffic. It was mentioned to you at the last meeting that the board were considering the question of dealing with the Workmen's Compensation Act, which came into operation on July 1st. You will observe by the paragraph in the report that we have decided to deal direct with our own servants in respect of all claims which may arise under the Act, and not through any insurance company. No one is able to estimate with any degree of accuracy the amount which may be required for this purpose, but we have every reason to believe that our own staff is capable of dealing with these claims as well as any outsiders. Hitherto our workmen have had an Insurance Fund, to which they subscribed weekly, and to which the company contributed annually the sum of 1,500l. Of course that contribution cannot be continued, but seeing that the Act provides that no claim can be made upon the company for injuries until after the second week following the date of the accident, it has been found necessary to revise the workmen's insurance scheme, so that they may have some means of obtaining assistance during this period, and to enable them to continue other benefits which they received and which are not provided for under this Act. A revised scheme has been approved by the men, and is now in force, and although the company are not contributing to it, they are affording every facility for its effectual working. Since our last meeting the new steamer, called *Duke of Cornwall*, which has been built for the Lancashire and Yorkshire and London and North Western Joint Companies, has been completed, and placed on the Fleetwood and Belfast route. Her trials have been perfectly satisfactory. We have now got four first-class twin-screw vessels on this service, which will complete the fleet, and we hope to carry our full share of the important traffic with the North of Ireland. The excellent train service which is now run, both from our system and the London and North Western Company, in connection with these boats, leaves little undone to make this the most popular route. You have probably seen in the papers that a circular has been addressed to the railway companies by the Board of Trade calling attention to the present means of communication between drivers and passengers. I think we can all admit that in these days of progress in inventions the present system is somewhat antiquated, but it has one advantage, and that is that it is entirely universal, and, consequently, can be used on trains composed of carriages of any railway company. I am glad that the Board of Trade have taken the matter up, and I sincerely hope that before giving their sanction or consent to any system they will insist upon a ruling principle that it shall be operative whenever the carriages of one company are connected with those of any other company; if they do not, and if each company is allowed to use its own particular fad, we shall have a repetition of the mistake which was made some years ago, when an opportunity arose for agreement amongst the companies to use an universal brake. I hope the present chance of agreement will not be missed as it was then. I do not think I have anything more to tell you except that your officers have during the half-year, as indeed always, worked faithfully and energetically in your interests. Although our gross revenue shows a material increase of some 90,000l., yet, looking at the accounts of our neighbours, I feel convinced that it will not be a matter of surprise to you that we have been unable to increase our dividend. The enhanced cost of labour is manifest directly and indirectly in every department; the advances we have conceded to our staff, and the wages on the increased scale for additional staff, consequent upon shortened hours and increased traffic, have absorbed no less a sum than 41,206l. The cost of materials we have had to purchase has been increased from the same cause, and I would also remind you that we have brought into our account from last half-year a balance of 7,695l. less than twelve months ago. These items, together with additional interest on capital, inclusive of the West Lancashire rent-charge, practically dispose of the 90,000l. It is, therefore, satisfactory to realise that notwithstanding these circumstances, we have been enabled to maintain our dividend, and carry forward a substantial balance.

Sir EDWARD GREEN seconded the motion.

Suggestions were made by shareholders that second-class passengers now on the increase through the reduction in fares should be encouraged by further concessions to take week-end tickets to the sea-side; also that their season-ticket terms should be lowered.

The CHAIRMAN replied that these proposals would receive sympathetic consideration, and in regard to a complaint that second-class carriages were deficient in number he explained that more were being built.

The motion was then agreed to and the dividends recommended in the report were declared.

At a special general meeting held subsequently the following resolution was unanimously passed:—

"That subject to the restrictions and conditions contained in the Acts of Parliament hereinafter mentioned, and the Acts of Parliament incorporated therewith, this meeting doth authorise the directors of the company to borrow on mortgage the sum of 482,000l., being as to 132,000l., the amount which the company is authorised to borrow under the Lancashire and Yorkshire Railway (Various Powers) Act, 1832; as to 200,000l., the amount which the company is authorised to borrow under the Lancashire and Yorkshire Railway Act, 1893; and as to 150,000l., the amount which the company is authorised to borrow under the Lancashire and Yorkshire Railway Act, 1894. That the directors may raise, from time to time, all or any part of the said sum of 482,000l. in addition to the sums

which the company is empowered to borrow by any other Act or Acts of Parliament relating to the company; and if, having borrowed all or any part of the moneys which they are hereby authorised to borrow, the company shall pay off the same, it shall be lawful for the directors to re-borrow the amount so paid off, when and as the directors shall, from time to time, see fit. That this meeting doth authorise the raising from time to time of all or any part of the said sum of 482,000l. by the creation and issue of debenture stock, in accordance with the provisions of Part III. of the Companies' Clauses Act, 1863, such stock to be called 'Lancashire and Yorkshire Railway debenture stock,' and to be created and issued on the terms and conditions and with the rights and privileges, contained in the resolution passed at a special or extraordinary meeting of the company held on August 14th, 1897."

### RHYMNEY RAILWAY.

The half-yearly general meeting was held at Cardiff on the 5th inst.; Mr. WILLIAM AUSTIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said they met under a combination of depressing circumstances. In addition to the strike, they had the attack of the Bute upon them in Parliament, and there was the misfortune to the district of the passing of the Workmen's Compensation Act, which was a serious blow to all the collieries in South Wales. The greatest of these three misfortunes was, of course, the strike, which, during its continuance, had deprived the company of two-thirds of its traffic. It was a slight consolation, however, that the traffic for the first three months of the year had proved larger than any three months of the company's existence. The receipts for the first quarter of 1894 were 53,000l.; 1895, 52,000l.; 1896, 58,000l.; 1897, 64,000l.; and 1898, 65,977l. This last figure showed an increase of 12,500l. over the receipts in respect of the 1894 quarter, and proved that the earning powers of the line during a normal state of things were as good as ever. As showing the deadness of the traffic produced by the strike, it appeared from the return for the week ended July 30th Messrs. Crawshaw Brothers paid them 3l. 11s., instead of as usually about 600l.; the Dowlais Iron Company, 33l. 6s. 1d., instead of between 900l. and 1,100l.; Nixon's Navigation, 6l. 1s. 9d., instead of 300l. or 400l.; and the Rhymney Iron Company, 48l., instead of about 400l. Referring to the strike, the chairman said it entailed what might almost be called the misfortunes of a civil war, and suggested whether action of this kind should not be put a stop to by the Legislature. If the workmen combined to entirely stop the prosperity of a district in this way it appeared so uncivilised an act that if legislation could put an end to it it would appear that it ought to be done. It should be pronounced unlawful for any parties to combine together to stop the business of the country, for they not only stopped the business in which they themselves were engaged, but they stopped all other businesses with which they were connected, and spread distress of the most lamentable character amongst their fellow-workmen and caused loss to the owners of property. He strongly approved the attitude of the colliery-owners in refusing at any cost to consent to the appointment of an arbitrator, since an employer would have infinitely more to lose by an unfavourable decision in a dispute than the workman, who could go and obtain employment elsewhere. He was in favour of a law being passed to prevent the combination either of the men against the masters or of the masters against the men. A law of this kind would in no way trench upon the liberty of the workman, for it would always leave him free to seek better employment elsewhere. Not a few colliery-owners were looking forward to the day when they might be able to dispose of their property. With regard to the Parliamentary position of the company, one could not help looking to a year ago when they had the chance of getting preference stock at 10 per cent. Certainly the value of their property would have been greater now if they had not been prevented from carrying the arrangement through; and it was also said that their refusal to amalgamate had driven Lord Bute to seek the present extensions. It had been said widely, and he believed with truth, that other parties participated in preventing that arrangement, and whether the shareholders generally repented their opposition it should be a lesson to them to place greater confidence in the directors, since as a united body they were much more likely to prosper. Alluding to the Bute railway scheme, the chairman proceeded to deprecate what he considered as the insufficient protection afforded to existing railway companies, particularly in South Wales, by the sanction too freely given to new and competitive undertakings by Parliamentary Committees composed of members too often ill qualified for their difficult duties. This over-competition was also injurious rather than beneficial to the public; as the state of things in the south-east of England showed. The Rhymney Company, however, still had some crumbs of comfort, for in addition to the record first quarter of the year agreements had been made for securing the traffic of their two largest iron-works and collieries for seven years, with every probability of renewing these agreements for twenty-one years. The Bute scheme would not, if successful, do them the same amount of injury as their neighbours, and they hoped to defeat the greater portion of it. At the same time, it could not be denied that it was a critical time for the company, and it behoved them all to use their influence to prevent the extension and to check the internecine war which was taking place between the different railways in the district.

Mr. J. HUDSON SMITH (Bristol) seconded the motion.

Mr. F. J. BEAVAN (Cardiff) said he could not allow the chairman's remarks anent the strike to pass unchallenged. The country, at any rate, he hoped would not share the chairman's views, for it was neither correct nor fair to describe the men as having combined to stop the collieries. ("Hear, hear.") To talk of making combination on the part of the men unlawful, and to prevent it at the point of the bayonet, or in some such way, was altogether out of keeping with the spirit of the times, and could not be entertained for a moment, and, however much as railway proprietors they might suffer from the strike, it did not help matters to talk in that way, but only inflamed the passions of men, was altogether beside the mark, and calculated to produce a deal of mischief. The views expressed by the chairman were not those generally entertained, and it would be far better if he remembered that he was living in the latter half of the nineteenth century. (Applause.)

Mr. WHITE (Melksham) emphatically denied the chairman's insinuation that the opposition to the amalgamation scheme had been pro-

moted in the slightest degree by any outside interested parties. If the directors were to command the greater confidence of the shareholders, they would have to treat them honestly. If the directors had not endeavoured to "rob" the 6 per cent. preference holders by transferring 1 per cent. on their stock to the Marquis of Bute, the amalgamation would never have been opposed.

Mr. THOMAS DAVIES (Bhymney) on the other hand, expressed complete confidence in the integrity and ability of the directorate, and hoped the amalgamation scheme might be revived and successfully carried through.

The CHAIRMAN, in reply to Mr. White, objected to the expressions applied to the directorate charging them with dishonesty and robbing as altogether unjustifiable. The amalgamation proposal had been made in the best interests of the shareholders.

The motion adopting the report and statement of accounts was then carried.

### BELFAST AND NORTHERN COUNTIES RAILWAY.

The half-yearly general meeting was held on Monday, at Belfast; the Right Hon. J. YOUNG presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said upon the whole he thought the statement of affairs would be considered by the shareholders fairly satisfactory, considering the times and the various difficulties that railway companies had encountered during the past half-year. Their receipts had shown a fair advance. Upon the whole increase of 4,077l. the passenger traffic showed a net increase of 430l. In the expenditure there had been a considerable increase—an increase, he might say, that was spread over the various items of expenditure. The permanent way resulted in over 1,000l. outlay, the locomotive department of 2,200l., the traffic of nearly 600l., while the taxes and general charges, like every other item, had gone up. The locomotive expenses were to be accounted for by the additional price paid for coal and by the additional amount of coal that has been required to be used on account of the larger number of train miles run during the half-year. They had been giving a larger amount of accommodation to the public, giving them more trains, and running them faster. These things could not be done without increased cost, which was not always repaid at the beginning of service, but eventually they hoped it would lead to a larger increase in the receipts. If they examined the expenditure and receipts they would see that the expenditure had more than absorbed the increased receipts. They hoped that this would not always be so. Some of the expenditure, they expected, would turn out to be temporary, but still the additional expenditure had been large, including every item down to wages. However, the result was, considering the figures on the whole, that the board were able to recommend the same dividend as before, 5½ per cent. per annum, 1,000l. being placed to the reserve fund, and carrying forward 4,972l. 14s. 8d. (Applause.) He might remark that this was the fiftieth year they had paid a dividend; they had, indeed, paid a dividend every year since the railway was opened. Regarding the Workmen's Compensation Act, they did not believe that that Act would make any difference in the financial affairs of that company. In looking back over the last five or ten years, so far as they could calculate what the results would have been in case the Act had been in existence during those years, they could not see that any of their employes' meeting with accidents would have improved their positions under the Act as compared with the way in which they had been dealt with by the board of directors. They had declined insurance against the consequences of the Act, believing that they could manage their own affairs, and provide, as they had done in past years, against any probabilities of misfortune that might happen to the company. They had always paid particular attention to the tourist traffic. It had been one of Mr. Cotton's fads to induce people to come from north, south, east, and west, and visit the Northern Counties Railway. Last year they joined an office in London, where tourist tickets could be had for their line and other lines in Ireland. This year they had followed the example of the Great Northern, the London and North Western, and other lines, in opening a ticket-office in Royal Avenue, which they expected would give great convenience to travellers and promote the passenger service of the line. Dealing with the question of pensions, he said that three years ago the shareholders gave the directors power to subscribe to any fund that they might think it right to establish for the benefit of the employes. They took advantage of that provision in creating a pension fund for the employes on the permanent way service. This had been pretty loyally availed of by the men in Mr. Wise's department; and, as a result of this experience, the Board had recently come to the determination of extending the same principle to all the employes in the service, except in the mechanics' shop, where the men were better paid, the employment more of a casual nature, and the men did not engage in the company's service for life, as in the other departments. What they desired was that their employes receiving a weekly wage should be in as good a position as the salaried officers, who were provided for by the superannuation fund established by the Clearing-office, and to which they were subscribers. Under the scheme they proposed, every day labourer receiving his weekly wage would be in a position to know that when he was unfit for work, or had reached a certain age, he would be provided for by a pension. This would give confidence to the men, give them an assured position in old age, and he believed it would be generally accepted as a boon. It was proposed that the company should contribute *pari passu* with the men.

Mr. H. H. McNEILE seconded the motion, which, after a brief discussion, was carried.

### BELFAST AND COUNTY DOWN RAILWAY.

The half-yearly general meeting was held on Tuesday at Belfast; Mr. THOMAS ANDREWS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that comparing the half-year ending June 30th last with the

corresponding period of 1897, they found that their receipts had decreased by the sum of 187l. The half-year against which they were comparing was undoubtedly one of the wettest on record, but some of them would be surprised to learn that the last half-year, the one they were now considering, was not very far behind it. There was another potent factor in the reduction of their receipts on this occasion. They would all recollect that in June, 1897, they had the Jubilee week, when their receipts rose by over 1,000l. It was old news now to tell them that the Slieve Donard Railway Hotel was opened on June 21st, and opened to paying visitors on June 24th. The half-year they were now considering had only some four or five days out of their hotel, and that was not worth speaking of. During the erection of that hotel some of their cautious friends told them they were building it too large, and that they scarcely expected to see it filled during their lives, and further that it would have been a great deal better for them to be content with a much smaller structure. However, since the hotel was opened the visitors had been gradually and quickly increasing, so that at the last board meeting, held on Saturday, they received the pleasing intelligence that the hotel was quite filled, with the request that in the circumstances the ticket-office should issue no more tickets for it. The directors visited the hotel yesterday afternoon, and found that not only was it quite full and rooms refused to a number of people who applied for them, but there was every prospect from the bookings of the hotel remaining full for the next two months at any rate. During Saturday and Monday last the directors visited every station on the line, and were very pleased to see the high state of repair in which all the stations were. The stationmasters seemed to be doing their best to keep the stations neat, and prizes had been distributed amongst them for their gardens and the general cleanliness of the stations. He thought they might, therefore, be satisfied, on the whole, with the condition of affairs. Given average fine weather and a continuance of the prosperity of this great city, of which that railway was rapidly becoming the centre, the directors had no fear for the future.

Mr. D. B. LYLE seconded the motion, which, after a brief discussion, was agreed to.

### NORTH EASTERN RAILWAY.

The half-yearly general meeting was held at York on the 5th inst.; Sir J. W. PEASE, M.P., presiding.

The SECRETARY (Mr. C. N. Wilkinson) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said he believed their accounts showed a larger gross revenue for the June half-year than for any other June half-year since the formation of the united companies. The expenditure on capital during the half-year had amounted to 490,820l. The mileage run had increased in every department. The passenger mileage had increased by 466, goods and coal by 489, and minerals by 408 per cent., with a total increase in mileage of 612,000 miles, or an average on the whole of 4.57 per cent. The gross revenue receipts were 3,900,000l. The first-class passengers had increased in number by 44,000, or 9.6 per cent.; the second-class showed a decrease of 3,400, or nearly 5 per cent.; and workmen and third-class passengers showed a decrease of 25,000, or 0.12 per cent. The total increase of passengers carried was 15,000, with an average increase of 0.07 per cent. The receipts were, however, rather curious. There was an increase on first-class passengers of 4,798l., or 7 per cent.; a decrease in second-class of 95l., or nearly 6 per cent.; and an increase in third-class of 20,000l., despite the decrease in numbers. In goods there had been a decrease of 2.32 per cent. The total goods tonnage was 5,455,000 tons, an increase of 183,520. There had been an increase of 816,000 tons in coal shipment, which amounted to nine millions of tons. In mineral traffic the receipts showed an increase of 54,736l. Having dealt with the items of expenditure, the chairman went on to speak of the general policy of the directors. He said he thought they would agree that the half-year had been a very satisfactory one, although their working expenses had, like the expenses of every other company, crept up. The money had gone in the increased price of materials, and to a large extent in advanced wages and shorter hours. They had endeavoured in various ways to meet the wants of the public, and in the Newcastle district they had adopted a system of workmen's tickets—to include both young men and young women. As to the Workmen's Compensation Act, there was little to say. The directors, of course, intended loyally to obey the law. What the effect of it would be on the funds of the company, or the dividends of the shareholders, no one could tell, but he had never felt that it would be serious. The Act altered the company's system of dealing with their workmen in case of accident, and the workmen were aware of that. They would be provided for under the terms of the Act, but there was a fortnight—he would call it a very bad fortnight—for which no compensation would be paid under Mr. Chamberlain's Act. Therefore the directors had told their men that if they desired the company's co-operation in arranging some mutual scheme to get over the difficulties of that fortnight the directors would be glad to communicate with them, on the ground that the scheme should be a mutual one, to which the shareholders of the company and the workmen would contribute. In order to encourage holiday resorts they had introduced a smaller sample of tourist ticket, which would be available for a certain selected district. For example, a tourist at Scarborough could cover the whole distance between Bridlington and Whitby for 11s. 6d. a week. One gentleman had been so favourably impressed with the scheme that he had already ordered one batch of those tickets, covering 1,831 miles. The one thousand mile tickets retained their popularity. For the convenience of cyclists the company were fitting up vans with a simple and effective contrivance in order that they might carry cycle safely and in as little room as possible. They were also putting up bicycle stables in different places, where for a shilling a week or eightpence a fortnight cyclists could store their machines. He now came to a larger question—that of docks. In former speeches he had alluded to the measures which they had been obliged to take at their various ports in order to accommodate the larger-sized ships with a greater depth of water, and with the facilities required by those ships in order to get in and out of the



ports and to be loaded and unloaded as quickly as possible. The contract for the improvement of the Middlesbrough Docks had been let to Mr. John Scott for 382,000*l.* The works had been designed by the company's consulting engineer, Sir John Wolfe Barry. It was proposed to provide an entrance with 33*ft.* of water on the sills and 80*ft.* wide, and the water area of the dock would be considerably increased. They had provided Hartlepool Docks with a new coal hoist and additional quays for timber—indeed, they had already expended practically in the last few months 120,000*l.* in Hartlepool. He had now to refer to Hull. They would recollect that at the last meeting he informed them the directors had great doubts as to proceeding with the scheme then before Parliament, owing to its reception in Hull. They had proposed to expend on the Victoria Dock 261,000*l.*, on the Western Dock 929,000*l.*, making a total of 1,190,000*l.* When they were told that they could not have the spare land except at a very large price, that the Victoria Dock improvement would be opposed by the Hull Corporation, that the company would be opposed also by the Hull Conservancy Commission, and that they could not have any of these things without consenting to do away with all the level crossings in Hull at an expenditure which was estimated at from 330,000*l.* to 430,000*l.*, which would have brought the total cost of the scheme to 1,500,000*l.* or 1,600,000*l.*—he need hardly tell them that under these circumstances the directors withdrew their Bill. They had now made arrangements with the Hull and Barnsley Company to make a joint dock, and they would go to Parliament with that scheme as an alternative scheme. The future alone could disclose how it would work, but by the scheme they would have one-half of the enlarged dock, managed probably by a joint committee; and they would gratify their Hull friends by not taking more traffic over the level crossings than the present docks produced. He believed himself, but he did not commit his board to this, that they would have to increase the entrance to the Western Dock, which was not now quite suited to the class of ships to which he had alluded.

Sir LOWTHIAN BELL seconded the motion, which, after a brief discussion, was adopted.

The CHAIRMAN then moved that a dividend at the rate of 5*½* per cent. per annum be declared. This was also seconded by Sir LOWTHIAN BELL and agreed to.

### CAMBRIAN RAILWAYS.

The half-yearly general meeting was held on Saturday, at the Euston Hotel; Mr. F. BUCKLEY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said it was satisfactory to find that the revenue showed the substantial increase of 5,485*l.* In common with most, if not all, railway companies, they had to report an increase in the expenditure, which amounted to 8,790*l.* Over 2,700*l.* was debited to the cost of coal. Hitherto locomotive coal had been carried over the line free of charge, but the directors had thought it only fair to debit the departments with cost of working, and this during the past half-year had amounted to 2,478*l.* The directors had continued the policy of curtailing the hours of the men, in order that the work might be more efficiently done, and in paying better wages. They had the satisfaction of being assured that the whole of the staff were working under reasonable favourable conditions and with adequate remuneration for their services. The net revenue for the half-year showed a decrease of 3,305*l.* as compared with the corresponding period of last year, and after providing for the full interest on A, B, and C debenture stocks, a surplus of 2,203*l.* was carried forward to the next half-year. During the half-year the directors had issued 32,000*l.* D debenture stock, and it was a satisfactory guarantee of the confidence of the shareholders that this amount had been readily taken up by them without the assistance of the outside public. The expenditure on lines open for traffic amounted only to 1,067*l.*, the directors having determined, as far as was compatible with the interests of the company and the increasing traffic, to keep down the capital expenditure as much as possible. On working stock 27,080*l.* had been spent. The rolling stock of all kinds, as well as the number of engines, had had to be increased. During previous years large amounts had had to be paid to other railway companies for the use of their rolling stock. Two years ago no less than 2,333*l.* was paid in the half-year. Last year the amount had been reduced to 788*l.*, and this year there had been a further reduction to 241*l.* This decrease was due to the additional number of vehicles which had been provided. In one of the statements of accounts there was provision for the expenditure of 8,000*l.* for additional accommodation on lines open for traffic. Additional accommodation would soon have to be provided at Oswestry and Welshpool. The company had spent a very large sum of money at Aberystwith, and the train service, especially during the summer months, was more than sufficient to carry the heaviest traffic that had ever had to be dealt with. The payment for personal injury, under the heading of compensation, amounted to 4,411*l.* Last half-year they carried forward 3,979*l.*, which they then hoped would cover what they should have to pay further in respect of the unfortunate Welshampton accident. They, however, found some of the claims which they thought excessive were very strongly pressed, and rather than have them taken into court they preferred to pay the slight addition above their estimate. He was informed by the general manager that there was now only one small claim outstanding, and it was a source of extreme satisfaction to the directors that they had thus been able practically to dispose of the whole of those claims without having to resort to legal measures. The severe competition with watering places and health resorts in other parts of the country became keener year by year, and the directors were determined to develop the system to the utmost of their ability; and they thought that in providing the splendid service of trains which they were now running between the large towns in the country and the coast and inland watering places, which were so numerous on the line, that they were pursuing a wise policy which would bear fruit. Traffic had been steadily increasing for some years past, and they had no hesitation in believing that when the district became better known, as it deserved to be, there would be a still further and more extensive response from

all parts of the country which would still further justify the step the directors had taken.

Mr. W. B. HAWKINS seconded the resolution, which was carried without discussion.

### BARRY RAILWAY.

The half-yearly general meeting was held at Cardiff on the 5th inst.; Lord WINDSOR presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said he could not help considering it a very great misfortune to have to meet the shareholders under circumstances different from those which had ever been his lot since the company started. The fact that the directors had found themselves unable to recommend the payment of any dividend on the ordinary stock put them in a position which they had trusted they should have avoided, at any rate for a great number of years. It was not expedient or right for him to make any comments upon the merits of the different sides in the most lamentable labour dispute now going on, and the only remark he wished to make was to assure the shareholders that the directors had been and were fully alive to the absolute necessity of keeping down the expenditure as much as possible. It was the directors' intention to continue this policy, and they fully realised the necessity of doing all in their power in looking carefully after every detail to minimise as much as possible the very serious results which must inevitably follow in consequence of this most unfortunate strike. He took it that so far as they were all concerned there that day the shareholders would consider the action of the directors as satisfactory, and that the board were doing everything to the best advantage of the company. In any case, this would not have been a very favourable opportunity for comparing the receipts of the company with its total capital. As they were aware—for he had mentioned it before—for some time past they had been spending a vast sum of money on capital account, which up to that moment had not had the opportunity of being productive. Under present circumstances, however, this money spent on capital account did not make so very much difference, because the difficulty for finding work now for a great undertaking like the Barry Company was quite apart from any such consideration as that, and if they had been working as they generally had in ordinary times, he thought that their new dock in which so much of this capital had been sunk would have been completed by this time. He had ventured to prophesy that the dock would be ready for opening this summer, and while he thought it might have been, he pointed out it was obviously unnecessary for the directors to make any urgent effort to complete it under present circumstances. They had taken advantage of the slow times to thoroughly overhaul and repair the outer gates. This was a work much wanted, there having been a serious leakage, which he was glad to say was now stopped. As they were doubtless aware, the company had had a Bill which they had intended to promote in Parliament for a line from Cogan to join the Great Western, but that was withdrawn in consideration of arrangements having been made with the Taff Vale Railway to increase facilities for Barry traffic between Cogan and Cardiff, and also in the agreement was an undertaking by the Taff to reduce their charges. The Barry Company had succeeded in obtaining a short line to join the Brecon and Merthyr Railway, and the directors trusted that considerable benefits would accrue to their shareholders when that small railway was completed.

Mr. ARCHIBALD HOOD (vice-chairman), in seconding, endorsed his lordship's statements, and added, with regard to the new dock, that at a preliminary meeting of the directors held that morning in Lord Windsor's absence the engineer had told them that the works would be quite ready for opening in six weeks.

The proposition was carried unanimously and without further discussion.

Mr. ARCHIBALD HOOD then referred to a question put to the directors at a recent meeting by an esteemed shareholder as to the desirability of reducing the qualification for the directorate. A promise had been given that the board would consider the point; but, as they had been so busy with other things, the matter had not been formally discussed. While acknowledging that there was much to be said on this point *pro* and *con.*, he believed it was wiser that directors should have a substantial stake in the concern.

Mr. CORBY having endorsed Mr. Hood's observations,

The CHAIRMAN declared the business of the ordinary meeting closed.

At a special general meeting held subsequently, the directors were authorised to make an immediate issue of 3 per cent. debenture stock to the amount of 50,000*l.*, and of 420,000*l.* new ordinary stock at a premium of 100*l.* per cent. The new ordinary stock will be offered to existing holders of ordinary and deferred ordinary stock in the proportion of 38*l.* of the new stock for every 100*l.* original ordinary stock and deferred ordinary stock. The new stock will be payable in two instalments of 50 per cent. each on the nominal price, the first instalment to be due on October 1st next, and the second instalment on April 1st, 1899.

Mr. HOOD stated that there had been some conversation among the directors with regard to fusion with the Vale of Glamorgan undertaking. More than that he was not in a position to say at the present time. It must be obvious to all that there would be a considerable saving in the expense of management, the two concerns being so closely connected. The directors were not able to propose anything at present, and, therefore, it would be unwise for him to say more.

### VALE OF GLAMORGAN RAILWAY.

The half-yearly general meeting was held on the 5th inst. at Cardiff; Mr. ARCHIBALD HOOD presiding.

The report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*) were taken as read and adopted without discussion.

The CHAIRMAN then said that that proceeding exhausted the business of the meeting, but if he had had anything to observe, his mouth would be closed upon the first thing uppermost in his mind. The noble chairman of the Barry Company had just said that he would not



refer to the strike, and he (Mr. Hood) was still less free to make reference, for he was more closely connected with the conflict that was devastating the district. There was, however, one subject to which he might refer, and that was the everlasting viaduct at Porthkerry. ("No, no, not everlasting," and laughter.) That was a subject never absent from his mind. He had no great progress to report, but the directors were not idle on the subject. They had a loop line around the viaduct, and by it continued the passenger traffic whilst the viaduct was being repaired; and the amount of traffic that came upon it showed the propriety of their having made the loop line. ("Hear, hear.") Unfortunately, there was no mineral traffic at present; but the passenger traffic had developed very much, justifying the statement that the existence of a railway developed traffic. He believed it would do so in that district—at any rate, to a considerable extent. The report showed that only 5,332l. had been spent on capital account; but if they looked at the tables, shareholders would find that much more money had been expended. As, therefore, it was not certain who would have to pay that outlay eventually, the sum had been carried to a suspense account. He dared say some of those present might wish to be enlightened upon what had been mentioned re a fusion with the Barry Company. At the present moment, however, he could not say any more than had been said at the other meeting. No definite arrangement had been made; but when one was proposed it would be such as would be equitable to both parties. ("Hear, hear.") By the amalgamation the enterprise could be conducted more efficiently and more cheaply; and he thought every one was prepared to admit that the two concerns were so closely connected that they could very effectively be united.

Mr. C. H. JAMES (Merthyr) said he thought the suggested fusion a very good idea, and he had no doubt it would be carried out on equitable terms to the shareholders of the two companies.

### NEATH AND BRECON RAILWAY.

The half-yearly meeting was held, on Tuesday, at Charing-cross Hotel; Mr. R. P. LAURIE presiding.

The accounts for the half-year ending June 30th, 1898, showed gross receipts, 16,042l. (against 18,343l.); expenditure, 10,844l. (against 11,776l.); net revenue (including 235l. sundry receipts and 56l. brought forward), 5,539l. After payment of full interest on the "first" debenture stock, 2,529l., and on the "A 1" debenture stock, 3,355l., there remained a debit balance of 345l. Mileage—worked by the company, 11½ miles; worked by the Midland, 29 miles; total, 40½ miles. The capital account showed a total expenditure of 1,335,717l.; whilst the receipts had been 1,332,210l.—viz., ordinary stock, 256,230l.; preference stock, 400,402l.; first debenture stock, 4 per cent., 126,454l.; "A 1" debenture stock, 4 per cent., 167,756l.; "A 2" debenture stock, 4 per cent., 159,156l.; B debenture stock, 4 per cent., 222,112l.

The CHAIRMAN, in moving the adoption of the report and accounts, said there had been a decrease of 2,320l. in the gross receipts, a loss upon the half-year to be attributed almost entirely to the coal strike, which had lasted for sixteen weeks at the principal collieries along the company's line. There had been a decrease in the working expenses of 931l., making a net decrease for the half-year of 1,388l. He was glad to say that since the beginning of July there had been a great increase in the traffic of the company, and the season had just begun when anthracite coal would be largely used in the county of Kent both for hop-drying and malting purposes, and there would be a good demand in consequence.

Sir J. W. MACLURE, M.P., seconded the motion, which was adopted.

The CHAIRMAN next moved that Mr. Thomas Holland, of Malvern Links, be elected a director in the place of Sir Edward Watkin, who had retired through old age.

The vote was seconded and agreed to.

## Directors' Reports.

### RHONDDA AND SWANSEA BAY RAILWAY.

The accounts show a gross revenue for the half-year ending June 30th, 1898, of 34,372l. (against 34,739l.), and an expenditure of 20,064l. (against 18,532l.), leaving a profit of 14,307l. Adding balance from previous account, 512l., and sundry credits 38l., the total net revenue is 14,857l. Of this, prior charges absorb 6,845l., and a dividend at the rate of 4 per cent. per annum on the 5 per cent. preference shares 7,739l., leaving a balance of 273l. to be carried forward. Length of line authorised, 37 miles; line open, 28½ miles. The capital account shows an expenditure of 1,137,379l.; whilst the receipts have been 1,106,689l.—viz., ordinary shares, 421,376l.; preference shares, 5 per cent., 444,756l.; 4 per cent. debenture stock, 234,000l.; premiums, 7,557l. The report states:—

"In common with other railways in the district, the traffic has suffered from the unfortunate strike in the coal trade. The directors are pleased to report that an arrangement has been made with the Taff Vale Railway Company for the through working of coaches between Swansea and Cardiff, thus avoiding change of trains at Treherbert. The time thus saved has enabled considerable improvements to be effected in the connections with the Great Western Company's trains to and from places westward of Swansea.

"The construction of the avoiding line from Danygraig to Swansea has been proceeded with, and the permanent way is now being laid. Good progress has been made with the line between your railway near Pontrhydyfen and the South Wales Mineral Railway in the Avon Valley, more than half the work having been executed. A new station, now in course of erection, will shortly be opened at Jubilee-road, Aberavon. The company's new coal tips in connection with the extension of the Prince of Wales's Dock, Swansea, will shortly be brought into use, and may be expected to cause a considerable accession of traffic. The Bill promoted during the present session of Parliament, referred to in the last report, has received the Royal Assent."

### TAFF VALE RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure to date amounts to 8,793,702l., whilst the receipts have been 8,710,008l., viz.:—

Ordinary stock (dividend limited to 6 per cent. per annum) .....	£5,192,284
Preference stock .....	2,109,311
Debenture stock .....	1,362,258
Premiums (less discounts, &c.) .....	46,155

Balance to debit of capital account, 83,694l. The capital expenditure for the past half-year was 69,736l., of which 43,972l. was on lines open for traffic, 24,686l. on lines in course of construction, and 1,078l. on working stock. Estimated further expenditure—In the current half-year, 59,514l.; in subsequent half-years (uncertain). Capital powers and other available assets, 703,859.

#### REVENUE.

The account for the half-year ending June 30th may be summarised as follows:—

	1897.	1898.
Passengers, parcels, mails, &c. ....	£71,809	£67,211
Goods, minerals, and live stock .....	278,196	191,262
Shipping receipts .....	17,274	9,925
Dock and harbour receipts .....	31,854	19,837
Miscellaneous .....	3,649	3,255

Total receipts .....	£402,782	£291,490
Total expenditure .....	213,736	175,995

Net receipts .....	£189,046	£115,495
Balance from last half-year .....	1,816	2,315
Sundry credits .....	1,204	1,455

Total .....	£192,066	£119,265
Prior charges .....	£56,112	£52,937
Preference dividends .....	39,186	nil
Dividend on ordinary stock .....	*90,865	nil
Balance to next half-year .....	5,903	66,323

\* At 3½ per cent. per annum on the new stock, being equivalent to 8½ per cent. per annum on the old stock.

The receipts for the past half-year show an increase of 111,292l., the expenditure a decrease of 37,741l., and the net receipts a decrease of 73,551l. The ratio of expenses to receipts is 60·38 per cent. (as against 53·06 per cent.).

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers (total number carried) .....	2,823,924	2,632,805
Season-tickets .....	5,142	4,663
Mileage—Lines owned .....	101	101
" Partly owned .....	1	1
" Leased or rented .....	19½	19½
" Foreign lines worked over ...	31½	30½
" Total .....	152½	151½
Train mileage*—Passengers .....	263,491	275,842
" Goods .....	792,838	564,975
" Total .....	1,056,329	840,817

\* Exclusive of piloting, shunting, and assistant engine mileage as follows:—1897: Passenger trains, 35,637; goods and mineral trains, 667,077; total, 1,739,043. Ditto 1898: Passenger trains, 30,619; goods and mineral trains 513,067; total, 1,381,533.

The report states:—

"Mr. Robert Lowe Grant Vassall, who has been deputy-chairman during Mr. Guest's chairmanship, has been elected chairman, and Mr. Russell Rea deputy-chairman, to fill the vacancies consequent on the death of Mr. Guest.

"The gross receipts are 111,291l. less than those for June, 1897. This very large decrease is due to the unfortunate stoppage of most of the collieries and works in the district during the last three months of the half-year. Owing to the uncertainty existing as to the duration of the strike, the directors have not felt justified in distributing the amount usually paid as dividend on the preference stock for the first half of the year, such dividend being contingent on the profits of the whole year.

"It is manifest that, under the circumstances, the directors are unable to recommend a dividend on the ordinary stock of the company.

"The working expenses amounted to 175,996l., or 60·38 per cent. of the gross revenue, against 53·06 per cent. in the corresponding period, leaving, after payment of the fixed charges, a balance to be carried forward to the current half-year of 66,323l.

"The Barry Company's Bill passed both Houses of Parliament, after that portion of the Bill which materially affected your interests as seeking power to construct a railway from Cogan to Cardiff, had been withdrawn. The Bill, seeking power to construct a dock near the mouth of the river Ely, entitled, 'The Windsor Dock Bill,' failed to receive the sanction of Parliament, after passing through the House of Commons. The Bill promoted by the Cardiff Railway Company was strenuously opposed by the Board in both Houses, and was rejected in the House of Lords, except as regards certain short lines in the neighbourhood of Cardiff, which are mainly modifications of lines authorised in 1897. It was considered desirable to withdraw for this session the Bill promoted by the company.

"An application for power to construct a light railway between Cardiff and Penarth was opposed by the board, and was refused, after the holding of an inquiry by the Light Railway Commissioners."

# The Railway Times

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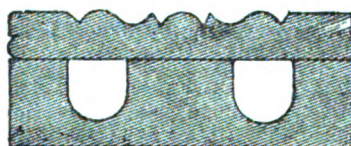
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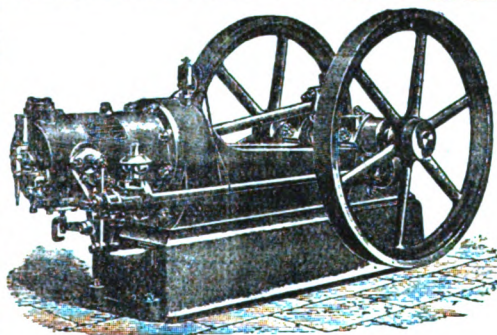


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# **Meetings.**

## **GREAT NORTHERN (IRELAND) RAILWAY.**

The half-yearly general meeting was held on Wednesday, at Belfast; Mr. JAMES GRAY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, the accounts presented to you enable us to recommend the payment of a 6½ per cent. dividend for the half-year, the same as this time twelve months, placing 4,000l. to the reserve fund and carrying forward to the present half-year 24,100l.—that is 2,562l. more than for the corresponding period of last year. Having regard to all the circumstances, and looking to the accounts of other railways in Ireland and England, I think these results should be regarded as very satisfactory. Our working expenses show an increase of 6,038l., and amount to 54·39 per cent. of the receipts as against 54·03 per cent. for the corresponding period, 1,557l. of this being due to the increase in the price of coals. We had coals up to the end of June, but owing to the strike the delivery under these contracts was suspended, and we consequently had to look elsewhere for coals, and buy inferior coals at a higher price; so having regard to these circumstances I think the increase of 1,557l. in this respect is moderate. There are also increases in wages owing to shorter hours and larger wages, but the chief increase is in taxes of 2,680l. I think I mentioned to you some time ago that we had a revaluation of the line, the result of which has been to increase the rates and taxes of the company to 13,000l. a year, which is equivalent to ½ per cent. of the dividend of the line. Our line, rolling stock, and stations have been kept in good order during the half-year, and I may say that each year there is a continued improvement, and we intend for the future to go on acting on the same lines of progression, so that in time the stock will be in perfect order. In connection with that matter you will probably have noticed that the traffic on the line has been for some time steadily advancing, and I think we have no reason to suppose that its developing power has yet been exhausted. I find that in the last five years there has been an increase of 98,000l., and we have from time to time been providing accommodation to handle and work this traffic; but we feel that the time has now come when it is necessary to move further in the same direction. First of all, we have made arrangements to double 20 miles of the line, and we are just completing the building of a new large goods store at Belfast. We are also arranging to provide an additional arrival platform, which, I mentioned to you some years ago, would be necessary, and in connection with that we also propose to give further facilities in connection with this arrival platform at the Belfast station. We have also provided, or have arranged to provide, for the construction of an island platform at Portadown, where so many of our trains concentrate, and we are going to expend further sums of money at Dublin, Dundalk, Newry, and other busy stations. I think you will agree that the directors are right in looking ahead and making provision for a larger traffic than we are even at present enjoying, for I think I am right in assuming that so long as there is any prosperity in Ireland this company will get its full share of it. Our tourist traffic for the months of June and July has been very dull indeed; at the present moment it is assuming somewhat larger proportions, and I hope we will pull up a little before the season is over. But we must remember that this year we have not our American friends here, which accounts to some extent for the falling off. The acceleration and more convenient hours of arrival and departure of the day mail trains between London and Dublin ought to stimulate this traffic. At present passengers can leave London at 8.30 in the morning and reach Belfast the same evening at nine o'clock, and of course reaching intermediate stations much earlier. We have the advantage of a through carriage from Kingstown, and also dining-cars and breakfast and luncheon cars throughout the whole journey between London and Belfast. I mentioned to you at the last half-yearly meeting that the directors were considering the question of establishing a pension fund for the wages staff engaged in working the railway, so that the men, when either from ill health or old age, they should be unfit for duty, would have something certain and reliable to fall back upon. We have almost completed the details of the scheme on the basis of weekly contributions to be made by the men and by the company. We hope that the details will shortly be completed, and the scheme be put into operation. To-day we would ask you to do your part by sanctioning the directors in giving a sum to the extent of 1,000l. per annum towards the support of this fund, and I would just say that if our doing this secures the object we have in view, I think it will be well-spent money. In the beginning of the present year a certain discussion took place between your directors and the managers of the Mourne and Woodside Hotels, in connection with the management of those hotels, the result of this discussion and negotiations being that we succeeded in purchasing those hotels for 14,000l., including furniture, plate, and linen. The hotels have not yet been conveyed over to the company, but we hope that they shortly will, and as soon as that is done we contemplate making some improvements and additions so as to increase the attraction and the comfort for the visitors who may use the hotels. The Workmen's Compensation Act came into operation on July 1st, and the directors have determined to meet any liabilities that may arise under it, instead of contracting with outside parties.

Sir W. Q. EWART, Bart., seconded the motion.

Mr. J. R. GARSTIN said he thought the directors should give more information to the shareholders on various points. Did they, for instance, he would like to know, quietly acquiesce in the proposed large increase in the valuation of the line? In regard to the subject of hotels, they had, he thought, already tried the experiment. They had already 22,000l. invested in hotels, and yet a shareholder, turning to the report to ascertain what was being got from these investments, could not gain any information on the subject. Had they earned one single farthing out of them? The directors, he thought, would be developing the traffic by a better means than by hotels if they gave greater facilities for increased traffic. Then, again, he was of opinion that proper measures had not been taken for the supply of rolling



stock. Frequently great inconvenience was caused to the passengers by overcrowding in the carriages; yet only one carriage had been built for passenger traffic in the last year, while eighty-one wagons had been added to the merchandise stock.

Other speakers addressed the meeting, and

The CHAIRMAN, replying to the various questions asked, said the hotels were bought or subscribed to under Parliamentary powers. Rostrevor hotel, the board felt, had not been properly managed for some time, and the railway traffic was suffering in consequence. After discussions had taken place it was felt that the directors had better take over the hotels to which he had referred than continue to subscribe to them. The dividends from hotels they looked for indirectly, and they thought the traffic conveyed over the railways justified them in all they had done in supporting the hotels. The company's reserve fund was employed on the working of the line. They thought that that was better than raising additional capital at interest. As to the carriage accommodation, Mr. Garstin was in error in saying that only one carriage had been rebuilt in the half-year. One carriage only was built at the expense of capital, but a very large number had been rebuilt at the expense of revenue.

Mr. GARSTIN (interposing) said he did not refer to repairs. He had spoken of construction.

The CHAIRMAN (continuing) said the time had come when they thought that their periodical rushes of traffic in the summer required an addition to their stock, and they had made arrangements for the building of additional stock that year. The work had begun at Dundalk, and it was possible that they might go further still than they had at first intended. They wanted all their passengers to travel as comfortably as possible. Coming to the pension fund, he would say that the matter had received a great deal of the attention of the directors. They had sent the figures to an actuary, and had them worked out. The men, no doubt, had to be consulted, and to give their adherence to the proposal before a scheme could be completed, but the directors asked the present meeting to give them power to negotiate with the men, and to subscribe to the extent of 1,000*l.* per annum. There were two classes of subscriptions payable by employees to the fund, a subscription of 2*d.* per week, and a subscription of 3*d.* per week, according to the men's wages. The subscription of 3*d.* would secure an increased pension. It was not yet known how many men would join, or even if the fund would be operative at all, but he would ask the shareholders at the same time to give power to the board to carry out the arrangement to completion if an agreement should be come to. He was willing, if the meeting liked, to withdraw the resolution for another six months, but he did not see what advantage would arise from such an act. The third-class carriages were being rebuilt on a better basis. In some cases the directors were doubling their length, and then they were lighting them by electricity. As to the third-class passengers travelling by the limited mail he had to say that a passenger holding a third-class ticket to or from England was conveyed by the limited mail, but local third-class passengers were not conveyed by it.

The motion was then adopted.

The CHAIRMAN moved that the directors be empowered to contribute annually the sum of 1,000*l.* towards the establishment of a pension fund for the "wages" staff engaged in working the railway.

Sir W. Q. EWART seconded the motion, which was adopted, Mr. Porter alone dissenting.

Mr. J. G. V. PORTER said it was a positive shame to pass such a resolution. Neither the shareholders nor the railway servants had seen it.

The CHAIRMAN—You may not be correct in saying that. We have not gone behind their backs.

The motion was adopted.

### GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly general meeting was held on Saturday at Dublin; Mr. J. J. PIM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said the receipts showed a substantial increase up to about six weeks from the close of the half-year, but they suddenly dropped in all classes of traffic from exceptional circumstances, which, he believed, were general in the south. The passenger traffic showed an increase in receipts of 1,476*l.*, and in numbers 49,807. The fishing season had been much more prosperous than in the preceding year, and the takings on the carriage of fish had increased by 826*l.* In live stock there had been a decrease of 16,333 in numbers, which was nearly all in pigs. That was due to the strike that took place in June, 1897, in Waterford and Limerick between the bacon-curing firms and their men. It was to be feared that the company could not expect any large revival of this traffic, as foreign competition was getting more keen every year, principally from Denmark. The traffic showed an increase of 16,491 tons, or 4.47 per cent., and in money of 684*l.*, or 49 per cent. This increase was accounted for by a substantial improvement in sundry mill stuffs at Cork. There was a falling off under the head of minerals of 5,619 tons, or 3.62 per cent., and in receipts of 1,429*l.*, or 6.43 per cent., which was more than represented by the lessened tonnage of coals handled during the half-year, this item having fallen off by nearly 7,000 tons, due principally to the disturbance in the trade caused by the strike in Wales. With regard to working expenses the principal increase was in coal—namely, 4,929*l.* over the corresponding period of 1897, which was due to several causes; first, the price of coal was 6*d.* per ton more than in 1897; the increase of 24,633 train miles, and 18,170 shunting miles; and then came the coal strike, which took place last April, and still continued, raising the price of coal for the whole half-year from 13*s.* 4*d.* to 14*s.* 7*d.*; and, lastly, the extra consumption of 3,597 tons, due to the inferior quality of coal they had to use. The first-class dining-car, as promised, had been run since June 1st, and the second-class one since August 1st, but the receipts up to the present were not as good as they would like to see, particularly having regard to the service that was given.

Mr. WILLIAM ROBERTSON seconded the motion, and after some

observations from Mr. K. B. WILLIAMS, Sir JOHN SCOTT, and Mr. WILLIAM LANE,

Mr. OVEREND said he was deputed by the committee of the Stock Exchange to bring a most important question before the meeting.

The CHAIRMAN said there was nothing in the report in connection with the question, but if the shareholders wished to hear him, he (the chairman) had no objection.

A SHAREHOLDER—What is the question?

Mr. OVEREND said it was the question of the adoption by the company of the Forged Transfers Act, by which any company, issuing stocks transferable by instrument in writing should have power to make compensation out of their funds for any loss arising from transfers in pursuance of a forged transfer. The object of the Act was to make the certificates held by shareholders as holders of stock in point of fact what they were in point of language. The certificate stated that the holder was the registered proprietor. If he held by a forged transfer he should be compensated out of the funds of the company.

Sir JOHN SCOTT thought the matter would be rather a reflection on stockbrokers in general.

Mr. J. V. CARPENTER—It does not arise on the report, and we have nothing to say to this.

Mr. BUCKLEY said the matter was one of the greatest importance. It was important that the shareholders and their property should be above suspicion. At the present moment a shareholder might have a certificate for a thousand or ten thousand and not know whether it was his own or not.

Sir JOHN SCOTT said the remedy was to have business done through a respectable broker.

Mr. CARPENTER—It bears the seal of the company, and that is quite sufficient.

The CHAIRMAN said after the Act was passed it was duly considered by the board, and they were not prepared to ask the shareholders to make a pledge that they would adopt the measures contained in the Act, and therefore they did not do so.

Mr. OVEREND said the shareholders were personally concerned in the matter. He was proceeding to state what took place in February, 1892, in connection with the London and North Western Railway Company, when

Mr. JAMES OGILVY, interrupting, said he did not think the matter was one for a general meeting of shareholders.

The CHAIRMAN—Is it the wish of the shareholders to hear Mr. Overend any more?

There being cries of "No, no," the chairman ruled that the matter could not be further discussed.

The motion was then put to the meeting and agreed to, the dividends were declared, and the retiring directors re-elected.

### SPECIAL MEETING.

A special general meeting was then held for the purpose of considering and, if so determined, passing resolutions approving of the proposed amalgamation of the undertakings of the Waterford Limerick and Western Railway Company and the Waterford and Central Ireland Railway Company with the undertaking of the Great Southern and Western Company, upon the terms agreed between the respective boards of these companies; for authorising the directors to subscribe to and take shares in the undertaking of the Fishguard and Rosslare Railways and Harbours Company in a sum of 250,000*l.*; and for the purpose of creating 250,000 ordinary stock of the company in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1898; and for authorising the issue of such new stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the meeting shall think fit.

The CHAIRMAN said—It will be within the knowledge of the shareholders that the Fishguard and Rosslare Railway and Harbours Bill, which was recently under the consideration of a Hybrid Committee of the House of Commons, underwent a very searching inquiry, both before that House and also before the Select Committee of the House of Lords, with the result that it has passed into law. The general object of the scheme is to provide a shorter and a quicker route between the South of Ireland, the South of Wales, and the South West and West of England, bringing into connection the Great Western of England, owning the largest mileage in that part of the country, and the Great Southern and Western of Ireland, which two companies stand as guarantors of the interest on the capital to be raised by the Bill, the arrangements being that the works on the Irish side shall be carried out by the Great Southern and Western, and the works on the English side by the Great Western, the two companies working the portions of the system on the respective sides of the Channel. Your directors have gone into this matter, and they are of the belief that a second route between your system and England was desirable under the circumstances, and in the general interest of the South of Ireland; and while the opening up of this route might appear to be somewhat in antagonism to the existing route by Holyhead, they believe that a good deal of new and a considerable traffic will be induced between the South of Ireland generally and the districts in England and Wales that I have mentioned, and that the scheme is calculated to have very far-reaching beneficial effects on this country. The relations between the Great Southern and Western and the London and North Western Companies remain unchanged, but the directors welcome the introduction of a second great English company into the carrying trade of the south of Ireland, and believe that the interest of the Great Southern and Western Company will be to earnestly protect and forward it. So much in regard to the Rosslare Bill. With regard to the amalgamation with the other two companies, the amalgamation with the Waterford Limerick and Western Company is not a matter of recent date. Negotiations between the companies have taken place from time to time, but the boards have only now arrived at the figure which they have agreed to lay before their respective shareholders for their approval. The result will, I have no doubt, be beneficial not only to the districts served by the railways but also to the public at large and to the shareholders.

The following resolutions were then put severally by the CHAIRMAN and unanimously adopted:—

1. "That the proposed amalgamation of the undertaking of the Waterford Limerick and Western Railway Company with the undertaking of the Great

Southern and Western Railway Company upon the terms agreed between the respective boards of these companies, and stated in the appendix to the report of the directors of the Great Southern and Western Railway Company for the half-year ending June 30th, 1898, be, and the same is hereby approved of, and that the directors be and they are hereby authorised to take all necessary steps to carry the same into effect.

2. "That the proposed amalgamation of the undertaking of the Waterford and Central Ireland Railway Company with the undertaking of the Great Southern and Western Railway Company upon the terms agreed between the respective boards of these companies, and stated in the appendix to the report of the directors of the Great Southern and Western Railway Company for the half-year ending June 30th, 1898, be, and the same is hereby approved of, and that the directors be, and they are hereby, authorised to take all necessary steps to carry the same into effect."

3. "That in exercise of the powers conferred by the Fishguard and Rosslare Railways and Harbours Act, 1898, the directors of the Great Southern and Western Railway Company be and they are hereby authorised in the name of the said company to subscribe for and take shares in the undertaking of the Fishguard and Rosslare Railways and Harbours Company in any amount not exceeding the sum of 250,000l."

4. "That in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1898, 250,000l. ordinary stock of the Great Southern and Western Railway Company be now created, and that the directors be, and they are hereby authorised to issue such ordinary stock at such times to such persons on such terms and conditions, and in such manner as they may consider most conducive to the interests of the company."

### TAFF VALE RAILWAY.

The half-yearly general meeting was held on Tuesday at Bristol; Mr. R. L. G. VASSALL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said it was a depressing circumstance that the directors were not in a position to recommend any dividend, either on the preference or ordinary stock, in respect of the past half-year. This, of course, was entirely due to the miserable strike on the coalfield which had existed since All Fools' Day, and covering a period of nineteen weary weeks. He was not going to say one word on the merits of the dispute, but it had to be remembered that they as a railway company were able to employ a large proportion of their employees only when the mines were in operation, and the position with which they were familiar left them helpless. They could only sorrowfully look on. No discussion could take place at that meeting without running the risk of widening the breach and embittering the relations existing between the two parties in the struggle. What was happening on the coalfield, however, was a national calamity, and they could only hope that there would be an early and satisfactory termination of the dispute, resulting in a resumption of work and a gradual return of prosperity to the district. He believed that the troubles which many must have suffered and the lessons taught during the stoppage justified the hope that once over, the trouble would not recur for many long years. The whole of the falling off in traffic during the half-year had occurred in the latter three months, for their receipts in the first three months exceeded those of the corresponding three months of 1897 by an appreciable sum. Referring to the absence of any recommendation of the directors to declare a dividend on the preference stock, Mr. Vassall remarked that, unlike the Act creating Rhymney preference stock, there was no provision in the Taff Act authorising them to pay the first half-year's dividend without regard to the results of the year's working, and the directors had to keep in mind the uncertainty of the period which the strike would cover and the possibilities of its spreading. But for the strike their traffic in the last three months of the past half-year would probably have equalled that for the corresponding period of 1897, and this, together with the receipts for the first three months, would have enabled the directors to recommend as large a dividend as any paid for many past years. In the balance-sheet they would notice an item of 985l. on account of their employees' accident fund. That item would disappear from further accounts in consequence of the operation of the Workmen's Compensation Act, although the directors hoped to continue the arrangements introduced for pensioning off their old servants. A serious objection to the new Act so far as their railway was concerned was that they would be prevented from maintaining a fund which had been of great advantage to their men in cases of accident disabling them for less than fourteen days, in respect of which no provision was made by the Act. Proceeding to deal with recent private Bill legislation, the chairman described the negotiations conducted with the Barry Company, resulting in the latter withdrawing that part of their Bill relating to the construction of an independent line from Cogan to Cardiff, and undertaking not to make any similar application in consideration of Taff granting them further facilities for the traffic taken over Taff lines. As to the Windsor Dock Bill, promoted in Parliament three times, the Bill had failed to pass through the Committee of the House of Lords, although in the past session it did pass through the House of Commons' Committee. Notwithstanding this rebuff, they thought better justice would have been done if the company had not been refused leave to construct the dock, so as to meet the larger demands for shipment in respect of the output of the Glamorganshire Valleys. Dock extensions for that purpose had been granted to Bute and Barry, thus putting them in a position to monopolise the increase. Although stronger evidence was given in the Lords' Committee than that which satisfied the other House, the former rejected the Bill, to the directors' great regret. The Bill promoted by the Cardiff Railway Company was strenuously opposed by the Taff board, and its rejection in the Lords—except in so far as certain short lines in the neighbourhood of Cardiff were concerned—was due, he believed, to the evidence of their general manager. Too great praise could not be given to their manager for the exertions he had made through the long and anxious time covered by the consideration of the Bills in both Houses. When they remembered the importance of the Bills and the length of time they were under notice, together with the illness of their late chairman and the disastrous effects of the strike, the shareholders would, he was sure, extend the same sympathy to Mr. Beasley as was felt by every member of the board. Every effort had been made by their rivals to find a joint in his armour, but each effort had entirely failed, no sin of commission or omission having been proved. With regard to the future, he could

only say that their board was determined to defend their position, and promote the just claims of the company. They had not been the aggressors, and were not responsible for the state of war which to the present had existed, and they were still, as they had always been, ready to concur in any fair arrangement for the cessation of hostilities. He was glad to state that the name of Guest was not to disappear from their board. Sir John Guest was the first chairman of the company, and his son first died in that position. Now, the grandson, the Hon. Ivor C. Guest, eldest son of Lord Wimborne and future head of the family, had (at a meeting of the board that day) been elected a director, and he believed the shareholders would consider this an acquisition to the board.

Mr. C. THOMAS seconded the motion, which was agreed to. The remaining business was merely formal.

### PORT TALBOT RAILWAY AND DOCKS.

The half-yearly general meeting was held on Wednesday at Port Talbot; Colonel J. R. WRIGHT (deputy-chairman) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said when they last met he expressed himself to the effect that if the returns continued as favourable as they then were he should be satisfied as to the success of the undertaking. The returns for the two succeeding months were still more favourable than those of January last, which occasioned that opinion. Since then there had been a gradual falling-off, consequent on the strike. Still, with all this against them, it was a pleasure for the directors to report that the earnings of the company had not only been sufficient to pay the current preferential dividend, but that a balance of over 1,000l. was carried forward, which would be available for the next dividend. To show what the strike had meant to the company, in March a tonnage of 42,000 tons was dealt with, and the receipts from the carriage of coal and coke alone amounted to close on 1,200l. In April, when the strike commenced, the tonnage dropped to 29,000 tons, and the receipts from coal and coke to 539l., or a decrease of over 50 per cent. A very cheering item was the passenger traffic receipts. Trains commenced running on February 14th, and from that date to June 30th over 26,000 passengers were carried. Although the receipts from this traffic had fallen somewhat since the strike, the decrease was so small that the directors had great hopes of a good revenue from the traffic after the strike. The directors regretted the non-completion of the dock, as at the last meeting it was confidently expected that by last July steamers of 3,000 tons burthen could be dealt with. It was some satisfaction to be able to say that he was assured by the chiefs of all the departments concerned that in September they would be able to deal with vessels of 3,000 tons burden, whether export or import cargoes. The new dock would be actually completed as soon as the dam separating it from the river had been removed. The gates and lock were now workable, the inner dam connecting the old dock with the new dock was being cut through, and in a month vessels would be able to go through the new lock to the tips. The north pier was practically completed, and the progress on the south pier was much more satisfactory than it had hitherto been. A Porthcawl reporter a few days ago sent a statement to a news agency which was published by most of the leading papers to the effect that from 300ft. to 400ft. of one of the piers had been destroyed. This was absolutely untrue, the only foundation for the report being that some cement freshly laid had been washed away before it had time to set. This was the whole damage done. The Ogmere Valleys extension line was practically completed, and the company was working traffic on it and delivering to the Great Western Railway at Margam Junction, and as soon as the latter company had completed the erection of the signal box in course of erection at Cefn the junction would be made and through trains run by the Great Western Railway Company direct to the docks from places on the Great Western Railway system which were not served by the Port Talbot Company. They expected this would be completed in about a month. The South Wales Mineral Junction Railway was almost ready for handing over by the contractors. It was reasonable to believe that a substantial increase of traffic would result on the opening of these two railways. The portion of railway No. 1 between Duffryn-yard and Copper Works Junction and railway No. 7 between Copper Works Junction and Margam Junction (connecting with the Great Western Railway) was opened for mineral traffic on the 10th inst. This enabled the company to make delivery direct to the docks from the Duffryn and Garw Valleys without having to pass over the Rhondda and Swansea Bay, which meant a considerable saving. It must be self-evident to all that owing to the delay in completion and the strike it was advisable to defer the issue of the debentures, hence the arrangement for temporary loans. The directors would issue the debentures at the most favourable opportunity for the benefit of the shareholders.

Colonel FRANKLEN seconded the motion, which was agreed to.

Mr. Edward Knox was appointed secretary at a salary of 300l. a year as from May, 1898.

A resolution was passed authorising the directors to raise temporary loans consequent on the deferment of issuing the debentures.

### PRETORIA-PIETERSBURG RAILWAY.

The third ordinary general meeting was held on Thursday at the offices, 13, Austin-friars, E.C.; Mr. ALEXANDER L. SECRETAN presiding. There was a very small attendance.

The accounts for the year ending June 30th, 1898, showed a capital expenditure of 1,112,122l., of which 718,049l. took place during the year. The receipts were 1,074,000l.—viz., 495,000l. from the issue of ordinary shares and 579,000l. from the issue of debentures. There had also been issued 5,000 fully paid ordinary shares of 10l. each in payment for the concession. The report stated:—"The board do not propose to submit detailed audited accounts for this period, but in future to close the accounts of the company on December 31st in each year, this date having been fixed by the Government of the South African Republic as the termination of the financial year. The progress in the works of construction during the period under review has been in every way satisfactory. A copy of the chairman's report to the directors, after his return from visiting the Transvaal, giving a statement of the

amongst the shareholders, your directors propose only to deal in this report with matters which have occurred since then. The total length of the line from Pretoria to Pietersburg is about 285 kilometres. The earthworks are completed and the rails now laid as far as Pietpotgietersrust (225 kilometres), while the ballasting is being proceeded with over the whole of that portion of the line. The permanent bridges are being erected as fast as the ironwork is delivered on the works, and the remaining works to the end of the rails are well in hand. The permanent works for the junction connecting this company's line with the Netherlands Railway are now being undertaken. With the exception of the locomotive and carriage stock, a small proportion of the rails and fastenings and of the ironwork for bridges, all the materials required for the completion of the line have been delivered, including the whole of the wagon stock and goods brake vans. The shareholders are aware that a special commission of the Volksraad was appointed in February 1897, to inquire into the causes of the delays in the construction of the railway. The final report of the Commission has recently been presented to the Volksraad, and the directors are satisfied that the same has shown that the company and its contractors have at all times met the reasonable demands of the Government to comply with the terms of the concession, and carry out the works of construction with all possible speed. A copy of this report in detail may be inspected at the office of the company by the shareholders. The directors have the pleasure to announce that, with the official sanction of the Government, and after their approval of the tariffs and regulations, the section of the line from Pretoria to Nylstroom (134 kilometres) was publicly opened for traffic on July 1st last. The directors regret that unavoidable delay has occurred in the delivery of the locomotives and carriage stock, which has necessitated the use of hired stock for the present traffic requirements. The results of the working of the traffic, so far as advices have been received, are, in the opinion of your directors, satisfactory, and show continued proof of the necessity of the railway for the welfare of the inhabitants of the country traversed by the line. Vicomte A. de Westheimer having vacated his seat on the board, your directors have appointed Sir Charles A. Turner, K.C.I.E., to fill the vacancy, and the shareholders will be asked to confirm his appointment."

The CHAIRMAN, in moving the adoption of the report and accounts, said the progress in the works of construction during the period under review had been very satisfactory, and had far exceeded their expectations. They had had very considerable difficulties to overcome in the various details in connection with the preliminary work, both of the surveys and the construction, but they had done everything possible in their power to avoid delay, and had been at all times anxious to meet the views of the Government and their advisers. In September last they had scarcely begun the works, whereas to-day they had at least completed the principal work on three-fourths of the whole line, and not only that, but were actually running in traffic for the benefit of the company 81 miles of the railway out of a total of 178, or nearly one half. That was very satisfactory and reflected considerable credit upon the way in which the work had been carried out by their contractors. They had ample time under the terms of the concession, still to carry out all that was necessary to complete the railway, provided, of course, no obstacles presented themselves. There still remained the necessary rails to be shipped in order that the plate-laying might be carried through from kilometre 225 to Pietersburg, and these would be shortly shipped from this side; meanwhile, the contractors were employed in preparing the earthworks, so that there would be very little delay on this account. All the rest of the materials, including the wagon stock and the ironwork for the bridges, had been delivered with regularity, but owing to considerable delay in passing the plans for the locomotives and carriage stock, and labour difficulties, the manufacturers were unable to promise delivery of the locomotives before October and the carriage stock before February next. This necessitated the use of hired stock for the present traffic requirements. The arrangements so far enabled them to carry out their traffic without difficulty. Permanent works were in hand for the junction connecting the line with the Netherlands Railway, which would enable through traffic to be handled from Johannesburg, as well as other parts of the Transvaal, Cape Colony, and Natal, all of which would then be connected by this junction. These works were being carried out by the Netherlands Company, and they hoped that every endeavour would be made for the benefit of the community which this railway served to hasten the completion of them. The question of the payment of the cost of the works, which they anticipated would amount to about 25,000*l.*, had yet to be settled as between the Government, the company, and the contractors, and with a view to their settlement he was again visiting Pretoria. A Government Commission was appointed in February, 1897, to inquire into the causes of the delays in the construction of this railway, and from their final report it would be seen that position of the company on April 5th, 1898, having been circulated no blame whatever attached to the company or its contractors. As far as regarded the present working of 81 miles of the line, which was opened to the public on July 1st, the gross earnings for the first month's working amounted to the respectable sum of 2,828*l.*, or at the rate of about 8*l.* 10*s.* per mile per week, which, for a new line, might be regarded as very satisfactory. He saw no reason to suppose that these traffics would not be maintained, if not considerably improved upon, and pointed out that although most of the tariffs had been fixed at a maximum, no efforts would be spared to encourage traffic, and reduce, if the Government consented, any tariffs on goods which could not bear the rates now charged, so long as a reasonable profit could be made upon the working. Their general manager was fully alive to this fact, and would do not only what was fair to the company but just to the traders and those who desired to make use of their railway. He wished, however, the trading community to remember that not only had their line been constructed under considerable difficulties, but that, in order to meet the requirements of the country through which the railway passed, and its inhabitants, they had opened this portion of the line before being in receipt of their own rolling stock. As soon as the line was opened throughout and in proper running order he believed they

would all be thoroughly satisfied with the administration and their charges. He welcomed Sir Charles Turner to a seat on their board, because he felt that he would be of considerable assistance to them, owing to his knowledge and experience in railway matters connected with the Government of India. Concluding, he hoped when he met them in March next he should be able to report that a further portion of the railway, if not the whole of it, to Pietersburg had been opened, and that the traffic on the existing portion would justify the confidence of those who had invested their capital in the undertaking.

Mr. JOHN CARRUTHERS (a director) seconded the motion, which was agreed to.

### CORK BANDON AND SOUTH COAST RAILWAY.

At the half-yearly general meeting the CHAIRMAN (Mr. J. W. Payne Sheares) said—Our receipts for the last half-year amounted to 33,290*l.*, as compared with 36,380*l.* for the corresponding period of 1897, being a decrease of 3,090*l.* The decrease extends over every branch of our traffic, but chiefly in that of passengers. In passengers we had a decrease in number of 37,021, and in money 1,983*l.*, being very close on two-thirds of our entire loss. This is not surprising when we remember the statements made about the condition of the line at meetings of the men during the strike. These statements were quite incorrect, but, no doubt, influenced numbers. I think great credit is due to our engineer, Mr. Kerr, for having the line in such an excellent state when the strike occurred, that it was able to stand several months' work with little or none of the ordinary maintenance, and remains perfectly safe. He now reports the permanent way and works in good condition. The strike greatly affected the progress of all works, but a considerable amount has been done lately. The strike lasted sixteen weeks, and in the first two of these we lost in the traffic nearly one-third of our total loss for the entire time. We were taken by surprise, very few men remained with us, and it was with difficulty we ran any trains at all. We therefore felt it necessary to show the men they could not strike with impunity without giving notice, as required by law. ("Hear, hear.") Accordingly we took proceedings under section 13, 3 and 4 Vict., chap. 97, and section 17, 5 and 6 Vict., chap. 55, and obtained a conviction, which was taken on appeal before the Recorder of Cork, who, in an able judgment confirming the conviction, laid down the law so clearly that it was immediately accepted by the Amalgamated Society, who had the judgment published in full in their own journal in England, and accompanied it with strict injunctions to the officers of their branches not to sanction another strike without due notice being given, and if the men struck without giving it they should not get any strike pay. I believe this has been the first judicial decision given on this question, and it is a valuable lesson not only for employers but for the men; it will give the latter time for reflection before they strike, and it will give the companies time to prepare to meet it. It now gives me great pleasure to tell you of the valuable assistance we received during the strike from our officers and the staff and the men who stood by us. They threw themselves heartily into the struggle: the officers and the clerical staff put their hands to any description of work that was required. They acted as signalmen, drivers, guards, porters, &c.; did their work well, and have our best thanks. I cannot say how deeply we are indebted to the officers and men of the R.I.C. for their invaluable services; they watched the line night and day during and after the strike; nothing could exceed their zeal and attention. In several instances members of the force gave proof of great intelligence. We simply could not have got on at all without their assistance, and I wish our ability were at all equal to our desire to compensate them properly. After providing for interest on debentures, preference stock, and other charges, a balance remains of 2,468*l.*, which we recommend should be carried forward to next account. ("Hear, hear.") As a director, I regret extremely that we cannot recommend the payment of a dividend on the ordinary stock, but as the holder myself of a considerable amount of that stock I am perfectly satisfied. I do not think that any dividend I might receive could be better applied by me than it has been in resisting the foolish and utterly unreasonable demand of the men. To have yielded to it would simply have been to abdicate our position on this board, and place the line under the absolute control of the men, and in that case I have no doubt we would look in vain for a dividend for years to come. ("Hear, hear.")

### RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly general meeting was held at Swansea on Saturday; Sir JOHN J. JENKINS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he did not know which he ought to do first—whether refer to the report or make a statement confirming what they had seen in the papers regarding his intention to resign his seat as chairman of the company. Perhaps he had better first deal with the personal matter, and to say that he was not resigning because there was any disagreement between between his colleagues and himself, because every member of the board worked very harmoniously with him as chairman and with each other in the interest of the company. It was his intention to resign at the end of last year, because he felt he could not devote as much time as he should like to the interest of the company as before he obtained a seat in Parliament, and then he had been suffering from an affection of the throat which had led gentlemen in the medical profession of very high standing to insist on him taking rest. They were well aware his life had been a very busy one; but at the end of the year it was his intention to take a sea voyage. With regard to the undertaking, he must confess he was disappointed with the receipts and the traffic. At the same time he did not think they should look at the matter from a hopeless point of view, especially when they looked at the history of the neighbouring lines, which had, one and all, pretty well gone through the same difficulties which the Rhondda was going through, "and which," he added, "we hope ultimately to overcome." Sir John explained that he used the word "we" because, although it was his intention to resign his seat at the board altogether, but owing to the many kind letters he had received from large shareholders and



the pressure he had received from his colleagues, he had decided to retain his seat to the end of his term. Sir John went on to say he trusted there was a large future before the company. There was a large area of coal not developed in the Avon Valley, and they had reason to believe, from what experts had said, that the coal there would ultimately rank as high as the Rhondda Valley coal does now. A new pit has been sunk close to the Avon Valley by North's Navigation Company, and the coal there proved to be of a very satisfactory quality. In opening up a district of that kind, of course, it took a long time. When the railway was first promoted they had in view this virgin coalfield, and at the same time the facilities they gave to carry coal from the Rhondda to Port Talbot and Swansea. They did expect to carry more Rhondda coal than they had to Swansea. He did not know whether in the future they would get much more than they did now, but if they did not get coal they would certainly increase in their general traffic and in their passengers. The passengers carried during the last six months had largely increased, being 2,420 more than in the corresponding half; but yet their receipts from passengers had fallen off by 521L, which indicated that though there had been a great deal of traffic, owing to the unfortunate strike it had been more local than through, and, consequently, the receipts were smaller because distances travelled had been shorter. There had been an increase in weight of material carried, but they had not carried so much of the expensive materials such as copper and tinplates. In tinplates they had been able to make a reduction of about 1s. per ton from Port Talbot and Briton Ferry, and the rates on copper had been reduced 1s. 9d. Those reductions undoubtedly had been a great advantage to the manufacturers and to the working men they employed. They had also had a very fair remuneration from this particular traffic on the outlay, but, as he had said, they had been disappointed in the quantity of coal they had been able to carry from the Rhondda to Swansea. Sir John then referred to the running of through trains to Cardiff over the Taff Vale Railway, and said he believed the result would be increased traffic. What would doubtless strike them very much was the large increase in working expenses. They would find that was the case with every railway in South Wales, and, with few exceptions, throughout the kingdom. The reason was undoubtedly the unfortunate strike which still existed in the coal trade. Their own working expenses had increased from 53 to 58 per cent., the Great Western from 57 to 62, the Rhymney from 49 to 60, the Taff Vale from 53 to 60, and the Barry from 47 to 57. He did not think there was any immediate prospect of the strike being brought to a close, but he hoped it would not remain in force very much longer, because it disarranged not only the coal trade, but almost every other trade suffered more or less.

Mr. MORGAN B. WILLIAMS seconded the motion.

Mr. W. D. THOMAS (Merthyr) said the report was very depressing. It appeared to him that the line was drifting year by year into the hands of the debenture-holders, for the ordinary shares had gone so low that he did not know what would become of them in the future. He referred to Lord Swansea's predictions when the line was completed, and said instead of them being realised they were going from bad to worse. He complained of the increase in expenses, and commented on the fact that the bank was owed 14,665L, and that there were outstanding accounts of 26,000L due from the company, while there was no less than 10,000L due to the company in debts.

Mr. ROBERT H. LIVESY (general manager, locomotive superintendent, and engineer of the Donegal Railway) as a holder of 100 shares, and a railway manager of over twenty years' practical experience, said there could be no doubt the line had been very extravagantly worked. They paid in wages for the maintenance and renewal of the permanent way equal to 96L 12s. per mile per annum, which was absurd for a line like that, while the 149L down for materials was not sufficient to keep the line in safe working order. On the question of wages, which came to over 10,000L a year, he said either the company had double the staff it required or it was paying three times as much as it ought in wages. To pay this big sum in wages on a little line like that was absolutely absurd, and it was a mystery to him where the money went. Then he certainly thought 450L far too much for staff clothing. He commented on the expenditure on wagon covers, saying if they had 10,000 covered wagons they would not want to spend more than they did, while 1,000L a year was too much to pay the directors for the management of such a paltry line as that.

The CHAIRMAN and other directors put a number of questions to Mr. Livesey with respect to the Donegal Railway, with a view of seeing how it compared with the Rhondda, and

Mr. LIVESY answered them, adding—"I am an old Great Western and North Western man, and know what I am talking about." He went on to criticise the amount of stores, and of the outstanding accounts, which were nearly half the total revenue, and said if half of those should prove bad debts even the debenture interest might be at stake. In concluding he said he would undertake to say that the working expenses might be reduced 5,000L a year.

The CHAIRMAN, in replying, said Mr. Livesey's experience of an Irish railway was quite new to the directors, who had never taken the trouble to compare with an Irish railway, because it did not carry the same kind of traffic, and so Mr. Livesey's experience in Ireland did not apply in Wales. If he had taken the trouble to go to the office, or speak to the directors, they could have enlightened him before the meeting. As to the working expenses, the directors did not see how they could be reduced if the line were to be kept in good order. It was a short line, but they had an expensive bridge at one end and an expensive tunnel at the other, and in that respect they were handicapped perhaps more than any other railway in the kingdom of the same length. Notwithstanding that, he maintained the directors did give close attention to these charges, and they did not need any one to come there and tell them they were high. They could not compare with a light railway in Ireland; but would with those in South Wales. It was all very well to talk out of book as to the amount to be saved on working expenses, but they did not see now they could be curtailed unless they carried on the line in a very inefficient manner.

As to the cost of clothing, they invited tenders from all over the kingdom, and perhaps treated their porters a little better than would pass in Ireland. As to the wagon covers, he pointed out the valuable stuff they carried, and said the expenditure was necessary to keep the company from heavy claims for damage. Answering Mr. Thomas, he reminded him that the Taff Vale shares were once at one-third of par, and he himself had Great Western at 45L, which was rather below the proportionate value of the Rhondda shares at the present moment. They need not lose courage because their shares were so very low, especially when they looked round, that other railways in their immediate neighbourhood had had to undergo the same process. As to the amount owing to the bank, it was at a low rate of interest, and would be repaid when the preference shares were paid up.

Mr. J. P. JOSEPH said the line was made to Swansea in the interest of Swansea, and the result had not been satisfactory support from that town.

The CHAIRMAN said they had been assisted well at Briton Ferry and Port Talbot; but they had not had full support from Swansea, while they had not had what they hoped for from the Rhondda. He reminded them that the greater the traffic the less the proportionate expense would be, and he went on to say that if Mr. Livesey could work this railway and save 10,000L a year—[Mr. LIVESY: I said 5,000L.]—he would, as one of the directors, be willing to engage him to do so, on the understanding that if he failed he should receive nothing, and if he succeeded he should receive a percentage on the amount saved.

The report was then adopted unanimously.

### BRAZIL GREAT SOUTHERN RAILWAY.

The annual general meeting was held on Monday at Winchester-house, E.C.; Mr. W. J. ALT presiding.

The accounts for the year ending December 31st, 1897, show gross receipts of 16,111L (against 20,186L for 1896), and an expenditure of 30,219L (against 29,957L), leaving a loss of 14,108L. Debenture interest absorbed 27,038L, debenture sinking fund 4,930L, London administration 2,357L, interest on loans 453L, loss on ferry 410L, reserve for income-tax 200L, and sundry debits 679L, these outgoings being met by the Government guarantee, 40,500L; transfer fees, 7L; balance from previous account, 7,443L; and profit on exchange, 7,787L. The balance remaining amounts to 5,562L. The balance-sheet shows receipts on capital account to have been 799,281L—viz., preference shares, 225,000L; A shares, fully paid, 40,000L; A shares, issued as fully paid, 85,000L; 6 per cent. debenture stock, 195,000L; 6 per cent. debentures (1886), 208,300L; 6 per cent. debentures (1893), 45,981L. There have also been issued 43,000L 7 per cent. flood loan bonds, and 15,645L have been borrowed against stocks and bonds in hand.

The CHAIRMAN, in moving the adoption of the report and accounts, said—"The company's accounts for the year 1897 do not result in what we have all been so long looking for—viz., the distribution of a dividend. The net loss for the year on railway working, after adjustment of exchange, was 6,321L, being an increase of 2,711L compared with 1896, and this reduces the balance to the credit to 5,561L, as compared with 7,442L, at which it stood at the end of 1896. This balance, it is painful to have again to state, cannot yet be distributed, and I fear we must make up our minds to continue for some time longer the exercise of that virtue, patience, which in our case is becoming a second nature. Now, how is this to be arrived at? What is wanting to transform our line from what it is into a regular dividend-yielding enterprise? Receipts must be increased and expenses be kept down. This may raise a smile, and suggest the remark, "Why have you not found this out before?" We have kept this constantly before us, but hitherto our efforts to these ends have been frustrated by causes entirely beyond our control. Those causes are well known to you; they are chiefly political. Revolutions and local disturbances—both in our own territory and that of our neighbours—have checked all local enterprise, have ruined several promising industries which had been started in the district, and have entailed heavy outlay upon us for the restoration of wilful and other damage done by the insurgents to our property. The Government at Rio de Janeiro, engrossed in politics, has entirely neglected to devote the necessary consideration to the numerous petitions we have presented, calling its attention to the many evils our district suffers from, and pointing out how some simple and easily applied fiscal regulations would remedy these evils and inaugurate an era of prosperity both to our railway and the local population. I need not go into the details of these matters, but we believe that the means we have lately adopted to bring them home to the authorities [will, under the régime to be inaugurated next November under the new President, Dr. Campos Salles, result in such local measures being applied as will bring about the desired end—viz., the stoppage of the contraband trade and consequent flow through the legitimate channel of our railway of the large amount of traffic which has been diverted from it. This alone will result in a considerable increase of receipts, but with the re-establishment of confidence in Brazilian credit, which I also hope to see under the new President, we shall, in conjunction with our friends the North Western of Uruguay Railway Company, be able to raise the capital for the construction of the international bridge at Quarahim—a step which must also greatly facilitate the movement, and consequent increase, of traffic. We are also advised that steady progress is being made in the construction and completion of railways in Rio Grande do Sul and of the trunk line to connect that province with Rio de Janeiro. With regard to the Porto Alegre and Uruguayan Railway, the *Diario Oficial* of March 16th, 1898, contains a decree stating that a contract has been entered into by the Government with a Belgian syndicate for the leasing and working of the line from Porto Alegre to Cacequy, Cacequy to San Gabriel, and Bage to San Sebastian. In the *Diario Oficial* of December 17th, 1897, Congress authorised Government to finish the line from Cacequy to Uruguayana and from Bage to San Gabriel, guaranteeing interest at 6 per cent. upon the capital outlay, and the lessees of the open line have the option of accepting those conditions. With regard to the South Western of Brazil Railway, the section from Cruz Alto to Santa Maria is in traffic, and the section between Cruz Alto and the River Uruguayana is under construction. Work is also being



carried out north and south of Ponto Grossa on the line leading to Itararé. It can be easily seen what an important bearing these railway developments will have in the near future upon our traffic. With regard to expenditure, we see our way to reform in this direction also. For several years past the reconstruction works on the line have necessitated the employment of a resident engineer, involving an expense which we have long wished to put an end to. Towards the end of the year we found we could do this, and Mr. Atkinson, the gentleman in question, returned to this country. About the same time we learned that our general manager (Mr. Charles Stuart) desired to be relieved of the post which he has very ably filled since 1889, and we, therefore, I am glad to say, secured the services of Mr. Atkinson to take his place. Mr. Atkinson carries with him the clearest instructions from the board to bring capital outlay to an end; to economise in every direction; and to make no expenditure not absolutely justified by the necessities of working. I may mention hereafter that Mr. Atkinson has been responsible for the designs of the international bridge. We obtained the approval of the plans by the Brazilian Government, and assisted the officials of the North Western of Uruguay Railway in obtaining the approval by the Uruguayan Government. Notwithstanding the repeated disappointments from which we have suffered, and the dreary waiting productive of despair, we still believe that the day will come when the oft-repeated assurances of our late general manager will be fulfilled—viz., that, with the carrying out of proper fiscal regulations in the district, and the continuance of peace, the line will not only pay its way, but relieve the Government of the burden of its guarantee. With regard to the St. Angelo Extension, at previous meetings I have dilated a great deal upon the benefits that would accrue to the parent line by its construction. I do not withdraw a single word I ever said upon this subject. I know the day will come when that extension will be completed, either from our end, Itaqui, or by the stretching out of other lines to meet and couple up with us. You are aware that we obtained that concession, that we formed a company to carry it out, that that company raised capital, surveyed the route, commenced the works, and constructed about 50 kilometres of line and some stations. The annual guarantee was 75,000*l.* per annum, payable in gold in London. Owing, however, to delays, and what now appears to have been deliberate obstruction in the Government departments in Rio de Janeiro connected with the transfer of the concession, a public issue of capital could not be made before the wave of distrust of Brazilian securities set in, so none of the annual interest to which, under the concession, we were entitled, was collected. The work of construction, however, notwithstanding the depredations of revolutionists, were continued, until, without justifiable cause, the Government issued a decree cancelling the concession. Representations were at once made, and petitions for restitution of our rights were presented to the Government. Repeated assurances were given us that our claims would be favourably dealt with by Congress, until finally we decided to bring the matter to a point by the institution of a formal suit against the Government for indemnification. We intend to press that suit to a conclusion; to claim all the support, public, diplomatic, and otherwise, to which we are entitled; and we believe that the Government has no desire to inflict an injustice upon any body of investors who, like ourselves, have contributed to the building up of Brazilian national wealth; and that, with freedom from political anxieties, which seems to be now established in the country, and under a President who has enlisted the confidence of Europe by his enlightened utterances while over here, we shall succeed in obtaining our just rights. What exact bearing the result may have upon our pockets it is for the moment premature to consider. It must, however, materially improve our position. I trust I have convinced you that nothing has been left undone for the protection of your interests, and that everything possible is being done to bring us ultimately to the goal of a dividend.

Mr. HENRY RAINCOCK seconded the motion, which was carried.

#### LONDON GENERAL OMNIBUS COMPANY, LIMITED.

The half-yearly general meeting was held on Thursday, at the offices of the company, 6, Finsbury-square, E.C.; Mr. JOHN POUND presiding. The accounts for the half-year ending June 30th, 1898, showed a gross revenue of 553,224*l.* (as against 539,438*l.*), and an expenditure, including 57,946*l.* on horse stock and 42,997*l.* on omnibus stock, harness, fittings, &c., of 512,195*l.* (as against 479,721*l.*), leaving a profit of 41,029*l.* (against 59,717*l.*). Adding 4,950*l.* interest and dividends on investments, 4,458*l.* mortgage debenture premiums, 148*l.* sundries, and 15,053*l.* balance from previous half-year, the total net revenue was 65,638*l.* Of this debenture interest absorbed 3,038*l.*; amount carried to reserve, 10,000*l.*; and dividend and bonus at the rate of 10*½* per cent. per annum, 38,291*l.*, leaving a balance of 14,309*l.* to be carried forward. The average number of omnibuses worked was 1,190 (against 1,100); average receipts per omnibus per day, 2*l.* 10*s.* 1*½*d. (against 2*l.* 12*s.* 11*½*d.); number of passengers carried, 89,569,124 (against 83,277,814); the number of horses, 14,991 (against 13,740). The paid-up share capital is 700,000*l.*, and 4 per cent mortgage debentures have been issued to the extent of 192,800*l.* The general reserve fund now stands at 165,000*l.*, and the horse stock reserve fund at 10,000*l.*, together 175,000*l.* The whole of this is invested outside the company's business. The report states:—"The expenditure on capital account having been found to be greatly in excess of the amount paid up, your directors decided in April last to issue a further 75,000*l.* 4 per cent. debentures. These were offered to the proprietors and the public on tender at the minimum price of 110*l.*, and 42,800*l.* were placed up to the end of the half-year at an average price of 111*l.* 2*s.* 2*d.* per cent."

The CHAIRMAN, in moving the adoption of the report and accounts, said the receipts for the period under review were 533,939*l.*, and the expenditure 512,194*l.*, the profit on the working being 41,000*l.*, as against 59,717*l.* in the Jubilee half of last year. They had run ninety more omnibuses, 1,000,000 more miles, and carried 6½ millions more passengers, and the total receipts showed an increase of 13,835*l.* A drop in the receipts of 1*s.* 9*d.* per omnibus per day made a difference in

the half-year of nearly 20,000*l.*, which more than accounted for the variation in the profits. Although the expenses showed an increase of 32,474*l.*, they were proportionately less than last year. The price of provender had been slightly against them, but this excess had been more than neutralised by economies in other directions. The horse crop had been well maintained, and the average life had exceeded that of the corresponding period. Turning to the balance-sheet, they would, he said, notice the item of "freehold land, buildings, and leaseholds" showed an increase of 50,500*l.*, rather more than half of which was represented by new stables, while the balance had been spent on the new depot at Bromley. The East-end depot at Bell-lane had been destroyed by fire. With regard to the much-talked-of steam or electric 'buses, even supposing the Steam Omnibus Company were in a position to put motors on the road, the board considered that they had no vehicles which could compete with the horse-drawn omnibus. ("Hear, hear.") The profit on the working for the half-year was 41,000*l.*, the amount brought forward 15,000*l.*, which with other items gave them a sum of 62,600*l.* to deal with. They had placed 10,000*l.* to reserve, bringing it up to 175,000*l.*, proposed to pay a dividend of 8 per cent., and a bonus of 2*½*%, equal to 10*½* per cent. per annum, which would absorb 38,291*l.*, leaving 14,309*l.* to be carried forward. The total number of passengers carried was 89,569,124.

Mr. H. HICKS (deputy-chairman) seconded the motion, which was unanimously carried.

Mr. HORTON moved a resolution authorising the directors in future to abstain from putting in the report the price paid by them for provender. He considered that it militated against them and was not in the best interests of the company.

Mr. COSTELLO seconded the proposition.

A SHAREHOLDER opposed the motion, and objected to the directors being invested with this further power.

The CHAIRMAN having expressed the opinion that the suggestion was in the interests of the shareholders, the resolution was put and carried by a small majority.

#### RAILWAY PATENTS.

16,235. W. Griffiths, Lloyd's Bank Buildings, Bristol—Improvements in securing rails to metal sleepers, in colliery tramroads, and the like.

16,282. G. A. Weber—Improvements in bonds or connections for the rails of electric railways.

16,289. T. B. Turner—Improvements in convertible berths and settees for ships, vessels, and railway cars.

16,372. Thomas Walrond Smith—Improvements in signalling on railways.

16,483. James Eastwood, Junior—Improvements in couplings for railway carriages and wagons.

16,525. Andrew Erskine Muirhead, Art Forge, Glasgow—Improved railway chair.

16,698. F. A. Pyke, 17, Hanover-street, Keighley—Improved apparatus for signalling between passengers and officials on railway trains.

16,716. British Thomson-Houston Company, Limited—Improvements in systems of train control. (Edwin Wilbur Rice, jun., United States.)

16,794. P. U. Ashham and W. Marshall, 15, St. James's-row, Sheffield—Improvements in rails and sleepers for tramways and the like.

16,817. Leandre Leduc—Improvements in automatically operated electric signalling apparatus for railways and the like.

16,822. Herbert Tomlins and Elizabeth Lilly Tomlins, 53, Chancery-lane, London—Improvements in railway signal apparatus.

16,861. William Barker, 12, Standish-street, Burnley—Improvements in and relating to apparatus for signalling on railways and stopping trains in case of danger.

16,872. Alexander Shiels, 100, Wellington-street, Glasgow—Improvements in electrical signalling on railway trains.

16,942. Adolf Heinrich Marwede—Improved automatic brake for railway and other vehicles.

#### SPECIFICATIONS (1897).

15,196. Slack and Marriott—Locks for railway carriage doors and the like.

17,203. Taylor and Abel—Means for raising and lowering railway carriage and similar windows.

22,221. Fisher—Rail joints for railways and the like.

24,821. Renton—Railway signal apparatus.

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
RESERVE .....	10,508,945 Sterling.
TOTAL INCOME .....	10,989,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	276	273	277
Do. Preferred Converted Ordinary (4 p.c.)	121	123	121
Do. Deferred Converted Ordinary	155	160	150
Caledonian, Ordinary	153	155	153
Do. Preferred Converted Ordinary	98	99	99
Do. Deferred Converted Ordinary	53	56	58
Central London (101 shares)	74	10	9
City and South London	70	72	70
East London, Consolidated	7	7	7
Furness, Consolidated Ordinary	73	75	73
Glasgow and South Western, Pref. Ord.	81	83	81
Do. Def. Ord.	63	64	63
Great Central Preferred Ordinary (6 p.c.)	57	60	58
Do. Deferred Ordinary	20	20	20
Do. London Extension Stock	120	120	120
Great Eastern, Ordinary	120	120	120
Great North of Scotland, Def. Conv. Ord.	33	35	33
Great Northern, Preferred Converted Ordinary	119	120	120
Do. Deferred Converted Ordinary	54	55	54
Do. A	51	53	52
Do. B	187	190	189
Great Western, Consolidated Ordinary	164	164	164
Highland, Ordinary Consolidated Capital	70	73	71
Hull, Barnsley, W. Riding Junc. Ry. and Dock	52	53	52
Isle of Wight, Preferred Converted Ordinary	116	121	116
Do. Deferred Converted Ordinary	82	86	82
Lancashire and Yorkshire, Consolidated	146	147	146
Lancashire, Derbyshire, and East Coast	2	3	2

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	183	185	183
Do. Pref. a	195	197	195
Do. Def. a	174	175	174
Do. Cert. of Con. Rights above 6 per cent.	17	20	17
London, Chatham, and Dover, Arbit. Ord.	23	23	23
London and North Western, Consolidated	201	202	201
London and South Western, Consolidated	219	224	219
Do. 4 p.c. Preferred Converted Ordinary	134	136	134
Do. Deferred	89	91	89
London, Tilbury, and Southend, Consolidated	133	136	133
Metropolitan, Consolidated	130	131	129
Do. Surplus Lands Stock	90	92	90
Metropolitan District, Ordinary	284	294	284
Midland, Preferred Converted Ordinary	85	85	85
Do. Deferred Converted Ordinary	87	88	87
North British, Ordinary Preference	90	91	91
Do. Ordinary	45	46	45
North Eastern, "Consols"	174	174	174
North London, Consolidated	218	224	218
North Staffordshire, Consolidated Ordinary	124	126	124
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8
Rhonda and Swansea Bay	4	5	4
Rhymney, Cons. Ord. Cap. Stock	258	263	258
South Eastern, Ordinary	151	153	151
Do. Pref. a	192	194	192
Do. Def. a	108	108	108
Taff Vale, "Stock," Act 1889	77	79	78
Waterloo and City, Ordinary	125	130	126

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	47	126	130
Barry	3	103	105
Brecon and Merthyr A	4	120	125
Do. do. B	4	102	105
Caledonian	4	148	150
Cambrian, A	4	123	128
Do. B	4	123	123
Do. C	4	118	123
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	73
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	125	129
Do. Whitechapel Extension	2	98	99
Forth Bridge	4	140	148
Furness	4	140	143
Glasgow and South Western	4	146	148
Great Central	5	124	127
Do.	4	146	148
Great Eastern	4	143	146
Do. B, 1887, Redeemable	5	113	116
Great North of Scotland	3	110	112
Great Northern	3	149	151
Do.	4	156	158
Do.	4	186	189
Do.	4	185	187
Do.	2	140	143
Highland	4	103	106
Hull and Barnsley 1st	3	124	126
Do. 2nd	3	128	132
Isle of Wight	4	99	94
Isle of Wight Central, A	3	111	116
Do. B	4	78	83
Do. C	4	111	113
Lancashire and Yorkshire	3	120	123
Lancs., Derbys., and East Coast	4	152	154
London and Blackwall	4	143	145
London and Greenwich	4	147	149
London, Brighton, and South Coast	4	164	167
Do.	4	154	156
London, Chatham, and Dover Arbit.	4	151	154
Do. B	4	185	188
Do. 1879	4	135	138
Do. 1883	4	103	106
Do.	3	114	116
London and North Western	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do.	4	158	161
Do.	2	123	126
Metropolitan District	6	304	307
Do.	4	135	138
Midland	2	94	96
Mid-Wales A	4	123	127
North British	3	110	112
N. Cornwall (Launceston & Delabole)	3	125	128
North Eastern	3	112	114
North London	4	160	163
North Staffordshire	3	109	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	147	149
Do.	5	183	185
Do.	3	124	127
Do.	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	109
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	142	145
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	105	108
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	144	147
Do. Leeds, Bradford, and Halifax, 6 p.c.	183	186
Great Western—Rent-charge 5 per cent.	133	136
Do. Consolidated 5 per cent.	144	147
Lancashire & Yorkshire Consolidated, 4 p.c.	181	184
Do. Minimum 6 per cent. Consolidated	107	110
London, Brighton, & S. Coast, Cons. 5 p.c.	149	151
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	145	147
London and North Western, Cons. 4 p.c.	145	147
London and South Western, Cons. 4 p.c.	148	151
Metropolitan District, Ealing Rent-charge, 4 1/2 p.c.	150	153
Do. Fulham Rent-charge, 4 1/2 p.c.	137	140
Do. Midland 4 per cent. Rent-charge	130	133
Do. 4 per cent.	92	94
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	104	108
Mid. & G.N. Joint Line, A Rent-charge	107	109
North British, Consol. 3 per cent. Lien	140	142
Do. Consolidated 4 per cent. No. 1	108	108
North Cornwall—Wadebridge Line, 3 p.c.	145	147
North Staffordshire, 5 per cent. 201 Shares	129	125
Nottingham Suburban Ord., 3 1/2 per cent.	35	36
South Eastern (Perp. Anns. 11. 0s. 6d.)	162	164
Do. Consolidated 4 1/2 per cent.	115	120
South Yorkshire Junction Ordinary	160	163
West Cornwall Rent-charge Stock 4 1/2 p.c.	108	108
West Highland Ord. Stock (gu. 3 p.c.)	108	108

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	178
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Do. 5 per cent. Perp. Pref. 101 Shares	130	133
Furness, Consolidated Pref., 4 per cent.	129	131
Do. 4 per cent. Preference Stock, A	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	138	141
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	129	132
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	136	139
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	99	102
Do. 5 per cent., 1894	99	101

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	138	141
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1893	137	140
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	119	121
Do. 3 1/2 per cent. (int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	143	145
Do. 3 per cent.	106	108
Great Western, Consolidated Pref., 5 p.c.	162	164
Highland A, 4 1/2 per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	113
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107	109
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.O. (101 Shares)	8	9
Do. 5 per cent. 2nd Pref. 101 Shares	8	9
London, Brighton, & Co., Cons. 5 per cent.	180	182
Do. Second Cons. 5 per cent.	179	181
London, Chatham, & Co. Arbitration, 4 1/2 p.c.	137	138
Do. 4 1/2 per cent. Second Preference	115	117
London & North Western, Cons. 4 p.c. Pref.	148	150
London & South Western, Cons. Pref. 4 p.c.	145	147
Do. 4 per cent. 1884	143	146
Do. 3 1/2 per cent. Preference	126	129
London, Tilb., & Southend 4 p.c. Pref. Stock	140	142
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	141	143
Do. 4 per cent. do., 1882	134	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	139	142
Do. 4 1/2 per cent. Preference	143	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	112	114
Midland 2 1/2 per cent. Perp. Pref.	91	93
North British, Consolidated 4 p.c. No. 1	136	138
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	152	154
Do. 1865 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	165	169
Do. 4 1/2 per cent. Pref., 1875	152	155
Do. 4 1/2 per cent. Conv. Pref., 1875	152	155
Do. 5 per cent. Conv. Pref., 1879	165	168
Do. 4 per cent. Conv. Pref., 1884	137	140
Do. 4 per cent. Conv. Pref., 1886	137	140
Do. 4 per cent. Conv. Pref., 1890	137	140
Do. 4 per cent. Conv. Pref., 1892	137	140
Do. 4 per cent. Conv. Pref., 1897	134	137
North Eastern, 4 per cent.	144	146
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	159
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101 St. (H. pd.)	4	5
Rhonda and Swansea Bay 5 p.c. Pref.	10	11
Rhymney, 4 per cent.	134	137
South Eastern, Consolidated, 4 1/2 per cent.	161	163
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	133	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	102	104
Taff Vale, 4 per cent. Pref.	133	136

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" Gu. by Met. and Met. Dist. "d" Gu. by G.N., Mid., N.B., and N.E.

## 2 INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	98 102
10	Barsi Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited ..	141 145
10	Do. Shares .....	13 14
10	Do. 3½ per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 5½ pd.	51 6
Stk.	Bengal Doars, Limited .....	112 116
10	Bengal Nagpur, Limited, gua. 4 p.c. ...	111 115
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	214 218
10	Burma, Limited .....	107 111
10	Delhi Umballa Kalka, Limited .....	123 128
10	Do. 4 per cent. Debenture Stock .....	109 113
10	Eastern Bengal, A. Annuities, 1857 .....	24 26
10	Do. B Annuities, 1857 .....	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	133 140
10	East Indian, A. Annuity, 1853 .....	27 29
10	Do. C Annuity .....	28 30
10	Do. B Annuity, 1½ per annum .....	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c. ...	153 157
10	Do. Deferred Annuity, Class D .....	160 164
Stk.	Do. Irredeemable 4½ p.c. Deb. Stk. ...	156 161
10	Great Indian Peninsula, gua. 5 p.c. ...	170 175
10	Do. 4 per cent. Irred. Deben. Stock ..	135 140
10	Indian Midland, Limited, gua. 4 p.c. ...	110 114
10	Madras, guaranteed 5 per cent. ....	162 166
10	Do. 4½ per cent. ....	152 156
10	Do. 4½ per cent. ....	142 146
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb. ...	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock ..	131 135
10	Rohilkund and Kumaon, Limited .....	24 26
10	Scinde, Punjab, & Delhi, A. Ann., 1858	29 31
10	Do. B Annuities .....	97 101
Stk.	South Behar, Limited .....	100 104
10	Do. 3½ per cent. Debenture Stock .....	154 159
10	South Indian, gua. 4½ p.c. Deb. Stock ..	117 121
10	South Indian, Limited, Capital Stock ..	113 117
10	Southern Mahratta, Lim., 3½ per cent. ...	119 123
10	Do. 4 per cent. Debenture Stock .....	104 108
10	Southern Punjab, Limited .....	103 107
10	Do. 3½ per cent. Debenture Stock .....	118 123
100	Nizam's State Railway, Gua. Stock .....	105 110
Stk.	Do. 4 per cent. Mortgage Debs. ....	77 82
10	West of India Portu., Lim., gua. 5 p.c. ...	101 105
10	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
10	Buffalo and Lake Huron Ord. Shares ..	13 134
100	Do. 1st Mt. 5½ p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 5½ per cent. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	77 80
100	Canada Cent., 5 p.c. 1st Mt., Int. gua.	103 105
100	Canadian Pacific 100 Shares .....	87½ 87½
Stk.	Do. 4 p.c. Preference Stock .....	102 103
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	117 119
100	Do. 3½ p.c. 50-yr. Ld. Gt. Bds. 1938	105 107
Stk.	Do. 3½ per cent. Inscribed Stock .....	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	114 116
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	150 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	96 99
100	Do. 4 per cent. 1st Debenture Stock .....	111 113
100	Emu Bay and Mount Bischoff, Limited ..	4 5
Stk.	Do. 4½ p.c. Irred. Debenture Stock .....	96 98
100	Grand Trunk of Canada Consold. Stk. ...	7 7½
100	Do. 4 per cent. Guaranteed Stock .....	76 77
100	Do. First Preference Stock .....	63 64
100	Do. Second do. ....	40 41
100	Do. Third do. ....	18½ 18½
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. ...	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ...	137 141
100	Do. 4 do. ....	108 108
100	Do. G. West. Perp. 5 p.c. Deb. Stk. ...	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. ...	102 105
Stk.	Do. do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. ...	102 104
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. ...	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. ...	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ...	105 107
100	Do. Mont. and Cham., 5 p.c. 1st Mt. ...	102 104
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. ...	107 109
100	Grand Trunk June 5 per cent. Bonds ..	101 103
100	Do. 5 per cent. Mortgage Bonds .....	114 117
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 ..	103 105
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	102 104
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	102 104
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	35 40
100	Do. 4 p.c. Debenture Bonds .....	102 104
100	Minn., St. P., & S.S.M. 1st Con. Gd. Bds.	99 100
100	Nakusp and Slocan 4 per cent. Bonds ..	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	70 75
100	New Brun. 1st Mt. 5 p.c. Ster. Bds. ...	119 121
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	112 114
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock ..	150 163
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	144 147
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds ..	37 39
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	56 60
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds .....	34 36
100	St. Lawrence and Ottawa, 4 p.c. Bonds ..	110 112
100	Shas. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds ..	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	10 14
5	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. ...	109 111
100	Wellington and Manawatu Shs., 1½ pd.	1 1
100	Do. 5 per cent. Debentures, 1808 .....	106 108
100	Do. Second Issue .....	105 107
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	9 10
100	Do. B. Ordinary .....	1 2
100	Alabama, N. Orleans, Texas, &c., A Pref.	1 1
100	Do. B Deferred .....	1 1
100	Atch., Top., & Santa Fé Common Stock ..	14 144
100	Do. 5 per cent. non-cum. Preference ..	36½ 37
100	Stk. Atlantic 1st Leased Lines Rental Trust	95 100
100	Baltimore and Ohio Com. Capital Stock ..	16 18
100	Baltimore and Ohio S.W. Pref. Stock .....	5 7
100	Central of New Jersey .....	18 18½
100	Chesapeake & Ohio Com. Capital Stock ..	25½ 26
100	Chicago Great Western Common Stock ..	18 18
100	Do. 4 per cent. Debenture Stock .....	70 75
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	126 131
100	Do. 6 p.c. Cum. Pref. Shares .....	124 129
100	Chicago, Milwaukee, and St. Paul Com.	112 112½
100	Do. Preferred .....	160 165
100	Cleveland and Pittsburgh 7 per cent. ...	86 88
100	Clev., Cin., Chic., & St. Louis Com. Stk.	14 14½
100	Denver & Rio Grande, Common Stock ..	54½ 55½
100	Do. Preferred Stock .....	14½ 15
100	Erie Common Stock .....	33½ 38½
100	Do. 4 per cent. non-cum. 1st Pref. ...	19 21
100	Do. 4 per cent. non-cum. 2d Pref. ...	114½ 115½
100	Illinois Central, Common Stock .....	96 100
100	Do. Leased Line 4 p.c. Stock .....	185 205
100	Lake Shore and Michigan Southern .....	58½ 59
100	Louisville and Nashville .....	4 6
100	Mexican Central Common Capital Stock ..	12½ 12½
100	Missouri, Kansas, and Texas .....	37 40
100	Do. Preferred Stock .....	122 123
100	New York Central, div. pay. in London	16½ 17
100	New York, Ont. & West. Com. Stock .....	45 50
100	N.Y., Penn., & Ohio Ordinary Stock .....	90 95
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	16 16½
100	Norfolk and Western, Common Stock .....	53½ 53½
100	North Pennsylvania, Capital Stock .....	36½ 38½
100	Northern Pacific, Common Stock .....	77½ 77½
100	Do. Preferred Stock .....	61½ 61½
100	Pennsylvania Railroad, Shares .....	176 180
100	Pittsburg, F. W., and Chicago 7 p. cent.	9½ 10½
100	Reading & Phil. & Read. Coal & Iron ..	22½ 23½
100	Do. 4 p.c. Non-Cum. 1st Pref. ....	11 13
100	Do. 2nd do. ....	102 106
100	St. Louis Bridge, 1st Pref., Guar. by	47 52
100	Do. 2nd Preferred .....	102 106
100	Tunnel Rail. of St. Louis } St. Louis	165 170
100	St. Paul, Minn., and Man. Cap. Stock ..	9½ 9½
100	Southern Railway Common Stock .....	34½ 35½
100	Do. Non-Cum. Preferred Stock .....	28½ 28½
100	Union Pacific .....	7 9
100	Wabash, Common Capital Stock .....	21½ 22½
100	Do. Preferred Stock .....	30½ 31½
100	Do. 6 p.c. B Deb. Bond Certs. ....	116 120

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ..	7	116 120
Allegheny Valley 1st Mortgage Bonds ..	7	130½ 135
Burlington, Ced. R., & Nor. 1st Mt. 5	5	108 113
Canada Southern 1st Mt. New Issue 5	5	118 123
Chicago & N. West 5 p.c. Sk. Fd. Deb. 5	5	115 120
Do. 30-yr. Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah, gua. by Chic. & N.W. 6	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	5	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	6	143 148
Do. St. Paul or Riv. Div. 1st Mt. 7	7	110 115
Do. La Crosse & Daven. Div. Lon. Ia. 5	5	128 133
Do. Hast. & Dak. Div. 1st Mt. 7	7	100 105
Do. Chic. & Miss. River Div. 1 Mt. 5	5	100 105
Chic., Rock La. & Pac. 1 Mt. Ext. Bds. 5	5	100 105
Detroit, Gnd. Hav. & Mil. Equip. Bds. 6	6	100 110
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds .....	6	120 130
Indianapolis & Vin. 1st Mt. Bonds .....	7	98 103
Do. 2nd Mortgage Bonds .....	6	112 117
Lehigh Valley, Consolidated Mortgage ..	6	112 117
Mexican Central, Ld., 2d Con. Inc. Bds. ...	4	117 122
N. Y. Cent. & Hudson River Mt. Bonds ..	5	110 115
Do. Debenture Bonds .....	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort. 6	6	107 111
West Shore 1st Mortgage Gua. Bonds ..	4	109 113

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	93 97
Alabama Midland 1st Gua. Gold Bonds 5	5	98½ 99½
Allegheny Valley Gen. Mt. Gold Bonds 4	4	74½ 75½
Atch., Top., & S. Fé Gen. Mt. Gold Bonds 4	4	100 105
Do. 100-yr. Adj. Mt. Bonds .....	5	92 96
Do. Equipment Trust, Series A .....	5	114 118
Atlantic and Danville 1 Mt. Gold Bonds 5	5	117 122
Baltimore and Ohio Gold Bonds .....	5	100 105
Do. Cons. Mortgage Gold Bonds .....	4½	100 105
Do. 1st Mort. Term. Gold Bonds .....	4	77 80
Balt. & Ohio S.W. 1st Mort. Gua. Bonds 4½	4½	8 10
Do. 1st Cons. Mortgage Bonds .....	4½	96 103
Do. Inc. Mort. Gold Bonds, Class A ..	4	123 128
Do. Inc. Mort. Gold Bonds, Class B ..	4	122 127
Do. Term. Gua. Gold Bonds .....	5	106 110
Baltimore & Potomac (Main Line) 1 Mt. 6	6	106 110
Do. do. (Tunnel) 1st Mt. 6	6	106 110
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	4	106 110
Do. 2d Mt. Gold Coupon Bonds .....	5	106 110
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	5	80 85
Do. Cons. Mort. Gold Coupon Bonds 5	5	116 119
Central of New Jersey Gen. Mortgage 5	5	100 104
Central Pacific First Mortgage .....	5	104 108
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	118 121
Do. Gen. Mort. Gold Coup. Bonds	4½	89 81
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Oh., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	107 110
Chic., St. Louis, & New Or., Gold Bds.	5	123 127
Do. 1st Mort. Gold Bonds	4	102 106
Ol. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	88 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	96 100
Do. 100-year Gen. Mortgage Bonds	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds	4½	109 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4½	117 121
Do. Series B	4½	112 122
Colorado Midland 1st Mortgage	6	55 58
Denver and Rio Grande 1st Con. Mort.	4	99 101
Do. Imp. Mort. Gold Bonds	5	97 99
East Tenn. Cons. Mort. Gold Bonds	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds	4	95 102
Do. Gen. Lien Gold Coupon Bonds	3	76 78
Galveston and Harrisburg 1st Mort.	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 115
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	3½	102 106
Do. Gold Bonds	4	106 108
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1853	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 101
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4½	162 165
Long Island, Gold Dollar Coup. Bonds	5	114 112
Louisville and Nashville Mort. Bonds	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	105 109
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	120 125
Do. 1st Mort. Trust Gold Bonds	5	106 109
Do. Unified 50-year Gold Bonds	4	93 95
Manhattan Con. Mort. Gold Bonds	4	95 100
Mex. Cent. Lim., Cons. Mt. Gold Bonds	4	67 68
Do. 1st Cons. Income Bonds	...	14 16
Mexican National, 1st Mort. Gold Bonds	6	105 108
Do. 2d Mort. Income Bonds, A	6	47 52
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheon's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Dbl. Bonds	6	107 112
Minn., Sau. S.M., & A. 1st Mt. Gold Bds.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	93 95
Do. 2nd Mortgage Gold Bonds	4	66 68
Mobile & Birm. Mort. Gold Bonds	4	36 40
Do. Prior Lien Gold Bonds 1945	5	84 88
Nash., Flor., & Sheff. 1st Mort. Bonds	5	95 100
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 109
Do. Gold Extended Deb. Certs.	4	107 109
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	140 145
Do. 1st Con. Mort. Fund. Cp. Bds.	7	137 142
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	107 111
Do. Refund. Mort. Gold Bonds	4	100 103
Norfolk & West. Gen. Mort. Gold Bds.	6	127 132
Do. Improv. and Ext. Bonds	6	119 123
Do. 1st Cons. Mort. Gold Cp. Bonds	4	88 90
Northern Pacific 1st Mortgage Bonds	6	...
Do. Prior Lien Gold Coupon Bonds	4	103 106
Do. Gen. Lien Gold Coupon Bonds	3	67 68
Oregon and California 1st Mort. Bonds	5	88 92
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	...	103 108
Pennsylvania Gold Bonds	4½	111 115
Do. Equip. Trust Bonds, Series A	4	103 107
Do. Cons. Mort. Coupon Bonds	4	112 116
Pennsylvania Co. 1st Mort. Gold Bonds	4½	114 118
Pierikmen Gold Bonds, 2nd Series	5	91 94
Pitts., Cl., & Toledo 40-year Gold Bonds	6	103 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	86½ 97½
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	58 92
Rio Grande West. 1st Mort. Gold Bonds	4	90 95
St. Joseph & Grand Island 1st Mt. Bds.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	134 138
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	50 84
Do. 2 Mt. non-cum. Gd. In. Bd. Certs.	...	31 38
St. Paul, Minn., & Man. Con. Mort.	4½	110 114
Southern Rly. 1 Con. Mt. Cp. Gd. Bds.	5	100 102
Do. E. Ten. Reor. Ln. Cp. Gd. Bds.	4	96 100
Southern Pacific 1st Mortgage Bonds	6	113 117
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds	...	45 47
Union Pacific, 1st Mortgage	4	100 105
Union Pacific, Linc., and Col. 1st Mort.	5	...
Wicks., Shr., & Pac., Prior Lien Mt. Bds.	6	106 105
Wabash 1st Mortgage Gold Bonds	5	112 115
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	93 97
Do. Ext. Imp. Mort. Gold Bonds	5	85 95



## AMERICAN RAILWAYS.

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.

Continued.

3

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 113
Mexican Internat. Prior Lien Bonds .....	44	94 99
Mexican National, Lim., A. Certs. ....	40	48
Do. B. Certs. ....	60	94
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	126 129
Do. Consol. Sinking Fund Mort. ....	6	116 118
Do. Cons. Mort. Sterling Bonds .....	34	103 106
Phil. & Erie Con. Mt. (qua. by Pen. R.) ..	6	133 137
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	...
St. Paul, Minn., & Man. 30-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	6	105 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 6
Stk.	Do. 5 per cent. Debenture Stock .....	42 45
Stk.	Antofagasta (Chili) and Bolivia .....	73 74
Stk.	Do. 4 per cent. Debenture Stock .....	91 93
10	Aracua, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ..	83 85
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	104 106
Stk.	Do. 4 p.c. 1st Debenture Stock .....	103 105
Stk.	Do. 4 p.c. Irred. Deb. Stock .....	84 90
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 94
Stk.	Do. 5 per cent. Debenture Stock .....	28 30
Stk.	Do. 4 p.c. Prior Lien Deb. Stock .....	86 88
20	Arica and Tacna .....	14 14
20	Bahia and San Francisco, Limited .....	6 9
20	Do. Timbo Branch .....	4 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	47 49
Stk.	Do. 4 p.c. 1st Deb. St. ck Red. ....	69 91
3	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	93 96
3	Batavia River & Cantabrian, Lim., Ord. ..	44 5
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	95 98
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
Stk.	Buenos Ayres Great Southern, Lim. ....	139 141
Stk.	Do. 5 p.c. Preference Stock .....	137 139
Stk.	Do. 4 per cent. Debenture Stock .....	117 118
Stk.	Buenos Ayres and Ensenada Port, Ord. ..	66 68
Stk.	Do. 5 per cent. Cum. Preference .....	122 124
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) .....	95 97
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	114 116
Stk.	Buenos Ayres Northern, Lim., Ord. ....	253 260
Stk.	Do. Preference .....	310 320
Stk.	Do. 5 per cent. Mort. Deb. Stock .....	111 113
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ..	96 98
Stk.	Do. 4 per cent. 1st Deb. Stock .....	101 103
Stk.	Do. 4 per cent. 2nd Deb. Stock .....	87 89
Stk.	Buenos Ayres and Rosario Ordinary .....	71 72
Stk.	Do. 7 per cent. Preference Shares .....	161 174
Stk.	Do. Sunchales Extension Shares .....	144 154
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	54 6
Stk.	Do. 4 per cent. A. Deb. Stock .....	65 68
Stk.	Do. 6 per cent. B. Deb. Stock .....	35 40
Stk.	Buenos Ayres Western, Ordinary .....	104 11
Stk.	Do. Deferred Shares .....	64 64
Stk.	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
Stk.	Central Argentine, Limited .....	794 804
Stk.	Do. 6 per cent. Debenture Stock .....	156 159
Stk.	Do. 4 per cent. Debenture Stock .....	108 110
Stk.	Central Bahia, Limited .....	37 40
Stk.	Do. 6 per cent. Debenture Stock .....	60 63
Stk.	Do. 5 per cent. Debenture Stock .....	53 55
Stk.	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
Stk.	Central Uruguay Northern Extension .....	94 4
Stk.	Do. 5 per cent. Perm. Deb. Stock .....	99 101
Stk.	Central Uruguay of Montevideo, Lim. ....	77 79
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	144 146
Stk.	Conde d'Eu, Limited .....	44 54
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	30 35
Stk.	Do. 4 per cent. 1st Debenture Stock .....	89 91
Stk.	Do. 6 per cent. Debenture Stock .....	71 74
Stk.	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	69 71
Stk.	Do. 5 p.c. Non-Cum. 2d Pref. ....	35 40
Stk.	Do. 5 per cent. Debenture Stock .....	116 118
Stk.	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) ..	57 59
Stk.	Do. Inc. Deb. Stk. (Cum. N. Sec.) ..	48 49
Stk.	Costa Rica, Limited .....	34 34
Stk.	Don. Ther. Chris., Lim., Pref. g. 7 p.c. ..	2 3
Stk.	East Argentine, Limited .....	43 45
Stk.	Do. 6 per cent. Debenture Stock .....	100 102
Stk.	Egyptian Delta 5 p.c. Cum. Pref. ....	114 114
Stk.	Entre Rios, Limited, Ordinary .....	24 34
Stk.	Do. Cumulative 6 p.c. Pref. ....	24 34
Stk.	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	53 55
Stk.	Do. 6 p.c. Extension Deb. Stock .....	73 74

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
Stk.	Do. 7 per cent. A. Debenture Stock .....	65 66
Stk.	Do. 7 per cent. B. Debenture Stock .....	28 29
Stk.	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	101 103
Stk.	Lombg.-Cser.-Jassy g. 5 p.c. (1 & 2 ls.) ..	34 25
Stk.	Leopoldina, Limited, Shares .....	24 44
Stk.	Lima, Limited .....	14 24
Stk.	Manila, Lim., 7 p.c. Cum. Preference ..	1 1
Stk.	Mexican, Limited, Ordinary .....	194 20
Stk.	Do. 1st Pref. 8 per cent. ....	744 754
Stk.	Do. 2nd Pref. 6 per cent. ....	31 33
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	144 146
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
Stk.	Do. 4 per cent. 1st Deb. Stock .....	83 85
Stk.	Do. 4 per cent. 2d Deb. Stock .....	56 58
Stk.	Midland Uruguay, Limited .....	15 18
Stk.	Do. Debenture Stock .....	54 56
Stk.	Minas and Rio, Limited .....	7 8
Stk.	Namur & Liège, g. 144 p.a. } By Belg. {	13 13
Stk.	Do. Prof., qua. 6 p.c. } Govern. {	27 29
Stk.	Natal and Nova Cruz (Brazil), Limited ..	34 44
Stk.	Nitrate Railways, Limited .....	44 44
Stk.	Do. Prof. Converted Ordinary .....	3 34
Stk.	Do. Def. Converted Ordinary .....	4 4
Stk.	North Eastern of Uruguay, Lim., Ord. ....	144 154
Stk.	Do. 7 per cent. Preference .....	154 154
Stk.	North West Argentine 7 per cent. Pref. ..	1 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	107 109
Stk.	Do. 2nd Debenture Stock .....	93 95
Stk.	North Western of Uruguay, Limited .....	15 17
Stk.	Do. 4 per cent. 1st Preference Stock .....	5 10
Stk.	Do. 5 per cent. 2nd Preference Stock .....	74 77
Stk.	Do. 6 per cent. Debenture Stock .....	114 124
Stk.	Ottoman (Smyrna to Aidin) .....	114 124
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	114 124
Stk.	Piraeus, Athens, and Peloponnesus .....	14 24
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha. ..	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
Stk.	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Rio de Janeiro and San Francisco, Limited ..	59 62
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	23 24
Stk.	Do. 5 per cent. Debenture Stock .....	127 129
Stk.	Royal Sardinian .....	11 114
Stk.	Do. Preference .....	114 124
Stk.	San Paulo, Limited .....	304 314
Stk.	Do. New Ord. (44 pm. 34), paid) .....	14 124
Stk.	Do. 5 p.c. Non-Cum. Pref. .....	124 124
Stk.	Do. 54 per cent. Debenture Stock .....	123 130
Stk.	Do. 5 per cent. Debenture Stock .....	120 122
Stk.	Santa Fe and Cordoba Great Southern .....	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
Stk.	South Australian .....	64 7
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	7 9
Stk.	St. Bras. Rio Grande Do Sul, Lim. ....	44 54
Stk.	Do. 6 per cent. Debenture Stock .....	56 60
Stk.	Swedish Central, 4 p.c. Debent. Stock .....	106 108
Stk.	Do. 5 per cent. Preference Stock .....	100 102
Stk.	Talita, Limited, Ordinary Shares .....	11 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. b. ....	94 96
Stk.	Do. 5 per cent. A. Irred. Deb. Stock .....	104 103
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ..	7 9
Stk.	Do. 5 per cent. Debenture Stock .....	25 27
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	70 72
Stk.	Do. 6 per cent. 2d Debenture Stock .....	40 44
Stk.	West Flanders .....	20 22
Stk.	Do. 44 per cent. Preference .....	17 19
Stk.	Western of Havana, Limited, Shares .....	6 64

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	50 82
100	Alooy and Gandia 5 p.c. Debs. ....	18 22
100	Aracua, Lim., 5 p.c. 1st Mort. Debs. ....	93 73
100	Do. 6 p.c. Mortgage Deb. Bonds .....	37 42
100	Brazil Great Stk., 6 p.c. Stl. Mt. Debs. ..	63 66
100	Do. 6 p.c. Stl. Mort. Debs. Red. ....	40 45
100	Campo & Carangola, qua. 54 per cent. ....	55 60
100	Central Bahia, Lim., 6 p.c. Debs. ....	82 85
100	Conde d'Eu 54 per cent. Debentures .....	66 69
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	93 95
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Onoda 6 per cent. Mortgage Bonds .....	98 100
100	Donna Theresa Christina, Lim., 54 p.c. ....	60 64
100	Eastern of France, 3 per cent. ....	184 194
100	Expyrian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Stor. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., qua. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	24 26
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	100 102
100	Do. Series B, 6 per cent. ....	79 81
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	94 96
100	Mogiana (Brazil) 5 per ct. Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	63 66
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	60 64
100	North of France, 3 per cent. ....	184 194
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
100	Northern of Spain Priority Obligations ..	8 9

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	108 110
100	Do. Assenting (Soraikeny) .....	108 110
100	Do. Non-Assenting, 6 per cent. ....	108 110
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Soraikeny Exten., 5 p.c. Deb. ....	101 103
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	98 100
100	Do. 5 per cent. Debentures, 1886 .....	97 100
100	Do. 5 per cent. Debentures, 1888 .....	96 98
100	Do. 5 per cent. Debentures, 1893 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	98 99
100	Do. 5 per cent. Series II .....	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	82 87
20	Per., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 194
20	Piraeus, Athens, Ac., 6 p.c. 1 Mt. Bonds ..	91 93
20	Do. 5 p.c. Mortgage Bonds .....	70 72
20	Pretoria-Pieterburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds .....	44 49
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	99 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
20	South Australian, 3 per cent. ....	15 154
20	Do. 1871 (Series X) 3 per cent. ....	15 154
20	South Italian, Series A—G, 3 per cent. ....	12 124
100	S.W. of Venez. Barn. 34 p.c. 1st Mt. Bds. ....	36 40
100	Talita, 5 p.c. 1st charge Debentures .....	97 99
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	94 96
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	108 110
Stk.	Do. Registered Certificatos .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	131 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	104 106
100	Western of San Paulo 7 p.c. Deb. Bds. ....	101 103
200	Western of Santa Fe 7 p.c. Bonds .....	37 39
20	Zafra and Huelva 3 per cent. Bonds .....	24 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
Stk.	East and West India Dock Ordinary .....	204 214
Stk.	Do. 4 per cent. Pref. Stock .....	78 80
Stk.	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
Stk.	Do. 3 p.c. Consol. Debenture Stock .....	88 90
100	Grand Junction Canal .....	146 149
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	69 71
Stk.	London and St. Katharine Docks .....	56 58
Stk.	Do. 44 p.c. Preferential .....	134 137
Stk.	Do. 44 p.c. New Preference 1873 .....	153 155
Stk.	Do. 44 p.c. New Preference 1882 .....	129 132
Stk.	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	11 24
Stk.	Do. 34 p.c. Mort. Debentures .....	101 103
Stk.	Milford A Debenture Stock .....	19 21
Stk.	Millwall Dock .....	59 61
Stk.	Do. 5 p.c. Perpetual Pref. ....	138 143
Stk.	Do. 44 p.c. Redeemable Pref. ....	105 108
Stk.	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
Stk.	Do. 5 p.c. Perp. Debenture Stock .....	152 155
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Cnl. (Onl. Cap.) Stk. ....	71 73
20	Suez Canal .....	145 149
Stk.	Surrey Commercial Dock .....	147 152
Stk.	Do. 44 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	34 4
10	Assam Railways and Trading Prof. ....	134 144
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Om., Lim., 84 paid) ..	14 24
Stk.	London General Omnibus Co., Lim. ....	200 210
100	Do. 4 per cent. Debentures .....	111 116

## GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153
"	100	Do. Preferred Converted	86½
"	100	Do. Deferred Converted	56½
"	100	Do. Deferred, No. 1	93.9
"	100	Do. Deferred, No. 2	59.0
10	10	Callander and Oban	7
10	10	Cathcart District	11½
5	5	Gifford and Comrie	83½
Stk.	100	Glasgow and South Western Pref. Ord.	82
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	14
10	10	Glasgow District Subway	9½
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	88½
"	100	Do. Def. Conv. Ord.	34
"	100	Do. Deferred, No. 1 a	34
"	100	Do. Deferred, No. 2 a	12
10	100	Highland	71½
10	10	Kilguth and Bonnybridge	80.0
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	45½
"	100	Do. Ordinary Preference, 3 per cent.	91

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	143½
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c., 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1884	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	14½
Stk.	100	Glasgow and South Western 4 p.c. guar.	146½
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	142
"	100	Do. 4 p.c. Preference, 1888	140½
"	100	Do. 4 p.c. Preference, 1891	140½
"	100	Do. 4 p.c. Preference, 1894	140½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c., A	135½
"	100	Do. 4 p.c., B	133
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	130½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	185
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	141
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	200½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1865	168½
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 4½ p.c., 1875	150½
"	100	Do. 4½ p.c., 1875, conv.	154½
"	100	Do. 5 p.c., 1879, conv.	164
"	100	Do. 4 p.c., 1884, conv.	139½
"	100	Do. 4 p.c., 1888, conv.	138½
"	100	Do. 4 p.c., 1890, conv.	138½
"	100	Do. 4½ p.c., 1891	139½
"	100	Do. 4 p.c., 1892, conv.	136½
"	100	Do. 4 p.c., 1897, conv.	135½

LEASED AND GUARANTEED  
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	222
"	100	Do. 5 p.c.	160½
10	10	Do. 5 p.c., No. 2	13
10	10	Do. 6 p.c. redeemable	154
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	124½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	105½

GUARANTEED AND PREFERENCE  
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147½
100	Do. Consolidated guar. 4 p.c.	144
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West., 4 p.c., St. Knoch Stn. Bt.-Ch.	145
100	Great North of Scotland, 4 p.c. Lien	141½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	108

RAILWAYS.—DEBENTURE  
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	149
100	Callander and Oban	143
100	Cathcart District	144
100	Forth Bridge	141
100	Glasgow and South Western	147
100	Great North of Scotland	145
100	Highland	150½
100	Do.	113
100	Kilguth and Bonnybridge	132
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	144
100	North British	110½
100	West Highland	107
100	Clyde Navigation, Funded Debt	121½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40.0
Stk.	100	Railway Investment Co., Lim., Prefd.	116
"	100	Do. Deferred	21½
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	81
10	9	Steel Company of Scotland, Lim.	81

NOTE.—a Banks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	155½
"	100	Belfast and Northern Counties	155½
100	100	Cork, Bandon, and South Coast Ordinary	75
20	20	Cork, Blackrock, and Passage	5½
10	10	Cork and Macroom	28
10	10	Donegal	28
Stk.	100	Dublin, Wicklow, and Wexford	179½
"	100	Great Northern (Ireland)	145
"	100	Great Southern and Western	109½
"	100	Midland Great Western	141
100	100	Waterford and Central Ireland	29
50	50	Waterford, Limerick, and Western	141
10	10	Waterford and Tramore	151½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	...
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	22½
10	10	Cork and Macroom, 5 p.c.	13
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	112
"	100	Do. 5 p.c., 1894	75
"	100	Do. 5 p.c., 1895	75
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	142
"	100	Midland Great Western, 5 p.c.	136
"	100	Do. 4 p.c.	125
"	100	Waterford and Central Ireland, 6 p.c.	122
"	100	Waterford, Lim., and West., 4 p.c.	88
25	25	Do. 3½ p.c., Perpetual	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	...
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	165
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	...
"	100	Do. City of Dublin Junction, 4 p.c.	140
"	100	Great Northern (Ireland), Cons. 4 p.c.	143
"	100	Great Southern and Western, 4 p.c.	...
"	100	Midland Great West. Rent-charge, 4 p.c.	...

RAILWAYS.—BARONIAL  
GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. Juuc. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	15½
10	10	Cloher Valley Railway, 5 p.c.	7½
5	5	Cork and Muskerry Light Ry., 5 p.c.	...

Shr.	Pd.	NAME.	Price.
10	10	Donegal, 5 p.c.	15½
10	10	Dublin and Bless. Steam Tram, 5 p.c.	...
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	15½
10	10	Mitchel. & Fermoy Lt. Rail, 5 p.c.	12½
10	10	South Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	29½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	...
10	10	Cork, Bandon, and S. O.—Bantry, 5 p.c.	8½
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	139½
100	Do.	106
100	Belfast and Northern Counties	139
100	Cork, Bandon, and South Coast	4½
100	Do.	138
100	Do. Bantry Extension	4
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS.  
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	121
100	Do.	126
100	Do.	4½
100	Do. (under Act 1894)	117½
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	142
100	Great Southern and Western	141½
100	Glen Valley	4
100	Midland Great Western	140½
100	Do.	145½
100	Do.	151½
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4½
100	Do.	4½
100	Do.	140

LINES LEASED AT FIXED  
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. o	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	...
10	10	Belfast Street Tramways	...
Stk.	100	City of Dublin Steam Packet	69
50	50	Dub. and L'pool Steamship Bldg., Lim.	75
50	50	Dublin and Glasgow Steam Packet	...
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5
10	10	Dublin United Trams, 1896, Lim., Ord.	18
10	10	Do. 6 per cent. Preference Shares	18
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford  
at 36,000l. a year, which generally pays 9½ p.c. dividend.

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NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 8l. per share by Sharpness, & Co. (c) Guar. 1l. per share (less 6d. for expenses) by Sharpness, & Co. (d) Lensed to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 10l. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3½ per cent. per annum in perpetuity.



## OFFICIAL TRAFFIC RETURNS.

Barry.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	p ...	...
Goods, &c.	...	...
Total for week	£3,775	£9,195
Aggregate for 7 weeks	£24,043	£62,475
Miles open	31	31
Decrease this week, £5,360 Decrease 7 weeks, £38,432		

Belfast and Northern Counties.		
Week ending Aug. 12.	1898.	1897.
Passengers, &c.	£4,382	...
Goods, &c.	2,937	...
Total for week	£7,319	£6,977
Aggregate for 6 weeks	£44,169	£44,093
Miles open	212	212
Increase this week, £362 Increase 6 weeks, £76		

Caledonian.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£37,794	£36,337
Goods, &c.	47,813	45,438
Total for week	£85,607	£81,775
Aggregate for 2 weeks	£162,363	£157,510
Miles open	838½	851½
Increase this week, £3,232 Increase 2 weeks, £46,075		

Cambrian.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£6,360	£6,569
Goods, &c.	2,589	2,390
Total for week	£9,149	£8,959
Aggregate for 7 weeks	£49,093	£47,519
Miles open	250	250
Increase this week, £190 Increase for 7 weeks, £1,574		

Furness.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£3,121	£2,992
Goods, &c.	6,798	6,281
Total for week	£9,919	£9,273
Aggregate for 6 weeks	£62,906	£60,228
Miles open	139	139
Increase this week, £646 Increase 6 weeks, £2,678		

Glasgow and South Western.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£19,354	£18,843
Goods, &c.	18,464	17,936
Total for week	£37,818	£36,779
Aggregate for 2 weeks	£74,917	£73,173
Miles open	393½	393½
Increase this week, £1,030 Increase 2 weeks, £1,744		

Great Central.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£15,195	£14,874
Goods, &c.	33,312	31,497
Total for week	£48,507	£46,371
Aggregate for 6 weeks	£290,971	£283,445
Miles open	353	352½
Increase this week, £2,136 Increase 6 weeks, £7,528		

Great Eastern.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£72,357	£70,712
Goods, &c.	30,818	25,712
Total for week	£103,175	£96,424
Aggregate for 6 weeks	£659,135	£637,049
Miles open	1,039½	1,032½
Increase this week, £2,951 Increase 6 weeks, £22,086		

Great Northern.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£57,288	£56,565
Goods, &c.	58,241	53,254
Total for week	£115,529	£109,819
Aggregate for 7 weeks	£785,691	£751,359
Miles open	1,146½	1,066½
Increase this week, £5,710 Increase 7 weeks, £34,332		

Great Northern (Ireland).		
Week ending Aug. 12.	1898.	1897.
Passengers, &c.	£11,298	£11,164
Goods, &c.	6,785	7,125
Total for week	£18,083	£18,289
Aggregate for 6 weeks	£112,147	£112,411
Miles open	523	523
Decrease this week, £296 Decrease 6 weeks, £264		

Great North of Scotland.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£5,870	...
Goods, &c.	4,988	...
Total for week	£10,858	£10,584
Aggregate for 2 weeks	£21,425	£21,625
Miles open	331	331
Increase this week, £274 Decrease 2 weeks, £200		

Great Southern and Western.		
Week ending Aug. 12.	1898.	1897.
Passengers, &c.	£10,904	10,716
Goods, &c.	7,805	8,440
Total for week	£18,709	£19,155
Aggregate for 6 weeks	£109,083	£110,132
Miles open	593	593
Decrease this week, £456 Decrease 6 weeks, £1,040		

Great Western.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£118,550	£120,100
Goods, &c.	87,760	99,750
Total for week	£206,310	£219,850
Aggregate for 6 weeks	£1,234,970	£1,320,370
Miles open	2,590	2,566½
Decrease this week, £13,540 Decrease 6 weeks, £85,400		

Highland.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£10,098	£9,546
Goods, &c.	4,359	4,367
Total for week	£14,457	£13,913
Aggregate for 24 weeks	£251,899	£240,246
Miles open	479½	469
Increase this week, £544 Increase 24 weeks, £5,653		

Hull and Barnsley.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£10,280	£7,913
Aggregate for 6 weeks	£55,281	£46,421
Miles open	66½	69½
Increase this week, £2,347 Increase 6 weeks, £8,800		

Lancashire and Yorkshire.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£65,900	£64,769
Goods, &c.	58,541	56,428
Total for week	£124,341	£121,187
Aggregate for 6 weeks	£680,984	£652,885
Miles open	556½	553½
Increase this week, £3,154 Increase 6 weeks, £28,099		

London Brighton and South Coast.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£50,460	£48,916
Goods, &c.	14,415	13,812
Total for week	£64,875	£62,728
Aggregate for 7 weeks	£467,055	£456,492
Miles open	476½	476½
Increase this week, £2,147 Increase 7 weeks, £10,573		

London Chatham and Dover.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£32,257	£32,329
Goods, &c.	6,835	6,654
Total for week	£39,092	£38,983
Aggregate for 6 weeks	£235,213	£233,428
Miles open	185½	185½
Increase this week, £109 Increase 6 weeks, £1,785		

London and North Western.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£149,733	£147,133
Goods, &c.	135,529	130,385
Total for week	£285,262	£277,518
Aggregate for 6 weeks	£1,650,625	£1,612,746
Miles open	1,911½	1,911½
Increase this week, £7,744 Increase 6 weeks, £37,893		

London and South Western.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£67,843	£66,338
Goods, &c.	22,966	22,802
Total for week	£90,814	£89,140
Aggregate for 6 weeks	£562,578	£551,706
Miles open	951½	941
Increase this week, £1,674 Increase 6 weeks, £10,612		

London Tilbury and Southend.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£6,070	£6,880
Goods, &c.	1,668	1,682
Total for week	£7,738	£8,562
Aggregate for 7 weeks	£62,463	£60,446
Miles open	81	81
Increase this week, £85 Increase 7 weeks, £2,017		

Metropolitan.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£14,696	£14,466
Aggregate for 7 weeks	£102,798	£101,822
Miles open	64	64
Increase this week, £230 Increase 7 weeks, £974		

Metropolitan District.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£5,265	£6,452
Aggregate for 6 weeks	£43,332	£44,815
Miles open	13	13
Decrease this week, £184 Decrease 6 weeks, £1,483		

Midland.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£82,062	£81,002
Goods, &c.	109,698	102,728
Total for week	£191,760	£183,730
Aggregate for 7 weeks	£1,439,046	£1,388,469
Miles open	1,354½	1,354½
Increase this week, £8,960 Increase 7 weeks, £50,617		

Midland Great Western of Ireland.		
Week ending Aug. 12.	1898.	1897.
Passengers, &c.	£4,923	£4,674
Goods, &c.	5,692	5,046
Total for week	£10,615	£9,620
Aggregate for 6 weeks	£58,183	£59,938
Miles open	538	538
Increase this week, £895 Decrease 6 weeks, £1,753		

North British.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£37,911	£37,616
Goods, &c.	47,023	45,420
Total for week	£84,934	£83,036
Aggregate for 2 weeks	£168,826	£165,425
Miles open	1,231	1,230½
Increase this week, £1,828 Increase 2 weeks, £3,101		

North Eastern.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£72,308	£70,624
Goods, &c.	97,527	91,679
Total for week	£169,835	£162,303
Aggregate for 6 weeks	£1,074,846	£1,025,475
Miles open	1,618½	1,597½
Increase this week, £7,682 Increase 6 weeks, £49,371		

North London.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£5,510	£5,591
Goods, &c.	3,511	2,985
Total for week	£9,021	£8,576
Aggregate for 6 weeks	£56,104	£55,536
Miles open	12	12
Increase this week, £445 Increase 6 weeks, £625		

North Staffordshire.		
Week ending Aug. 14.	1898.	1897.
Passengers, &c.	£9,955	£9,200
Goods, &c.	8,434	10,379
Total for week	£18,389	£19,579
Aggregate for 6 weeks	£103,203	£100,415
Miles open	312½	312½
Decrease this week, £1,288 Increase 6 weeks, £2,788		

Rhymney.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£1,451	£2,137
Aggregate for 7 weeks	£10,776	£33,789
Miles open	63½	63½
Decrease this week, £3,686 Decrease 7 weeks, £33,013		

South Eastern.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£43,260	£41,149
Goods, &c.	14,985 j	15,322 j
Total for week	£58,245	£56,471
Aggregate for 6 weeks	£367,790	£356,883
Miles open	448	448
Increase this week, £1,774 Increase 6 weeks, £10,883		

Taff Vale.		
Week ending Aug. 13.	1898.	1897.
Passengers, &c.	£2,263	£3,238
Goods, &c.	4,139	12,165
Total for week	£6,402	£15,403
Aggregate for 7 weeks	£45,152	£107,908
Miles open	121	121
Decrease this week, £9,001 Decrease 7 weeks, £62,436		

Waterford Limerick and Western.		
Week ending Aug. 12.	1898.	1897.
Passengers, &c.	£2,251	£2,147
Goods, &c.	2,341	2,366
Total for week	£4,592	£4,513
Aggregate for 6 weeks	£28,551	£28,955
Miles open	350½	350½
Increase this week, £179 Decrease 6 weeks, £404		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	761	761	Aug. 12	£3,462	£3,419	£24,322	£24,041
Brecon & Mer.	61	61	Aug. 14	1,083	1,680	7,663	12,243
City & S. Lond.	31	31	Aug. 14	923	837	6,785	6,293
Cleator & Work.	284	284	Aug. 13	953	928	5,968	5,810
Cock. Kes. & P.	314	314	Aug. 13	1,134	1,029	7,384	6,668
Cork B. & S. C.	103	103	Aug. 13	1,906	1,881	10,665	11,549
Ch. B'k. & P.	64	64	Aug. 12	570	645	4,219	4,546
Dub. Wk. & Wx.	144	144	Aug. 12	6,065	5,826	36,707	37,012
East London	541	541	June.	4,030	4,361	—	—
Iale of Man	27	27	Aug. 13	1,558	1,435	16,616	17,033
Iale of Wight	12	12	Aug. 13	918	911	5,276	5,389
Iale of W. C. Nk.	214	214	Aug. 13	787	771	4,455	4,369
Mano. Canal	—	—	July.	20,290	20,245	126,818	117,245
Manx Northern	164	164	Aug. 13	275	364	5,528	5,769
M'port & Car.	414	414	Aug. 13	2,129	2,065	12,311	12,141
Mersey	41	41	Aug. 13	1,274	1,242	8,359	7,937
Mid. & S. W. J.	—	—	Aug. 14	1,193	1,181	7,825	7,082
Rhon. & S. Bay	25	25	Aug. 14	1,582	1,485	8,853	8,891
W'ford & O. L.	594	594	Aug. 12	1,058	969	16,521	16,782
W'ford D. & L.	43	43	Aug. 12	394	446	2,335	2,795
Wrx. M. & C. Q.	25	25	Aug. 13	1,165	1,172	6,999	6,290

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sp. Mabratta c	1,045	1,045	July 23	1,00,408	1,52,700	3,50,291	5,08,453
Mysoore State c	296	296	"	25,725	38,384	92,283	1,39,949
Other lines c	215	215	"	12,842	27,649	46,463	98,134
S.W. of Venez. a	55	55	April.	2,576	2,943	11,714	17,244
Swedish Cent. a	604	604	June.	7,831	7,267	44,759	41,556
Un. Rys. Hav. a	—	—	Aug. 13	8,310	—	—	—
Urug. North. a	721	721	May.	1,176	656	10,692	9,185
V.M. & Ruffnoa	141	141	Aug. 13	260	253	10,595	9,319
Well. & Man. a	—	—	4 wks. June 4	6,437	7,094	—	—
W. Flanders c	113	113	Aug. 14	2,289	2,243	15,572	15,414
W. of Havana c	110	110	Aug. 13	2,090	1,880	11,315	11,025
W. of Ind. P. c	51	51	July 23	2,224	2,143	8,568	6,804
W. of S. Fe. c	135	135	Aug. 13	11,670	19,335	—	—
Zet. & Huelvat	113	113	July.	120,223	141,544	953,415	904,163

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Stb.	310	310	4th wk. July	\$41,076	\$15,811	\$970,158	\$878,410
Ala. N. O. T. & P.	528	528	July.	198,000	176,000	—	—
Ate. Top. & S. F.	6,481	6,481	June.	360,050	271,021	18,788,338	16,681,000
Balt. and Ohio	—	—	June.	232,805	220,798	13,548,023	12,068,769
Balt. & O. S. W.	921	921	4th wk. July	164,350	194,251	3,896,806	3,503,741
Central of N. J.	—	—	June.	1,050,068	1,020,883	5,747,817	5,529,568
Central Pacific	—	—	May.	1,474,345	1,044,117	6,092,410	4,728,357
Ches. and Ohio	1,360	1,360	4th wk. July	358,598	306,145	6,634,591	6,073,351
Chic. Gt. West.	928	928	4th wk. July	129,588	140,574	2,977,762	2,689,418
Ch. Mil. & S. P.	6,151	6,151	4th wk. July	827,827	904,058	18,294,573	16,461,876
Ch. Cn. Ch. & E.	1,848	1,848	3d wk. July	258,127	253,767	7,623,079	7,188,891
Den. & Rio G.	1,966	1,966	4th wk. July	245,560	221,400	4,554,457	3,853,755
Erie	—	—	May.	2,828,282	276,675	12,766,618	11,889,311
G. Rap. & Ind.	436	436	3d wk. July	56,104	51,473	1,438,640	1,229,869
Illinois Central	3,725	3,130	June.	2,063,939	1,793,154	13,158,238	10,701,694
Kan. C. P. & G.	—	—	4th wk. July	84,621	83,275	1,796,354	1,688,192
Long Island	378	378	July.	528,470	525,925	2,366,012	2,207,798
Louis. & Nash.	2,985	2,975	4th wk. July	598,755	618,832	12,704,973	11,574,846
Momp. & Charlt.	330	330	4th wk. June	34,175	31,455	738,194	631,292
Mexican Cent.	1,956	1,960	4th wk. July	250,041	205,632	7,739,660	7,503,750
Mexican Natl.	1,219	1,219	4th wk. July	159,139	153,689	3,322,638	3,441,969
Minn. & St. L.	388	370	4th wk. July	42,661	55,715	1,152,274	1,088,836
Miss. Kan. & T.	2,197	2,060	4th wk. July	275,455	318,714	5,755,573	5,787,213
N. Y. C. & H. R.	2,396	2,396	June.	3,624,000	3,891,713	22,172,423	21,341,673
N. Y. Ont. & W.	481	477	4th wk. July	127,123	110,237	2,068,646	2,175,653
Nor. & West.	1,570	1,570	4th wk. July	188,767	214,983	6,294,892	5,777,799
Northern Pac.	4,367	4,367	3d wk. July	433,962	417,748	11,476,942	8,775,751
Rio Gr. & West.	520	520	3d wk. July	64,100	64,000	1,727,358	1,369,994
St. Jos. & G. I.	251	251	4th wk. July	29,403	28,019	651,016	587,501
St. L. & S. Fr.	1,328	1,328	4th wk. July	173,088	174,180	3,799,971	3,389,490
St. Louis S. W.	1,223	1,223	4th wk. July	129,810	111,616	2,760,179	2,374,330
St. P. M. & M.	3,030	3,030	June.	1,122,537	1,165,417	7,858,773	6,128,013
Southern	4,827	4,777	4th wk. July	673,328	533,476	12,096,387	10,848,587
Texas & Pacific	1,499	1,499	4th wk. July	169,704	168,798	3,993,128	3,517,013
Vk. Sh. & Pac.	170	170	1st wk. July	7,000	6,000	357,675	257,125
Wabash	1,936	1,936	4th wk. July	375,652	333,629	7,464,191	6,862,899
Whl. & L. Erie	247	247	4th wk. July	33,391	24,058	806,727	563,862

## WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Great Southern	June	\$135,211	\$125,622	\$35,860
July 1 to June 30	1,741,833	1,665,346	559,029	562,505
Atch. Top. and Santa Fe	June	3,000,560	2,718,021	691,639
July 1 to June 30	39,214,099	33,633,640	10,707,764	8,896,122
Baltimore & Ohio S.W.	June	573,010	531,120	140,645
July 1 to June 30	6,885,028	6,140,000	1,966,237	1,882,696
Canadian Pacific	June	2,138,110	2,000,577	571,395
Jan. 1 to June 30	11,596,019	9,712,694	4,153,677	3,667,194
Central of New Jersey	June	1,054,068	1,026,083	404,873
Jan. 1 to June 30	5,747,817	5,529,568	2,013,599	1,869,259
Chic. Burl. and Quincy	June	3,192,949	3,022,138	899,451
July 1 to June 30	42,800,162	35,526,186	16,527,944	11,322,270
Chicago & Great Western	June	472,890	389,273	132,013
Jan. 1 to June 30	2,594,564	2,286,912	726,056	601,769
Ohio, Mil. and St. Paul	June	2,746,324	2,718,560	1,003,369
July 1 to June 30	34,189,661	30,486,768	12,989,067	11,909,229
Denver and Rio Grande	June	711,724	616,816	288,948
July 1 to June 30	8,342,926	6,945,114	3,325,327	2,669,778
Long Island	June	444,202	426,751	200,696
July 1 to June 30	4,333,194	3,954,566	1,343,821	1,225,916
Mexican Central	June	1,104,257	1,080,805	382,262
Jan. 1 to June 30	6,739,293	6,567,753	2,161,240	2,191,516
Mexican National	June	505,177	479,649	200,567
Jan. 1 to June 30	3,035,098	2,990,024	1,376,616	1,440,725
Minn. and St. Louis	June	175,173	194,507	59,158
July 1 to June 30	2,246,576	2,006,504	978,662	807,888
Norfolk and Western	June	824,772	842,301	268,071
July 1 to June 30	11,236,123	10,537,723	3,350,024	2,684,273
Northern Central	June	507,302	472,276	117,115
Jan. 1 to June 30	3,012,494	3,026,391	652,485	612,009
Penn. (east P. & E.)	June	5,248,435	5,185,335	1,221,225
Jan. 1 to June 30	31,363,511	24,589,511	8,338,950	6,481,350
Rio Grande Western	June	305,112	255,528	117,237
July 1 to June 30	3,362,288	2,468,504	1,293,111	863,960
St. Jos. and Gd. Isl.	June	78,943	65,048	12,908
July 1 to June 30	1,232,499	959,087	421,469	181,931
St. Louis and San Fran.	June	506,779	468,489	173,382
July 1 to June 30	6,886,467	5,993,336	2,556,355	2,509,707
Southern Railway	June	1,590,059	1,432,034	363,934
July 1 to June 30	20,641,298	19,079,949	6,485,499	5,846,343
Union Pacific	June	1,385,445	1,280,931	382,736
Jan. 1 to June 30	7,670,579	6,736,932	2,136,161	1,979,099

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=23d.).

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Aug. 22—Dublin Wicklow and Wexford Railway (Half-yearly), Dublin at 2.
- Aug. 24—Blackpool and Fleetwood Tramroad Company (Half-yearly), Bispham, at 2.30.
- Aug. 24—Furness Railway (Half-yearly), Barrow, at 2.
- Aug. 24—Maryport and Carlisle Railway (Half-yearly), Maryport, at 12.
- Aug. 25—Midland and South Western Junction Railway (Half-yearly), Swindon, at 2.30.
- Aug. 26—Birmingham Canal Navigations (Half-yearly), Birmingham.
- Aug. 26—Cleator and Workington Junction Railway (Half-yearly), Workington, at 11.
- Aug. 27—Cockermouth Keswick and Penrith Railway (Half-yearly), Keswick.
- Aug. 31—Colne Valley and Halstead Railway (Half-yearly), 3, Throgmorton-avenue, E.C., at 1.
- Aug. 31—South Yorkshire Junction Railway (Half-yearly), 23, Queen Victoria-street, E.C., at 12.
- Sep. 6—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
- Sep. 13—Glasgow and South Western Railway (Half-yearly), Glasgow, at 12.
- Sep. 20—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.
- Sep. 22—North British Railway (Half-yearly), Edinburgh, at 12.30.
- Aug. 26—Waterford Limerick and Western Railway (Half-yearly), Waterford.

The report of the Railway Commissioners of New South Wales for the year ended June 30th shows that there are now 2,691 miles of railways open, and of tramways 65 miles. The total earnings amounted to 3,340,600*l.*, showing an increase of 20,000*l.* over the previous year, notwithstanding the late drought and the great decrease in pastoral produce. The increase is largely due to mining and agricultural development. The net earnings amounted to nearly 150,000*l.*, being equal to 3½ per cent. on the capital invested.

## The Railway Times.

Established 1837.

AUGUST 20, 1898.

## THE SOUTH WESTERN AND THE MANŒUVRES.

A wave of optimism in traffic anticipations is generally found to follow upon the periodical Government proposals for the increase of the navy. It is an undoubted fact that a heavy shipbuilding programme is a genuine "bull" point for the railways principally concerned in serving the iron, coal, and dockyard centres; and, although the benefits consequent upon the large disbursements of public money are no doubt not strictly confined to these railways, but operate to the advantage of all in increasing the business activity of the country, yet the lion's share of the traffic is as a rule carried off by the Scotch and northern lines. There is thus a certain railway appropriateness in the selection by the War-office of its manœuvre area, the yard in which the raw elements of land warfare are to be welded by experience into the perfect fighting machine, in such a hitherto unexploited district as that of Salisbury Plain, bringing, as the autumn concentration of large bodies of troops must, the bustle of profitable business to which the local inhabitants have long been strangers. Nor, while the Scotch and northern lines are benefiting from the Admiralty outlays, is it other than fair to find that the South Western and other railways in the South of England will take the greater part of the heavy railway expenditure of the War-office on the transport and maintenance of large bodies of troops so far from the normal military centres. Some faint appreciation of this fact was, indeed, shown at the time of the announcement by Mr. St. John Brodrick of the official intention to establish this new Aldershot; but like many of the levers which are made use of for discounting the future in the City of London, its existence seems to have faded out of mind as the time for realisation approached. During the past week troops, horses, guns, and military vehicles and stores of all kinds have been pouring into Wiltshire and Dorsetshire, and the wayside stations at Wareham and Ludgershall, enlarged by the special preparations of the railway authorities into temporary semblance of Clapham or Crewe, have been the centres of a traffic which, in volume, in perfection of management, and in profitable character, would compare favourably with that of a heavy race day at Epsom or Doncaster. By the end of the month it is understood that no less than 65,000 men and 7,000 horses will be encamped on the Plain, the greater number being carried for long distance by rail. When to these are added the guns and other impedimenta, to say nothing of the hired transport vehicles and the persons and property of contractors and other camp followers, it will be seen that the comparison with the Doncaster race gathering—the biggest thing of its kind from a railway standpoint—falls far short of the actuality. The racegoer's call upon the services of the railways is complete in one day, or at most in three; his wants are small; a certain increase in the consumption of hard-boiled eggs and sandwiches, with a marked demand for liquid refreshment, alone indicates the stress laid upon the normal resources of the town. But these autumn manœuvres represent no less than the setting up for some three or four weeks of a large town complete, with inhabitants, who bring with them their very houses, and whose every want, down to a farrier's shoe nail, has to be supplied by the railways, in addition to the

day by day requirements of the ordinary population. It is not surprising to find that it has been estimated that of the 140,000*l.* set aside as the cost of the manœuvres, no less than 75,000*l.* will go to the railway companies for the transport of troops and supplies. In the absence of detailed information, it is difficult to state with any precision the proportions in which this large sum will fall to the different companies, since there are few which will not be to some extent involved in the operations. On the basis, however, of the time-tables published by the War-office itself, it appears that out of the 96 military units, or over 35,000 men, therein referred to—in itself by no means the whole of the manœuvring force—no less than 91 units make their journey in whole or in part over the South Western system, while forty-five of these do not leave South Western metals between London and Wiltshire. Add to this, the heavy stores traffic emanating at the military centres of Aldershot and Woolwich, and also carried by this company, and it would not appear extravagant to credit the South Western Railway with less than two-thirds of the manœuvre traffic, or, say, a gross return of 50,000*l.* Specially reduced as are the rates and fares for military traffic, averaging, when large bodies of men and horses are involved, not more than one-half of the corresponding charges to individual members of the general public, it must be borne in mind that the business is devoid of the speculative risk attending excursion and other traffic induced and fostered by exceptional rates. The costs of working, when numbers and other details are accurately known beforehand, are also small, and the loss upon unprofitable haulage can be greatly reduced or obviated altogether. In short, such traffic can be and is normally worked upon a 50 per cent. ratio, and the larger the volume, as in this case, the less costly are the administrative and other special expenses involved. If our premisses are correct, the South Western may be expected to benefit directly by the manœuvres to the extent of 25,000*l.*, while the proposed establishment of a standing camp on the Plain, for the service of which a light railway has been promoted by the parent line, combined with a permanent increase of civil population, may be held to be worth not less than another 10,000*l.* a year net. We thus arrive at the value to the South Western of this important step of the War-office, as not less than 35,000*l.* annually, or rather more than sufficient to pay  $\frac{1}{4}$  per cent. upon the ordinary capital of the company, taking converted and unconverted together. This is a matter on which the South Western is heartily to be congratulated, and it is not too much to say that the well-known energy and experience of this line in dealing with troop traffic will afford not the least of the valuable object-lessons of the military operations as a training for the more serious business of war, so dependent as the latter is nowadays on the proper utilisation of railway resources.

### NITRATE NOTES AND QUERIES.

Through force of circumstances rather than from inclination, THE RAILWAY TIMES has taken a not inconspicuous part in the exposure of the impositions perpetrated on the British public in connection with the promotion, flotation, and management of nitrate companies. It may be thought that the damage being done, it is mere waste of time to harp upon the subject; but the fact is that such interests as remain to the unfortunate holders of nitrate shares are being surreptitiously undermined, and, in the absence of a timely warning, will soon disappear altogether. Therefore, although the inspection of Augean stables is at best an unpleasant task, we propose to continue throwing from time to time a search-light on the dark corners of Anglo-Chilian finance. Should fresh developments of the sufficiently ugly situation seem to warrant such a course, we may even go the length of

reviewing *seriatim et ab initio* the different companies which have levied toll on the investor. Not that readers of THE RAILWAY TIMES are likely to be numerous among the sufferers; neither is any kudos derivable from showing up the tricks and meannesses of third-rate cosmopolitan financiers; but in these days of Hooleys and Hooligans, it behoves him not to hold his tongue who possesses information of value to the public. Both on account of its capital and of the notoriety acquired through the performances of its famous "Investigation Committee," the Nitrate Railways Company bulks largest in general interest, not to say in inverse ratio to the prospective interest receivable by its unfortunate shareholders. The total shipments of nitrate from all Chilian ports in the seven months to July 31st, 1898, amounted to 520,000 tons against 470,000 in the same period last year, and it might reasonably be supposed that the Nitrate Railways Company would have had its share of the extra 50,000 tons. One-half at 6*d.* per quintal would represent 27,500*l.*, and did not Mr. Robert Harvey only three months ago unfold a charming vista of fresh feeders and lambs returning to the fold? Alas! for the frailty of human hopes, even of so noted an "expert," backed by the technical experience of the gallant Colonel Oldham, the Trust-y Mr. James Head, of *Financial News* fame, the simple Mr. Symons, their foreign allies Messrs. De Burlet and De Wandre, the mathematical Mr. Manby, and last, but not least, that Fidus Achates, Mr. George Bush, C.E. (consulting engineer to the Nitrate Railways Company, director of the Santa Elena and San Sebastian Nitrate Companies, &c.). Not all the above galaxy of talent and expertness has prevented a decrease of 17,292*l.* in the traffic receipts from January to July, whilst the first fortnight of August fills the cup with a further drop of 6,850*l.*, making a total decrease to date of 24,142*l.*, or 9½ per cent.! If the "economies" promised by Mr. Harvey pan out in the same way as his estimated increased traffics, we do not envy him the next meeting with his constituents. How awkward, for instance, to be reminded of the statement that the requirements of the nitrate trade would be supplied by the great Lagunas district oficinas, together with the San Jorge, Ramirez, and Puntilla de Huara works, all using the Nitrate Railways. Mr. Harvey's "North Lagunas" oficina has been working full tides and selling nitrate at ruinous prices, with the laudable object of meeting syndicate debenture charges and law costs, but his pet "Ramirez" (Liverpool Nitrate Company) stood still for six months on end to June 30th last, and, for all we know, may be shut down at the present time. As stated in THE RAILWAY TIMES last week, Mr. Harvey is understood to be treating for new ground with the owners of the adjoining "Santiago" oficina, who, by the way, have not yet paid for the property, having availed themselves of the option paternally granted by the Chilian Government to native purchasers at the auctions in 1894 to pay by instalments spread over several years. This is, of course, a mere detail, which need not necessarily stand in the way of a "deal;" but it is interesting to note that "Ramirez" is in want of new ground. The oficina has, it is true, been working for more than twelve years, but the property was an extensive one to begin with, and the Liverpool Company is taxed by the Government with having filched no less than 166 estacas (some 1,000 acres) of State lands. Can it be that restitution is about to be enforced? If so, we pity the shareholders of the Liverpool Nitrate Company, hitherto the flower of a ragged flock. The "San Jorge" is doing its level best for the Nitrate Railways Company, cheerfully paying it 6*d.* per quintal (plus 1½*d.* shipping charges) instead of 5*d.* inclusive to the Agua Santa line passing its door, but as in the case of the "Ramirez" the caliche cupboard will soon be bare, and there is no virgin ground (Government or other) conveniently to hand. The Lagunas Syndicate's "South"



oficina has been closed for more than eighteen months; "La Pranja," a large customer of the Nitrate Railways Company, is also the most distant from Iquique—*ergo*, the least remunerative; whilst the great "Alianza," about which we shall have more to say on a future occasion, only commenced operations a few weeks ago and will be a minor factor this year. The Lagunas Company has judiciously kept its powder dry, and abstained from working during the period of low prices for summer shipment, whilst the Puntilla de Huara oficina of the Rosario Company has remained idle for reasons connected with the debenture service. So much for Mr. Robert Harvey's chief "feeders." The lot of the nitrate prophet is not always a happy one, and the desirability of a good memory will be borne in on the chairman of the Tarapaca railways when he faces the music at the next annual meeting, unless the band should strike up in the interval. This is by no means impossible, as it is whispered that the foreign shareholders are growing restive under their betrayal. The company will derive some benefit from the return to a paper currency in Chili, provided the directors do not dabble in exchange, as on former occasions; and it is quite on the cards that there may be some recuperation in traffics in October and November. In the meantime, we commend the following evidence of crab-like progression to the *Daily Mail* and *Vanity Fair* as an antidote to inspiration in the matter of "nitrate rails":—Traffic January 1st to August 15th, 1895, 368,362*l.*; 1896, 359,648*l.*; 1897, 257,935*l.*; 1898, 233,793*l.* On Saturday last the former paper preluded its fatal "bull-tip" on "Trunks" by dishing up the old Nitrate Railway Company story of a probable issue of new shares in order to admit of the distribution of the still undivided net earnings of 1896 and 1897. "There will probably," we were also told, "be some definite figures from the company on Monday." The figures came on Thursday, and were definite enough, but they consisted of the traffic decrease of 6,850*l.* The Nitrate Railway directors are too expert to fritter away the dog days in hatching a scheme likely to be more successful later on as a peg on which to hang a rig in the shares—the last dying flicker perhaps. Something will, of course, have to be done to keep the electorate in a good temper, but at the present time the directors are probably considering the chances of the line being used as a cockpit, as it was in 1891. Nitrate Railways "ordinary" are probably not worth their present price, but to say that the "preferred" and "deferred" combined are worth as much—and a little more—is a mere truism. The preferred will get their share of new stock, and although the deferred are hardly likely to enter the dividend list on this side of the Greek kalends, a 10*l.* railway share at 10*s.* or less should be worth buying, if only as a lottery ticket. The developments in connection with the Antofagasta (Chili) and Bolivia Railway, anticipated in our article of the 6th inst., have taken place even sooner than we expected. The July traffic shows a decrease of \$156,000—equal to 27½ per cent.—and the dividend on the ordinary stock is within measurable distance of being wiped out by the fall in exchange. These are scarcely times when one would expect to find a nitrate company announcing its maiden dividend, but the Salar del Carmen Syndicate on Thursday somewhat unexpectedly came out with a modest interim payment of 2*s.* 6*d.* per 5*l.* share. As the sum required is, however, only 2,750*l.* the achievement is not a vast one. Comment on the position of the Bank of Tarapaca and London must stand over for the present.

### THE RAILWAY RETURNS FOR 1897.

The Board of Trade railway returns for the year 1897—of which we give a careful analysis in another column—though covering results now long past, are useful

as affording a good basis for general comparison with the outcome of former years. In their detailed examination of the results shown in the annual return for the year 1896 the Board of Trade officials pointed out that, whilst an improvement had been afterwards shown in the first half of 1897, the outcome for the latter year as a whole was not likely to be better than that for 1896. This anticipation is certainly borne out to the letter by the returns now before us. In fact the proportion of net receipts on the total capital—which is the essence of this annual return—is actually lower for 1897 than it was for 1896, the figures for the last ten years comparing as follows:—

Year.	Proportion of Net Receipts to Total Capital.
1888 .....	4·06 per cent.
1889 .....	4·21 "
1890 .....	4·10 "
1891 .....	4·00 "
1892 .....	3·85 "
1893 .....	3·60 "
1894 .....	3·77 "
1895 .....	3·80 "
1896 .....	3·88 "
1897 .....	3·73 "

A glance at the above comparison shows that the 1897 ratio was lower than any except 1893, and that was the year of the disastrous coal strike. Compared with 1896 there was a decline in the average net return of 0·15 per cent. The remarkable fact is disclosed by an examination of the return that only once since 1860 has the average net yield been lower than it was last year, and that occasion was the aforementioned year 1893. In reviewing the corresponding figures published for 1896 we pointed out that this average net yield is a trifle misleading, inasmuch as it makes no allowance for the increasing amount of "water" included in the total capitalisation shown in the return. As this "watering" process has been going on at a very rapid rate, it naturally tends to reduce the apparent yield. For the year 1897, for instance, the total paid-up capital of the railways of Great Britain and Ireland was 1,089½ millions, though of this large total the amount of merely nominal additions of "water" was nearly 152½ millions. The real amount of capital may thus be put at 937¼ millions. On this reduced amount of capital the average return works out at over 4 per cent., compared with only 3·73 per cent. shown in the annual return now before us. After all is said and done, however, it is evident that the net yield is declining. Last year was a comparatively good year, and whilst the average return then secured on railway capital was about 4 per cent., if we go back to 1889 we find the net return shown on a capital including large nominal additions was 4·21 per cent. As a decline of only ·21 per cent. represents 2½ millions, practically all of which loss would fall on the ordinary shareholders, the reduction in the net yield is a matter of considerable importance. Certainly the temptation to embark new capital in railway enterprises is not very great, and is moreover yearly becoming less. In fact, for the most part the capital now being expended is being provided by old-established undertakings. These, as we have had occasion to point out lately, have recently been spending rather too freely, with results which are painfully apparent in the dividend outcome for the past six months, and are likely to be even more in evidence this half-year. During 1897, the total addition to the paid-up capital was 60·3 millions, compared with 50·6 millions in the preceding year, though both figures include the large nominal additions made in the conversion and consolidation of stocks of which the Midland Railway conversion alone accounted for nearly 45 millions. Though the average return on the 937¼ millions of real capital was over 4 per cent., the fact remains that no less than 58·4 millions received no return whatever, whilst about 213 millions sterling in all had to be satisfied

with the utterly inadequate return of less than 3 per cent. These figures exclude the capital of lines under construction, and not yet in a position to yield anything to their shareholders. Turning from capital to revenue results, we find that during last year 3,617,932*l.* were added to gross receipts, compared with 4,196,420*l.* during the previous year. The addition to working expenses in 1897 was 2,891,380*l.*, thus leaving an increase in net revenue of only 726,552*l.*—a sum quite insufficient for the purpose of providing interest on the new capital embarked on railway enterprises, much less sufficient to provide increased average dividends. During 1896 the net profit advanced by nearly 1,900,000*l.* The following figures, bearing on the rapid advance in working expenses, are eloquent:—

Year.	Gross receipts.	Working expenses.	Net receipts.
1889 .....	£77,025,017	£40,094,116	£36,930,901
1897 .....	93,737,054	53,083,804	40,653,250

Thus an addition to gross revenue of 16 $\frac{3}{4}$  millions sterling has only yielded an addition of about 3 $\frac{3}{4}$  millions to the net profit. To complete the tale, we may add that capital between 1889 and 1897 increased by 213 $\frac{1}{4}$  millions sterling, and the addition to mileage open for traffic was 1,490 miles. The results disclosed are certainly not cheerful reading to railway shareholders, for, whilst impressing one with the vast importance of the railway industry, they clearly point to the inadequate rate of remuneration yielded for those who have provided the capital. And the worst of the matter is that from almost every standpoint the outlook is for a still lower return in the future. The trading and travelling public in their agitation for lower rates and extended facilities, and the labour agitators as well, might well stay their hands in the light of the facts disclosed, though we are much afraid it is a side of the question which they studiously ignore.

### PASSING NOTES.

The traffic receipts for the week ending August 14th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,890,703*l.*, which was earned on 19,253 $\frac{1}{4}$  miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,846,507*l.*, with 19,034 $\frac{1}{4}$  miles open. There was thus an increase of 44,196*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for seven weeks to date amounted on the same thirty-three lines to 13,153,969*l.*, in comparison with 12,906,177*l.* for the corresponding period last year; increase, 247,732*l.*

A correspondence has taken place between the Southampton Chamber of Commerce and the Postmaster-General as to the Cape mails. A deputation recently waited on the Duke of Norfolk, headed by Sir Edward Clarke, M.P., from Plymouth and other places, urging that there should be an alteration in the present system by which the incoming mails from the Cape were landed at Southampton and not at Plymouth. The Southampton Chamber of Commerce offered to send a deputation to place the case for the southern port before the Postmaster-General if he so desired, but his secretary replied that the Duke was fully acquainted with the whole facts, and he did not think the proposed deputation necessary.

A point of some interest to railway travellers arose at Bolton County Police-court on Thursday. A man named Fairclough was summoned for being abusive and interfering with the comfort of passengers on a Lancashire and Yorkshire Railway train to Horwich on Bank Holiday. The defendant was travelling with his face towards the engine, and insisted upon the windows being closed. The occupants of the compartment sitting opposite him objected, on account of the heat, and complaint was made at the next station. For the defence it was urged that the defendant had a right to control the window. He was fined 10*s.* for abusiveness.

The gross receipts for the twelve leading English railways for the half-year ending June 30th, 1898, amounted to 33,750,000*l.* (an increase of 947,000*l.* on the corresponding half of 1897); the

expenditure to 20,082,000*l.* (an increase of 1,198,000*l.*); and the net receipts to 13,668,000*l.* (a decrease of 251,000*l.*). The sum distributed by these twelve lines as dividend on their ordinary stocks (Chatham second preference for this calculation being reckoned as an ordinary stock) was 4,733,000*l.* in the past half-year, as against 5,122,000*l.* in the corresponding previous period, the balances carried forward amounting to 269,000*l.*, as against 229,000*l.*

The Board of Trade has granted a further extension of time under the provisions of the Railway and Canal Traffic Act, 1894, section 1 (5), to December 31st next, within which traders who filed complaints at the Board of Trade prior to February, 1895, and who are anxious to claim damages against railway companies for matters relating to increases in railway rates, must lodge their claims with the Railway and Canal Commissioners. The Board of Trade has granted as many as fourteen extensions of time, covering a period of nearly four years, and we understand that it is not proposed to grant any further extension.

The views of THE RAILWAY TIMES on the question of hereditary directorships are already known, and last found expression when Mr. J. B. Fielden was elected a director of the Lancashire and Yorkshire Railway, and when Mr. A. Drysdale joined the boards of the Railway Share Trust and Railway Debenture Trust companies. Now we observe that another member of the Guest family, the Hon. Ivor C. Guest, has been elected to the board of the Taff Vale Railway, in succession to the late Mr. Arthur Guest, whose chairmanship, to say the least of it, was not a brilliant success.

The half-yearly report of the Londonderry and Lough Swilly Railway Company states that since the date of the last half-yearly meeting there have been extensive correspondence and several interviews with the Board of Works, with reference to the proposed railway from Letterkenny to Burtonport. The working drawings and specification have been prepared, and tenders for the construction of the line will be invited at an early date. The directors trust the construction of this line and of the Carndonagh extension will be undertaken without further delay.

A vacancy having occurred at the head of the stores department of the Great Northern Railway at Doncaster, the directors advertised for candidates, and upwards of 300 applications were received. The committee reduced them to some half-dozen, and out of these the successful candidate is an official on the North British Railway—Mr. William T. Weeks, who is assistant to Mr. J. J. Smith, the stores superintendent of the North British Railway at Cowlairs. Mr. Weeks expects to take up his new duties about the end of next month or the beginning of October.

The half-yearly report of the Cawood Wistow and Selby Railway states that the railway was opened for passenger traffic on February 16th last. The balance to the credit of net revenue was 859*l.*, out of which it was proposed to pay dividends at the rate of 4 per cent. per annum on the preferred half-shares, and at the rate of 3 per cent. per annum on the deferred half-shares. A balance of 439*l.*, is to be carried to the next half-year. The quantity of merchandise traffic received and forwarded was 15,777 tons, and the number of passengers carried 6,819.

The following dividends have been declared during the past week:—Festiniog Railway, at the rate of 4 per cent. per annum; Londonderry and Lough Swilly Railway, at the rate of 7 per cent. per annum; Shropshire Union Railway and Canal, at the rate of 3 $\frac{1}{2}$  (against 3 $\frac{1}{4}$ ) per cent. per annum; Cleator and Workington Junction Railway, at the rate of 4 (against 3 $\frac{1}{2}$ ) per cent. per annum; Rochdale Canal, at the rate of 1 per cent. per annum; Forth and Clyde Junction Railway, at the usual rate of 7 per cent. per annum.

The contractors for the construction of the Central London Railway have just commenced the construction of an air-lock at the Davies-street Station, near Oxford-street. The difficulty of tunnelling at this point necessitates the use of compressed air, the excavation coming into contact with one of the rivulets of the London of bygone times. Rapid progress has been made with all branches of the work, and it is now possible, the City

*Press* says, to walk along the line from Chancery-lane to Davies-street Station.

A special general meeting of the Caledonian Railway Company will be held on September 20th for the purpose of authorising the exercise of the powers of subscription conferred upon the company by the "Callander and Oban Railway Act, 1896," and the "Lanarkshire and Dumbartonshire Railway (Capital) Act, 1898."

The Cricklewood Kilburn and Victoria Railway Construction Syndicate, Limited, is the title of a company which has just been formed with a capital of 20,000*l.*, in 10*l.* shares, to carry on business in the manner suggested by the title. The regulations of Table A in most cases apply. Registered office—28, Victoria-street, S.W.

Last Tuesday's *London Gazette* contains a notice referring to the liquidation of the Banbury and Cheltenham Direct Railway Company, and giving details of the distribution of certain moneys to stockholders coming to the liquidator under an agreement with the Great Western Railway Company.

At the half-yearly meeting of the Millwall Dock Company, yesterday, the chairman said they had insured their risks under the Workmen's Compensation Act at a rate of 12*s.* per cent., but the insurance companies had now raised their rates to such an extent that they had decided to accept the risk themselves.

The directors of the North British Railway, at their meeting last week, appointed Mr. John Gray as engineer of the Western district of that system. Mr. Gray was the chief assistant to Mr. Thomas P. Carswell, whose resignation we recently announced.

Mr. T. A. Wilson, manager of the Highland Railway, has received a very handsome silver bowl, with stand, from the officials of the North Eastern Railway Company, "in remembrance of friendly relations with him in the service of the company."

Victims of the recent rig in Pekin Syndicate shares, referred to in our leader columns a week ago, will find food for reflection in an article from the Shanghai correspondent of the *Times*, which appeared in Wednesday's issue of that journal.

The Great Western Railway Company, from August 15th until October 15th inclusive, will run a specially accelerated daily service (Sundays excepted) to and from Killarney and the whole of the South of Ireland, *via* Milford and Waterford.

Another attempt is being made in the City to underwrite the bonds of that precious concern, the Atlantic and Lake Superior Railway Company, with a view, of course, to their being subsequently foisted upon the investing public. *Cave!*

The London General Omnibus meeting on Thursday gave a beautiful example of what is vulgarly known as a "put up job." *Vide* report of the proceedings following on the adoption of the report and accounts.

The Board of Trade has issued a certificate sanctioning running cars on the New Cliff Tramways at Swansea, declaring the same fit for traffic. The line will be opened forthwith.

The North Eastern Railway Company are making arrangements for the construction of a new high-level bridge over the Tyne, to carry four lines of rails.

The death is announced of Mr. Charles Hull, chief of the estate department of the London and North Western Railway Company.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 29th inst.*

CITY, FRIDAY EVENING.

With an abundant supply of money, and a very quiet demand, rates in the MONEY MARKET naturally continue low, and no difficulty is experienced in obtaining day to day accommodation at  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., loans for a week commanding very little more, if any more, than the latter

figures. There are very few bills about, and the rate for three months' paper is easy at 17-16 per cent., whilst six months' drafts are quoted 2 $\frac{3}{4}$  per cent. The Bank Return, issued yesterday, shows an increase (chiefly due to the receipt of coin and bullion from home and abroad) of 548,000*l.* in the reserve, which now stands at 23,773,000*l.*; its proportion to the current liabilities is 1 $\frac{1}{2}$  higher at 47 $\frac{1}{4}$  per cent. Heavy revenue payments are shown in an increase of 1,232,000*l.* in the public deposits, and there has been a further reduction in the Bank's holding of Government and "other securities," the latter item showing a decrease of 1,223,000*l.*, part of which may perhaps be accounted for by the maturing of Indian Government debentures. These movements have left the market nearly two millions poorer. The only bullion movement since the issue of the Return has been the sale of 25,000*l.* in French gold coin.

The Bankers' Clearing-house return for the week ending August 17th, 1898, shows a total of 161,808,000*l.*, as compared with 171,729,000*l.* for the corresponding period last year.

Silver bars are now quoted at 27 $\frac{3}{4}$ d. per oz., being 1-16d. lower on the week. A year ago the price was 24 $\frac{1}{4}$ d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 $\frac{1}{4}$ d.; Calcutta, 1*s.* 3 $\frac{1}{4}$ d.; Hong Kong, 1*s.* 11 $\frac{1}{4}$ d.; Shanghai, 2*s.* 7 $\frac{1}{4}$ d.; Singapore, 1*s.* 11 $\frac{1}{4}$ d.

The premium on gold at Buenos Ayres has fallen during the week from 176-10 to 164-80 per cent., making the paper dollar (nominally worth 4*s.* 2d.) now actually worth 1*s.* 5-98d. A year ago the premium was 192 per cent., and the value of the paper dollar 1*s.* 4-31d.

The Valparaiso 90-day exchange comes over to-day at 13 $\frac{1}{4}$ d. A year ago it was 17 $\frac{1}{4}$ d.

The Rio de Janeiro exchange on London is 7 5-16d., being 1-32d. lower on the week. A year ago it was 7 $\frac{1}{4}$ d.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£34,984,867	£36,058,708
Total Reserve .....	£23,772,837	£24,965,308
Proportion of Reserve to Liabilities...	47 $\frac{1}{4}$ per cent.	53 $\frac{1}{4}$ per cent.
Notes in Circulation .....	£28,012,030	£27,893,400
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{2}$ per cent.	1 $\frac{1}{2}$ per cent.
Consols (account) .....	110 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account) .....	103 <i>f.</i> 52 <i>c.</i>	104 <i>f.</i> 90 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 24 $\frac{1}{2}$ <i>c.</i>	25 <i>f.</i> 18 $\frac{1}{2}$ <i>c.</i>
New York 60 days ditto .....	\$483 $\frac{1}{2}$	\$483 $\frac{1}{2}$

The STOCK MARKETS are gradually shaking off their "Far-East" fever, and all that is now needed to restore activity is the return of the holiday-makers, which, however is not likely to take place so long as the present brilliant weather here and on the continent lasts. Allowing for the sparse attendance, and the natural paucity of business, the tone must be regarded as good, and in nearly every department an improvement in prices has been established during the week. One of the exceptions is British Government stock, Consols being down  $\frac{1}{2}$ ; but the gilt-edged securities, generally speaking, hold their own. British railway stocks do not show many changes, but what few there are are mostly upward, the recovery in Great Western being partly due to a supposed prospect of ending the Welsh coal strike. South Western issues are unaltered, but should benefit by the enormous traffic likely to accrue from the military manœuvres, to which we refer at some length in our leader columns. Yankee rails, with the exception of Atchisons, have again been rampant, and are now reaching a level at which it behoves operators to be extremely cautious in their purchases. There were signs of a set back to-day, but on the week an important and all-round rise is established, as will be seen below. Canadian Rails have recovered somewhat from the scare which set in at the close of last week, and on the week both Trunks and Canpacs are better. The market in the former is, however, very dead now that the bears have covered. Indian Rails are flat, and mostly a point or two lower;

whilst, in the case of Bombay and Baroda, the fall is as much as 4. Foreign Rails have a rather better appearance, and in this department we look for an important upward movement in the autumn should the markets be undisturbed by international politics. One of the interesting features of the week has been an inquiry for Manila debentures, and it is remarkable that the old 6 per cents., with about 40 per cent. of overdue coupons attached, can still be picked up at about 25. Should the Americans definitely elect to annex the Philippines and adopt a gold standard for the islands these bonds would speedily go to par or more. The rise during the past week is 3 points, and it may be remarked that the lowest these debentures touched during the war was 21. The prior lien bonds, both A and B, come in a different category, and are both excellent speculative investments for "mixing" with other 6 and 7 per cents. Argentines are quiet, with few exceptions. Cordoba and Rosario first debenture stock is up 4; whilst Cordoba Central first preference is down 3. There has been some inquiry for Costa Rica rails, and the shares are up  $\frac{1}{4}$  on the week, the second debentures 3, and the firsts 1. Both these are excellent 6 per cent. investments, whilst the shares perhaps offer greater attractions as a speculation, carrying, at the same time, a good return on capital. The A and B bonds of the Costa Rica Government are a good buy at present prices. Nitrate Rails, to which we refer in our leader columns, are unaltered on the week. On Wednesday the deferred ordinary shares were quoted 7s. 6d. to 10s., without attracting buyers. Mexican Rails are quite neglected for the moment. Brazil Great Southern first debentures have fallen two on the meeting. Great Western of Brazil debenture stock is up 2. Amongst miscellaneous descriptions, Manchester Ship Canal debentures are up 2, and Railway Share Trust shares  $\frac{1}{4}$ .

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent.	—	—	Denver & Rio Grande Com. 1	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock...	1½	—
India 3½ per cent. Stock...	—	—	Erie Common...	—	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian...	—	—	Do. 1st Preference...	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference...	1	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	2½	—
Great Central Deferred...	—	—	Lake Shore & Mich. South	—	—
Great Eastern...	—	—	Louisville and Nashville	1	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central...	—	1
Do. A...	—	—	N.Y., Ont., & Westrn. Com.	—	—
Great Western...	—	—	Norfolk & Western Com.	—	—
Hull and Barnsley...	—	—	Do. Preferred...	—	—
Lancashire and Yorkshire	—	—	Northern Pacific Common	2½	—
London, Br. and S. Coast	—	—	Do. Preferred Stock...	1½	—
Do. Deferred...	—	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	—	Phil. & Read. Common...	—	—
London & North Western	—	—	Union Pacific...	2½	—
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock...	1½	—
Metropolitan...	—	—	Do. Debs.	—	—
Metropolitan District...	—	—	American Railway Gold Bonds.	—	—
Midland Def. Ord.	—	—	Atchison Gen. Mort.	—	—
North British Pref. Ord.	—	—	Denver & R. Grande 1st mt.	—	—
Do. Def. Ord.	—	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern...	—	—	Mexican Cent. Cons. Mort.	—	—
South Eastern...	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred...	—	—	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific...	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	Foreign Railway Stocks and Shares.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Gt. Sthrn.	—	—
Do. 1st Preference...	—	—	Buenos Ayres and Rosario	—	—
Do. 2nd Preference...	—	—	Central Argentine...	—	—
Do. 3rd Preference...	—	—	Cent. Uruguay of Mont.	2	—
<i>American Railway Shares.</i>					
Atchison Preferred...	—	—	Mexican Ordinary...	—	—
Central Pacific...	—	—	Do. 1st Preference, 8 p.c.	—	—
Chic. Mil., & St. Paul Com.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred...	—	—	Nitrate Railways...	—	—
<i>Miscellaneous.</i>					
			South Austrian...	—	—
			East and West India Dock	1	—
			London and St. K. Dock	—	—

The Stock Exchange will be closed to-day (Saturday).

It is officially announced that Messrs. Geoffrey R. Guscotte and Evelyn R. Sandwith, trading as Messrs. Hodson, Jarrett, Guscotte and Co., at 7, Drapers'-gardens, E.C., have been declared defaulters upon the Stock Exchange.

## Directors' Reports.

### DUBLIN WICKLOW AND WEXFORD RAILWAY.

#### CAPITAL.

June 30th, 1898.—The expenditure on this account amounts to 2,573,001*l.*, whilst the receipts have been 2,542,437*l.*, viz.:—Ordinary stock, 700,150*l.*; preference stocks, 1,070,000*l.*; debenture stock, 753,227*l.*; premiums, 19,061*l.* The expenditure on capital account during the half-year amounted to 1,460*l.*, of which 1,250*l.* was on lines open for traffic, and 210*l.* on lines in course of construction. Estimated further expenditure—During the current half-year, 2,000*l.*; in subsequent half-years (not stated). Capital powers and other available assets, 79,292*l.*

#### REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending June 30th:—

	1897.	1898.
Passengers, parcels, &c.	£87,510	£86,785
Goods, minerals, and live stock	32,444	33,841
Miscellaneous receipts	4,256	4,342
Gross receipts	£124,250	£124,968
Total expenditure	74,415	75,031
Net receipts	£49,835	£49,937
Prior charges	£36,317	£36,302
Preference dividends	13,500*	13,500*
Balance to next half-year	18	135
Total	£49,835	£49,937

\* On the 1887-1890 preference stocks.

The gross receipts for the past half-year show an increase of 718*l.*, the expenses an increase of 616*l.*, and the net receipts an increase of 102*l.* The ratio of expenses to receipts is 60·04 per cent., as against 59·89 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers (total number)	2,364,960	2,476,452
Season-tickets	3,650	3,700
Merchandise (tons)	73,426	75,525
Live stock (number)	65,009	67,924
Minerals (tons)	39,011	44,915
Mileage—Lines owned	133½	134½
" Lines partly owned	1½	1½
" Leased or rented	6	6
" Total	144	144
Train mileage—Passengers	527,661	547,117
" Goods	120,740	118,004
" Total	648,401	665,121

The report states:—

"The traffic receipts for the half-year ended June 30th, 1898, were 631*l.* in excess of those for the corresponding half of 1897. There were increases in receipts from passengers, goods, minerals, and cattle, but a decrease in coal and in parcels. The decrease in parcels, however, is only apparent, the return in 1897, owing to a change in the mode of keeping the accounts (in order to bring everything more fully up to date than had previously been the case) having contained more than six months' receipts for the half-year.

"There was a small saving in cost of locomotive power. This would have been very considerable but for the South Wales coal strike, which made it necessary to use inferior coal at a higher price during the last three months of the half-year. There were also savings in the maintenance of rolling stock, and in traffic expenses, but against these there was a continued heavy expenditure on the permanent way and works. The relaying of the line is being pressed forward. The up line between Westland-row and Kingstown has been completed, and progress is being made with the down line. The principal works for the defence of the coast between Killiney and Greystones have been carried out; but the severe and long-continued storm of March last caused very extensive denudation of the beach between Greystones and Wicklow. This has necessitated a large expenditure in piling at several places along the line, which is not yet complete. There have been completed in the company's works in renewal of old rolling stock during the half-year—one new engine, two third-class brake vans, twenty-five box wagons. Besides these one engine has been reconstructed and made much more powerful, and a second-class carriage has been rebuilt. The whole cost of these has been defrayed out of revenue.

"The Great Western Railway Company having unexpectedly purchased the undertaking of the Fishguard and Rossclare Railways and Harbours Company, and having also in conjunction with the Great Southern and Western Company adopted the South Wexford Railway scheme, which they had previously assisted your directors in opposing, the Bill was referred to a Hybrid Committee of nine members of the House of Commons instead of the usual Private Bill Committee. The scope of the inquiry was thus greatly enlarged, and the cost of the opposition necessary to defend your rights and interests in regard to your New Ross and Waterford Extension Line, sanctioned by the Act of 1897, was consequently much increased. That opposition resulted in a considerable reduction of the capital outlay required at the Waterford end of the extension line. The cost will be charged against the separate capital. The plans for the line are now ready for lodging with the Board of Works, with a view to the appointment of an arbitrator and the purchase of the land.

"Your directors being fully convinced that the extension of your line to Waterford is of vital importance for the future welfare of the company, intend to set about the work of construction at once. They



propose in issuing the separate capital to offer it in the first instance to the shareholders of the company.

"Mr. T. B. Grierson having resigned his position early in the year, Mr. Samuel J. Shannon, who has filled the position of assistant-engineer for several years, has been appointed engineer."

### FURNESS RAILWAY.

#### CAPITAL.

June 30th, 1898.—The total expenditure amounts to 6,465,730*l.*, whilst the receipts have been 6,441,211*l.*, as follows:—

Ordinary stock .....	£2,642,000
Preference and guaranteed stocks .....	2,151,500*
Debenture stock .....	1,629,457
Premiums .....	18,254

Balance at debit of capital account, 24,519*l.* The expenditure in the past half-year was 13,710*l.*, of which 4,063*l.* was on lines open for traffic, 4,749*l.* on working stock, and 4,897*l.* on docks, &c. Estimated further expenditure—In the current half-year, 27,402*l.*; in subsequent half-years, uncertain; total, 27,402*l.* Capital powers and other available assets, 195,922*l.*

\* This is the amount actually received. The amount entitled to dividend is 2,629,35*l.*, the difference being due to nominal additions on consolidation of stocks.

#### REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending June 30th:—

	1897.	1898.
Passengers, parcels, mails, &c. ....	£51,382	£50,977
Goods, minerals, and live stock .....	175,889	185,386
Miscellaneous .....	7,459	7,861
<b>Total receipts .....</b>	<b>£234,730</b>	<b>£244,224</b>
<b>Total expenses .....</b>	<b>119,222</b>	<b>123,478</b>
<b>Net receipts .....</b>	<b>£115,508</b>	<b>£120,746</b>
Balance from last half-year .....	5,428	7,895
Interest .....	326	265
<b>Total net revenue .....</b>	<b>£121,262</b>	<b>£128,906</b>
Prior charges .....	£43,277	£44,077
Steamers depreciation fund .....	750	750
Preference dividends .....	52,597	52,597
Dividend on ordinary Stock .....	*19,815	†26,420
Balance to next half-year .....	4,823	5,062
<b>Total .....</b>	<b>£121,262</b>	<b>£128,906</b>

\* At the rate of 1½ per cent. per annum. † At the rate of 2 per cent. per annum. The receipts for the past half-year show an increase of 9,494*l.*, the expenses an increase of 4,256*l.*, and the net receipts an increase of 5,238*l.* The ratio of expenses to receipts is 50.56 per cent. as against 50.79 per cent.

#### TRAFFIC, &c.

Half-year ending June 30th.	1897.	1898.
Passengers carried (total number) .....	1,003,641	1,037,539
Season-tickets .....	435	438
Merchandise (tons) .....	285,341	305,654
Minerals (tons) .....	1,926,030	2,030,950
Mileage—Lines owned .....	117½	117½
" Partly owned .....	33½	33½
" Lines worked .....	19½	19½
" Total .....	170½	170½
Train mileage—Passengers .....	300,872	299,998
" Goods .....	358,648	363,624
" Total .....	659,520	663,622

#### The report states:—

"The following table will show the steady growth of the passenger business within the last three years:—Half-year ending December, 1895, 26,437; June, 1896, 64,305; December, 1896, 71,407; June, 1897, 11,609; December, 1897, 57,242; June, 1898, 33,878; total increase for three years, 26,437.

"The receipts for merchandise, minerals, &c., also show the substantial increase of 9,496*l.* The retrospective payment of 2,251*l.* for the conveyance of her Majesty's mails was brought into the accounts for the half-year ending June 30th, 1897, which will explain the decrease in that section of the receipts. The total increase in the traffic receipts was earned by running only 4,102 extra train miles.

"The directors have continued their policy of increasing the stability of the permanent way by relaying with heavier materials. The revenue for the half-year has been debited with the further sum of 4,490*l.* in replacing two additional engines. The directors propose to continue replacing the company's old engines, with a view to increase the haulage power and eventually reduce working expenses by spending less money in repairs and renewals.

"The Workmen's Compensation Act, 1897, came into force on July 1st last. The directors, after giving the matter very careful consideration, have decided for the present to deal direct with their staff, and not through the medium of any assurance or guarantee association."

We have received the following, dated August 16th, from the Agent-General for New Zealand:—"Referring to my letter of the 11th instant, relating to the price of ten locomotives ordered by the New Zealand Government of the Baldwin Locomotive Works at Philadelphia, I am directed by the Agent-General to state that by subsequent advices he has been informed that the price as finally settled of each engine is 1,675*l.* (not 2,000*l.*), c.i.f. Wellington, to be shipped in ninety days."

## Parliamentary Intelligence.

### PRIVATE BILLS OF 1898.

#### RESULTS OF THE SESSION.

Where the name of the Bill is followed by a date only, it signifies that the Royal Assent was given on such date. In the case of Bills which were not passed their fate is stated.

Andoversford and Stratford-upon-Avon Railway, Bill read third time April 18.  
Barry Railway, Royal Assent July 25.  
Barry Railway (Steam Vessels), preamble not proved.  
Belfast Harbour, July 25.  
Bideford and Clovelly Railway, July 25.  
Birmingham North Warwickshire and Stratford-upon-Avon Railway (Extension of Time), August 2.  
Blackpool and Fleetwood Tramroad (Tramway Extensions), July 25.  
Bombay Baroda and Central India Railway Company, July 1.  
Brecon and Merthyr Tydfil Junction Railway, withdrawn.  
Brighton Underground Railway, Bill not proceeded with.  
Buenos Ayres Northern Railway, July 25.  
Caledonian Railway, August 2.  
Cardiff Railway, August 12.  
Charing-cross Euston and Hampstead Railway, July 25.  
Chipstead Valley Railway, May 23.  
City and Brixton Railway, July 1.  
City and South London Railway, May 23.  
Cranbrook and Paddock Wood Railway, withdrawn.  
Crowhurst Sidley and Bexhill Railway, July 1.  
Dover Harbour, July 25.  
Dublin Port and Docks, August 2.  
Dundee Suburban Railway (Extension of Time), not proceeded with.  
East and West Wales Railway, preamble not proved.  
Easton and Church Hope Railway (Extension of Time), August 2.  
Exeter Teign Valley and Chagford Railway, August 12.  
Fishguard and Rosslyn Railways and Harbours, August 12.  
Glasgow and South Western Railway, July 25.  
Great Central Railway, August 12.  
Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee, July 25.  
Great Eastern Railway (General Powers), July 1.  
Great Eastern Railway (Pensions), July 25.  
Great Northern and City Railway, withdrawn.  
Great Northern Railway, July 25.  
Great North of Scotland Railway, August 12.  
Great Orme Tramway and Tramroad, May 23.  
Great Western Railway (Dublin Wicklow and Wexford Railway), withdrawn.  
Great Western Railway (General Powers), August 2.  
Great Western Railway (New Works), August 12.  
Hull Barnsley and West Riding Junction Railway and Dock, July 25.  
Isle of Wight Railway (Brading Harbour and Railway), August 2.  
Kingstown and Kingsbridge Junction Railway (Abandonment), August 12.  
Knott End Railway, August 12.  
Lancashire and Dumbartonshire Railway, July 1.  
Lancashire and Yorkshire Railway, July 1.  
Lancashire Derbyshire and East Coast Railway, August 12.  
Latimer-road and Acton Railway, withdrawn.  
Lincoln and East Coast Railway and Dock, August 12.  
Llanelli and Pontardulais Railway, Bill read third time May 12.  
London and North Western Railway, August 12.  
London and North Western Railway (Steam Vessels), May 23.  
London and North Western Railway (Wales), August 2.  
London and South Western Railway, July 25.  
London Brighton and South Coast Railway, July 25.  
London Chatham and Dover Railway, July 25.  
London Tilbury and Southend Railway, August 2.  
London Walthamstow and Epping Forest Railway (Abandonment), withdrawn.  
London Walthamstow and Epping Forest Railway, July 1.  
Marianao and Havana Railway Company, May 23.  
Mersey Docks and Harbour Board (New Works), May 23.  
Mersey Docks and Harbour Board (Various Powers), May 23.  
Mersey Railway, August 12.  
Metropolitan Railway, August 2.  
Midland Railway, July 1.  
Midland Railway (West Riding Lines), July 25.  
Milford Docks, July 1.  
Mumbles Railway and Pier, July 25.  
Muswell-hill and Palace Railway, apparently not proceeded with beyond second reading.  
Neath Pontardawe and Brynaman Railway, July 25.  
Newhaven Harbour, July 25.  
Newhaven Harbour and Ouse Lower Navigation, July 1.  
North British Railway, August 12.  
North Eastern Railway, August 2.  
North Pembrokeshire and Fishguard Railway, withdrawn.  
Rhondda and Swansea Bay Railway, July 25.  
St. David's Railway, August 2.  
Seaham Harbour, August 12.  
Sheffield District Railway, August 12.  
South Eastern Railway, July 1.  
Taff Vale Railway, apparently not proceeded with beyond second reading.  
Tenterden Railway, Bill not proceeded with.  
Torrington and Okehampton Railway, July 1.  
Usk Valley Railway, August 2.  
Waterford, Dungarvan and Lismore and Fermoy and Lismore Railways (Vesting), withdrawn.  
Whitechapel and Bow Railway, August 12.

Windsor and Ascot Railway, August 12.  
Windsor Dock, Cardiff, Bill read third time June 23.  
Wirral Railway, July 1.  
Wolverhampton and Easington Mineral Railway, Bill not proceeded with.  
Workington Railways and Docks, Bill not proceeded with.

### THE COMPANIES ACT, 1898.

The Act which will hereafter be known as the Companies Act, 1898, comes at once into full force and operation. This Act has been passed to amend section 25 of the Companies Act, 1867, which enacts that "every share in any company shall be deemed and taken to have been issued and to be held subject to the payment of the whole amount thereof in cash, unless the same shall have been otherwise determined by a contract duly made in writing and filed with the Registrar of Joint Stock Companies at or before the issue of such shares." Although the meaning of this section is apparently clear, inasmuch as it simply prohibits the issue of shares otherwise than for cash, except under the terms of a registered contract, few sections in the company law have given rise to more litigation. The object of the new law is to empower the court to grant relief for non-compliance with this section by a procedure similar to "an application to rectify the register of members." The operative clause in this short Act enacts that "whenever, before or after the commencement of this Act, any shares in the capital of any company under the Companies Acts, 1862 and 1890, credited as fully or partly paid up, shall have been, or may be, issued for a consideration other than cash, and at or before the issue of such shares no contract or no sufficient contract is filed with the Registrar of Joint Stock Companies in compliance with section 25 of the Companies Act, 1867, the company or any person interested in such shares or any of them may apply to the court for relief, and the court, if satisfied that the omission to file a contract or sufficient contract was accidental or due to inadvertence, or that for any reason it is just and equitable to grant relief may make an order for filing with the Registrar of a sufficient contract in writing, and directing that on such contract being filed within a specified period it shall, in relation to such shares, operate as if it had been duly filed with the Registrar aforesaid before the issue of such shares." The sub-sections to this clause set out the procedure that is to be followed to obtain relief from the court, and they also provide that the application may be made "either before or after an order has been made or an effective resolution has been passed for the winding-up of such company, and either before or after the commencement of any proceedings for enforcing the liability on such shares consequent on the omission aforesaid, and any such application shall, if not made by the company, be served on the company." The Act also empowers the court to make its order on such terms and conditions as it "may think fit," and "where the court in any such case is satisfied that the filing of the requisite contract would cause delay or inconvenience, or is impracticable, it may, in lieu thereof, direct the filing of a memorandum in writing in a form approved by the court, specifying the consideration for which the shares were issued, and may direct that on such memorandum being filed within a specified period it shall in relation to such shares operate as if it were a sufficient contract in writing within the meaning of section 25 of the Companies Act, 1867, and had been duly filed with the Registrar aforesaid before the issue of such shares."

### CHINESE RAILWAY CONCESSIONS.

In the House of Commons, on the 12th inst., just before the prorogation of Parliament,

Mr. DRAGE asked the Under-Secretary for Foreign Affairs whether any information had reached the Foreign-office to the effect that a separate agreement had been drawn up in connection with the Peking-Hau-kau Railway concession, under which the Minister at Peking of the country which had the largest financial interest in the said concession was appointed arbitrator in any question under dispute, thus giving the Russian Minister at Peking an absolute power in all disputes; and, if so, whether her Majesty's Government had through Sir Claude MacDonald expressed to the Chinese Government their disapproval of this provision.

Mr. BALFOUR—No information has reached us since yesterday to modify the statement then made. We have not the information for which the hon. member asks.

Mr. JOSEPH WALTON asked the First Lord of the Treasury whether her Majesty's Government would use their influence at Peking to prevent the ratification of the Peking Hankau Railway concession in favour of any foreign Governments or syndicates; and whether, in order to secure the neutralisation of this railway, they would facilitate its construction by the Chinese Government, and, if necessary, guarantee a loan for this purpose.

Mr. BALFOUR—I cannot give the hon. member the guarantee for which he asks.

Mr. LOWLES asked whether, in the event of concessions already acquired by French or Belgian syndicates for railway construction in the Yang-tze Valley being bought by English capitalists and worked by English companies, they would receive the recognition of her Majesty's Government.

Mr. BALFOUR—Every legitimate commercial enterprise in China will receive the support of the Government.

Mr. LOWLES—In the event of their wanting any information with regard to the validity of a concession, will the Foreign-office assist them?

Mr. BALFOUR—Yes; every assistance will be given both at Peking and in London to any companies like those indicated. (Cheers.)

### PRIVATE BILL PROCEDURE (SCOTLAND) BILL.

A Parliamentary paper containing the report and special report of the Select Committee on the Private Bill Procedure (Scotland) Bill, with the proceedings of the committee, has been issued. The special report states that the Bill differed from all former Bills, inasmuch as it did not propose to alter the procedure connected with the passing of private Bills. It rather sought to provide for a method of obtaining provisional orders which should have the same effect as Acts of Parliament, in all cases which were appropriate for such procedure, leaving other matters to be dealt with as at present by private Bill. The committee came to the conclusion that the scheme of the Bill was preferable to any scheme not embodying the provisional order system. In dealing with the constitution of the tribunal to hold local inquiries, the committee discussed the advantages and disadvantages of a commission composed of members of the two Houses of Parliament and of a body formed of persons who are not necessarily members of either House of Parliament. It is the last-named view which the majority of the committee favour. A recommendation is also made that the fees charged by the two Houses in connection with private business should be reduced.

## American & Canadian Railways.

### NORFOLK AND WESTERN.

The company, in connection with the declaration last week of a 2 per cent dividend on the preferred shares, issued the following statement:—

	1896-97.	1897-98.
Passenger mail and express .....	\$1,760,373	\$1,832,419
Freight .....	8,777,350	9,403,703
Total earnings .....	\$10,537,723	\$11,236,123
Expenses and taxes .....	7,903,448	7,886,098
Net earnings .....	\$2,634,275	\$3,350,024
Other income, interest, and dividends .....		32,963
Total income .....		\$3,382,987
Funded debt charges .....		\$2,211,086
Car trust obligations .....		28,358
Advances to subsidiary companies .....		4,605
Surplus for fiscal year ending June 30, 1898 .....		\$1,138,937
Dividends on pref. (1 per cent. Feb., 1898; 2 per cent. Aug., 1898) .....		690,000
Surplus balance .....		\$448,937

### ST. LOUIS AND SAN FRANCISCO.

The following is an official statement for the late fiscal year in comparison with similar statements for earlier years:—

	1897.	1898.
Gross earnings .....	\$5,993,336	\$6,886,468
Operating expenses .....	3,483,628	4,030,109
Net earnings .....	\$2,509,708	\$2,856,359
Miscellaneous income .....	7,066	40,599
Total net income .....	\$2,516,774	\$2,896,958
Taxes, interest on bonds, rentals, &c. .....	2,185,707	2,239,673
Balance for year .....	331,067	\$657,285

For 1896-7 a dividend of 2 per cent. was paid on \$5,000,000 first preferred stock, absorbing \$100,000, and leaving a surplus of \$231,067. For 1897-8 a dividend of 4 per cent. was paid on the first preferred, absorbing \$200,000, and 1 per cent. on \$14,335,700 second preferred, absorbing \$143,357, leaving a surplus balance of \$313,928.

### UNION PACIFIC.

The Reorganisation Committee of the Union Pacific Railroad Company, at its final meeting, passed the following resolution:—  
"Whereas the Reorganisation Committee of the Union Pacific determined not to include a compulsory voting trust as a

condition of its plan, but at the close of its labours to create a Proxy Committee, to which the shareholders might voluntarily intrust their proxies, while satisfied with and desiring to continue the policy and management inaugurated by the committee, resolved that the Reorganisation Committee hereby nominates and selects as such Proxy Committee Messrs. Fitzgerald, Schiff, Pierce, Ames, and Harriman to permanently represent at the annual and other meetings such holders of the common and preferred stock as may desire to intrust their proxies to the committee for the purpose of maintaining the management and general policy inaugurated by the Reorganisation Committee."

#### DENVER AND RIO GRANDE RAILROAD.

The following is an official statement for the last two fiscal years in comparison with the years 1895-6 and 1894-5:—

	1896-7.	1897-8.
Gross earnings.....	\$6,945,114	\$8,342,926
Operative expenses .....	4,075,336	5,017,599
Net earnings .....	\$2,869,778	\$3,325,326
Charges, taxes, &c.....	2,365,582	2,476,824
Surplus for year .....	\$504,195	\$848,502
Dividend on preferred stock .....	478,000	591,250
Remaining surplus .....	\$31,195	\$257,252

The dividend on the preferred stock for 1896-7 was 2 per cent., and for 1897-8 2½ per cent.

#### LATEST EARNINGS.

Second week of August.—Chicago Milwaukee and St. Paul, \$623,000—increase, \$36,000; Denver and Rio Grande, \$165,000—increase, \$17,000; Texas and Pacific, \$101,000—decrease, \$21,000; Baltimore and Ohio South Western, \$133,000—increase, \$4,000; Chesapeake and Ohio, \$207,000, decrease, \$17,000; Chicago Great Western, \$104,000—increase, \$6,000; Mexican Central, \$243,000—increase, \$27,000; Missouri Kansas and Texas, \$176,000—decrease, \$7,000; Missouri Pacific, \$476,000—decrease, \$27,000; New York Ontario and Western, \$87,000—increase, \$1,000; Wabash, \$283,000—increase, \$4,000.

First week of August.—Cleveland Cincinnati Chicago and St. Louis, \$263,000—decrease, \$15,000; St. Louis and San Francisco, \$122,000 (same as last year); Louisville and Nashville, \$388,000—decrease, \$18,000; Norfolk and Western, \$215,000—decrease, \$4,000; St. Louis South Western, \$90,000—increase, \$12,000; Southern Railway, \$408,000—increase, \$31,000; Northern Pacific, \$457,000—increase, \$68,000. The gross earnings of fifty-seven roads in the first week of August show an increase of 1·70 per cent.

Month of July.—Illinois Central, gross, \$2,043,000—increase, \$59,000; Pittsburg Cincinnati Chicago and St. Louis, gross, \$1,232,000—increase, \$61,000; net, \$360,000—decrease, \$22,000; surplus after charges, \$73,000—decrease, \$82,000. The gross earnings of 132 roads in the month of July amounted to \$41,432,712, being an increase of \$723,467, or 1·78 per cent.

Month of June.—Missouri Kansas and Texas, gross, \$666,000; net, \$121,000; deficit after charges, \$165,000. Illinois Central, gross, \$2,138,000—increase, \$341,000; net, \$597,000—increase, \$377,000.

#### RAILROAD NOTES.

A New York correspondent, telegraphing on Tuesday, says:—Mr. Joseph Price, vice-president of the Grand Trunk, speaking of the rate war, said to-day:—"In all probability Sir Rivers Wilson and Mr. Van Horne will have a conference before the former's return to England. Remember, this is not a rate war between the Grand Trunk and the Canadian Pacific, but between the Canadian Pacific and the Western American lines." The reporter asked with which party the Grand Trunk is in sympathy. Mr. Price replied:—"That is scarcely the way to put it. We have connections with the western lines; we sell their tickets, and are thus brought into immediate business relations with them; but the Grand Trunk can never desire rate-cutting or rate wars. Our policy has always been to maintain rates at a fair standard, and anything which the officers of the Grand Trunk can do to bring about a restoration of rates will certainly be done."

The reorganisation plan of the Baltimore and Ohio Railroad Company having been declared operative, the reorganisation managers remind holders of securities affected by the plan that Saturday, August 20th, is the last day on which bonds and stocks can be deposited without fine. After this date, but only for such time as the managers may fix by notice, deposits of bonds and stocks will be accepted only upon a cash payment of 2

per cent. of the par value of bonds and an additional cash payment of \$2 per share of stock deposited.

The report of the Interstate Commerce Commission on the recent passenger rate case will not be ready for promulgation for some time. The report has not yet been prepared, and after it is prepared it will have to be submitted to all the members of the Commission, who are now widely separated. The Commission is without any authority to change the existing conditions; the most it can do will be to recommend to Congress such legislation as will remedy the evils complained of.

President Hill, of the Great Northern, in an interview on Monday, said that the company had been compelled to refuse shipment of 60,000 tons of steel rails and 30,000,000lb. of cotton, all demanded by Asia, simply because it had no water facilities by means of which to transport the goods to the Asiatic ports. He says the Pacific commerce is fraught with all that is propitious for the future.

The gross earnings of the New York Ontario and Western for the fiscal year ending June 30th last amounted to \$3,914,600, and the net earnings to \$1,113,000, against \$3,894,460 and \$1,113,900 in 1897. After paying interest, rentals, and charges, the surplus is \$402,500, against \$399,900 in the previous year.

The directors of the Atlantic and Danville have declared a dividend of 1 per cent. on the preferred stock, payable on and after September 1st, at the offices of the company, Norfolk, Va., or at the office of B. Newgass and Co., 7, Lothbury, E.C.

The Chicago Burlington and Quincy has declared a quarterly dividend of 1½ per cent., putting the stock back to a higher dividend basis than in any year since 1887, which was the last of a series of six years when the rate was 8 per cent.

President A. B. Stickney, of the Chicago Great Western, says that his engineers are engaged in surveying the route of the new tracks it is proposed to build, but that it is not likely much actual mileage, if any, will be built this year.

For the year ending June 30th, 1898, the Missouri Kansas and Texas shows:—Gross earnings, \$12,047,233; operating expenses and taxes, \$8,182,390; net earnings, \$3,864,843; interest on bonds and rentals, \$3,427,161; surplus, \$437,682.

Concerning the reported consolidation of the Cleveland Cincinnati Chicago and St. Louis with some outside roads, President Ingalls on Wednesday said that the matter was entirely in the air.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 51,000 tons, the Erie Road leading with 8,000. The figure for the corresponding week last year was 56,000 tons.

There is some talk that the next dividend on the 5 per cent preferred stock of the Southern will be 2 per cent. The last distribution was in January, when 1 per cent. was paid.

Letters of allotment for the 250,000l. 6 per cent. first mortgage debenture stock in the White Pass and Yukon Railway Company, Limited, have been posted.

It is announced that Mr. Scott has resigned his position as a director of the Central Pacific, and that he is succeeded by Mr. Joseph D. Grant.

The St. Louis and San Francisco Railroad will operate the Kansas City and Osceola Southern Road from September 1st.

The Western line presidents are arranging another conference to consider the question of passenger rates.

**Railway Accidents in France.**—The Minister of Commerce on Thursday published the statistics of railway accidents which have taken place in France during the first three months of the current year. They show a total of 284 persons killed and 3,860 injured. The average is over two persons killed and thirty injured daily. Among the killed were 119 employes of the railway companies; 954 of the wounded belonged to the same category. The number of persons killed and wounded in consequence of crossing the railway track within a station was sixty-five and thirty-six respectively. In the cases of 140 persons killed and 365 injured, the cause is attributed to the imprudence or negligence of the victims.

## General News.

## RAILWAY STATISTICS, 1897.

The Railway Returns for England and Wales, Scotland, and Ireland for the year ending December 31st, 1897, have been issued by the Board of Trade. The following are the most salient features:—

## MILEAGE.

Length of line (in miles) open for traffic:—*England and Wales*—Double line, 9,705; single line, 5,113; total, 14,818. *Scotland*—Double, 1,408; single, 2,039; total, 3,447. *Ireland*—Double, 619; single, 2,549; total, 3,168. *United Kingdom*—Double, 11,732; single, 9,701; total, 21,433.

## CAPITAL.

Authorised Capital:—*England and Wales*—Shares and stock, 708,423,602*l.*; loans and debenture stock, 282,444,279*l.*; total, 990,867,881*l.* *Scotland*—Shares and stock, 118,286,280*l.*; loans and debenture stock, 37,196,794*l.*; total, 155,483,074*l.* *Ireland*—Shares and stock, 30,579,111*l.*; loans and debenture stock, 13,085,109*l.*; total, 43,664,220*l.* *United Kingdom*—Shares and stock, 857,288,993*l.*; loans and debenture stock, 332,726,182*l.*; total, 1,190,015,175*l.*

Paid-up Stock and Share Capital:—*England and Wales*—Ordinary, 343,806,353*l.*; guaranteed, 86,776,086*l.*; preferential, 216,729,104*l.*; total, 647,311,543*l.* *Scotland*—Ordinary, 65,248,995*l.*; guaranteed, 13,076,198*l.*; preferential, 44,311,460*l.*; total, 122,636,653*l.* *Ireland*—Ordinary, 16,446,234*l.*; guaranteed, 3,208,991*l.*; preferential, 8,332,876*l.*; total, 27,988,101*l.* *United Kingdom*—Ordinary, 425,501,582*l.*; guaranteed, 103,061,275*l.*; preferential, 269,373,440*l.*; total, 797,936,297*l.*

The subjoined figures show the amounts (included in the figures of the preceding paragraph) by which the paid-up stock and share capital of the companies has been nominally increased:—*England and Wales*—Ordinary, 50,149,528*l.*; guaranteed, 7,212,908*l.*; preferential, 20,148,944*l.*; total, 77,511,380*l.* *Scotland*—Ordinary, 27,705,286*l.*; guaranteed, 2,721,650*l.*; preferential, 6,294,921*l.*; total, 36,721,857*l.* *Ireland*—Guaranteed, 141,854*l.*; preferential, 132,707*l.*; total, 274,561*l.* *United Kingdom*—Ordinary, 77,854,814*l.*; guaranteed, 10,076,412*l.*; preferential, 26,576,572*l.*; total, 114,507,798*l.*

Capital raised by Loans and Debenture Stock:—*England and Wales*—Loans, 11,399,898*l.*; debenture stock, 237,699,602*l.*; total, 249,099,500*l.* *Scotland*—Loans, 580,491*l.*; debenture stock, 30,670,451*l.*; total, 31,250,942*l.* *Ireland*—Loans, 527,364*l.*; debenture stock, 10,950,992*l.*; total, 11,478,356*l.* *United Kingdom*—Loans, 12,507,753*l.*; debenture stock, 279,321,045*l.*; total, 291,828,798*l.*

The subjoined figures show the amounts (included in the figures of the preceding paragraph) by which the debenture stock capital of the companies has been nominally increased:—*England and Wales*—34,407,271*l.* *Scotland*—3,345,786*l.* *Ireland*—209,274*l.* *United Kingdom*—37,968,273*l.* (including 5,942*l.* nominal increase in "loans," England and Wales).

Total Capital paid up and raised by Loans and Debenture Stock:—*England and Wales*—896,411,043*l.* *Scotland*—153,887,595*l.* *Ireland*—39,466,457*l.* *United Kingdom*—1,089,765,095*l.*

The following figures show the amounts (included in the preceding paragraph) by which the paid-up share and loan capital has been nominally increased:—*England and Wales*—111,924,593*l.* *Scotland*—40,067,643*l.* *Ireland*—483,835*l.* *United Kingdom*—152,476,071*l.*

Subscriptions to other companies:—*England and Wales*—33,798,015*l.* *Scotland*—1,692,503*l.* *Ireland*—287,630*l.* *United Kingdom*—35,778,148*l.*

## TRAFFIC.

## Number of passengers conveyed:—

	1st class.	2nd class.	3rd class.	Total.	Season Tickets
Eng. and Wales	26,526,020	58,789,395	812,745,556	898,060,971	1,164,054
Scotland	4,459,260	—	101,994,671	106,453,931	91,448
Ireland	1,512,393	3,973,255	20,419,651	25,905,299	31,006
Un. Kingdom	32,497,673	62,762,650	935,159,878	1,030,420,201	1,296,508

## Goods traffic tonnage:—

	Minerals.	Merchandise.	Total.
England and Wales	223,083,727	92,785,788	315,869,515
Scotland	42,990,560	11,175,661	54,166,221
Ireland	1,538,513	3,508,017	5,046,530
Total, United Kingdom	266,912,800	107,469,466	374,382,266

\* Including 6,980 tons not classified.

## Number of miles travelled by trains:—

	Passenger trains.	Goods and mineral.	Mixed trains.	Total.
England & Wales	165,930,397	138,222,275	407,264	304,559,936
Scotland	26,449,025	20,454,447	—	46,903,472
Ireland	9,820,212	4,932,259	1,660,044	16,412,515
Tot., Unit. King.	202,199,634	163,608,981	2,067,308	367,875,923

## REVENUE.—RECEIPTS.

	Eng. & Wls.	Scotld.	Ireland.	U. King.
First-class	£2,709,077	£339,899	£161,506	£3,210,482
Second-class	2,051,575	—	254,743	2,306,318
Third-class	21,757,240	2,758,920	975,720	25,491,880
Season-tickets	2,654,910	303,754	62,556	3,027,220
Total passengers	£29,172,802	£3,408,573	£1,454,525	£34,035,900
Parcels, carriages, &c.	4,628,048	578,075	238,749	5,444,872
Mails	660,355	210,224	166,713	1,037,292
Total coaching traffic	£34,461,205	£4,196,872	£1,859,987	£40,518,064

	Eng. & Wls.	Scotld.	Ireland.	U. King.
Merchandise	£22,745,355	£2,853,493	£1,138,125	£26,736,973
Live stock	858,662	232,724	281,553	1,372,939
Minerals	16,791,148	2,760,585	194,827	19,746,560
Total goods, &c.	*£40,395,865	*£5,846,802	*£1,614,505	*£47,857,172

	Eng. & Wls.	Scotld.	Ireland.	U. King.
Mis. receipts—rents, tolls, navigation, &c.	£4,902,706	£395,283	£63,829	£5,361,818
Total receipts from all sources	£79,759,776	£10,438,957	£3,538,321	£93,737,054

\* Including 700*l.* not classified.  
† Exclusive of 15,683*l.* received by the South Eastern Railway Company from the London Brighton and South Coast Railway Company.

## REVENUE.—EXPENDITURE.

	Eng. & Wls.	Scotld.	Ireland.	U. King.
Maintenance of way, &c.	£7,279,431	£880,298	£459,957	£8,619,686
Locomotive power	11,722,371	1,463,511	526,836	13,712,718
Repairs of carriages, &c.	3,686,970	532,535	151,616	4,371,121
Traffic expenses	14,264,149	1,682,795	558,520	16,505,464
General charges	1,926,237	216,857	117,129	2,260,223
Rates and taxes	2,946,632	248,699	98,763	3,294,094
Government duty	264,750	21,870	—	286,620
Compensation—				
Passengers	94,365	17,375	4,589	116,329
Goods	285,431	23,940	5,710	315,088
Legal & Parliamentary	247,950	67,024	13,175	328,149
Steamboat, &c., expenses	2,548,899	99,989	23,532	2,672,420
Miscellaneous	436,830	129,746	15,577	582,153
Total expenditure	*£45,723,761	*£5,384,639	*£1,975,404	*£53,083,804

\* Including 75,600*l.* not classified.  
† Exclusive of 55,861*l.* received by the North London Railway Company for working other lines, and inclusive of 75,600*l.* expenses not classified.

## NET RECEIPTS.

	Eng. & Wls.	Scotld.	Ireland.	Unit. King.
Net receipts	*£34,035,015	*£5,054,318	*£1,562,917	*£40,652,250

\* Exclusive of 15,683*l.* received by the South Eastern Railway from the London Brighton and South Coast Railway.

	57	52	56	57
Proportion of expenditure to receipts	57	52	56	57

## DIVIDENDS AND INTEREST.

The stock and share capital of new companies in the United Kingdom, the lines of which were in course of construction on December 31st, 1897, amounted to 2,938,662*l.* On 723,595*l.* of this no dividends were paid, and on 2,215,067*l.* there was paid 3 per cent. The stock and share capital of constructed lines upon which no dividend was paid amounted to 58,429,008*l.* On 5,153,634*l.* of stock and share capital dividends of not more than 1 per cent. were paid; on 21,387,221*l.*, dividends were paid exceeding 1 and not exceeding 2 per cent.; on 128,061,784*l.*, dividends were paid exceeding 2 and not exceeding 3 per cent.; on 312,177,853*l.*, dividends were paid exceeding 3 and not exceeding 4 per cent.; on 109,811,581*l.*, dividends were paid exceeding 4 and not exceeding 5 per cent.; on 67,515,251*l.*, dividends were paid exceeding 5 and not exceeding 6 per cent.; on 47,633,002*l.*, dividends were paid exceeding 6 and not exceeding 7 per cent.; on 43,235,833*l.*, dividends were paid exceeding 7 and not exceeding 8 per cent.; on 288,000*l.*, dividends were paid exceeding 8 and not exceeding 9 per cent.; on 800,112*l.*, dividends were paid exceeding 9 and not exceeding 10 per cent.; and on 504,351*l.* dividends were paid exceeding 10 per cent.

Of loan and debenture stock capital, 380,715*l.* was not entitled to interest; 777,766*l.* was entitled to interest not exceeding 1 per cent.; 1,666*l.* was entitled to interest exceeding 1 per cent. and not exceeding 2 per cent.; 160,384,825*l.* to interest exceeding 2 and not exceeding 3 per cent.; 77,754,177*l.* to interest exceeding 3 and not exceeding 4 per cent.; 50,939,577*l.* to interest exceeding 4 and not exceeding 5 per cent.; 1,584,672*l.* to interest exceeding 5 and not exceeding 6 per cent.; and 5,400*l.* to interest exceeding 7 and not exceeding 8 per cent.

## MISCELLANEOUS.

Traffic receipts per mile of line open were 4,123*l.* (against 4,009*l.* in 1896). Receipts from passenger traffic equalled 43.23 per cent. of total receipts; ditto from goods traffic, 51.05 per cent.; miscellaneous receipts equalled 5.72 of total. Total traffic receipts equalled 4*l.* 9*d.* per train mile (against 4*l.* 10*d.* in 1896). The



net receipts were equal to 87.3 per cent. on the total paid-up capital, against 88 per cent. for the previous year, and were within 0.13 per cent. of the lowest on record for any previous year.

#### ROLLING STOCK.

	Eng. & Wales.	Scotland.	Ireland.	Unit. King.
Locomotives .....	16,600	2,092	787	19,479
Passenger carriages .....	37,142	5,053	1,858	44,053
Other vehicles attached to passenger trains .....	14,152	2,110	1,096	17,358
Wagons for live stock, min., or general merchandise .....	480,119	134,649	17,562	632,330
Other vehicles .....	13,309	1,368	463	15,145
Total number of all vehicles .....	544,722	143,180	20,984	708,886

### THE GREAT NORTHERN RAILWAY AT MANCHESTER.

The *Times* says:—The new Deansgate goods depôt of the Great Northern Railway Company in Manchester, the first portion of which has been opened for the reception of traffic, is important not only as an imposing engineering work and as an addition to the transport facilities of a great city, but also as a symptom of great and far-reaching changes in the relationship of two of the railway companies which serve the north-west of England. When the Manchester Sheffield and Lincolnshire—now the Great Central—Railway Company obtained Parliamentary powers in 1892 for its extension from Nottinghamshire to London it was agreed, as the price of the Great Northern's withdrawal of its opposition to that measure—opposition which had been successful in throwing out the Bill in the previous year—that the agreement of partnership between the two companies for London-Lancashire and other traffic should be replaced by a new agreement which secured to the Great Northern powers of independent and competitive access to Lancashire, Cheshire, and the north-west of England generally. Just a year ago the Great Northern took advantage of this new arrangement to open independent agencies and to undertake its own cartage work in Liverpool, Stockport, Warrington, Rochdale, Blackburn, Huddersfield, and Sheffield, and also to open agencies in Dublin and Belfast, in all of which places it had hitherto been dependent on work done on its behalf by the Great Central's agents, and it will henceforward collect, deliver and warehouse goods by its own separate organisation and plant in the city of Manchester, to and from which place also it will run its own goods trains under the running powers above referred to, secured to it over the Great Central's lines north of Nottingham and west of Sheffield. The new Great Northern goods station at Manchester will, when completed, be one of the largest, best located, and most conveniently situated depôts of the kind in this country. It adjoins the Manchester central passenger station—the Cheshire Lines Joint Committee's station—of which the Great Northern is one-third owner, and it is bounded on the west by Deansgate, on the north by Peter-street, and on the south by Great Bridgewater-street, from all of which streets it has entrances. Starting from a junction with the four-track road which runs into the central passenger station, the rails communicating with the new goods station are carried by a girder bridge over Deansgate, and they enter the site of the depot at a considerable height above the ground level. The approach road, which is about 300 yards in length, immediately spreads out into six tracks carried on an upper floor supported upon steel stanchions, at the base of which stands a very large shed for use in loading and unloading trucks. Above this shed a warehouse of three more floors, 80ft. in total height, is in course of construction; and upon each side of the shed branch lines run down at a moderate gradient to the ground floor of the depôt, which, like the upper floor, is laid out with tracks and banks for the shunting, marshalling, loading, and unloading of trucks. Thus the area of the site, which is nearly seven acres, is utilised twice over for the purposes of a goods terminus, whilst it also provides the foundation for very extensive warehouse accommodation. Arrangements have been made to light the depôt throughout with the electric light, which is a very great assistance to the working of city goods traffic, so much of it having to be done at night. A full equipment of hydraulic cranes and capstans is also provided. The whole work, which has many admirable engineering features, has been carried out by Messrs. Robert Niell and Sons, of Manchester, under the supervision of Mr. A. Ross, the Great Northern Company's engineer-in-chief.

### THE RAILWAYS OF RUSSIA.

According to a report furnished by the British Consul-General at St. Petersburg, the length of the Russian railway lines opened for traffic on January 1st, 1898, extended to 27,616 miles, of which 5,199 miles were provided with a double track. In regard to the ownership and working of these lines, the Ministry of Public Works was responsible for 16,474 miles; the Finnish lines

were 1,574 miles long; the company and private lines totalled 8,624 miles, and the Trans-Caspian system equalled 944 miles in length. There were 1,423 miles of Government line opened along their whole extent for passenger and goods traffic, and 1,809 miles of company and private lines. Feeding branches, with a mileage of 304, were opened during the year. As regards railways in course of construction at the end of 1897, the Government lines were the Central Siberian, with a length of 533 miles; the Trans-Baikal, about 700 miles; the Perm-Kotlas, about 533 miles; and in the Trans-Caspian region some 433 miles were under construction. Among the new railways for which permission was given to private constructors, the Rybinsk Railway Company obtained sanction for 710 miles, the Raizan-Ural company were granted a new mileage of 567, the Moscow-Yaroslav-Archangel line was allowed to build 133 miles further, the South Eastern Company obtained permission for 100 miles, and the Vladikavkay Railway obtained permission to extend their system to Baku *via* Petrovsk. The Government acquired by purchase about 360 miles during the year, mostly in Poland. Turning to the revenue of the railways, we note that, apart from the Transcaspian, the Finnish, and a few small private lines, the revenue was 47,566,016*l.*, against 44,210,019*l.* in 1896. The net yield of revenue is not given in the official returns, and it must not be lost sight of that some 832 miles more were worked in 1897 than in the preceding year. There was an increase in the quantity of goods carried by slow trains, the figures being 89,619 tons as compared with 81,327 tons. Passenger traffic considerably augmented, as 62,957,830 persons were carried, against 58,595,634 in the preceding year. Only a few lines report diminished revenue, but of these the Vladikavkay system lost 21 per cent. The Moscow-Windau-Rybinsk (the old Rybinsk Railway Company) 26.1 per cent., and the Moscow Yaroslav-Voloyda 27.1 per cent. The main feature of the gross results of the working of the Russian railways may be gathered from the following tables, contained in the report of our Consul-General at St. Petersburg:—Government Lines.—Length exploited: 1897, 15,937 miles; 1896, 15,795 miles; increase, 142 miles; gross revenue, 1897, 33,825,253*l.*; 1896, 30,560,208*l.*; increase, 3,265,045*l.* Gross revenue per verst: 1897, 1,965*l.*; 1896, 1,366*l.*; increase, 599*l.* per verst. Company Lines.—Length exploited: 1897, 8,273 miles; 1896, 7,583 miles, increase, 690 miles. Gross revenue: 1897, 13,740,763*l.*; 1896, 13,649,811*l.*, increase 90,952*l.* Gross revenue per verst, 1897, 1,178*l.*; 1896, 1,228*l.*; decrease, 50*l.* per verst. The western section of the Siberian Trunk Railway, starting from Tcheliabinsk, and 886 miles in length, was supplied with all necessary rolling stock last year. On the Mid-Siberian section regular traffic was opened over a distance of 471 miles during the year, and a further 220 miles was temporarily opened. Rails were laid for a further section, to within 241 miles of the Irkutsk. The branch to Tomsk was opened to traffic. Work on the Trans-Baikal section is being rapidly pushed forward, and a portion of it from Metrofanova to Stretensk was opened for working trains during last summer, but the serious inundation to which the line was exposed in the course of the summer very much impeded the progress of the work. The Ussuri section was completed, and the first train from Khabarovsk to Vladivostock ran through on September 13th last. During the past five years it is estimated that the sum expended on the Siberian trunk line and its branches has amounted to 371,009,947 roubles, and a further 11,000,000 roubles on surveys and geographical work connected therewith.

The circular railway round Moscow, which has been talked of for many years past, will shortly, it is expected, receive official sanction, as the War Department has taken up the question. In the case of any European war involving Russia, Moscow would be the first reserve depôt, and it has long been pointed out that the existing single lines connecting the seven railroads centring in Moscow would prove wholly inadequate to deal with the carriage of troops and commissariat.

The Moscow correspondent of the *Standard* writes:—"The first instalment of the large Russian Government order for locomotives for the new railways between Vladivostock and Iman and Vladivostock, Port Arthur, will reach these ports about the end of August, to the number of seventy-seven. Of these, fifty are heavy engines of the American rapid traffic pattern, and have been built by the Baldwin Iron Works, of Philadelphia. Both these and the remaining twenty-seven freight engines will be used at first in the work of construction. Of the above total, twenty-five speedy locomotives and a few freight ones will be shipped direct to Port Arthur, twenty-five to Vladivostock, and the remainder to Niu-Chwang. An order for 550 locomotives of the American pattern has been recently placed with the Putilov Works at St. Petersburg. Fifty of these will be express engines, and the rest for heavy goods traffic. The long distances and the slow speeds run on Russian roads generally of course

demand an exceptionally large number of engines to work the traffic; in the case of the Russo-Chinese Railway, also, an extra number are required to allow for replacing damaged locomotives, as there are not yet any means of repairing even minor damages in that country. Still, these orders are very large indeed, and to those who know Russia, it seems a little unlikely that orders of this magnitude are entirely peaceful in intention."

#### LIGHT RAILWAYS.

The Board of Trade has, after modification, confirmed an order made by the Light Railway Commissioners, authorising the construction of light railways at West Hartlepool.

A scheme is on foot to construct a railway from Portmadoc to Beddgelert and on to Rhyddhu, joining the present railway from Carnarvon to Rhyddhu. It will enter the Pass of Aberglaslyn at a point crossing the river Glaslyn and the main road, and will run for some distance through the pass. The Cambrian Railways Company promise to contribute part of the cost of the line and to work it when constructed, and the promoters are asking for contributions from the several districts which are considered likely to benefit.

The construction of an electric light railway on the overhead system between Margate and Ramsgate, by way of Broadstairs, has finally been sanctioned by the Board of Trade. It is hoped that the railway will be completed before next summer, and that visitors to Thanet will be able to travel by light and convenient trolley-cars from Margate jetty by Cliftonville, St. Peter's, and Broadstairs, to the front at Ramsgate. Mr. W. M. Murphy applied for powers so far back as November, 1896, but at the inquiry held before the Light Railway Commissioners in May, 1897, opposition was offered by all the local authorities. The Commissioners adjourned the inquiry indefinitely in order to see whether terms could be arranged, and after negotiation Mr. Murphy was able to enter into agreements with all the authorities. The Commissioners then sent the order on to the Board of Trade for confirmation, but further delay was caused by the opposition of a landowner, with whom, however, Mr. Murphy at length came to terms after prolonged negotiations. Messrs. William Webb and Co. are Mr. Murphy's Parliamentary agents, and Messrs. Kincaid, Waller, and Manville his engineers.

The Light Railway Commissioners last week held an inquiry respecting the rival schemes for the construction of light railways from Penzance to the Land's-end district. The CHAIRMAN stated that the Commissioners had arrived at the conclusion that the desirability of a line connecting St. Just and the intervening district with the Great Western Railway at Penzance was proved. The desirability of a line between Sennen or some other place in the vicinity of the Land's-end and Penzance was also proved, while a case was made out for a line affording communication between St. Just and other portions of West Cornwall and Newlyn Harbour. The Commissioners were, however, of opinion that the schemes before them did not satisfactorily meet the requirements of the case. The mileage did not justify the existence of two separate companies, while the lines as laid out did not promise the best possible service. They, therefore, were unable to grant either of the applications, and were satisfied that the interests of the district would be served by giving an opportunity for the promotion of a revised and matured scheme.

The Board of Trade have recently confirmed six orders authorising light railways—viz. (1), Dornoch, for a line between The Mound station on the Highland Railway and the village of Embo and the town of Dornoch; (2) Goole and Marshland, for a line from a junction with the North Eastern Railway near Goole, to Swinefleet and Adlingfleet; (3) Isle of Thanet, for lines from Ramsgate through Broadstairs to Margate; (4) North Sunderland, for an extension of an existing line in the parishes of North Sunderland and Shoreston and the working of the original line as a light railway; (5) Vale of Rheidol, for an extension from Aberystwyth to Aberayron of an authorised railway; (6) West Hartlepool, for an extension line to Seaton Carew.

#### A BELATED BLUE-BOOK ON RAILWAY ACCIDENTS.

A Blue-book has been issued containing returns of accidents and casualties as reported to the Board of Trade by the several railway companies in the United Kingdom during the three months ended March 31st, 1898, together with reports of the inspecting officers of the Railway Department to the Board of Trade on certain accidents which were inquired into. Accidents to trains, rolling stock, and permanent way caused the death of 8 passengers and 3 railway servants, while 65 passengers and 22 railway servants were injured. The totals for the corresponding period in 1897 were 8 killed and 144 injured. There were reported during the three months 5 collisions between passenger trains or parts of passenger trains, 9 collisions between passenger

trains and goods or mineral trains and light engines, 9 collisions between goods trains, part of goods trains and light engines, 6 collisions between trains and buffer stops, of which 3 were caused by trains running into stations or sidings at too high a speed. One hundred and forty persons were killed and 365 were injured by accidents other than accidents to trains, rolling stock, permanent way, including accidents from their own want of caution or misconduct. Sixty-five persons were killed and 36 injured when trespassing on railways; 20 persons committed suicide, and 6 persons were injured while apparently attempting to commit suicide. During the three months 119 servants of companies or contractors were reported as having been killed, and 954 injured. Altogether the number of persons killed and injured on railways in the course of public traffic during the three months was 270 killed and 1,406 injured, as compared with 292 killed and 1,543 injured in the corresponding period last year.

#### METROPOLITAN RAILWAY.

##### HAPHAZARD WORK AND ANTIQUATED RULES.

The report of Colonel Sir F. A. Marindin respecting the fatal accident which occurred on June 26th, between Harrow and Wembley-park Station on the Metropolitan Railway, has been issued by the Board of Trade. In this case, while the work of laying in a new junction at Preston-road, 2 miles south of Harrow Station, was being carried out during the night of June 25-6, a special up coal train ran into the gap caused by the removal of two 24ft. rails on the up line. The engine fire-box was pierced by a rail, and the driver and fireman were both badly scalded by the escape of steam. The driver, William Collett, succumbed to his injuries three days after the accident, and the fireman was dangerously injured. After reviewing the evidence, Sir F. A. Marindin says it appears the permanent way department were not aware of the running of the special coal train, and it was assumed that after the last booked train had passed the line would be in the possession of the department. He regrets "that it is impossible to acquit the permanent way foreman in charge of want of due care and foresight in omitting to ascertain, at Neasden or elsewhere, whether traffic had absolutely ceased before commencing such a piece of work as that of putting in a new junction, but I attribute the accident far more to the existence of a most unsatisfactory system of working than to the conduct of the foreman." And then the inspector points out that the superintendent of the line "was not even informed that the work of laying in this junction was to be carried out that night, and that it has not been the practice to communicate with him in such cases, to which omission he has taken no objection, and, on the other hand, that, although it must have been well known to the goods agent that the permanent way department were supposed to be in possession of the line after the passing of the last train, and that the special coal train would be due to arrive before that time, no one seems to have thought it necessary to warn the permanent way department either that the special coal train was running or that, owing to a breakdown, the train would be late. It is almost inconceivable that, on an important line, work of the character of that in question has habitually been allowed to be undertaken in this haphazard fashion, or without proper printed notices being issued in the usual manner to all concerned; and the whole of the evidence shows that a complete change of practice is necessary to ensure the safety of the line." This change would follow, he was informed, as a matter of course on the opening of the Quanton-road Junction. As to the two men on the engine, they did all in their power to pull up, courageously remaining at their posts to the last. In conclusion, the inspector says:—"In the book of rules and regulations drawn up by the Clearing-house Committee, and adopted by nearly all the associated companies, although not by the Metropolitan Company, it is laid down that when there is any obstruction on the line, such as a ballast train at work, a flagman is to be sent out for a distance of three-quarters of a mile, that distance, in the case of any operation requiring the removal of a rail, being increased to 1 mile; and this accident shows how necessary it is that, in this respect at any rate, the somewhat antiquated rules of the Metropolitan Railway Company require revision."

#### CAMBRIAN RAILWAYS COMPANY.

A correspondent writes:—"The half-yearly meeting of this company was of a very satisfactory character. The chairman showed that, although very considerable improvements have been made in the maintenance of way, works, &c., nearly 90 miles of the main line having been lifted with ballast some 6in., there was an actual decrease in the expenditure in this department. Although it was explained that this decrease was chiefly due to the difficulty in obtaining materials owing to the South Wales coal strike, it shows that with the ordinary staff the

engineer has made considerable improvement, which must go a long way towards popularising the railway, particularly for tourist and seaside traffic. The expenditure in the locomotive Department is not quite so satisfactory, and there is, no doubt, room for economies, which the directors will do well to take in hand, in order that a more favourable comparison may be made with the locomotive expenses of other railways. The way in which this line, under the remarkable enterprise of its management during the past few years, has developed gives promise of considerable further improvement in the near future, and, in view of the purpose of the board to double a considerable portion of the line within the next year or two, I have no doubt that my prediction will be fulfilled, and that the Cambrian district will continue to attract larger numbers of holiday folk and seaside visitors, and that the shareholders will thus have ample remuneration for their enterprise and the up-to-date policy which the directors are so wisely following."

### RAILWAYS IN CHINA.

It is reported from Shanghai that the Chinese authorities have given an undertaking to the French Minister that they will only allow the French to build the railway line between Canton and Hankow.

The following is the text of the agreement concluded by the Peking Syndicate with the Russo-Chinese Bank:—

"Memorandum of agreement made between D. D. Pokotilow, manager of the Russo-Chinese Bank, and Angelo Luzzatti, general agent of the Peking Syndicate, on April 26th, 1898, at Peking (China).

"At our meeting this morning, in H.E. Li Hung-chang's office and in his presence and at his request, we mutually agreed to the following arrangements with regard to our respective sphere of railway and mining business in the province of Shan-si:—

"1. The Peking Syndicate will not construct any railway from Chêng-ting to Taiyuan, or any line within a distance of 100 li on each side, and the Peking Syndicate agrees that this statement shall be clearly stated in the contract it is about to sign with the Tsung-li-Yamen, it being understood that should the Russo-Chinese Bank not construct sufficient branch lines connecting with their main line from Chêng-ting to Taiyuan-fu to properly serve the mines conceded to the Peking Syndicate in the Ping-ting-chou and Yuh-sien districts, the Peking Syndicate shall have the right to construct such branch lines. This agreement to be null and void if said bank does not begin the construction of such line within two years from this date.

"2. The Russo-Chinese Bank agrees that the rates charged the Peking Syndicate for transporting their products from the Ping-ting-chou and Yu-hsien districts eastward by the railway which they propose to build shall in no case exceed the rates charged for the transportation of similar products from stations west of Ping-ting-chou.

"3. The Peking Syndicate renounces all rights to work mines in the districts of Tai-kou, Taiyuan, Yang-tsui, Ping-yao, Ling-shi, Hsiao-yi, Tsie-hsien.

"4. The Russo-Chinese Bank will not ask any mining concession in Shan-si of the Chinese Government until the Peking Syndicate has finally floated the company for working the concessions obtained within two years from date. The Peking Syndicate will not oppose any demands made by the Russo-Chinese Bank concerning the working of mines in districts mentioned in Article 3 after that date. The Peking Syndicate and the Russo-Chinese Bank mutually agree to work together in harmony in their respective sphere in Shan-si, and to aid each other whenever possible.

"The above arrangements received the approval of H.E. Li Hung-chang, and we now attach our signatures.

"A. LUZZATTI.  
D. D. POKOTILOV."

Seal of the Russo-Chinese Bank.

Seal of the Peking Syndicate, Limited.

A Ruter's telegram dated Peking, August 17th, says:—"Baron Von Heyking, the German Minister, in a visit to the Tsung-li-Yamen, urged the necessity of settling, as quickly as possible, the question of the Tientsin-Chinkiang Railway concession, which was granted to Dr. Yung Wing, declaring that if the railway was not in German hands it would have to be carried west of the Shantung Peninsula, the German sphere of influence. He further declared that opposition would probably be offered by the supporters of the Peking-Hankow line, if the sphere defined in the contract were infringed. There is every reason to believe that Baron Von Heyking is willing to support the granting of an Anglo-German Commission, which would, if accorded, solve present difficulties and appease jealousies. Everything is quiet here. The general impression is that the

negotiations on all main points have been transferred to St. Petersburg and London."

### FOREIGN AND COLONIAL ITEMS.

The Natal Zululand Railway was opened for traffic to Stanger (33 miles) on the 10th inst.

Mr. W. B. Harding Green, general manager of the Bahia Blanca and North Western Railway Company, has just arrived in England.

The directors of the Salar del Carmen Nitrate Syndicate, Limited, have resolved to pay an interim dividend of 2s. 6d. per share, payable on September 10th.

The death is announced of Mr. Richard Pearce, carriage and wagon superintendent, East Indian Railway, who was at home on sick leave. He had been in the service of the company for thirty-seven years.

The *Review of the River Plate* says:—"There is a rumour afloat to the effect that a gentleman holding a high Government post will shortly be appointed local representative of one of the English railway companies.

The death is announced of Mr. Noblett St. Leger Carter, retired traffic manager, East Indian Railway, which took place at Chester last week. Mr. Carter, who joined the service in 1859, has been in indifferent health for some months.

The Agent-General for Victoria has received a despatch from the Government of the colony enclosing a comparative return of the railway traffic for the month of May, 1896, 7, and 8, as follows:—1896, 173,244l.; 1897, 202,669l.; 1898, 204,223l.

The Korean Government, replying to a request of the German Consul on behalf of a German firm for a concession to construct a railway from Seoul to Gensan, has notified the Consul that it proposes to establish a railway bureau, and also to lay railways, consequently no further concessions will be granted."

The net receipts of the Royal Portuguese Railway Company last year were 572,650l.; interest on obligations absorbed 328,000l., and losses on exchange were so heavy that the balance remaining was reduced to 67,660l., which was devoted to certain supplementary works now in progress.

At the commencement of the debate upon the financial statement in the New Zealand House of Representatives on Wednesday, Mr. Russell, Leader of the Opposition, moved an amendment condemnatory of the present railway administration, which the Government regarded as a vote of want of confidence. After a short discussion, the motion was rejected by a majority of 12 votes.

Advices from St. Petersburg state that the construction of a railway between the towns of Lodz and Kalisch, with an extension as far as the German frontier, will shortly be commenced. This line, which will be 113 kilometres in length, will afford, in addition to its strategic value, the advantage of placing the south and south-west of Russia in direct communication with the markets of Central Germany.

Referring to the proposal to turn over the Western of Santa Fé Railway to an English joint-stock company—a proposal which was criticised in these columns on July 2nd—the *Review of the River Plate* says:—"If the company should be formed, it will be a very good one for the investor to keep out of until such time as its relations with the Argentine Company are properly defined and its hold on substantial revenues more assured."

The amount which the French Treasury had to advance last year to the Orleans Railway Company to make good its guarantee of interest on new network obligation capital was 1,910l.; the corresponding advance for 1896 was 26,990l. The corresponding advance to the Eastern Railway Company last year was 224,520l., against 291,920l. in 1896; to the Western, 560,000l., against 640,000l.; and to the Southern, 109,440l., against 249,200l. No advances were made to the Northern Railway Company or to the Paris Lyons and Mediterranean.

Anything which can be done to improve the position of the Paraguay Central Railway is deserving of notice, and the latest news is to the effect that, in addition to bettering the working of the line, the board has now secured permission to raise the fares gradually to a level at which they represent gold, they having hitherto remained unaltered, although the currency in which

they are expressed has been enormously depreciated. A Government decree has been issued granting this permission, which should prove of substantial benefit to the line if it can be carried out without putting an unwelcome check on the traffic.—*Financial News.*

The Stock Exchange Committee have ordered the under-mentioned securities to be quoted in the Official List:—Argentine North Eastern Railway Company (Limited)—further issue of 308,215*l.* 5 per cent. debenture stock; Chesapeake and Ohio Railway Company—\$879,000 additional first consolidated mortgage fifty-year 5 per cent. gold coupon bonds, Nos. 24,980 to 25,858.

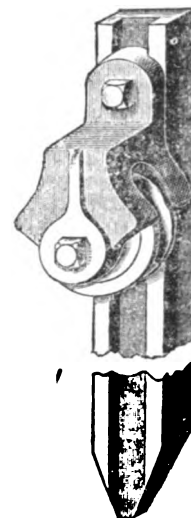
Messrs. Thackeray and Co., of Cardiff, under date August 18th, report as follows:—Barry undivided, 257½*xn* (unchanged); ditto preferred, 122 (a fall of 3); ditto deferred, 142½*xn* (unchanged); Cardiff preferred, 112½*xd* (unchanged); Port Talbot ordinary, 9 (a fall of ½); Rhondda and Swansea Bay, 4 (a fall of ½); Rhymney undivided, 262½ (unchanged); ditto preferred, 122 (unchanged); ditto deferred, 141 (unchanged); Taff Vale, 78½ (a fall of 1); Vale of Glamorgan, 126 (unchanged). Beyond the allotment of Barry new stock there has been but little to interest, business being still very quiet. Barry undivided and deferred is now marked *ex new*.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Jarrahdale Jarrah Forests and Railways (Limited)—100,000*l.* 5 per cent. first mortgage debentures of 100*l.* each, Nos. 1 to 1,000; Millar's Karri and Jarrah Forests (Limited)—66,666 vendors' ordinary shares of 1*l.* each, fully paid, Nos. 1 to 66,666; and 33,334 6 per cent cumulative preference shares of 1*l.* each, fully paid, Nos. 1 to 33,334; Nashville Chattanooga and St. Louis Railway Company—\$300,000 additional first consolidated mortgage 5 per cent. gold bonds of 1923, Nos. 15,699 to 15,998; and Northern Pacific Railway Company—\$753,000 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M75,327 to M76,079 for \$1,000 each.

Dublin Wicklow and Wexford Railway.—Mr. Charles Cummins, Dalmore, Bray, writes:—"Will you kindly permit me through the medium of your columns to draw the attention of the shareholders in the above company to the state of affairs disclosed in the accounts rendered by the directors to June 30th last (copies of which I received on Saturday evening last). On the face of these accounts the company acknowledge the amount of their current cash liabilities to be 138,856*l.*, to meet which they show tangible assets amounting to 26,051*l.*; and yet, in the face of this statement, the directors propose to pay dividends! The report is unique in one respect—it does not recommend payment of these dividends, but in account No. 11 (of the Wicklow series) it is proposed to appropriate 13,500*l.* of the balance on net revenue in this direction, carrying forward 135*l.* Such an appropriation in the face of the accumulated loss on revenue account of the loop line—viz., 12,000*l.* is, to me, an anomaly."

North British Railway Insurance Society.—The report and statement of accounts for the half-year ending June 30th, 1898, show that the income for the half-year was 5,422*l.*, and the expenditure 5,755*l.*, leaving a deficiency of 332*l.* The balance from last half-year was 11,312*l.*, and the balance carried forward to next half-year is 10,979*l.* The excess of expenditure is largely due to an increase in the number of accidents. This is to be regretted, and the committee draw the members' attention to the matter, and impress upon them the necessity of exercising due care in the discharge of their duties, so as to reduce the number of accidents. Nineteen members were superannuated during the half-year, one of whom has been able to re-enter the service of the company, while eleven (previously superannuated) were removed by death, leaving 206 on the superannuation roll. The payments under this head amount to 37'45*l.* per cent. of the income, as against 33'33*l.* for the corresponding period last year.

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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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POLICIES ISSUED (NET)	...	...	...	...	7,468	for	£2,803,437
NEW PREMIUMS (1897)	...	...	...	...	...	...	£126,532
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£351,507
ANNUAL INCOME	...	...	...	...	...	...	£1,200,102
ASSETS	...	...	...	...	...	...	£6,659,645
TOTAL PAYMENTS UNDER POLICIES	...	...	...				£14,317,105

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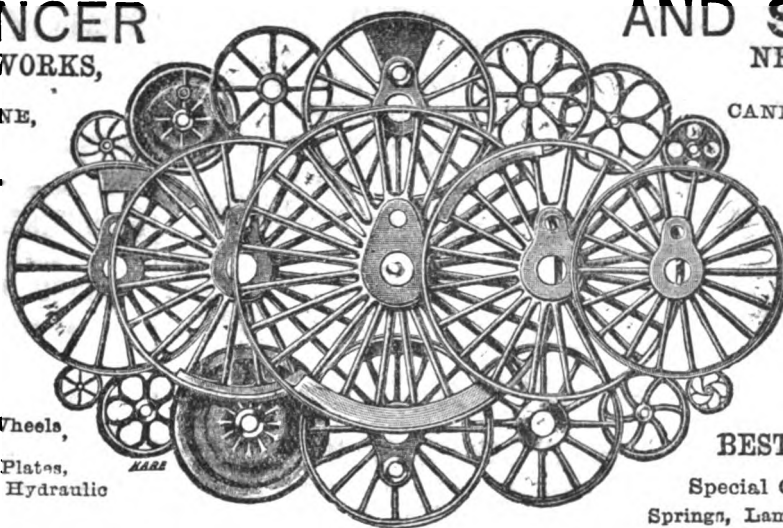
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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1858.

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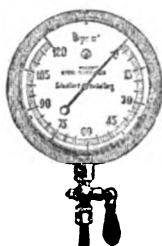
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The half-yearly general meeting was held at Dublin on Monday; Mr. F. W. PIM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the receipts of the past half-year compared favourably with those of the corresponding period in 1897. After reviewing the capital and revenue accounts, he went on to say that communications had passed between them and the Midland Great Western Company with a view to the running of the Midland Great Western passenger carriages to and from Kingstown Pier in connection with the night mail steamers. They made the Midland a proposition of a very moderate character, which he hoped would bring about an arrangement. While they should facilitate in every way in their power the extension of the benefits of the accelerated mail service to every company to whom it could be of advantage, still the companies who placed the maintenance of the Holyhead and Kingstown route for the mail service in imminent danger by withdrawing at the most critical time from their promised contribution to the cost of the connecting railway, could not fairly claim now to be allowed the benefit of it, at the cost of those who stood by their arrangements. The recent acceleration of the day mails could hardly fail to bring a great increase in the number of passengers. The acknowledgments of all who were interested in this great improvement in the means of intercourse between the two countries were due to Mr. Patrick O'Brien, M.P., who persevered in the face of great difficulties, in pressing the question to its final solution, and to Mr. Robertson, chairman of the Board of Works, who presided over the committee. Up to the present no gain had accrued to them from the improvement. The addition of third-class carriages to the mail trains meant the substitution of so many third-class fares for second and first, and whilst the number had greatly increased, their share of the receipts had been very little, if any, more than before. The Bill of the tramway company to repeal the statutory limitation of the speed of the Dalkey trams to a maximum of 8 miles an hour, and which they opposed, was referred to the Board of Trade without any limitation, but it was ordered that before any increase of speed was sanctioned a public inquiry should be held, of which notice should be given to the local authorities and the public. The Committee of the House of Lords recommended the attachment of speed indicators and governors to the motor cars. Considering the extreme minuteness and precision with which a complicated set of Board of Trade regulations were enforced on railways, there seemed no justice in allowing the tramway to exempt itself from all restrictions merely because it was worked by electricity, and had the good fortune to run on the public roads, maintained at the cost of the ratepayers, instead of having to construct and maintain a separate road on which to lay their rails, as was the case with railways. Referring to the Fishguard and Rosslare Company's Bill, he said the object of their opposition to it was to defend the rights of the company under the New Ross and Waterford Extension Act, 1897, and, secondly, to secure an open route between their system and the south of Ireland. The Bill of the Fishguard Company proposed to take the same land for which they had already obtained powers of purchase, and had entered into various engagements. Having related the provisions in the Bill which have been already published, he said the net result was that should the Great Southern and Western Railway Company still persevere in their intention to spend nearly 400,000l. of capital in the construction of a wholly unnecessary railway through South Wexford, where no traffic was to be had, and where the through traffic between the Fishguard steamers and the Waterford and the West could be just as well carried by our line *via* Wexford and New Ross, they could only do so by distributing two-thirds of the cost of the portion of our authorised line, extending from the point of contact of the two to the junction with the Dungarvan Railway. Should the expectations of traffic by the new steam route between the South and West of England and the South of Ireland, *via* Rosslare, entertained by the witnesses for the Great Western Company be even partially realised, considerable benefit could not fail to accrue to the southern end of our line. The directors would endeavour by every means within their power to obtain all the advantages that could be got from their connection with the port of Rosslare. Nothing that occurred in the recent contest would prevent them from entering into such friendly arrangements with the Fishguard Company as may seem calculated to promote this object. In order that the present opportunity to obtain a working connection with the railway system of the south and west of Ireland should not be lost, they were now prepared to raise the moderate amount of capital necessary, and to proceed with the construction of the line. That the traffic on the line when completed to Waterford would be sufficient to justify its construction he had no doubt. It was of vital importance to their future interests that the Waterford extension should be carried into effect, and he trusted they would heartily support the directors in their determination to set about its construction as soon as possible.

Mr. J. L. SCALLAN seconded the motion.

A discussion followed, in which the following took part—Rev. Mr. Fawcett, Rev. Canon Staveley, Messrs. Samuel Butler, Howth; Wm. Ireland, Menton, Gordon, and Clifford. The chief points of the discussion were that compared with 1895 there was a large falling off in receipts and an increase in working expenses. It was also complained that the directors' fees were as great as on the Great Northern line. The method of collecting and checking tickets on the loop line was described by Mr. Butler as antediluvian, the result of which was that many passengers were carried free, and others paid but inadequate fares. He had tested the method, and without resorting to any skilful device he had travelled fully half a dozen times free. He maintained that there was a loss of 1,000l. a year on the loop line, and 600l. on the Wicklow line. As much had been paid for auditing for the half-year as had been paid by the three Great Northern companies. A

good firm of Dublin accountants should be appointed auditors. Objection was taken by Mr. Ireland to the running of six passenger trains in addition to a goods train from Woodenbridge to Shillelagh and back each day. The carriages kept on the line were dirty and filthy. Rev. Canon Staveley wanted some particulars about the amount raised for the New Ross and Waterford extension. Mr. Menton wished to know what were the relations of the company with the Great Northern Company and the Great Southern and Western. The defective arrangements at Amiens-street with the Great Northern in connection with the loop-line service were referred to by Mr. Gordon. Mr. Clifford, Bray, had a large scheme to press on the attention of the directors. His idea was that a branch line should be constructed connecting Dundrum with Enniskerry, the Scalp, and Bray.

The CHAIRMAN, in replying to the various points, said they lost 20,000*l.* a year on the Kingstown line owing to the tramways. It would take some time to recover that, if it would be recovered at all. However, there was no use in crying over spilt milk. The expenses of the auditors were heavy, because the shareholders last year insisted on getting auditors from London. With reference to the checking of the tickets between them and the Great Northern on the Howth line, they thought the Great Northern trains should leave Howth earlier, so as to give more time for checking. They had tried an experiment on the Shillelagh line this summer. In the winter some of the trains would be taken off. Whether the trains would be put on next summer was a matter that would receive consideration. He thought there were too many trains. He was sorry that the carriages deserved such a character as they had got. They had been overhauling all their trains as rapidly as they could. He thought it would be admitted that in the local and main lines the carriages had been considerably improved. ("Hear, hear.") He hoped that this time next year, if the Kingstown line was not complete, it would be nearly so. No capital had as yet been received for the New Ross line. The capital that had been spent was for Parliamentary expenses and for engineering plans. With regard to Mr. Menton's question he said they got an allowance from the Post-office and the fares.

The motion on being put to the meeting was adopted, and the dividends recommended in the report were declared.

Mr. IRELAND moved a vote of thanks to the chairman and officers for their energy in doing their very best in the interests of the company.

Rev. Mr. FAWCETT—I beg to move an amendment that we do not give them the vote of thanks. I am not satisfied.

The amendment was not seconded and the vote of thanks was passed.

#### CAR TRUST INVESTMENT.

The annual general meeting was held on the 19th inst. at Winchester House, E.C.; Mr. R. H. GLYN presiding.

The report stated:—"The directors have pleasure in submitting the accounts for the year which ended on 15th July last, which show a net profit, after providing for the expenses of management in London and New York, and interest on debenture stock, &c., of 37,883*l.*, to which has been added balance of profit from the previous year, after payment of the dividends, 1,084*l.*; total, 38,967*l.* An interim dividend at the rate of 5 per cent. per annum on the preference stock and of 7 per cent. per annum on the ordinary shares was paid for the half-year ending January 15th, 1898, 16,875*l.*; the directors recommend a dividend for the half-year ending July 15th, 1898, at the same rate on the preference stock, and at the rate of 9 per cent. per annum (making a total of 8 per cent. for the year) on the ordinary shares, 18,125*l.*; total, 35,000*l.* The directors have increased the reserve to 35,000*l.* by setting aside the sum of 3,000*l.*, and carry forward to next year 967*l.*; grand total, 38,967*l.*"

The CHAIRMAN, in moving the adoption of the report and accounts, said—I hope you will be pleased—as you always have been—with the balance-sheet. It is as satisfactory as it has been for many years past, and as I hope it will be for very many years to come. I would just like to point out to you the differences in the figures, although they really do not amount to very much. The capital account is unaltered. The reserve account was last year raised from 27,000*l.* to 32,000*l.* Then the current and other accounts this year are 17,867*l.*, against 17,595*l.*, which does not show much alteration. The interest and profit in suspense account is now 2,562*l.*, against 2,882*l.*, which shows a little reduction. I have explained before that we do not take this to the profit and loss until we get it. It has gone down rather slowly; but we still live in hopes that we shall get the whole of it eventually. On the assets side of the account you will find the investments stand at 1,153,373*l.*, against 1,148,453*l.* last year. The rolling stock, which stood last year at 32,001*l.*, now stands in our books at 30,017*l.* There is no question that that is a fair valuation of the property, and that it is earning good interest upon the money invested in it, although we would much rather have it in trusts. But we cannot always help ourselves, and must be prepared occasionally to take over rolling stock. The expenses for the past year do not call for any remark; they are pretty nearly the same as they were last year. The net result of the year's profits, after paying the expenses of management in London and New York and interest on debenture stock, amounts to 37,883*l.*, against 39,291*l.* last year, showing a small falling off. This is simply owing to the fact that during the past year we have received a somewhat lower rate of interest upon our investments. Of course, we all know that money in New York has been very cheap, and competition for such securities as we hold is very keen; but the amount of the falling off is so small that it is really not a question of any consequence to us. Now, the way we propose to distribute the profits is this: we have already paid a dividend at the rate of 5 per cent. upon the preference stock and of 7 per cent. on the ordinary shares, which absorbs 16,875*l.* We have put to reserve fund 3,000*l.*, raising that up to 35,000*l.*, and that, I am sure, is an appropriation which the shareholders will always approve. Then we recommend that we should pay a dividend for the last half of the year at the same rate on the preference stock and at the rate of 9 per cent. per annum on the ordinary stock, which will make a total of 8 per cent. on the

ordinary, absorbing altogether 35,000*l.*, and we carry forward 967*l.* I think that the chairman of this company is at a great disadvantage, because he finds it very difficult to have anything new to say to the shareholders. If he had anything to apologise for, or any bad account to make the best of, he would have something to say; but that is not the case with this company. We have no bad accounts and we have nothing new to tell you about the business of the company. There are only two things—One question is, are the securities we invest in good? And, in the second place, if they are good, are they properly taken care of by the depositaries in New York? The first question, I think, answers itself. We have been in business for eleven years, and the securities we hold are without doubt first-class. As regards the safety of the securities, they are deposited with the Atlantic Trust Company of New York—a concern of very high standing there. You have here the certificate of your auditors (Messrs. W. B. Peat and Co.), who have examined the securities once, and I may add that they have been twice examined by two of the resident directors in New York. I do not know that I have anything more to say to you except that I believe we are all agreed that the business during the past year has been conducted by our managers, Messrs. Dent, Palmer, and Co., in the same conservative and able way in which they have managed it before. From all I know of the partners here and those in New York, I do not think we are likely to see them deviate from that course in the future. Therefore, I think we shall still continue to be a prosperous company. I will now formally propose the resolution; but before I put it to the meeting I shall be very glad to answer any question with regard to the accounts. The resolution is:—

"That the report and accounts be received and adopted, and that the dividend recommended by the directors, at the rate of 5 per cent. per annum on the preference stock and 8 per cent. per annum on the ordinary shares, requiring a present payment for the half-year ended July 15th, 1898, at the rate of 5 per cent. per annum on the preference stock and of 9 per cent. per annum on the ordinary shares, be approved and paid forthwith."

Mr. E. H. PALMER seconded the motion, which was agreed to.

#### BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The half-yearly general meeting was held on the 19th inst. at the London offices of the company; Mr. H. F. SLATTERY presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of 36,873*l.* (as against 41,069*l.*), and a total expenditure of 23,782*l.* (against 23,778*l.*). The net revenue amounted to 13,113*l.* After deducting debit balance of 4,694*l.* brought forward from previous account, the amount required for rent-charges, interest on sums due for land, the Rumney preference dividend, and full interest on the A debenture stock, there remained a deficiency of 59*l.* Length of line, 68½ miles. The capital account showed total expenditure 2,151,511*l.*, and receipts 2,151,511*l.*—viz., shares and stock, 1,117,833*l.*; debenture stock, 1,010,539*l.*; rent-charges, 14,075*l.*; sundries, 9,059*l.* Reserve funds, 1,060*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said he was sorry the accounts showed a decrease in the receipts of 4,196*l.*, while the expenditure stood at practically the same figure as last year, leaving a net loss of 4,179*l.* Doubtless the shareholders had been prepared for this, arising, as it did, from the loss of mineral traffic due to the strike of workmen at the associated collieries in South Wales and Monmouthshire. This disastrous state of things had now existed since April 1st, and, as practically there were no non-associated collieries on the company's system, they had been without any mineral traffic for three months of the half-year, except a small quantity which had come down from the Rhondda Valley from the Pontypridd and Caerphilly and Newport Company's line. In consequence of this they carried to net revenue a balance only of 13,091*l.*, against 17,292*l.* in the corresponding period of 1897. This was sufficient to provide for all the fixed charges down to and including the A debenture stock, and to clear off the debit balance of 4,694*l.* brought forward from the last half-year, the balance unliquidated being only 59*l.* The directors were, therefore, unable at present to make any distribution to the B debenture stockholders. The interest on this stock was, of course, accumulative, and in the event of an early arrangement being come to in South Wales it would be met, they hoped, before very long. However gloomy the present might be they had the greatest hopes of the near future. The recent Parliamentary session had been an important one for that company. As the shareholders were aware they promoted a Bill for the purpose of giving a direct and more convenient route to Cardiff, Penarth, and Barry Docks. The projected lines would have cost the company about 100,000*l.* The Barry Company were projecting lines similar to their own, and which, in fact, afforded them a direct route to Cardiff via the new connection with the Rhymney Railway. This effected their main object, and on investigation proved to be better laid out than their own for the working of traffic. As he expected, they were soon approached by their Barry friends, and after considerable negotiations they agreed to withdraw their own scheme and support that of the Barry, giving the Barry Company running powers up to Rhymney. In return for this the Barry Company would pay the cost of doubling the single portion of the Brecon and Merthyr Company's line between the points of junction with them and the Rhymney and of such other works as might be necessary for the full use of the Brecon and Merthyr line by them. An expenditure of some 20,000*l.* would be incurred, of which 9,500*l.* was to be free of all charge to that company, but on any excess over and above that sum, they were to pay 3 per cent. per annum with the option of repaying the sum should they desire to do so. The Barry Company would allow them to run over their line down to its junction with the Rhymney on very favourable terms, and had agreed to provide sufficient siding accommodation both at that point and at the junction with the Brecon and Merthyr line. Having regard to the new pits now being sunk in the Rhymney valley, and the consequent large increase in the output from that valley, this connection, placing the Brecon and Merthyr as it did in direct communication with the Barry line and docks, and providing an excellent new route to Cardiff via the connection with the Rhymney Railway, was of the utmost importance.

He was sure the shareholders would agree with him that they had good cause to congratulate themselves upon this arrangement. He felt confident that it would prove to be the best investment ever made by the Brecon and Merthyr Company. The Usk Valley Railway Bill had passed both Houses, and before it reached the second House that company came to terms with the promoters, who, upon being given access to Talylyn station, withdrew the running powers as between that place and Brecon.

Mr. W. BAILEY HAWKINS seconded the motion, which was adopted. The CHAIRMAN then reported the progress made with the new pits in the Rhymney Valley. He said that of the Powell Duffryn new pits one was sunk 200 yards and the other 100 yards, and there was no trouble now with water or any other unusual obstruction. The other necessary works were going on well. The McLaren Pit No. 1 had been sunk to a depth of 290 yards. The coal they intended to work out of this sinking was at 300 yards, it was steam coal, and the seam was called the "Ras Las." It was 3ft. thick on the way down. They had passed several small seams, but these would not be worked at present. This "Ras Las" seam was in addition to the coal which would be raised from the existing workings in this pit. The Tredegar Iron and Coal Company, in their twenty-fifth annual report, said:—"It has been decided, after careful consideration, to construct a tramway from Tredegar to the Brecon and Merthyr Railway capable of transporting about 1,200 tons per day." Every progress was, therefore, being made with these pits, and the Brecon and Merthyr line was getting into perfect order. He was convinced that the increase of traffic ready to be put down as soon as this unfortunate strike was over would amount to some million tons a year. It was a sad thing that the coalowners and workmen could not come to some arrangement and put an end to the strike which they all regretted.

Mr. GWYTHER JONES—Do you expect a million tons extra a year over the line?

The CHAIRMAN—Yes.

Mr. G. JONES—That will double our income nearly.

The CHAIRMAN—I hope so.

Mr. HAWKINS—We expect a great deal more than that.

The CHAIRMAN—We expect 1,200 tons a day as soon as our connection with the Barry Company is made and everything is right, but at the present moment there is a considerable increase of traffic ready to be carried.

Mr. G. JONES—Is there any clause by which you can make the Barry Company complete that line within a certain time?

The CHAIRMAN—Their own interest, I think, is quite sufficient.

A vote of thanks to the chairman terminated the proceedings.

### FURNESS RAILWAY.

The half-yearly general meeting was held on Wednesday at Barrow-in-Furness, Lord MUNCASTER (a director) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said—Not since the year 1891—that is, for seven years—have the directors been able to recommend to the shareholders the payment of a dividend at the rate of 2 per cent. for the June half-year. Seeing what the other companies have done in the matter of dividends, it will no doubt be a surprise and a subject of congratulation to the proprietors of the Furness Company to find that we are not only able to maintain our position compared with the corresponding period, but to declare a dividend of 1 per cent. more than our earnings enabled us to do twelve months ago. Three years ago we were unable to pay any dividend at all in the June half. In 1896 we paid only 1 per cent., and a year ago 1½ per cent. Now we can recommend 2 per cent. I have been looking at the accounts of the other companies, and find that in the case of twelve of the principal Trunk lines there was an increase in revenue of 842,818*l.* The additional expenditure, however, was 1,118,587*l.* Not only were all the additional receipts of these companies absorbed by increased expenses, but a sum of 275,769*l.* beyond the revenue advance has gone in working expenses. With regard to our traffic, the report deals specially with the continued progress in the passenger business, showing a total increase in three years of 264,878 passengers. I am sure you will all welcome an accession in revenue from this source, knowing that a few years ago it was considered the weak spot in the company's administration. With the enormous competition there now is all over the country for the tourist and excursion traffic, it is, I think, exceedingly gratifying to be in a position year after year to show these improvements. We have in every possible way legislated for the development of this branch of our business. In all the principal towns of Lancashire and Yorkshire, and many other places, the hoardings for the first time have had our circular tours (twenty in number) and other posters placed upon them, and so far as we have been able to arrange with the other companies these announcements are appearing at the railway stations throughout the country. The advertising of the beautiful district through which the Furness Railway runs must have beneficial results. I admit it means an immediate expenditure of money, but in the end it is an expense that repays itself tenfold. It must be borne in mind that we have had to contend with the retrospective payment of 2,251*l.*, the amount we received from her Majesty's Postmaster-General as a back payment for the conveyance of the mails, and was brought into the accounts in the corresponding period last year. In merchandise and minerals we have an increased tonnage of 125,233 tons during the half-year, and of 47,000 tons during the first seven weeks of the current half-year, which shows that the trade of the district has been exceedingly good. The Barrow Steel Works have been very busy, and the same may be said of all the other iron and steel industries of the district. The Lonsdale Iron Works, at Whitehaven, whose furnaces, after remaining idle for some little time, were reopened in the latter part of last year, have also added to our business. The jute works at Barrow, which I told you a year ago had been reconstructed, have also steadily improved their trade in face of the Dundee competition, and the Kellner Partington Paper Pulp Company have, I am glad to say, fully maintained their position. We must all be pleased that Messrs. Vickers, Sons, and

Maxim, who a short time back took over the naval construction works at Barrow, are in full work. H.M.S. *Niobe* was delivered to the Admiralty last month, and another first-class cruiser, the *Amphitrite*, was launched. The battleship *Vengeance* will before long also follow the *Amphitrite*. Within the last few weeks a contract for another first-class cruiser has been secured by this firm. Barrow probably at no period of its existence has found so much employment for its population. We must not forget the exertions of Messrs. Walsley and Smith, who are maintaining our grain and flour business at the docks in the face of the keen competition with which they have to contend, and I am sure we all hope that this firm may be able to increase their business at Barrow. The directors, at all events, are anxious that they should have every facility to do so. Messrs. Crossfield and Co., as you know, are our principal timber traders at the docks. I am glad to say that it is a progressive business, but wish they could have all their traffic through Barrow. The Manchester Ship Canal, as you are aware, is an adverse factor that has to be reckoned with. Turning to the expenditure side of the accounts, I think we may congratulate ourselves that we have been able to carry on your business and maintain probably the lowest per-centage of working expenses in relation to the gross receipts of any railway company in the country—viz., 50·56 per cent. In accomplishing this we have not been at all niggardly in our expenditure. We have previously told you that the permanent way has demanded exceptional attention. We have continued the policy of relaying the line with heavier materials, to enable the large engines and heavier carriages we are now providing to run in safety over the line. We have again charged against locomotive power 4,490*l.* (see Abstract B) for replacing two more engines. This department, whilst being efficiently maintained, has been worked in an economical manner, and the same applies in the carriage and wagon expenditure (see Abstract C). Traffic expenses show a small increase, due to the further concessions we have made to our men in respect of holidays and conditions of service. In saying this I may tell you that we have had to consider during the past half-year the questions that have been brought before us by the men in your service. Deputations from the drivers and firemen, guards, signalmen, ticket-collectors, carters, and porters, including the men in the harbour department, and also from the permanent-way staff, have waited upon or their memorials submitted to our general manager and chief officials, and the board have had before them the claims of the men. These have been met in a way which I sincerely hope has given satisfaction to those concerned. As the report tells you, about 10,000*l.* additional traffic receipts have been earned by running only 4,102 extra train miles. In this, of course, we had the advantage of saving the passenger train from Carnforth to Barrow, previously run under an arrangement with the Post-office, and in other respects our mileage has been kept down to a minimum. I am glad to tell you that, from July 1st, by a rearrangement of our engine working, a saving of two or three engines in steam has been effected. This has been brought about by running the passenger engines through between Carnforth and Whitehaven instead of disconnecting them at Barrow, and all this, I need scarcely tell you, will help the working expenses. This is all the more important as we have been compelled, in common with all other companies, to pay an increased price on the coal contracts for the current year. Law charges have an unfortunate increase, but this arises from the unsuccessful struggle we have had with the Bowness Urban District Council in respect of the Bowness Pier extension, to which reference was made at the last meeting. The dredging expenses in the harbour show an increase of 1,409*l.* This is due principally to the accumulation of sewage in the Walney channel. The directors have this matter under their serious consideration. There can be no question, if only in promoting the health of Barrow, that the town sewage should be diverted from the Channel to an outlet below Piel. With respect to the capital expenditure, you will, I am sure, be glad that we have spent some 7,000*l.* less than was authorised at the last half-yearly meeting. We are proposing to spend during the current half-year some 27,000*l.* Piel Bar dredging is included in these estimates, and I hope before the close of the year that we shall come to the end of this very important work. We have also some further work in regard to signalling, lengthening and making additional platforms, &c., in complying with the Board of Trade requirements. Important alterations must also be carried out at the Barrow central station to relieve the pressure and congestion that arises at this station in the summer months. For working stock we are proposing to spend a small sum. At these meetings a good deal has been said about the company's dock property. The directors are fully alive to the development of the docks, and it is useless probing the directorate unduly on this point. You may take it from me that no stone will be left unturned to induce the shipping industries of the west coast, as well as traders, to come to the port of Barrow. Vessels using the Port of Barrow are steadily growing in number. For the past half-year we have an increase of sixty-two ships compared with the corresponding period, with an increased tonnage of about 20,000 tons. The sale of land at Barrow is also having our best consideration. Negotiations for the sale of a large block of our property on Barrow Island are pending. Taking all things into consideration, we may congratulate ourselves on our position. The directors do not for a moment think that further progress will not be made. On the contrary, we have little doubt that the company will continue to make further headway.

The motion having been seconded some discussion followed.

Several SHAREHOLDERS expressed themselves as gratified with the management of the company.

Mr. LANCASHIRE urged that a traffic from the North Eastern district to the line should be developed.

Mr. TAYLOR protested against the abolition of second-class carriages, and

Mr. SETTLE urged the putting of a steamer between Fleetwood and Barrow to develop a tourist traffic from Blackpool and other places.

The CHAIRMAN could not see how they could develop traffic from the North Eastern, except by making a line to connect with it.

The report and accounts were adopted and the dividend declared.



**ISLE OF WIGHT CENTRAL RAILWAY.**

The half-yearly general meeting was held on Wednesday, at the chief office, 3, Lothbury, E.C.; Mr. T. DOLLING BOLTON, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said there had been some increase in the receipts for the six months under review, but in the expenditure there had been a still larger increase, which had been caused chiefly by the working of the St. Lawrence line. That line had not yet been completed to Ventnor, and until it was they would not be able to ascertain what would be the result of its working on the Central line. The total traffic receipts for the half-year amounted to 15,024*l.*, and the working expenses to 10,019*l.*, leaving a net balance of 5,005*l.*, which had been sufficient to pay the interest on the three classes of debenture stocks and the rent-charges. In the passenger traffic there had been a decrease, but it had to be remembered that they were comparing with the Diamond Jubilee period, when the festivities at Cowes attracted a large number of people to the island. As to the merchandise traffic, there had been an increase of 6 per cent., in minerals an increase of 12 per cent., and in wharfage an improvement of about 9 per cent. These increases would, he thought, be regarded as satisfactory by the proprietors, and, when he met them next year, he hoped to be able to congratulate them on a growth in the passenger traffic, as well as in the items of merchandise, minerals, and wharfage. Referring to the heavier expenditure of the half-year, he said the increase under the head of maintenance of way and works had been mainly due to exceptional repairs to the bridges on the Sandown line, and by fresh ballasting. The augmentation in the locomotive expenditure was accounted for by the working of the Newport Godshell and St. Lawrence Railway, and the higher wages that they had had to pay, in common with other railway companies, to some of their employees. There had also been more to pay for coal owing to the trade disturbance in South Wales. The increase in the traffic expenses was principally due to the working of the Newport Godshell and St. Lawrence Railway. Of course, the staff for that line was a new source of expenditure, and he was afraid the tendency would be for the amount to become more rather than less. They trusted that the receipts from that line would improve, and that the additional expenses in connection with it in the future would not materially affect the half-year's working of the whole system. The board hoped that before long the line would be finished and opened throughout from St. Lawrence to the Ventnor side of Steephill Castle, and then, of course, they expected to have a large increase in the traffic from that railway, which would be equally to the advantage of the proprietors of the Central Railway as to the proprietors of the Newport Godshell and St. Lawrence line.

Mr. PERCY MORTIMER seconded the motion, which was carried without discussion.

**DIDCOT NEWBURY AND SOUTHAMPTON RAILWAY.**

The half-yearly general meeting was held on the 19th inst. at the Westminster Palace Hotel; Mr. J. S. FORBES presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of 12,578*l.* (against 12,270*l.*), an expenditure of 10,471*l.* (against 8,590*l.*), and a net revenue (including 31*l.* sundry credits) of 2,138*l.*. The half-year's interest charges on loans and debenture stock amounted to 6,947*l.*, and there was now a balance of 48,555*l.* accumulated against net revenue account. Length of railway, 44½ miles. The capital account showed an expenditure of 1,241,713*l.*; whilst the receipts had been 1,242,980*l.*—viz., ordinary shares, 306,830*l.*; 5 per cent. preference shares, 638,240*l.*; debenture stock, 166,000*l.*; debentures, 131,910*l.*

Mr. GRIFFITHS (manager) read a report which he had prepared upon the half-year's traffic. The growth in the general traffic was still keeping up steadily, more so than would appear on the face of it; but the totally exceptional and abnormal traffic in June last year made the increase seem less than it otherwise would have done. Both the Great Western and South Western showed a decrease, while the Didcot Company, in between them, had been able to maintain their increase.

The CHAIRMAN, in moving the adoption of the directors' report and accounts, expressed his hope that when the traffic between Southampton and America, which had been partially suspended during the war, had been fully resumed, when the coal strike had ended, and things assumed their normal condition, this company would share in the general prosperity. The Didcot company had spent a good deal of money in getting settled by the Railway Commissioners the knotty point of allowing the working company—the Great Western—to carry goods and passengers between Paddington and Southampton over the Didcot Company's line; and there could be no doubt the Great Western Company might, if they chose, develop a very large traffic between Paddington and Southampton. He failed to see any difference of interest on the part of the Great Western and the Didcot Company in developing traffic over this route, but it was the duty of the Didcot company to endeavour to persuade their Southampton friends to consign their goods over this route, and it was fortunate that the majority of their directors were Southampton gentlemen capable of influencing traffic over this line. There could be no doubt that for traffic purposes the position of this company was more satisfactory at the present time than at any previous period.

Mr. MOUNT, M.P., seconded the motion, which was agreed to.

An extraordinary meeting was subsequently held for the purpose of authorising the further exercise of the borrowing powers of the company to the extent of 15,920*l.*

The CHAIRMAN moved a resolution to carry out this object, and explained that it was proposed to pay off a debt of 9,000*l.* due to the Great Western Company, and carry out various improvements which appeared necessary. The proposal would, if adopted, give the Didcot Company an amount of stability and credit which it did not at present possess.

Mr. HARPER seconded the motion, and it was carried *nem. con.*

The CHAIRMAN said Lord Wantage and the rest of the directors had decided to subscribe their portion of the new capital, and they hoped the other debenture-holders would do the same.

**MARYPORT AND CARLISLE RAILWAY.**

The half-yearly general meeting was held on Wednesday at Maryport; Mr. H. P. SENHOUSE presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of 52,950*l.* (as compared with 50,521*l.*), and a total expenditure of 25,946*l.* (as compared with 24,684*l.*), leaving, with the balance of 1,528*l.* from the previous half-year, and interest 637*l.*, a total net revenue of 29,169*l.*. Of this interest on debentures, &c., would absorb 2,148*l.*; dividend on preference stock, 65*l.*; and dividend on the ordinary stock at the rate of 6½ (against 6) per cent. per annum, 25,213*l.*, leaving a balance of 1,743*l.* to be carried forward. Length of railway, 41½ miles. The capital expenditure had been 892,069*l.*, and the receipts 885,495*l.*—viz., ordinary stock, 775,800*l.*; minimum 4 per cent. preference stock, 2,000*l.*; debenture stock, 4 per cent. 107,695*l.*

The CHAIRMAN, in moving the adoption of the report and accounts said nothing had been expended on capital account, but during the current half-year they proposed expending 2,650*l.* on goods engines, all their engines being now in use. The gross revenue showed an increase of 2,429*l.*. There had been a decrease in the number of passengers carried of 8,963 and 112*l.* in the receipts under that head. The first and second class showed an increase in number and amount; the third-class a decrease of 580*l.* in amount and 15,372 in number. Owing to the cheaper fares, more people were travelling second-class. In merchandise there had been an increase of 503*l.*, the gross tonnage carried being 89,761 tons, or 1,890 tons less than in the corresponding half-year, the decrease in tonnage being only in short distance traffic. In mineral traffic there was an increase of 2,030*l.*. They had carried 374,305 tons of minerals, being an increase of 10,618 tons. The gross increase in the working expenses had been 1,262*l.*, and the increase in receipts 2,420*l.*, making a net increase in the receipts of 1,167*l.*. This, with 637*l.* received from Maryport Harbour Commissioners for arrears of interest on the loan and the increased balance of 450*l.* brought forward from last half-year, made 2,241*l.*, which enabled them to pay an extra ½ per cent. and carry over a balance of 1,742*l.*. He thought he might fairly congratulate them on paying the increased dividend and on the working of the railway; also that they could look forward for certainly half a year to further improvement in the traffic. There were five more furnaces in blast than there were at this time last year, and they all knew that the West Cumberland works, which had long been closed, were shortly to be opened, and this railway would get a share of the traffic the works brought to the district.

Mr. D. AINSWORTH seconded the motion, which was adopted.

Mr. WILLIAMSON, of Maryport, said he regretted the absence of Sir Alexander Wilson, chairman of Cammell's Company, who had recently been appointed a director of this railway, as he intended asking him if it was correct that he was one of the prime movers in a proposed railway from Workington to Weardale. The construction of such a railway would naturally take a great amount of traffic from the Maryport Railway, and if the report was correct in regard to Sir Alexander Wilson, he ought no longer to retain his position as a director of this company.

The CHAIRMAN assured Mr. Williamson that Messrs. Cammell and Co., of which Sir Alexander Wilson was chairman had nothing whatever to do with the proposed new railway.

**Directors' Reports.****WATERFORD LIMERICK AND WESTERN RAILWAY****CAPITAL.**

June 30th, 1898.—The total expenditure amounts to 2,851,781*l.*, and the receipts to 2,801,801*l.*, as follows:—Ordinary stock, 597,550*l.*; preference stocks, 985,184*l.*; debenture stock, 932,364*l.*; Government grant, 150,000*l.*; baronial shares, 120,000*l.*; sundries, 16,704*l.*. Balance at debit of capital account, 49,979*l.*. The expenditure in the half-year was 7,362*l.*, of which 2,465*l.* was on lines open for traffic, 3,177*l.* on working stock, and 1,720*l.* on Collooney and Claremorris line. Estimated further expenditure—In the current half-year, 6,174*l.*; in subsequent half-years, uncertain—together, 6,174*l.*. Capital powers and other available assets, nil.

**REVENUE.**

Subjoined is a summary of the revenue account for the half-year ending June 30th:—

	1897.	1898.
Passengers, parcels, &c. ....	£44,908	£45,844
Goods, minerals, and live stock.....	54,631	53,629
Sundries.....	2,167	2,336
Gross receipts .....	£101,706	£101,809
Total expenditure .....	59,712	61,078
Net receipts .....	£41,994	£40,731
Balance from last half-year .....	1,489	1,936
Sundry credits.....	2,196	2,223
Total .....	£45,679	£44,890
Prior charges .....	£23,400	£23,875
Preference dividends (in full) .....	19,677	19,816
Dividend on ordinary shares .....	nil	nil
Balance to next half-year .....	2,602	1,199
Total .....	£45,679	£44,890

The gross receipts for the past half-year show an increase of 108 $\frac{1}{2}$ l., the expenses an increase of 1,366 $\frac{1}{2}$ l., and the net earnings a decrease of 1,263 $\frac{1}{2}$ l. The ratio of expenses to receipts is 59.99 per cent., as against 58.71 per cent.

TRAFFIC, &c.			
Half-year ending June 30th.			
	1897.		1898.
Mileage—Lines owned .....	240 $\frac{1}{2}$	...	240 $\frac{1}{2}$
" Leased or rented .....	102	...	102
" Foreign lines worked over ...	8	...	8
" Total operated .....	350 $\frac{1}{2}$	...	350 $\frac{1}{2}$
Train mileage—Passengers .....	394,987	...	394,922
" Goods .....	185,523	...	180,468
" Total .....	580,510	...	565,420

\* Including train mileage of other lines worked.

The report states:—

"The traffic receipts, it will be observed, show a decrease of 65 $\frac{1}{2}$ l. The net working expenses show an increase of 1,365 $\frac{1}{2}$ l., arising chiefly from the increased cost of coals due to the strike in South Wales, and also increased cost of materials.

"The capital expenditure amounted to 5,641 $\frac{1}{2}$ l., exclusive of the expenditure on the Collooney lines. The principal outlay occurred in relation to additional working stock and making Longpavement a passing station on the line between Limerick and Ennis.

"Notice has been served on the postal authorities to terminate the contracts for the conveyance of mails except on the Kerry section.

"A special resolution to adopt the amalgamation of your company with the Great Southern and Western Railway Company will be proposed at the general meeting. The basis of amalgamation is the exchange of your debenture and preference stocks and shares for so much Great Southern and Western 4 per cent. debenture and preference stocks respectively as will yield the same amount of interest and dividend as the holders at present receive, save the 3 $\frac{1}{2}$  per cent. preference stock, which is to be exchanged for 75 per cent. of the Great Southern and Western 4 per cent. preference stock, or at the option of the holders, for 105 $\frac{1}{2}$ l. cash for each 100 $\frac{1}{2}$ l. of 3 $\frac{1}{2}$  per cent. stock. The ordinary shares of the company are to be exchanged for a guaranteed Great Southern and Western stock ranking after the loan capital of that company, and yielding for the first year 1 $\frac{1}{2}$  per cent., increasing  $\frac{1}{2}$  per cent. each year until 2 $\frac{1}{2}$  per cent. is reached, when the holders will have the option of converting into a proportionate amount of 4 per cent. Great Southern and Western cumulative preference stock as will yield the same amount of interest. Your board strongly recommend the adoption of the amalgamation on the terms proposed, and they request the shareholders to sign and return to the secretary the enclosed proxy, in order that it may be used at the general meeting, when the matter will be formally submitted for approval.

"The meeting of the shareholders held on the 15th ult., in compliance with the requisition lodged, was adjourned until Friday, the 26th inst."

### MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 21,735 $\frac{1}{2}$ l. (against 20,066 $\frac{1}{2}$ l.), an expenditure of 15,003 $\frac{1}{2}$ l. (against 15,700 $\frac{1}{2}$ l.), and a net revenue of 6,732 $\frac{1}{2}$ l. (against 4,366 $\frac{1}{2}$ l.). The debit balance from previous account absorbed 1,468 $\frac{1}{2}$ l., rents, charges and interest on outlay by other companies 993 $\frac{1}{2}$ l., interest on debenture stock 5,648 $\frac{1}{2}$ l., and general interest 82 $\frac{1}{2}$ l., leaving a debit balance of 1,459 $\frac{1}{2}$ l. to be carried forward. Length of line owned, 54 $\frac{1}{2}$  miles; lines partly owned, 1 $\frac{1}{2}$  miles. The capital account shows an expenditure of 1,713,801 $\frac{1}{2}$ l., whilst the receipts have been 1,709,217 $\frac{1}{2}$ l., as follows:—Ordinary and preference shares and stock, 631,731 $\frac{1}{2}$ l.; A debenture stock, 3 per cent. non-cumulative, 376,839 $\frac{1}{2}$ l.; A debenture stock, 3 per cent. non-cumulative until January 1st, 1900, 33,051 $\frac{1}{2}$ l.; B debenture stock, 3 per cent. non-cumulative, 476,789 $\frac{1}{2}$ l.; C debenture stock, 3 per cent. non-cumulative 191,117 $\frac{1}{2}$ l. The report states:—

"In accordance with the provisions of the Act of last year, interest upon A debenture stock (cumulative) will be paid on October 1st.

"Marlborough and Grafton Railway.—This line has been completed and was taken over by the company on July 1st.

"Military Camps on Salisbury Plain.—In order to protect the company's interests and to give railway communication to the Avon Valley district, an application was made for authority to construct a light railway from Ludgershall to Amesbury and Bulford, but in consequence of the opposition of local authorities and landowners the Commissioners refused to report in favour of the line. The development of the military camp traffic will be carefully watched and all necessary steps taken to safeguard the interests of the company.

"Parliamentary.—A Bill deposited by independent parties for a railway to connect with the company's line at Andoversford and thence through Winchcombe to Stratford-on-Avon, which would have given the company direct and independent access to Birmingham, was passed by the House of Commons but thrown out by a committee of the House of Lords."

### NORTHAMPTON AND BANBURY JUNCTION RAILWAY.

The result of the six months' working is an excess of receipts over expenditure of 1,117 $\frac{1}{2}$ l., which, added to the balance of 1,441 $\frac{1}{2}$ l. brought forward from last half-year, forms a total of 2,558 $\frac{1}{2}$ l. After providing for interest on rent-charges, 101 $\frac{1}{2}$ l., a balance is left of 2,456 $\frac{1}{2}$ l. to be carried forward. The existence of so considerable a balance is largely attributable to the prolonged coal strike in South Wales, inasmuch as the strike has prevented the makers of the rails required for renewal of permanent way from rolling the quantity which should have been delivered and paid for in the first six months of the year. That circumstance, and the fact that rather a larger quantity of rails and accessories will be wanted for complete renewal than was at one time

calculated, as well as the urgent need of more ballast—so essential to preservation of sleepers and rigidity of road—will somewhat postpone the date at which the relaying of the line will be quite finished. There is, however, no question that the company's true policy is to raise the condition of the line to such a standard as will put an end once for all to the extremely uneconomical and in every way unsatisfactory system formerly adopted over a long period of years of confining maintenance to limits wholly inadequate to really safe or efficient working.

### MILFORD DOCKS.

The gross receipts for the half-year ending June 30th, 1898, amounted to 5,341 $\frac{1}{2}$ l., and the net receipts to 1,720 $\frac{1}{2}$ l. The debenture stock interest for the half-year amounted to 15,244 $\frac{1}{2}$ l., leaving a deficiency of 13,524 $\frac{1}{2}$ l. The total arrears of interest now amount to 201,141 $\frac{1}{2}$ l. The report states:—

The profits from the fish and local trade continue to increase—the past half-year showing an excess of 290 $\frac{1}{2}$ l. beyond the net earnings for the same period of 1897. The company's Bill in Parliament (1898) received the Royal Assent on July 1st last—with the omission of all clauses connected with the proposed steamship line from the United States, which, for the present, is in abeyance. The directors have grounds for expecting the early conclusion of negotiations by which an important line of steamers for passengers and cargo will be established to run between a Canadian port and the Milford Docks, with through booking arrangements between the railway systems of Canada and America and the Great Western Railway of England. Arrangements for opening up the collieries at Johnstone and the shipment of coal at the docks are favourably progressing. The tonnage of vessels entering the docks during the half-year is 184,843, as against 167,947 in the corresponding period of 1897.

## General News.

### CHINESE RAILWAY QUESTIONS.

The Brussels journal, the *Moniteur des Intérêts Matériels*, gives some definite information concerning the loan in connection with the Peking-Hankow line. In the first place, it states, a loan of 112,500,000 $\frac{1}{2}$ l. is to be floated at an interest of 5 per cent. and redeemable within twenty years, beginning from 1909, by means of yearly drawings, to take place at the offices of the Société Générale. The loan is to be called the Chinese 5 per cent. 1898 Loan, and is to be divided into 225,000 debentures of 500 $\frac{1}{2}$ l. (gold) each. Capital and interest are payable at Paris and Brussels in gold francs, and are guaranteed by the general revenues of the Chinese Government, in preference, by the net profits of the Peking-Hankow line after deduction of the working expenses. The rest of the profits has to be sent directly to the Société Générale. No tax whatever can be imposed upon capital or interests. The admission to quotation at the Paris and Brussels Exchanges will be asked for. Further, the agreement concluded between the Chinese Government and the Compagnie des Chemins de Fer Chinois, the Société d'Etude de Chemins de Fer en Chine (with the help of the Société Générale) stipulates that the whole material and supplies for the construction and working of the line shall be entrusted to the Société d'Etude, excepting what the Chinese factory of Hanyang can supply.

The Hong Kong correspondent of the *Daily Mail* telegraphed on Thursday:—"The Yangtse Valley is again imperilled. The concession which the Tsung-li-Yamen recently granted to French interests gives to the Lung-Chau railway in Tonkin a terminus at Ting-Chau, in the Hong Kong hinterland, and another at Chung-King, on the Yangtse River. The western branch passes through Tali-Fu. The French have obtained exclusive mining and territorial rights throughout the areas. The French estimate for the construction of the system exceeds 3,000,000 $\frac{1}{2}$ l. sterling. The authorities are appalled at the outlay, and have already determined to abandon the projected lines. Negotiations have been opened with a prominent English firm to build the railway in exchange for the full rights which the concession carries. The papers have been sent to London, but nothing definite has yet been heard from Tonkin."

Referring to the Shan-si concession which the Peking Syndicate, Limited, is trying to palm off on the gullible British investor at a fabulous price, the Shanghai correspondent of the *Times*, writing under date July 11th, says:—"The best opinions in China as to the value of the Anglo-Italian syndicate's concessions are agreed that, if energetically exploited and supported, they must undoubtedly prove of great industrial importance and lead to a much-desired opening up of a large area of country hitherto untapped. There exists, however, at the same time a widely spread impression that the present enterprise is connected rather with the field of finance at home than with that of genuine enterprise in China, and it is generally felt that the promoters of the 'Peking Syndicate (Limited)' are more concerned with the successful floating of the company in London than with the future development of the resources of Shan-si. This impression may prove to be erroneous, but there is at present little evidence before the public to show that those who have been successful in obtaining these concessions have any definite intention of

working them themselves, and the earlier history of the agreement made by Signor Luzzatti is significant. . . . Turning now to the actual prospects of the Anglo-Italian syndicate's concessions, there can be no doubt as to the extent and richness of the enormous coal and iron deposits over which rights have thereby been obtained. The questions which remain to be answered are, by what means are the products of the mines to be distributed, and where shall they find their principal markets? The reply to the first question must largely depend, as I have already said, upon the nature of the 'financial control' exercised over the railways to the north and east of the mines by Russia and Germany respectively, as well as upon the final interpretation given to the 'Inland Navigation' rules. With regard to the second, the syndicate expects to find its three chief markets in (1) domestic consumption over a wide area; (2) native manufactures and railways; and (3) export for ocean steamer and factory use at the ports. Admitting, as seems reasonable, that the coal of Tse-chau-fu and Ping-yang can be produced *in loco* at a lower price than that of Hu-nan or Japan, there can be but little doubt that the present condition of the lower classes in Shan-si will need to be greatly improved before they can be brought to consider coal for domestic purposes as a necessity to any considerable extent. According to Von Richthofen, the inhabitants of this province are amongst the most enterprising and intelligent natives of China, and it may well be expected that with the introduction of factories and railways they will gradually attain to a higher level of domestic economies than that of millet-stalk fuel and the brick-oven, but until their education in this respect shall have been materially advanced the prospects of any large coal consumption for household use may be discounted. Then, too, the heavy cost of animal transport to points even in the immediate neighbourhood of the railways will continue to place coal beyond the reach of the labouring classes. At the present time villages only one or two miles distant from the mines have difficulty in buying coal, owing to the cost of donkey transport. The building of factories and branch lines of railway must eventually create a considerable demand for the products of the Shan-si mines, and if only in that the syndicate's operations will afford to the inhabitants of this remote province an opportunity for such industrial development their enterprise is worthy of support. But such growth is not of to-day, nor of to-morrow; it must involve the slow progress of many years. Much, too, depends upon the qualities of the coal lying in juxtaposition with the chief iron deposits; and it may be of interest in this connection to note that the coke used for Government purposes in Tien-tsin to-day is imported from Han-kau. As far as bituminous coal is concerned, the Russian railway will possess an enormous source of supply in the mines of the Tai-yuen-fu district. Finally, as regards the export of Shan-si fuel to the Yang-tze and coast ports, there can be but little reason to believe that the high prices now ruling in China for Cardiff and Japanese coal will be maintained in the face of the competition that must before long spring up in Shantung, in Hu-nan, and in the Leao-tong Peninsula. The future of Shan-si as an important source of supply will entirely depend, therefore, upon the adequacy and directness of the routes of communication established."

#### RAILWAY SUPPLIES FOR CHINA.

Mr. Goodnow, the United States Consul-General at Shanghai, writes, under date of June 18th, 1898:—"Eight 'Mogul' freight engines have just arrived, and are being erected at Tongku for the Northern Railways of China, and Chief Engineer Kinder has to-day ordered four lighter engines for switching purposes. All these are from the Rogers Locomotive Company of Paterson, N.J. I enclose herewith report of tenders just received for 7,000 tons steel rails and accessories, all to be delivered at Tongku. The clipping, which Mr. Goodnow sends with his report, gives the names of the bidders and their price per ton for rails, fish-plates, bolts, and spikes. On May 4th the Consul-General forwarded a report giving the names of bidders and the gross amount of their proposals. The inclosure gives the bids in detail, as follows:—

Name of bidder.	Rails.	Per ton.			
		Fish Plates.	Bolts.	Spikes.	
Jardine, Matheson and Co.....	\$31.37	\$39.10	\$78.89	\$75.03	
William Forbes and Co. ....	31.68	40.06	65.87	59.42	
George Turner.....	31.68	33.76	76.72	73.26	
Louis Spitzel and Co. ....	32.15	45.84	52.32	—	
Birch and Co. ....	32.26	40.00	76.13	72.91	
William Forbes and Co. ....	32.70	41.10	66.90	60.45	
Vander Stegan and Co.....	32.57	45.34	59.65	—	
Carlowitz and Co. ....	33.46	41.58	78.90	75.63	
William Forbes and Co. ....	33.54	41.93	81.30	77.42	
Buchheister and Co. ....	33.66	42.24	80.52	77.22	
Mitsui Bussan Kaisha.....	33.69	41.84	80.12	75.40	
Tientsin Trading Company ..	31.24	42.64	79.96	76.46	
Mandi and Co. ....	38.11	49.76	71.57	68.17	
A. S. Forbes and Co. ....	29.20	43.80	65.70	58.40	

Under date of May 14th, Consul-General Goodnow says that the bids of A. S. Forbes and Co. had been accepted.

#### BURMO-CHINESE RAILWAY SCHEMES.

The following is an extract from an elaborate memorandum on railways in Burma prepared for the information of the Rangoon Chamber of Commerce by Mr. F. B. Hebbert, agent, Burma Railways Company (Limited):—"Whether this branch (i.e., the Kunlon Ferry line) will ever be extended into China will rest with the British Government and not with the company, which has at present no connection with any proposals for an extension. . . . In the first place, it would be necessary to decide on the objective of the scheme. The public press in England seems to have settled that such objective must be the banks of the Yang-tze, at a point where it is navigable, with a view of reaching Szu-Chuan. The country between the Salween and the Yang-tze has been traversed by many intelligent and highly qualified explorers, though, unfortunately, not by any railway engineer of special experience. In the main the descriptions of the country by these travellers agree in representing it as unsuitable for ordinary railway construction, while they all concur in thinking that the idea of tapping the trade of Szu-chuan is chimerical, but that the richest and most populous portions—that is, the western and central districts of Yun-nan—can most easily be approached from Burma. Unfortunately, there is less agreement in regard to the number of the population and the kind and quantity of the produce of those districts. The most recent explorations show that, taking the Mandalay-Kunlon Railway as a standard, there should be no greater difficulties than those there being overcome, in running a line from the Kunlon Ferry over the Salween, up the Namting Valley, across the low watershed at its head, into the Mekong basin to Yen-chau, a distance of 160 miles. From this point, as Baber has shown, both Yung-chau-fu and Ta-li-fu could be reached by lines ascending the valleys. A line from Yen-chau to Ta-li-fu would probably not be more than 130 miles long. The nature of the plateaux lying between Ta-li-fu and Yun-nan-fu, 200 miles, has not been so well described; but they lie on the watershed between the Mekong and the Yang-tze rivers, and there seems no reason to anticipate insuperable difficulties to a railway being constructed over them. It is less certain that the traffic prospects of this latter section would be favourable, though the alignment would cut across one or two important trade routes. From Yun-nan-fu to the Yang-tze there are several alternative routes, but all are formidable. . . . Until these routes have been traversed by a competent railway engineer it cannot be said that none of them are feasible; but if a prolongation of a future railway to Yun-nan-fu were ever wanted down the Yang-tze Valley it would be for political and strategical purposes—its pretensions as a commercial project having been definitely disposed of by every traveller in Central China."

**New South Wales Railways.**—The gross revenue of the New South Wales Government Railways for the quarter ending June 30th, 1898, amounted to 714,867*l.* (against 675,964*l.*), the expenditure to 399,528*l.* (against 392,344*l.*), and the net revenue to 315,339*l.* (against 283,620*l.*). The length of line operated was 2,691½ miles (against 2,639½ miles); the number of passengers carried 5,913,045 (against 2,030,394); the quantity of freight carried 1,146,283 tons (against 1,086,538 tons); and the quantity of live stock 52,217 tons (against 55,780 tons). The earnings per train mile were 6*s.* 8½*d.* (against 6*s.* 7½*d.*); the expenses per train mile 3*s.* 9*d.* (against 3*s.* 10½*d.*); and the ratio of expenses to receipts 55·89 per cent. (against 58·04 per cent.). The earnings are the largest on record, and although the June quarter of last year gave an increase of 80,392*l.* over the corresponding period in 1896 the present quarter shows a further increase of 38,903*l.*; the expenditure, however, having only increased 7,184*l.*, the net result gives an increase of 31,719*l.*

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,385 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,200,000 sterling.

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

1

## RAILWAY ORDINARY STOCKS.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	272 277	255 265	289	294
Do. Preferred Converted Ordinary (4 p.c.)	121 123	116 121	127	129
Do. Deferred Converted Ordinary	150 155	138 143	161	165
Caledonian, Ordinary	153 155	152 154	155	157
Do. Preferred Converted Ordinary	98 99	98 99	99 100	
Do. Deferred Converted Ordinary	56 56½	55½ 56½	55½	56
Central London (101 shares)	94 104	94 104	94	104
City and South London	70 72	70 72	66	68
East London, Consolidated	7 7½	6 7½	7½	7½
Furness, Consolidated Ordinary	71 75	71 74	67	70
Glasgow and South Western, Prof. Ord.	81 83	82 84	...	...
Do. Def. Ord.	68 64	63 65	...	...
Great Central Preferred Ordinary (6 p.c.)	58 61	60 62	67	69
Do. Deferred Ordinary	20½ 21½	21 21½	20½	21
Do. London Extension Stock	...	...	65	67
Great Eastern, Ordinary	120½ 121½	120½ 121	117	117½
Great North of Scotland, Def. Conv. Ord.	33 35	33 35	...	...
Great Northern, Preferred Converted Ordinary	120 121	120 121	124½	125½
Do. Deferred Converted Ordinary	56½ 56½	56½ 57	59	59½
Do. A	53 54	53 54	55	57
Do. B	189 192	189 192	194	197
Great Western, Consolidated Ordinary	165½ 166½	167½ 167½	172	172½
Highland, Ordinary Consolidated Capital	71 74	71 74	79	82
Hull, Barnsley, W. Riding Junc. Ry. and Dock	52½ 53½	52 52½	50	50½
Iale of Wight, Preferred Converted Ordinary	116 121	116 121	118	123
Do. Deferred Converted Ordinary	82 86	82 86	84	89
Lancashire and Yorkshire, Consolidated	146½ 147½	147 148	144½	145½
Lancashire, Derbyshire, and East Coast	2½ 3½	2½ 3½	5½	6½

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	183 185	181 186	189	191
Do. Pref. a	195 197	195 197	198	200
Do. Def. a	175½ 175½	175 175½	177	177½
Do. Cert. of Con. Rights above 6 per cent.	17 20	17 20	20	22
London, Chatham, and Dover, Arbit. Ord.	23½ 23½	23½ 23½	19½	19½
London and North Western, Consolidated	201½ 202½	202½ 202½	201½	201½
London and South Western, Consolidated	219 224	221 226	215	220
Do. 4 p.c. Preferred Converted Ordinary	134 136	134 136	133	135
Do. Deferred	59 91	60 92	85	87
London, Tilbury, and Southend, Consolidated	133 133	133 136	127	131
Metropolitan, Consolidated	129½ 130½	129½ 129½	125	126
Do. Surplus Lands Stock	90 92	90 92	87	89
Metropolitan District, Ordinary	28½ 29½	28½ 29½	28	29½
Midland, Preferred Converted Ordinary	85½ 85½	85½ 85½	...	...
Do. Deferred Converted Ordinary	87½ 88	87½ 88	...	...
North British, Ordinary Preference	91 9½	91 9½	89	90
Do. Ordinary	45½ 45½	45½ 45½	40½	40½
North Eastern, "Consols"	174 174½	174½ 175	173	173½
North London, Consolidated	218 222	218 224	224	229
North Staffordshire, Consolidated Ordinary	124 124	124 126	131	133
Plymouth, Devon, and S.W. Junc. Ordinary	8½ 9	8½ 9	9	9½
Rhonda and Swansea Bay	4 5	4 5	4½	5½
Rhymney, Cons. Ord. Cap. Stock	258 263	253 258	278	283
South Eastern, Ordinary	151 153	151 153	153	155
Do. Pref. a	192 194	192 194	193	197
Do. Def. a	108½ 109	108 108½	113½	114
Taff Vale, "Stock," Act 1889	78 78	78 80	84	86
Waterloo and City, Ordinary	126 131	126 131	...	...

## RAILWAY DEBENTURE STOCKS.

## RAILWAY GUARANTEED STOCKS.

RAILWAY PREFERENCE STOCKS  
Continued.

Alexandra Docks and Railway	4½	126	130
Barry	3	102	105
Broom and Merthyr A	4	120	125
Do. do. B	4	102	105
Caledonian	4	148	150
Cambrian, A	4	133	138
Do. B	4	128	133
Do. C	4	118	123
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	152	138
Do. 2nd Charge B	4	69	78
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	13
Do. E.L.R. 1st Debentures	3½	125	129
Do. Whitechapel Extension	4	86	89
North Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	146	148
Great Central	5	...	...
Do.	4½	154	157
Great Eastern	4	146	148
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	143	146
Great Northern	3	110	112
Great Western	4	149	151
Do.	4½	156	158
Do.	4½	166	168
Do.	5	185	187
Do.	2½	94	96
Highland	4	140	143
Hull and Barnsley Ist.	3	103	106
Do. 2nd	3	124	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	111	113
Lancs., Derbys., and East Coast	4	120	123
London and Blackwall	4½	152	154
London and Greenwich	4	143	145
London, Brighton, and South Coast	4	147	149
Do.	4½	164	166
London, Chatham, and Dover Arbit.	4½	154	156
Do. B	4½	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	114	116
London and South Western A	3	114	116
Do. Consolidated	3	114	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do.	4½	158	161
Do.	2½	204	207
Metropolitan District	6	135	138
Do.	4	135	138
Midland	2½	94	96
Mid-Wales A	4½	132	137
North British	3	110	112
N. Cornwall (Launceston & Delabole)	3½	125	128
North Eastern	3	112	114
North London	4½	109	111
North Staffordshire	3	109	111
Plymouth, Devonport, and S.W. Junc.	4	139	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	147	149
Do.	5	183	186
Do.	3½	124	127
Do.	3	112	114
Taff Vale	3	103	106
Vale of Glamorgan	3	102	107
West Highland	3	106	109
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	142	145
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	105	108
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	144	147
Do. Leeds, Bradford, and Halifax, 6 p.c.	...	...
Great Western—Rent-charge 5 per cent.	183	185
Do. Consolidated 5 per cent.	183	185
Lancashire & Yorkshire Consolidated, 4 p.c.	144	147
Do. Minimum 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, Cons. 5 p.c.	181	184
London, Chat., & Dover 3½ p.c. (Shortlands)	107	110
London and North Western, Cons. 4 p.c.	149	151
London and South Western, Cons. 4 p.c.	145	147
Metropolitan District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	130	133
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	92	94
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	107	109
Do. Consolidated 4 per cent. No. 1	141	143
North Cornwall—Wadebridge Line, 3 p.c.	106	108
North Eastern, 4 per cent.	145	147
North Staffordshire, 5 per cent., 201 Shares	354	361
Nottingham Suburban Ord., 5½ per cent.	123	125
South Eastern (Perp. Anns. 11. Os. 6d.)	354	361
Do. Consolidated 4½ per cent.	162	164
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	160	163
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	178
Do. 4 per cent., 1884	140	143
Do. 4 per cent., 1887, Convertible	151	154
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	144	151
Do. 5 per cent. Perp. Pref. 101 Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	139	141
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	129	132
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	136	139
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	99	101
Do. 5 per cent., 1894	99	101

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	133	141
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	119	121
Do. 3½ per cent. (int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	143	145
Do. 3 per cent.	106	108
Great Western, Consolidated Pref., 5 p.c.	182	184
Highland A, 4½ per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	115
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107	109
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (101 Shares)	8½	9½
Do. 5 per cent. 2nd Pref. 101 Shares	8	9
London, Brighton, & S. Coast, Cons. 5 per cent.	180	182
Do. Second Cons. 5 per cent.	179	181
London, Chatham, & Arbitration, 4½ p.c.	137½	138½
Do. 4½ per cent. Second Preference	114	116
London & North Western, Cons. 4 p.c. Pref.	148	150
London & South Western, Cons. Pref. 4 p.c.	145	147
Do. 4 per cent. 1884	143	146
Do. 3½ per cent. Preference	126	129
London, Tilb., & Southend 4 p.c. Pref. Stock	140	142
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	141	144
Do. 4 per cent. do., 1882	133	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	133	142
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	111	114
Midland 2½ per cent. Perp. Pref.	91	93
North British, Consolidated 4 p.c. No. 1	136	138
Do. Edin. and Glasgow Pref., 4½ p.c.	152	154
Do. 1865 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	165	169
Do. 4½ per cent. Pref., 1875	152	155
Do. 4½ per cent. Conv. Pref., 1875	153	155
Do. 5 per cent. Conv. Pref. 1879	165	168
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1888	137	140
Do. 4 per cent. Conv. Pref. 1890	137	140
Do. 4 per cent. Conv. Pref. 1892	137	140
Do. 4 per cent. Conv. Pref. 1897	134	137
North Eastern, 4 per cent.	144	146
North London, Consolidated, 1886	173	178
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101 Sh. (41 pd.)	41	51
Rhonda and Swansea Bay 5 p.c. Pref.	101	111
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4½ per cent.	161	163
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	138	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	103	104
Taff Vale, 4 per cent. Pref.	132	135

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B." Def. receives no div. until pref. has had 4 p.c. c Gu. by Met. and Met. Dist. d Gu. by G.N., Mid., N.B., and N.E.



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## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	98 108
10	Barsi Light, Limited	10 11
Stk.	Bengal and North Western, Limited	141 145
10	Do. Shares	13 14
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 51 pd.	5 6
Stk.	Bengal Dooars, Limited	112 116
10	Bengal Nagpur, Limited, gua. 4 p.c.	111 115
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	214 218
10	Burma, Limited	107 111
10	Delhi Umballa Kalka, Limited	123 128
10	Do. 4 per cent. Debenture Stock	109 113
10	Eastern Bengal, A Annuities, 1857	24 26
10	Do. B Annuities, 1857	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	135 140
10	East Indian, A Annuity, 1858	27 29
10	Do. C Annuity	28 30
10	Do. B Annuity, 11. per annum	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	155 159
10	Do. Deferred Annuity, Class D	161 165
Stk.	Do. Irredeemable 4 p. c. Deb. Stk.	156 161
10	Great Indian Peninsula, gua. 5 p. cent.	171 176
10	Do. 4 per cent. Irred. Deben. Stock	135 140
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent.	161 165
10	Do. 4 per cent.	152 156
10	Do. 44 per cent.	142 146
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Scinde, Punjab, & Delhi, A Ann., 1858	29 31
10	Do. B Annuities	28 30
Stk.	South Behar, Limited	97 101
10	Do. 34 per cent. Debenture Stock	100 104
10	South Indian, gua. 44 p.c. Deb. Stock	154 159
10	South Indian, Limited, Capital Stock	117 121
10	Southern Mahratta, Lim., 34 per cent.	115 119
10	Do. 4 per cent. Debenture Stock	119 123
10	Southern Punjab, Limited	104 108
10	Do. 34 per cent. Debenture Stock	103 107
10	Nizam's State Railway, Gua. Stock	118 123
100	Do. 4 per cent. Mortgage Debs.	106 110
Stk.	West of India Portu., Lim., gua. 5 p.c.	77 82
10	Do. 5 per cent. Debenture Stock	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bda.	123 126
100	Atlantic & St. Lawrence Shares, 6 p.c.	192 195
10	Buffalo and Lake Huron Ord. Shares	13 13 1/2
100	Do. 1st Mort. 34 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 34 per cent. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Bda.	77 80
100	Canada Cent., 5 p.c. 1st Mt., Int. gua.	105 107
100	Canadian Pacific 100 Shares	87 1/2 88 1/2
Stk.	Do. 4 p.c. Preference Stock	102 104
100	Do. Sterling 5 p.c. 1st Mort. Bonds	117 119
100	Do. 34 p.c. 50-yr. Ld. Gt. Bda. 1938	106 107
Stk.	Do. 34 per cent. Inscribed Stock	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock	114 116
100	Do. Algoma Branch 1st Mt. Bonds	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bda. 1900	102 104
Stk.	Demerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	150 155
100	Dominion Atlantic, Ordinary Stock	28 33
100	Do. 5 per cent. Preference Stock	96 99
100	Do. 4 per cent. 1st Debenture Stock	111 113
Stk.	Emu Bay and Mount Bischoff, Limited	44 54
100	Do. 44 p.c. Irred. Debenture Stock	96 98
Stk.	Grand Trunk of Canada Consol. Stk.	7 7 1/2
100	Do. 4 per cent. Guaranteed Stock	76 77 1/2
100	Do. First Preference Stock	63 64 1/2
100	Do. Second do.	41 42 1/2
100	Do. Third do.	18 19 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p. c.	131 133
Stk.	Do. 5 p. c. Perpetual Debenture Stk.	137 141
100	Do. 4 do.	106 108
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	130 133
100	Do. N. of Canada, 5 p.c. 1st Mort.	102 105
Stk.	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	102 104
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	105 107
100	Do. Mid. of Can., 5 p.c. 1st Mt.	105 107
100	Do. do. 5 p.c. Cons. 1st Mt. Bda.	105 107
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	102 104
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	107 109
100	Grand Trunk June 5 per cent. Bonds	101 103
100	Do. 5 per cent. Mortgage Bonds	114 117
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	103 105
100	Manitoba & N.W. 6 p.c. 1st Mt. Bda. 1933	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bda.	102 104
100	Michigan Air Line 5 p. c. 1st. Mrt. Bda.	35 40
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bda.	102 104
100	Do. 4 p.c. Debenture Bonds	99 100
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds	103 105
100	Nakusp and Slocan 4 per cent. Bonds	70 75
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	119 121
100	New Brunsw. 1st Mort. 5 p.c. St. Bda.	112 114
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	25 35
100	New Zealand Mid., 5 p.c. 1st Mt. Bda.	150 153
100	Ontario & Quebec 6 p.c. Capital Stock	144 147
Stk.	Do. 5 p.c. Perm. Debenture Stock	37 39
100	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds	66 68
100	Quebec & L. St. John 5 p.c. 1st Mt. Bda.	104 106
100	Quebec Central, 5 p.c. Prior Lien Bonds	34 38
100	Do. 5 per cent. Income Bonds	110 112
100	St. Lawrence and Ottawa, 4 p.c. Bonds	72 76
100	Chas. & Okan, gua. 4 p.c. Stl. 1 Mt. Bda.	8 12
100	Terrisconate 5 p.c. 1st Mt. Deb. Bonds	10 14
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	109 111
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	106 108
5	Wellington and Manawatu Shs., 11. pd.	105 107
100	Do. 5 per cent. Debentures, 1908	104 106
100	Do. Second Issue	104 106
100	Do. Third Issue	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101	Alabama Great Southern A 6 p.c. Pref.	9 10
101	Do. B. Ordinary	1 2
101	Alabama, N. Orleans, Texas, &c., A Pref.	1 1
101	Do. B Deferred	1 1
100	Atch., Top., & Santa Fe Common Stock	14 14 1/2
100	Do. 5 per cent. non-cum. Preference	37 37 1/2
Stk.	Atlantic 1st Leased Lines Rental Trust	95 100
100	Baltimore and Ohio Com. Capital Stock	16 18
100	Baltimore and Ohio S.W. Pref. Stock	5 7
100	Central of New Jersey	18 19
100	Central Pacific	24 25 1/2
100	Cheapeake & Ohio Com. Capital Stock	16 18
100	Chicago Great Western Common Stock	70 75
100	Do. 4 per cent. Debenture Stock	128 131
100	Chic. Juno. Rl. & Union Stk. Yds. Com.	124 129
100	Do. 6 p.c. Cum. Pref. Shares	116 116 1/2
100	Chicago, Milwaukee, and St. Paul Com.	180 185
100	Do. Preferred	87 89
100	Cleveland and Pittsburg 7 per cent.	14 14 1/2
100	Clev., Cin., Chic., & St. Louis Com. Stk.	55 55 1/2
100	Denver & Rio Grande, Common Stock	14 15
100	Do. Preferred Stock	39 39 1/2
100	Erie Common Stock	20 22
100	Do. 4 per cent. non-cum. 1st Pref.	115 116
100	Do. 4 per cent. non-cum. 2d Pref.	96 100
100	Illinois Central, Common Stock	185 205
100	Do. Leased Line 4 p.c. Stock	61 61 1/2
100	Lake Shore and Michigan Southern	5 6
100	Louisville and Nashville	124 124 1/2
100	Mexican Central Common Capital Stock	37 40
100	Missouri, Kansas, and Texas	122 123
100	Do. Preferred Stock	16 17
100	New York Central, div. pay. in London	45 50
100	New York, Ont. and West. Com. Stock	90 95
100	N.Y., Penn., & Ohio Ordinary Stock	16 16 1/2
100	Do. 4 p.c. 1st Mort. Deb. Stock	56 56 1/2
100	Norfolk and Western, Common Stock	40 41 1/2
100	Do. Preferred	79 80
100	North Pennsylvania, Capital Stock	61 61 1/2
100	Northern Pacific, Common Stock	176 180
100	Do. Preferred Stock	23 24
100	Pennsylvania Railroad, Shares	11 13
100	Pittsburg, F. W., and Chicago 7 p. cent.	102 106
100	Reading & Phil. & Read. Coal & Iron	47 52
100	Do. 4 p.c. Non-Cum. 1st Pref.	102 106
100	Do. 3rd do.	168 174
100	St. Louis Bridge, 1st Pref. } Guar. by	9 10
100	Do. 2d Preferred	36 37 1/2
100	Tunnel Rail. of St. Louis } T. Asso.	31 31 1/2
100	St. Paul, Minn., and Man. Cap. Stock	8 10
100	Southern Railway Common Stock	21 22 1/2
100	Do. Non-Cum. Preferred Stock	30 31 1/2
100	Union Pacific	109 113
100	Wabash, Common Capital Stock	93 97
100	Do. Preferred Stock	108 110
100	Do. 6 p.c. B Deb. Bond Certs.	110 116

## CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	116 120
Allegheny Valley 1st Mortgage Bonds	7	130 135
Burlington, Ced. R., & Nor. 1st Mort.	5	108 113
Canada Southern 1st Mort., New Issue	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	115 120
Do. 30-yr. Deb. Coup. Bonds	5	107 112
Chic. & Tomah, gua. by Chic. & N.W.	5	100 105
Chic., Burl., & Quincy Sink. Fund Bda.	5	100 105
Do. Nebraska Extension Bonds	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	7	143 148
Do. St. Paul or Riv. Div. 1st Mort.	7	110 115
Do. La Crosse & Davenport, Dr. Lon. Ia.	7	128 133
Do. East. & Dak. Div. 1st Mort.	7	100 105
Do. Chic. & Miss. River Div. 1st Mort.	5	100 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bda.	5	100 105
Detroit, Grnd. Hav. & Mil. Equip. Bda.	6	122 127
Do. Consolidated Mortgage	6	100 105
Illinois Central 1st Mortgage Bonds	6	120 130
Indianapolis & Vin. 1st Mort. Bonds	7	98 103
Do. 2nd Mortgage Bonds	6	112 117
Lehigh Valley, Consolidated Mortgage	6	5 7
Mexican Central, Ld., 2d Con. Inc. Bda.	7	117 122
N. Y. Cent. & Hudson River Mt. Bonds	5	110 115
Do. Debenture Bonds	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort.	4	110 116
West Shore 1st Mortgage Gua. Bonds	4	109 113

## GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	93 97
Alabama Midland 1st Gua. Gold Bonds	4	108 110
Allegheny Valley Gen. Mt. Gold Bonds	4	98 99
Atc., Top., & S. F. Gen. Mt. Gold Bonds	3	74 75 1/2
Do. 100-yr. Adj. Mt. Bonds	3	100 105
Do. Equipment Trust, Series A	5	92 96
Atlantic and Danville 1 Mt. Gold Bonds	5	114 118
Baltimore and Ohio Gold Bonds	5	117 122
Do. Cons. Mortgage Gold Bonds	4	100 105
Do. 1st Mort. Term. Gold Bonds	4	104 108
Baltimore Belt 1 Mt. 100-yr. Gd. Bda.	4	77 80
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	4	26 28
Do. 1st Cons. Mortgage Bonds	4	8 10
Do. Inc. Mort. Gold Bonds, Class A	5	98 103
Do. Inc. Mort. Gold Bonds, Class B	5	123 128
Do. Term. Gua. Gold Bonds	5	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bda.	6	106 110
Do. 2d Mort. Gold Coupon Bonds	5	106 110
Do. 3d Mort. Gold Coupon Bonds	5	115 120
Cartage & Adiron. 1st Mt. Gold Bonds	5	90 95
Cent. of Georg. 1st Mt. Gold Op. Bonds	5	116 119
Do. Cons. Mort. Gold Coupon Bonds	6	100 104
Central Pacific New Jersey Gen. Mortgage	6	104 108
Central Pacific First Mortgage	6	104 108
Do. Land Grant Bonds, Extended	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	P.C.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bda.	5	118 121
Do. Gen. Mort. Gold Coup. Bonds	4 1/2	59 61
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort.	5	107 113
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	107 110
Chic., St. Louis, & New Or., Gold Bda.	5	123 127
Do. 1st Mort. Gold Bonds	4	102 106
Ol. Cin., Oh., & St. L. 1st Mt. Gold Bda.	4	88 91
Do. 1st Mt. Bda. (C. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	99 108
Do. 100-year Gen. Mortgage Bonds	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds	4 1/2	109 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bda.	4 1/2	120 125
Do. Series B	4 1/2	120 125
Colorado Midland 1st Mortgage	6	56 60
Denver and Rio Grande 1st Con. Mort.	4	89 101
Do. Imp. Mort. Gold Bonds	5	97 99
East Tenn. Cons. Mort. Gold Bonds	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds	4	93 102
Do. Gen. Lien Gold Coupon Bonds	3	76 78
Galveston and Harrisburg 1st Mort.	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bda.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bda.	4 1/2	110 115
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	3 1/2	102 106
Do. Gold Bonds	4	106 109
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1953	4	101 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4 1/2	103 106
Long Island, Gold Dollar Comp. Bonds	5	114 112
Louisville and Nashville Mort. Bonds	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	107 112
Do. 1 Mt. Bda. (N. Or. & Mob. Div.)	6	123 128
Do. 1st Mort. Trust Gold Bonds	5	109 111
Do. Unified 50-year Gold Bonds	4	93 95
Manhattan Con. Mort. Gold Bonds	4	97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	65 69
Do. 1st Cons. Income Bonds	4	14 16
Mexican National, 1st Mort. Gold Bonds	6	105 108
Do. 2d Mort. Income Bonds, A	6	47 52
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds	6	107 112
Minn., Sau. S.M., & A. 1st Mt. Gold Bda.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bda.	4	93 95
Do. 2nd Mortgage Gold Bonds	4	66 68
Mobile & Birm. Mort. Gold Bonds	4	36 40
Do. Prior Lien Gold Bonds 1945	5	84 88
Nash., Flor., & Sheff. 1st Mort. Bonds	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 111
Do. Gold Extended Deb. Certs.	4	107 112
New Y., Lake Erie, & W. 1 On. Mt. Bda.	7	140 145
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 142
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	108 112
Do. Refund. Mort. Gold Bonds	4	102 106
Norfolk & West. Gen. Mort. Gold Bda.	6	123 128
Do. Improv. and Ext. Bonds	6	119 123
Do. 1st Cons. Mort. Gold Op. Bonds	4	88 90
Northern Pacific 1st Mortgage Bonds	6	...
Do. Prior Lien Gold Coupon Bonds	4	103 104
Do. Gen. Lien Gold Coupon Bonds	3	69 70
Oregon and California 1st Mort. Bonds	5	58 62
Oregon Rl. & Nav. Col. Trust Gd. Bda.	5	...
Panama Subsidy Bonds	6	103 108
Pennsylvania Gold Bonds	4 1/2	111 115
Do. Equip. Trust Bonds, Series A	4	103 107
Do. Cons. Mort. Coupon Bonds	4	112 116
Pennsylvania Co. 1st Mort. Gold Bonds	4 1/2	114 118
Perkinston Gold Bonds, 2nd Series	5	92 96
Pitts., Ol., & Toledo 40-year Gold Bonds	6	103 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	86 97
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bda.	5	88 92
Rio Grande West. 1st Mort. Gold Bonds	4	90 95
St. Joseph & Grand Island 1st Mt. Bda.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	135 140
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	80 84
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	3	33 39
St. Paul, Minn., and Man. Con. Mort.	4	110 114
Southern Ry. 1 Con. Mt. Op. Gd. Bda.	5	100 102
Do. E. Ten. Reor. Ln. Op. Gd. Bda.	4	96 100
Southern Pacific 1st Mortgage Bonds	6	113 117
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds	...	49 51
Union Pacific 1st Mortgage	...	101 103
Union Pacific, Linc., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bda.	6	102 107
Wabash 1st Mortgage Gold Bonds	5	115 117
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bda.	5	80 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Ba.	5	93 97
Do. Ext. Imp. Mort. Gold Bonds	5	85 96
STERLING BONDS.		
Alabama Great Southern Debentures	6	100 106
Do. General Mortgage Bonds	5	98 102
Alab. N.O. Texas & Pacific A Debs.	5	102 104
Do. B	...	62 64
Allegheny Vall., gua. by Penn. Rail. Co.	...	130 135
Atlan. 1st L. Lines Ret. Trust Mt. Bda.	4	99 101
Baltimore and Ohio, 1902	6	113 119
Do. 1910	6	128 133
Do. 1877	5	...
Do. 1938	4 1/2	...
Chicago & Alton Sterl. Consol. Mort.	6	108 112
Chc., St. Paul, & K.C. Ster. Bonds	5	104 108
East. Rail. of Massachusetts Ret. Bds.	6	117 123

## AMERICAN RAILWAYS.

## STERLING BONDS.

NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	3 1/2	93 102
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 95
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 113
Mexican Internatl. Prior Lien Bonds .....	4 1/2	94 98
Mexican National, Lim., A Certs. ....	40	40 43
Do. B Certs. ....	9	10
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	6	110 115
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	126 129
Do. Consol. Sinking Fund Mort. ....	6	116 118
Do. Cons. Mort. Sterling Bonds .....	3 1/2	104 107
Phil. & Erie Con. Mt. (qua. by Pen. R.) ..	6	113 137
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Councilville Consol. Mort. ..	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	8	107 111
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 6
Stk.	Do. 5 per cent. Debenture Stock .....	42 45
20	Antofagasta (Chili) and Bolivia .....	69 71
20	Do. 4 per cent. Debenture Stock .....	90 92
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ..	84 86
20	Do. 5 p.c. Cum. Pref. Shares .....	104 106
20	Do. 4 p.c. 1st Debenture Stock .....	104 106
20	Do. 4 p.c. Irred. Deb. Stock .....	83 84
20	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	8 1/2 8 1/2
20	Do. 5 per cent. Debenture Stock .....	29 30
20	Do. 4 p.c. Prior Lien Deb. Stock .....	86 88
20	Arica and Tacna .....	1 1/2 1 1/2
20	Bahia and San Francisco, Limited .....	8 1/2 9 1/2
100	Do. Timbo Branch .....	4 5
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	46 48
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red. ....	89 91
3	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	93 96
10	Bolivar, Limited, Shares .....	1 1/2 1 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	85 86
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	1 1/2 1 1/2
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
20	Buenos Ayres Great Southern, Lim. ....	140 142
20	Do. 5 p.c. Preference Stock .....	138 140
20	Do. 4 per cent. Debenture Stock .....	117 118 1/2
20	Buenos Ayres and Ensenada Port, Ord. ..	66 68
20	Do. 5 per cent. Cum. Preference .....	123 125
20	Do. 6 p.c. Conv. Pref. (non-cum) .....	95 97
20	Do. 4 per cent. Deb. Stock, Irred. ....	115 116 1/2
20	Buenos Ayres Northern, Lim., Ord. ....	253 260
20	Do. Preference .....	310 320
20	Do. 5 per cent. Mort. Deb. Stock .....	111 113
20	Buenos Ayres and Pacific 7 p.c. Pref. ....	86 89
20	Do. 4 per cent. 1st Deb. Stock .....	103 105
20	Do. 4 1/2 per cent. 2nd Deb. Stock .....	89 91
20	Buenos Ayres and Rosario Ordinary .....	73 74
10	Do. 7 per cent. Preference Shares .....	16 17 1/2
10	Do. Sunchales Extension Shares .....	15 15 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	5 1/2 6
Stk.	Do. 4 per cent. A Deb. Stock .....	64 67
Stk.	Do. 6 per cent. B Deb. Stock .....	40 43
10	Buenos Ayres Western, Ordinary .....	104 112
10	Do. Deferred Shares .....	6 1/2 6 1/2
10	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	108 109 1/2
20	Central Argentine, Limited .....	82 1/2 83 1/2
20	Do. 6 per cent. Debenture Stock .....	156 159
20	Do. 4 per cent. Debenture Stock .....	110 112
20	Central Bahia, Limited .....	37 40
20	Do. 6 per cent. Debenture Stock .....	61 63
20	Do. 5 per cent. Debenture Stock .....	53 55
10	Central Uruguay Eastern Extension .....	5 1/2 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	105 108
10	Central Uruguay Northern Extension .....	3 1/2 4
100	Do. 5 per cent. Perm. Deb. Stock .....	100 102
Stk.	Central Uruguay of Montevideo, Lim. ....	77 79
20	Do. Permanent 6 p.c. Deb. Stock .....	143 145
20	Conde d'Eu, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	31 33
Stk.	Do. 4 per cent. 1st Debenture Stock .....	90 92
20	Do. 6 per cent. Debenture Stock .....	71 74
20	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	69 71
20	Do. 5 p.c. N. 2-Cum. 2d Pref. ....	35 40
20	Do. 5 per cent. Debenture Stock .....	116 118
20	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	87 89
20	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	49 50
10	Costa Rica, Limited .....	3 1/2 3 1/2
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	2 1/2 2 1/2
Stk.	East Argentine, Limited .....	43 45
10	Do. 6 per cent. Debenture Stock .....	160 162
10	Egyptian Delta 5 1/2 p.c. Cum. Pref. ....	11 1/2 11 1/2
5	Entre Rios, Limited, Ordinary .....	2 1/2 2 1/2
5	Do. Cumulative 5 p.c. Pref. ....	2 1/2 2 1/2
20	Great Western of Brazil, Limited .....	6 1/2 6 1/2
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	83 85
20	Do. 6 p.c. Extension Deb. Stock .....	72 74

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	1 1/2 1 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	88 88
20	Do. 7 per cent. A Debenture Stock .....	65 1/2 66 1/2
10	Do. 7 per cent. B Debenture Stock .....	28 28
Stk.	La Guaira and Caracas, Limited .....	7 7 1/2
20	Do. 5 per cent. Debenture Stock .....	101 103
20	Lombg.-Ozer.-Jassy, g. 5 p.c. (1 & 2 Is.) ..	2 1/2 2 1/2
20	Leopoldina, Limited, Shares .....	3 1/2 4 1/2
20	Lima, Limited .....	1 1/2 2 1/2
10	Manila, Lim., 7 p.c. Cum. Preference ..	1 1/2 1 1/2
Stk.	Mexican, Limited, Ordinary .....	20 21
20	Do. 1st Pref. 8 per cent. ....	76 1/2 77 1/2
20	Do. 2nd Pref. 6 per cent. ....	32 34
20	Do. 6 per cent. Perpetual Deb. Stk. ....	144 146
20	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
20	Do. 4 per cent. 1st Deb. Stock .....	83 85
20	Do. 4 per cent. 2d Deb. Stock .....	58 58
20	Midland Uruguay, Limited .....	15 18
20	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	7 8
20	Namur & Liège, g. 14 1/2 p. a. } By Belg. {	12 13
20	Do. Pref., qua. 6 p.c. } Govern. {	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	3 4
10	Nitrate Railways, Limited .....	4 1/2 4 1/2
10	Do. Pref. Converted Ordinary .....	3 3 1/2
10	Do. Def. Converted Ordinary .....	1 1/2 1 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	14 15 1/2
10	Do. 7 per cent. Preference .....	15 15 1/2
10	North West Argentine 7 per cent. Pref. ....	1 1/2 1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	108 110
20	Do. 2nd Debenture Stock .....	93 95
20	North Western of Uruguay, Limited .....	15 17
20	Do. 6 per cent. 1st Preference Stock .....	5 10
20	Do. 5 per cent. 2nd Preference Stock .....	74 77
20	Do. 6 per cent. Debenture Stock .....	11 12 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	13 14 1/2
275d	Piraeus, Athens, and Peloponnesus .....	1 1/2 1 1/2
20	Porto Alegre & N. H., 7 p.c. Pref. Shs. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
Stk.	Puerto Cabello and Valencia, Lim. ....	1 1/2 1 1/2
Stk.	Recife and San Francisco, Limited .....	50 62
10	Rio Claro Sao Paulo, Lim., Shares .....	23 24
Stk.	Do. 5 per cent. Debenture Stock .....	129 130
10	Royal Sardinian .....	11 11 1/2
10	Do. Preference .....	11 12 1/2
20	San Paulo, Limited .....	30 1/2 31 1/2
10	Do. New Ord. (41 pm., 3 1/2 paid) .....	12 12 1/2
10	Do. 5 p.c. Non-Cum. Pref. ....	12 12 1/2
Stk.	Do. 5 1/2 per cent. Debenture Stock .....	128 130
100	Do. 5 per cent. Debenture Stock .....	120 122
Stk.	Santa Fe and Cordova Great Southern .....	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
20	South Austrian .....	6 1/2 7
Stk.	S.W. of Venezuela 3 1/2 p.c. 2d Mort. ....	7 9
20	Stk. Braz. Rio Grande do Sul, Lim. ....	4 1/2 5 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	59 62
20	Swedish Central, 4 p.c. Deben. Stock .....	106 108
20	Do. 5 per cent. Preference Stock .....	100 102
5	Taital, Limited, Ordinary Shares .....	2 2 1/2
Stk.	United Bys. of Hav. 5 p.c. Irred. Deb. ....	96 99
20	Do. 5 per cent. A Irred. Deb. Stock .....	107 109
20	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
20	Do. 5 per cent. Debenture Stock .....	25 27
100	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	70 72
20	Do. 6 per cent. 2d Debenture Stock .....	40 44
20	West Flanders .....	20 22
10	Do. 5 1/2 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	6 1/2 6 1/2

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	80 82
100	Alcoy and Gandia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 73
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	62 65
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	35 45
100	Campo & Carangola, qua. 5 1/2 per cent. ....	57 60
100	Central Bahia, Lim., 6 p.c. Debs. ....	82 85
100	Conde d'Eu 5 1/2 per cent. Debentures .....	70 74
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	94 96
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cuanta 6 per cent. Mortgage Bonds .....	98 100
100	Donna Thereza Christina, Lim., 5 1/2 p.c. ....	61 64
20	Eastern of France, 3 per cent. ....	18 19 1/2
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., qua. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	71 74
100	Manila, 6 per cent. Debentures .....	26 28
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	102 104
100	Do. Series B, 6 per cent. ....	82 84
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	94 96
100	Mogana (Brazil) 5 per cent. Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, qua. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	64 67
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	78 82
100	Northern of France, 3 per cent. ....	16 17 1/2
100	N. of S. African Rep. St. 4 p.c. Gn. Bds. ....	94 96
20	Northern of Spain Priority Obligations ..	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	108 110
100	Do. Assenting (Seraikuy) .....	108 110
100	Do. Non-Assenting, 6 per cent. ....	108 110
100	Do. 5 per cent. Debentures .....	104 106
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	101 103
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	88 100
100	Do. 5 per cent. Debentures, 1896 .....	87 100
100	Do. 5 per cent. Debentures, 1898 .....	86 98
100	Do. 5 per cent. Debentures, 1893 .....	86 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	88 93
100	Do. 5 per cent. Series II .....	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	83 87
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 19 1/2
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
20	Do. 5 p.c. Mortgage Bonds .....	70 72
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	82 84
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	11 12 1/2
20	Do. Series B, 3 per cent. ....	11 12 1/2
20	Royal Trans-African 1st Mort. Bonds .....	38 43
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	98 101
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
20	South Austrian, 3 per cent. ....	15 15 1/2
20	Do. 1871 (Series X) 3 per cent. ....	15 15 1/2
20	South Italian, Series A—G, 3 per cent. ....	12 12 1/2
100	S.W. of Venez. Barq. 3 1/2 p.c. 1st Mt. Bds. ....	36 40
100	Taital, 5 p.c. 1st charge Debentures .....	98 100
20	United Rls. of Havana, 5 p.c. Mt. Bds. ....	96 98
20	Western of France, 3 per cent. ....	18 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	109 111
Stk.	Do. Registered Certificates .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	131 123
100	West. of Havana, Lim., 6 p.c. Mt. Dbs. ....	106 108
100	Western of San Paulo 7 p.c. Deb. Bds. ....	102 104
200	Western of Santa Fe 7 p.c. Bonds .....	35 37
20	Zafra and Huerva 3 per cent. Bonds .....	2 1/2 2 1/2

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	140 143
20	East and West India Dock Ordinary .....	21 23
20	Do. 4 per cent. Pref. Stock .....	78 80
20	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
20	Do. 3 p.c. Consol. Debenture Stock .....	83 90
100	Grand Junction Canal .....	147 150
10	Do. 6 p.c. Preference .....	19 20 1/2
Stk.	Leeds and Liverpool Canal .....	69 71
20	London and St. Katharine Docks .....	55 57
20	Do. 4 1/2 p.c. Preferential .....	134 137
20	Do. 4 1/2 p.c. New Preference 1873 .....	150 135
20	Do. 4 1/2 p.c. New Preference 1883 .....	129 132
20	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	1 1/2 2 1/2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	101 103
20	Milford A Debenture Stock .....	19 21
20	Millwall Dock .....	59 61
20	Do. 5 p.c. Perpetual Pref. ....	138 143
20	Do. 4 1/2 p.c. Redeemable Pref. ....	105 106
20	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
20	Do. 5 p.c. Perp. Debenture Stock .....	152 155
10	Newhaven Harbour .....	13 14 1/2
Stk.	North Met. Rl. & Cnl. (Cnl. Cap.) Stk. ....	71 73
20	Suez Canal .....	145 149
Stk.	Surrey Commercial Dock .....	147 152
20	Do. 4 1/2 p.c. Debenture Stock .....	150 155

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	3 $\frac{1}{2}$ 4
10	Assam Railways and Trading Pref. ...	13 $\frac{1}{2}$ 14 $\frac{1}{2}$
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	13 $\frac{1}{2}$ 14 $\frac{1}{2}$
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	16 $\frac{1}{2}$ 17 $\frac{1}{2}$
4	Edinburgh Street Tramways .....	2 $\frac{1}{2}$ 3 $\frac{1}{2}$
9	Glasgow Tram. and Om., Lim., 8 $\frac{1}{2}$ paid ..	1 $\frac{1}{2}$ 2 $\frac{1}{2}$
Stk.	London General Omnibus Co., Lim. ....	200 210
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited .....	9 $\frac{1}{2}$ 10
100	London Street Tramways .....	1 $\frac{1}{2}$ 2 $\frac{1}{2}$
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	9 $\frac{1}{2}$ 10 $\frac{1}{2}$
10	Do. 10 $\frac{1}{2}$ Ord. Shares, Scrip Certifs. ....	...
Stk.	Do. 5 per cent. Debenture Stock .....	98 104
10	North Metropolitan Tramways .....	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
10	Provincial Tramways, Limited .....	5 6
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (10 $\frac{1}{2}$ paid) .....	6 $\frac{1}{2}$ 6 $\frac{1}{2}$
100	Do. 3 p.c. Debs. (red. at 10 $\frac{1}{2}$ prem.) ..	104 109
"	Do. 4 $\frac{1}{2}$ p.c. Debenture Stock .....	105 103
"	Do. 4 p.c. Debenture Stock .....	105 108
"	Railway Investment Preferred .....	115 117
"	Do. Deferred .....	20 $\frac{1}{2}$ 21 $\frac{1}{2}$
8	Railway Share Trust and Agency, A .....	6 $\frac{1}{2}$ 6 $\frac{1}{2}$
Stk.	Do. 7 $\frac{1}{2}$ p.c. B Preference Stock .....	144 148
10	Santa Fe and Recon. 5 p.c. Mort. Bds ..	22 24
10	Stock Conversion and Invest. (11. paid) ..	1 $\frac{1}{2}$ 1 $\frac{1}{2}$
Stk.	Do. 4 $\frac{1}{2}$ p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 3 $\frac{1}{2}$ p.c. 1st Chg. Pref. ....	112 115
"	Do. do. 4 p.c. 2nd Charge Pref. ....	110 112
"	Do. do. Deferred Charge Stock .....	31 32
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	89 92
"	Do. do. Def. Charge Stock .....	40 42
5	Tramways Union, Limited .....	6 $\frac{1}{2}$ 6 $\frac{1}{2}$
100	Do. 4 $\frac{1}{2}$ per cent. Debentures .....	105 100
100	West. Ont. Col. Santa Fe 5 p.c. Mt. Bds ..	23 24

# GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153
"	100	Do. Preferred Converted	98½
"	100	Do. Deferred Converted	56½
"	100	Do. Deferred, No. 1	93.9
"	100	Do. Deferred, No. 2	59.0
10	10	Callander and Oban	7
10	10	Cathcart District	11½
5	5	Crieff and Comrie	83½
Stk.	100	Glasgow and South Western Pref. Ord.	82½
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	14
10	10	Glasgow District Subway	9½
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	88
"	100	Do. Def. Conv. Ord.	34
"	100	Do. Deferred, No. 1 a	34
"	100	Do. Deferred, No. 2 a	12
10	100	Highland	71½
10	10	Kilsyth and Bonnybridge	85.0
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	45½
"	100	Do. Ordinary Preference, 3 per cent.	91½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	143½
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c., 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1884	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	144
Stk.	100	Glasgow and South Western 4 p.c. guar.	145½
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	142
"	100	Do. 4 p.c. Preference, 1888	140½
"	100	Do. 4 p.c. Preference, 1891	140½
"	100	Do. 4 p.c. Preference, 1894	140½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c., A	135½
"	100	Do. 4 p.c., B	133
"	100	Do. 4 p.c., C	132
"	100	Do. 4 p.c., 1891	130½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do)	185
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	141
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	200½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1865	168½
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 4½ p.c., 1875	150½
"	100	Do. 4½ p.c., 1875, conv.	154½
"	100	Do. 5 p.c., 1879, conv.	164
"	100	Do. 4 p.c., 1884, conv.	139½
"	100	Do. 4 p.c., 1888, conv.	138½
"	100	Do. 4 p.c., 1890, conv.	138½
"	100	Do. 4½ p.c., 1891	133½
"	100	Do. 4 p.c., 1892, conv.	136½
"	100	Do. 4 p.c., 1897, conv.	135½

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
Stk.	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	275
Stk.	100	Edinburgh and Bathgate, 5 p.c.	174½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	222
"	100	Do. 5 p.c., No. 2	160½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	124½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	105½

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147½
100	Do. Consolidated guar. 4 p.c.	144
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West., 4 p.c., St. Enoch Stn. Rt.-Ch.	145½
100	Great North of Scotland, 4 p.c. Lien	141½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	108

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	149
100	Callander and Oban	142
100	Cathcart District	144
100	Forth-bridge	141
100	Glasgow and South Western	147
100	Great North of Scotland	145
100	Highland	150½
100	Do.	113
100	Kilsyth and Bonnybridge	153
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	144
100	North British	110½
100	West Highland	107½
100	Clyde Navigation, Funded Debt	121½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40.0
Stk.	100	Railway Investment Co., Lim., Prefd.	116
100	100	Do. Deferred	21
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	8½
10	8	Steel Company of Scotland, Lim.	8½

NOTE.—a Banks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

# DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163
"	100	Belfast and Northern Counties	155½
100	100	Cork, Bandon, and South Coast Ordinary	75
20	20	Cork, Blackrock, and Passage	51½
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	23½
"	100	Great Northern (Ireland)	179½
"	100	Great Southern and Western	144½
"	100	Midland Great Western	109½
100	100	Waterford and Central Ireland	14½
50	50	Waterford, Limerick, and Western	29½
10	10	Waterford and Tramore	...

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	...
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, and S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	22½
10	10	Cork and Macroom, 5 p.c.	13
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Prefd., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	112
"	100	Do. 5 p.c., 1884	75
"	100	Do. 5 p.c., 1885	75
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	142
"	100	Midland Great Western, 5 p.c.	136
"	100	Do. 4 p.c.	...
"	100	Waterford and Central Ireland, 6 p.c.	125
"	100	Waterford, Lim., and West., 4 p.c.	122
"	100	Do. 3½ p.c., Perpetual	98
25	25	Do. 5½ p.c., 1873	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	...
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	...
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	165
"	100	Do. City of Dublin Junction, 4 p.c.	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	140
"	100	Great Southern and Western, 4 p.c.	143
"	100	Midland Great West. Rent-charge, 4 p.c.	...

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Clarendon Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	15½
10	10	Cloher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½

Shr.	Pd.	NAME.	Price.
10	10	Donegal, 5 p.c.	15½
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel. & Fermoy Lt. Rail, 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	12½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	29½

Shr.	Pd.	NAME.	Price.
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	8½
10	10	Derry Central B, County Guard, 5 p.c.	...
"	100	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilen Valley 5 p.c.	7½
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	138½
100	Do.	3
100	Belfast and Northern Counties	139
100	Cork, Bandon, and South Coast	4½
100	Do.	138
100	Do. Bantry Extension	4
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	121
100	Do.	126
100	Do.	4½
100	Do. (under Act 1894)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	141
100	Great Southern and Western	141½
100	Ilen Valley	4
100	Midland Great Western	140
100	Do.	145½
100	Do.	151½
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4½
100	Do.	4½
100	Do.	4½

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	...
10	10	Belfast Street Tramways	...
Stk.	100	City of Dublin Steam Packet	68½
50	50	Dub. and L. pool Steamship Bldg., Lim.	75
50	50	Dublin and Glasgow Steam Packet	...
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram, Lim.	5
10	10	Dublin United Trams, 1896, Lim., Ord.	18½
10	10	Do. 6 per cent. Preference Shares	18½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000, a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
13	1	Aberdeen & Glasg. Shipping Co., L.	14	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	100	100	Cambrian No. 1, 4 p.c. Preference	70 75
10	10	Aberdeen District Tramways	14 1/2	20	10	Bristol Wagon Works, Limited	15 1/2	100	100	Do. No. 2, do.	38 39
13	1	Aberdeen, Newcastl., & Hull Stm., L.	2 1/2	20	2	Do.	2 1/2	100	100	Do. No. 3, do.	20 22
13	1	Aberdeen Steam Navigation	3 3/4	20	10	Do. 5 per cent. Preference	15 1/2	100	100	Do. No. 4, do.	9 11
32	2	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	9 1/2	100	100	Cleator & Workington, 1883, 4 p.c.	108 110
6	3	Grampian Steamship, Limited	3 1/2	7	3 1/2	Do.	4 1/2	100	100	Furness Consolidated guar. 4 p.c.	135 136
13	1	N. of Scot. & Ork. & Sht. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	9 1/2	100	100	Do. Consolidated 4 p.c.	130 131
BIRMINGHAM.				6	1	Do. New	1 1/2	100	100	Do. A, 1881, 4 p.c.	129 131
Stk.	100	Birmingham Canal	138 142	Stk.	100	Alexandra (Newport) Dock A	128 130	100	100	Do. B, 1883, 4 p.c.	126 128
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	100	100	Great Central guar. 5 p.c.	161 163
100	100	Coventry Canal	210 230	10	10	Bristol Tramways and Carr., Lim.	21 21 1/2	100	100	Do. Sth. Yks. Rent-charge 4 p.c.	131 133
100	100	Droitwich Canal (b)	205 215	Stk.	100	Do. 4 p.c. Debenture Stock	121 123	100	100	Lanc. and Yorks. min. 4 1/2 p.c., 1855	168 173
20	20	Droitwich Junction Canal (c)	18 19 1/2	10	10	Gloucester Tramways Co., Lim.	3 4	10	10	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 17
Stk.	100	Sharpness N. Dka. & Glouc. & Bir. N.	19 21	10	10	Imperial Tramways, Lim., Ord.	15 1/2	Stk.	100	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 23
100	100	Do. 4 p.c. Debenture	118 114	10	10	Do. 6 per cent. Preference	14 1/2	10	10	Manchester Ship Canal, Ordinary	27 6 28 6
100	100	Do. 5 p.c. Preference A	132 137	10	10	Edinburgh Street Tramways	2 1/2	10	10	Do. Perpetual 5 p.c. Preference	35 36 1/2
100	100	Do. 5 1/2 p.c. Preference B	125 131	10	10	Scottish Wagon Co., Lim.	12 1/2	85	85	Rochdale Canal	35 36 1/2
100	100	Do. 5 p.c. Preference C	85 90	10	10	Do. New	3 1/2	Stk.	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
100	100	Staffordshire and Worcester Canal	73 76	3	3	Scottish Wharf Co., Lim.	53 54	37 1/2	23 1/2	Andrew Knowles and Sons, Lim.	10 11
100	100	Do. 4 1/2 p.c. Debenture	128 131	10	10	Do. New	3 1/2	100	100	Do. Mortgage Debentures	101 106
143 1/2	143 1/2	Stourbridge Navigation	68 73	10	4	Do. New	3 1/2	60	56	Ashbury Rail. Carr. & Iron, Lim.	39 41
100	100	Warwick and Birmingham Canal	64 68	50	50	Do. New	3 1/2	11	6 1/2	Do. New	4 1/2 5
100	100	Warwick and Napton Canal	21 1/2	50	50	Do. New	3 1/2	23	20	Ebbw Vale Steel, Iron, & Coal, Ld.	5 1/2 5 1/2
BRISTOL.				LEEDS.				23	23	Do.	6 1/2 7
10	10	Birm. Rail. Car. and Wagon, Lim.	16 17	Stk.	100	East Lincoln, 6 per cent. (G.N.)	206 210	50	50	Pearson & Knowles Coal & Iron A	45 1/2 46 1/2
10	4	Do. Second Issue	6 6 1/2	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	205 210	50	50	Do. B	15 17
10	10	Do. 6 p.c. Preference	14 1/2	100	100	Nottingham and Grantham	143 146	10	10	Sharpe Stewart and Co., Lim.	10 11 1/2
1	1	Brown, Marshall, and Co., Lim.	1 1/2	Stk.	100	Sheffield and Rotherham Ry. (d)	...	11	7 1/2	Tredgar Iron and Coal, Lim., A	24 2 1/2
1	1	Do. 5 per cent. Preference	1 1/2	100	100	Henry Briggs, Son, & Co., Lim., A	14 1/2	Stk.	100	Do. B	30 32
7	7	Gloucester Wagon, Limited	9 1/2	15	12 1/2	Do. B	9 1/2	10	10	Blackpool & Fleetwood Tramroad	13 1/2 13 1/2
7	3 1/2	Do.	4 1/2	15	15 1/2	Leeds and Liverpool Canal	70 71 1/2	20	15	Manchester Carr. and Trans. A	25 25 1/2
5	5	Metrop. Rail. Car. and Wag., Lim.	12 1/2	100	100	Do. 3 1/2 per cent. Debentures	117 120	10	10	Do. B	17 1/2 17 1/2
20	10	Midland Rail. Car. and Wag., Lim.	14 1/2	100	100	Yorkshire Wagon Co., Lim.	2 1/2	10	7 1/2	Do. C	12 1/2 13 1/2
20	1	Do. 6 p.c. Preference	7 1/2	10	2	Do.	2 1/2	10	8	Oldham, Ashton, & Hyde Elec. Ord.	8 1/2 8 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2	10	2	Do.	2 1/2	10	8	Do. 5 p.c. Cum. Pref.	8 8 1/2
4	4	Do. 6 p.c. Preference	5 1/2	10	2	Do.	2 1/2	10	10	Snowdon Mountain Tramroad	7 8
20	5	Union Rolling Stock Co., Lim.	6 1/2	5	5	Do.	2 1/2	5	5	Southport Tramways	6 1/2 7 1/2
20	20	Do. Pref. 6 p.c.	21 1/2	LIVERPOOL.				NEWCASTLE-ON-TYNE.			
5	5	Birming. & Aston Tramways, Lim.	8 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	118 122	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 2 1/2
10	10	Birmingham and Midland Trams.	7 1/2	100	100	Furness Railway	72 1/2 73 1/2	7 1/2	7 1/2	Do. 6 per cent. Preference	6 1/2 6 1/2
5	5	City of Birmingham Tramways	5 1/2	100	100	Ile of Man Railway	6 1/2 7 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	17 17 1/2
5	5	Do. 5 per cent. Preference	5 1/2	100	100	Liverpool Overhead	10 10 1/2	12	12	Do.	9 1/2 9 1/2
100	100	Do. 4 per cent. Debentures	104 106	Stk.	100	Maryport and Carlisle Railway	171 173	20	20	Do. 5 per cent. Preference	24 25
5	5	Dudley and Stour. Steam Tram.	8 1/2	20	20	Mersey Railway	1 1/2	10	7 1/2	Consett Iron Company, Limited	28 28 1/2
5	5	Muntz's Metal Co., Lim.	8 1/2	20	20	West Lancashire Railway	1 1/2	5	5	Do. 8 per cent. Preference	10 10 1/2
5	5	Do. New	6 1/2	100	100	Furness 4 p.c. Debenture Stock	141 143	50	50	Earle's Shipbuilding, Lim.	1 1/2 1 1/2
6	6	North Staffordshire Tramways	...	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	107 109	10	10	Gateshead and District Tramways	2 1/2 3 1/2
10	10	Nottingham and District Trams.	...	100	100	Mersey 5 p.c. Debenture Stock	55 65	50	50	Do. 4 1/2 p.c. Debentures	47 49
10	10	Patent Nut and Bolt Co., Limited	32 34	100	100	Do. 4 1/2 p.c. Debenture Stock	22 27	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
10	10	Do. 5 per cent. Preference	14 1/2	100	100	West Lancashire 5 p.c. Deb. Stock	...	15	12 1/2	Do. B	8 1/2 8 1/2
7	4	Patent Shaft & Axletree Co., Lim.	3 1/2	100	100	Furness 4 p.c. guaranteed	135 137	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
BRISTOL.				100	100	Furness 4 p.c. Consolidated Pref.	130 132	20	14	Tees-side Iron and Engine, Lim.	...
Stk.	100	Barry Dock and Railway	255 265	100	100	Do. A, 4 per cent.	128 131	20	14	Tyne Steam Shipping, Lim.	17 1/2 18
100	100	Do. Preferred	120 122	100	100	Do. B, 4 per cent.	125 131	100	100	Sheffield and Rotherham Rail (d)	...
100	100	Do. Deferred	140 145	100	100	Ile of Man 5 per cent. Preference	6 1/2 6 1/2	20	3	British Wagon, Limited	7 7 1/2
100	100	Bridgwater	35 40	100	100	Liverpool Overhead, 5 per cent.	15 1/2	20	2	Lincoln Wagon Co., Lim., A, B, C	5 5 1/2
100	100	Cardiff Preferred Ordinary	112 114	100	100	Mersey 5 p.c. Perpetual Preference	6 8	20	5	North Central Wagon	8 1/2 9 1/2
100	100	Neath and Brecon	2 4	100	100	West Lancashire 5 p.c. 1st Pref.	1 1/2	20	4 1/2	Do. 2nd Issue	7 1/2 8
10	10	Port Talbot	9 9 1/2	100	100	Birkenhead, 4 per cent.	146 148	20	2	Do. 3rd Issue	3 1/2 3 1/2
10	10	Rhondda and Swansea Bay	4 5	100	100	Do. 4 1/2 per cent. Preference	162 164	20	1	Do. 4th Issue	1 1/2 1 1/2
Stk.	100	Rhymney	280 285	100	100	East Lincolnshire, 6 per cent.	206 210	10	2	Yorkshire Wagon Co., Lim.	2 1/2 2 1/2
100	100	Do. Pref. Ordinary, 4 per cent.	122 124	100	100	Northern and Eastern, 5 per cent.	87 1/2 89 1/2	100	100	Bilbao R. & Cantab. Ry. 6 p.c. Prf.	4 1/2 4 1/2
100	100	Do. Deferred Ordinary	140 145	100	100	Carrizal and Cerro Blanco Ry.	28 30	100	100	Charles Cammell and Co., Lim.	14 1/2 14 1/2
20	20	Ross and Monmouth Railway	5 1/2	100	100	Copapo Railway	19 1/2 20 1/2	100	100	Do. A, 5 per cent. Preference	6 1/2 6 1/2
Stk.	100	Taff Vale	78 1/2 79 1/2	100	100	Conquimbo Railway	5 6	100	100	John Brown and Co., Lim.	21 1/2 21 1/2
100	100	Barry, 5 p.c. 1st Preference	166 168	100	100	Tongoy Railway	1 1/2 1 1/2	100	100	Do. 5 p.c. Preference	13 1/2 13 1/2
100	100	Do. 4 p.c. Preference	135 137	100	100	British & Eastern Shipping Co., L.	3 1/2 3 1/2	100	100	Newton, Chambers, and Co., Lim.	17 1/2 17 1/2
100	100	Brecon and Merthyr 1st Pref.	68 72	100	100	British Shipowners, Lim.	2 1/2 3	100	100	Do. 6 per cent. Preference	21 1/2 22 1/2
100	100	Do. 2nd Preference	40 43	100	100	Callao Dock Co., Lim.	1 1/2 2 1/2	100	100	Do. 4 1/2 per cent. Debts, 1899	98 100
100	100	Bridgwater, 4 1/2 per cent.	133 138	100	100	Ile of Man Elec. Power & Trams.	1 1/2 1 1/2	25	25	Sheepbridge Coal and Iron, Lim.	21 1/2 22 1/2
100	100	Neath and Brecon	4 6	100	100	Do. 6 per cent. Preference	1 1/2 1 1/2	10	10	Do. B	8 1/2 8 1/2
10	10	Rhondda and Swansea Bay, 5 p.c.	11 11 1/2	100	100	Lancaster Shipowners, Lim.	...	25	25	Do. C	28 1/2 28 1/2
Stk.	100	Rhymney, 4 per cent.	137 139	100	100	Liverpool Steam Tug Co., Lim.	...	100	60	Staveley Coal and Iron, Lim., A	83 83 1/2
20	20	Ross and Mon. 6 per cent. Pref.	43 45	100	100	Pacific Steam Navigation, Lim.	23 1/2 24 1/2	100	10	Do. B	13 1/2 13 1/2
Stk.	100	Severn and Wye, &c., 4 per cent. A	...	100	100	West India & Pacific Steam, Lim.	31 1/2 31 1/2	100	10	Do. C	83 84 1/2
50	50	Aberdare	169 171	100	100	Wigan Coal and Iron, Limited	6 1/2 7	100	10	Do. D	13 1/2 14 1/2
100	100	Vale of Glamorgan	125 127	100	100	Do.	3 1/2 4	100	10	Do. 5 per cent. Preference	23 23 1/2
Stk.	100	West Cornwall 5 per cent.	172 177	100	100	Cambrian No. 1 Ordinary Int. Sec	7 1/2 8	100	10	Do. 5 per cent. Preferred	127 128
100	100	West Somerset	93 95	100	100	Do. Coast Section	6 6 1/2	100	50	Wm. Jessop and Sons, Limited	27 1/2 27 1/2
BRISTOL.				100	100	Cleator and Workington	75 77	25	15	Yorkshire Engine Co., Limited	21 1/2 22
100	100	Alexandra (Newport) Dock, 4 p.c.	128 130	100	100	Southport and Ches. Lines Exten.	6 8	NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 8l. per share by Sharpness, &c., Co. (c) Guar. 1l. per share (less 6d. for expenses) by Sharpness, &c., Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 10l. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 1/2 per cent. per annum in perpetuity.			
100	100	Cardiff 3 per cent. Deb.	102 104	100	100	Wrexham and Ellesmere	8 1/2 9 1/2				
100	100	Devon & Somer. A 6 per cent. Deb.	102 104	100	100	Cambrian 4 p.c. Deb. Stock A	135 137				
100	100	Do. B, New	35 37	100	100	Do. 4 p.c. do. B	130 132				
100											



## OFFICIAL TRAFFIC RETURNS.

<b>Barry.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending Aug. 20.	1898.	1897.	Week ending Aug. 19.	1898.	1897.	Week ending Aug. 21.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£12,387	11,143	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	7,060	8,033	Goods, &c.	...	...
Total for week	£3,226	£3,161	Total for week	£19,447	£19,176	Total for week	£5,750	£6,468
Aggregate for 8 weeks	£27,369	£70,436	Aggregate for 7 weeks	£128,530	£129,308	Aggregate for 7 weeks	£40,082	£51,233
Miles open	31	31	Miles open	593	593	Miles open	13	13
Decrease this week, £4,935 Decrease 8 weeks, £43,307			Increase this week, £271 Decrease 7 weeks, £778			Decrease this week, £718 Decrease 7 weeks, £23,201		
<b>Belfast and Northern Counties.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending Aug. 19.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.
Passengers, &c.	£4,238	...	Passengers, &c.	£116,400	£118,420	Passengers, &c.	£80,667	£76,874
Goods, &c.	2,618	...	Goods, &c.	85,400	100,050	Goods, &c.	126,418	123,460
Total for week	£6,856	£6,517	Total for week	£204,800	£218,470	Total for week	£207,085	£199,334
Aggregate for 7 weeks	£51,025	£50,610	Aggregate for 7 weeks	£1,439,770	£1,538,90	Aggregate for 8 weeks	£1,646,171	£1,587,803
Miles open	212	212	Miles open	2,599	2,583½	Miles open	1,354½	1,354½
Increase this week, £339 Increase 7 weeks, £415			Decrease this week, £13,070 Decrease 7 weeks, £99,070			Increase this week, £7,751 Increase 8 weeks, £58,368		
<b>Caledonian.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 19.	1898.	1897.
Passengers, &c.	£36,042	£34,416	Passengers, &c.	£9,648	£9,369	Passengers, &c.	£4,936	£4,905
Goods, &c.	48,463	45,965	Goods, &c.	4,080	4,098	Goods, &c.	5,443	5,715
Total for week	£84,505	£80,381	Total for week	£13,728	£13,467	Total for week	£10,379	£10,320
Aggregate for 3 weeks	£247,098	£237,892	Aggregate for 25 weeks	£265,027	£260,213	Aggregate for 7 weeks	£68,562	£70,256
Miles open	538½	551½	Miles open	479½	469	Miles open	538	538
Increase this week, £4,124 Increase 3 weeks, £9,196			Decrease this week, £239 Increase 25 weeks, £5,414			Increase this week, £29 Decrease 7 weeks, £1,094		
<b>Cambrian.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.
Passengers, &c.	£5,492	£5,068	Passengers, &c.	...	...	Passengers, &c.	£37,293	£36,961
Goods, &c.	2,452	2,242	Goods, &c.	...	...	Goods, &c.	46,096	45,535
Total for week	£7,944	£7,350	Total for week	£9,260	£7,399	Total for week	£83,389	£82,496
Aggregate for 8 weeks	£67,037	£64,849	Aggregate for 7 weeks	£64,541	£58,813	Aggregate for 3 weeks	£253,915	£247,921
Miles open	250	250	Miles open	66½	66½	Miles open	1,231	1,230½
Increase this week, £614 Increase for 8 weeks, £2,188			Increase this week, £1,868 Increase 7 weeks, £10,728			Increase this week, £2,893 Increase 3 weeks, £5,994		
<b>Furness.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 20.	1898.	1897.
Passengers, &c.	£3,527	£3,908	Passengers, &c.	£98,006	£96,900	Passengers, &c.	£75,129	£71,557
Goods, &c.	7,263	6,674	Goods, &c.	53,698	52,378	Goods, &c.	109,870	103,297
Total for week	£10,790	£10,582	Total for week	£121,704	£118,278	Total for week	£184,999	£173,854
Aggregate for 7 weeks	£73,696	£70,810	Aggregate for 7 weeks	£808,688	£771,163	Aggregate for 7 weeks	£1,269,529	£1,199,329
Miles open	139	139	Miles open	550½	555½	Miles open	1,618½	1,697½
Increase this week, £208 Increase 7 weeks, £2,896			Increase this week, £3,428 Increase 7 weeks, £31,525			Increase this week, £11,145 Increase 7 weeks, £80,516		
<b>Glasgow and South Western.</b>			<b>London Brighton and South Coast.</b>			<b>North London.</b>		
Week ending Aug. 20.	1898.	1897.	Week ending Aug. 20.	1898.	1897.	Week ending Aug. 21.	1898.	1897.
Passengers, &c.	£17,930	£17,257	Passengers, &c.	£49,049	£47,009	Passengers, &c.	£5,490	£5,738
Goods, &c.	18,958	18,387	Goods, &c.	18,849	16,618	Goods, &c.	3,190	3,161
Total for week	£36,788	£35,644	Total for week	£67,898	£63,627	Total for week	£8,680	£8,899
Aggregate for 3 weeks	£111,705	£108,817	Aggregate for 8 weeks	£530,553	£518,709	Aggregate for 7 weeks	£64,841	£64,435
Miles open	393½	393½	Miles open	476½	476½	Miles open	12	12
Increase this week, £1,144 Increase 3 weeks, £2,888			Increase this week, £1,271 Increase 8 weeks, £11,844			Decrease this week, £219 Increase 6 weeks, £406		
<b>Great Central.</b>			<b>London Chatham and Dover.</b>			<b>North Staffordshire.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.
Passengers, &c.	£13,156	£15,498	Passengers, &c.	£31,717	£32,258	Passengers, &c.	£5,064	£4,941
Goods, &c.	32,555	29,891	Goods, &c.	6,590	6,496	Goods, &c.	6,242	5,951
Total for week	£45,711	£45,389	Total for week	£38,277	£38,744	Total for week	£11,222	£10,253
Aggregate for 7 weeks	£339,682	£328,832	Aggregate for 7 weeks	£273,490	£272,172	Aggregate for 7 weeks	£116,425	£112,968
Miles open	353	352½	Miles open	185½	185½	Miles open	312½	312½
Increase this week, £3,322 Increase 7 weeks, £10,850			Decrease this week, £467 Increase 7 weeks, £1,318			Increase this week, £299 Increase 7 weeks, £3,757		
<b>Great Eastern.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 20.	1898.	1897.
Passengers, &c.	£73,211	£70,238	Passengers, &c.	£141,144	£137,421	Passengers, &c.	...	...
Goods, &c.	36,532	33,747	Goods, &c.	133,158	129,121	Goods, &c.	...	...
Total for week	£109,743	£103,985	Total for week	£274,302	£266,542	Total for week	£1,465	£2,006
Aggregate for 7 weeks	£768,878	£741,034	Aggregate for 7 weeks	£1,924,930	£1,879,288	Aggregate for 8 weeks	£14,262	£38,795
Miles open	1,042 b	1,032½ c	Miles open	1,911½	1,911½	Miles open	63½	63½
Increase this week, £5,758 Increase 7 weeks, £27,844			Increase this week, £7,780 Increase 7 weeks, £45,642			Decrease this week, £3,521 Decrease 8 weeks, £26,533		
<b>Great Northern.</b>			<b>London and South Western.</b>			<b>South Eastern.</b>		
Week ending Aug. 21.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 20.	1898.	1897.
Passengers, &c.	£51,548	£50,304	Passengers, &c.	£72,498	£69,011	Passengers, &c.	£44,505	£42,353
Goods, &c.	55,953	52,487	Goods, &c.	23,466	23,353	Goods, &c.	15,561 f	15,252 j
Total for week	£107,495	£102,881	Total for week	£95,934	£92,364	Total for week	£60,056	£57,585
Aggregate for 8 weeks	£898,186	£854,240	Aggregate for 7 weeks	£698,512	£644,130	Aggregate for 7 weeks	£427,822	£414,309
Miles open	1,146 d	1,066 e	Miles open	953	941	Miles open	446	443
Increase this week, £4,014 Increase 8 weeks, £38,946			Increase this week, £5,570 Increase 7 weeks, £14,352			Increase this week, £2,471 Increase 7 weeks, £13,613		
<b>Great Northern (Ireland).</b>			<b>London Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending Aug. 19.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 20.	1898.	1897.
Passengers, &c.	£12,586	£11,375	Passengers, &c.	£7,621	£7,386	Passengers, &c.	£2,261	£3,159
Goods, &c.	6,771	7,352	Goods, &c.	1,652	1,721	Goods, &c.	4,097	12,331
Total for week	£19,357	£18,727	Total for week	£9,273	£9,107	Total for week	£6,358	£15,490
Aggregate for 7 weeks	£131,504	£131,038	Aggregate for 8 weeks	£71,968	£69,553	Aggregate for 8 weeks	£51,510	£123,098
Miles open	523	523	Miles open	81	81	Miles open	121	121
Increase this week, £730 Increase 7 weeks, £468			Increase this week, £366 Increase 8 weeks, £2,363			Decrease this week, £9,132 Decrease 8 weeks, £71,568		
<b>Great North of Scotland.</b>			<b>Metropolitan.</b>			<b>Waterford Limerick and Western.</b>		
Week ending Aug. 20.	1898.	1897.	Week ending Aug. 21.	1898.	1897.	Week ending Aug. 19.	1898.	1897.
Passengers, &c.	£5,571	...	Passengers, &c.	...	...	Passengers, &c.	£2,283	£2,184
Goods, &c.	5,029	...	Goods, &c.	...	...	Goods, &c.	2,247	2,277
Total for week	£10,600	£11,050	Total for week	£14,444	£14,865	Total for week	£4,530	£4,461
Aggregate for 3 weeks	£32,025	£32,675	Aggregate for 8 weeks	£117,240	£116,687	Aggregate for 7 weeks	£35,081	£33,416
Miles open	331	331	Miles open	64	64	Miles open	350½	330½
Decrease this week, £450 Decrease 3 weeks, £660			Decrease this week, £421 Increase 8 weeks, £553			Increase this week, £69 Decrease 7 weeks, £335		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 22½ miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1896 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Aug. 19	£3,812	£3,362	£25,194	£27,404
Brecon & Mer.	61	61	Aug. 21	1,024	1,625	8,686	13,868
City & S. Lond.	34	34	Aug. 21	1,014	1,021	7,829	7,314
Cleator & Work.	28½	28½	Aug. 20	1,076	1,070	7,014	6,930
Cock. Kea. & P.	81½	81½	Aug. 20	1,202	1,065	8,496	7,734
Cork B. & S. O.	103	103	Aug. 20	1,775	1,759	12,440	13,309
Ok. Brck. & P.	64	64	Aug. 19	751	760	4,971	5,307
Dub. Wk. & Wx.	144	144	Aug. 19	6,496	6,355	43,173	43,368
East London	5½	5½	June.	4,030	4,361	—	—
Iale of Man	27	27	Aug. 20	1,178	1,395	18,089	18,429
Iale of Wight.	12	12	Aug. 20	1,000	978	6,276	6,337
Iale of W. Cent.	21½	21½	Aug. 20	730	724	5,185	5,323
Mano. Canal	—	—	July.	20,290	20,245	126,818	117,245
Manx Northern	16½	16½	Aug. 20	283	351	5,812	6,120
M'port & Car.	41½	41½	Aug. 20	2,003	1,981	14,314	14,122
Mersey	44	44	Aug. 20	1,290	1,278	9,649	9,215
Mid. & S.W. Jn.	—	—	Aug. 21	1,481	1,026	9,306	8,108
Rhon. & S. Bay	25	25	Aug. 21	1,398	1,577	10,251	10,468
W'ford & C. I.	59½	59½	Aug. 19	1,004	922	17,925	17,694
W'ford D. & L.	43	43	Aug. 19	371	456	2,706	3,251
Wrx. M. & O. Q.	25	25	Aug. 20	1,220	1,129	8,220	7,419

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Bn. Mahratta	1,045	1,045	July 30	90,633	1,39,864	4,40,954	6,48,317
Mysore State	298	298	"	23,841	43,801	1,16,134	1,83,750
Other lines...	215	215	"	12,886	25,078	59,349	1,23,272
S.W. of Venez.	55	55	April.	2,276	2,943	11,714	17,244
Swedish Cent.	60½	60½	June.	7,331	7,267	44,759	41,556
Un. Rys. Hav.	—	—	Aug. 30	10,626	—	—	—
Urug. North.	72½	72½	May.	1,176	656	10,692	9,185
V.M. & Rufino	141	141	Aug. 20	346	207	10,941	9,516
Well. & Man.	—	—	4 wks. June 4	6,437	7,004	—	—
W. Flanders	113	113	Aug. 21	2,314	2,281	17,846	17,655
W. of Havana	110	110	Aug. 20	1,825	1,850	13,140	12,675
W. of Ind. P.	51	51	July 30	1,088	2,915	9,656	9,719
W. of S. F.	135	135	Aug. 20	11,720	13,790	—	—
Zaf. & Huelva	113	113	July.	120,223	141,544	953,415	904,463

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	1st wk. Aug.	\$32,023	\$31,095	\$1,002,181	\$909,505
Ala. N. O. T. & P.	528	528	July.	198,000	176,000	—	—
Atc. Top. & S. F.	6,481	6,481	June.	300,650	271,021	18,768,338	16,081,000
Balt. and Ohio	—	—	June.	232,815	220,798	13,548,023	12,068,769
Balt. & O. S. W.	921	921	1st wk. Aug.	125,925	124,041	4,022,732	3,631,783
Central of N. J.	—	—	June.	105,068	102,603	5,747,817	5,526,598
Central Pacific	—	—	May.	147,335	104,417	6,062,410	4,728,357
Ches. and Ohio	1,360	1,360	1st wk. Aug.	204,762	224,146	6,839,373	6,531,497
Chic. Gt. West.	928	928	1st wk. Aug.	105,175	85,882	3,082,937	2,765,300
Ch. Mil. & S. P.	6,151	6,151	1st wk. Aug.	624,759	600,472	18,919,332	17,062,148
Ch. Clin. Ch. & A.	1,838	1,838	4th wk. July	376,438	338,357	7,999,117	7,527,348
Deu. & Rio G.	1,666	1,666	1st wk. Aug.	157,400	139,800	4,711,867	3,993,555
Erie	—	—	May.	282,632	271,657	12,766,698	11,989,311
G. Rap. & Ind.	436	436	1st wk. Aug.	60,418	53,884	1,575,713	1,429,971
Illinois Central	3,725	3,130	June.	205,303	179,354	13,158,238	10,701,694
Kan. C. P. & G.	—	—	1st wk. Aug.	67,231	54,640	1,866,565	1,142,822
Long Island	378	378	July.	528,470	525,925	2,366,012	2,207,798
Louis. & Nash.	2,985	2,975	1st wk. Aug.	397,639	405,942	13,124,317	11,980,787
Memp. & Char.	330	330	4th wk. June	32,175	31,455	738,194	631,292
Mexican Cent.	1,956	1,960	1st wk. Aug.	239,756	239,705	7,979,416	7,743,446
Mexican Natl.	1,219	1,219	1st wk. Aug.	106,980	105,700	3,629,018	3,547,669
Minn. & St. L.	388	370	1st wk. Aug.	41,530	39,706	1,193,804	1,128,542
Miss. Kan. & T.	2,197	2,060	1st wk. Aug.	179,625	212,090	5,395,198	5,949,303
N. Y. C. & H. R.	2,396	2,396	July.	329,217	363,250	25,470,640	24,973,926
N. Y. Ont. & W.	481	477	1st wk. Aug.	79,322	86,812	2,166,965	2,262,495
Norfolk & West.	1,570	1,570	1st wk. Aug.	215,392	219,356	6,510,284	6,197,155
Northern Pac.	4,367	4,367	4th wk. July	661,158	690,433	12,138,100	9,466,184
Rio Gr. West.	520	520	1st wk. Aug.	44,600	39,600	1,876,058	1,515,694
St. Jos. & G. I.	251	251	1st wk. Aug.	23,586	22,103	674,602	609,604
St. L. & S. W. Fr.	1,328	1,328	1st wk. Aug.	121,993	122,423	3,921,964	3,505,913
St. Louis S. W.	1,223	1,223	1st wk. Aug.	90,195	78,104	2,850,374	2,452,434
St. P. M. & M.	3,030	3,030	July.	14,0375	14,4702	9,269,148	7,575,015
Southern	4,827	4,777	1st wk. Aug.	407,566	377,055	12,494,523	11,225,642
Texas & Pacific	1,499	1,499	1st wk. Aug.	106,446	108,547	4,099,608	3,625,558
Vt. Sh. & P.	170	170	July.	44,790	39,185	2,950,530	2,820,510
Wabash	1,936	1,936	1st wk. Aug.	265,798	247,627	7,729,980	6,610,989
Whi. & L. Erie	247	247	1st wk. Aug.	31,331	15,307	888,058	579,169

## WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Great Southern	\$135,211	\$125,622	\$35,366	\$31,228
July 1 to June 30	1,741,933	1,605,546	459,029	562,505
Atch. Top. and Santa Fé	3,000,500	2,718,021	691,839	436,717
July 1 to June 30	39,214,099	33,633,640	10,707,764	8,936,429
Baltimore & Ohio S. W.	573,010	531,420	104,645	189,594
July 1 to June 30	6,855,028	6,140,000	1,966,237	1,852,696
Central of New Jersey	1,054,068	1,026,083	404,873	374,291
Jan. 1 to June 30	5,747,817	5,526,598	2,043,599	1,909,359
Chic. Bnrl. and Quincy	3,192,949	3,022,133	899,451	951,361
July 1 to June 30	42,800,162	35,526,186	16,527,914	14,322,270
Chic. Mil. and St. Paul	2,746,324	2,718,560	1,008,989	1,098,783
July 1 to June 30	34,189,664	30,486,708	12,988,097	11,909,229
Denver and Rio Grande	711,724	616,816	288,948	277,409
July 1 to June 30	8,342,926	6,945,114	3,325,327	2,869,778
Long Island	444,202	426,751	200,696	188,635
July 1 to June 30	4,333,194	3,954,666	1,245,916	1,225,916
Louisville and Nashville	1,880,359	1,680,650	521,407	496,867
July 1 to June 30	21,996,652	20,372,307	7,074,922	6,523,089
Mexican Central	1,104,257	1,080,895	382,262	315,725
Jan. 1 to June 30	6,739,293	6,567,753	2,161,240	2,191,516
Min. and St. Louis	175,173	164,507	59,158	65,322
July 1 to June 30	2,246,576	2,006,504	768,662	807,388
New York Ont. & West.	876,833	948,689	218,983	266,910
July 1 to June 30	3,914,635	3,894,403	1,225,058	1,238,544
Norfolk and Western	824,772	842,301	203,071	201,943
July 1 to June 30	11,236,123	10,537,723	3,350,024	2,634,273
Penn. (east P. & E.)	5,248,435	5,185,335	1,228,025	1,321,225
Jan. 1 to June 30	31,363,511	24,569,511	6,539,025	5,451,350
Philadelphia and Erie	368,218	373,555	85,436	84,384
Jan. 1 to June 30	1,883,112	1,864,107	443,297	477,462
Rio Grande Western	305,112	255,528	117,237	114,692
July 1 to June 30	3,362,288	2,468,504	1,283,111	863,960
St. Jos. and G. I.	78,943	65,648	12,908	894
July 1 to June 30	1,232,499	989,087	431,469	181,931
St. Louis and San Fran.	506,779	465,489	173,332	159,707
July 1 to June 30	6,866,467	5,993,336	2,856,535	2,509,073
Southern Railway	1,580,059	1,432,934	363,694	305,078
July 1 to June 30	20,641,298	19,079,499	6,485,499	5,946,343
Wabash	1,061,160	848,940	267,758	287,160
July 1 to June 30	13,198,459	11,526,795	2,698,680	3,547,126
W. Virg. and Pitts.	31,307	33,823	9,794	15,761
July 1 to May 31	359,417	350,901	166,524	176,148

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=23½d.).

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Aug. 27—Cockermouth Keswick and Penrith Railway (Half-yearly), Keswick.
- Aug. 31—Alexandra—Newport and South Wales—Docks and Railway (Half-yearly), 54, Palmerston-buildings, E.C., at 3.
- Aug. 31—Colne Valley and Halstead Railway (Half-yearly), 3, Throgmorton-avenue, E.C., at 1.
- Aug. 31—South Yorkshire Junction Railway (Half-yearly), 23, Queen Victoria-street, E.C., at 12.
- Sep. 6—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
- Sep. 13—Glasgow and South Western Railway (Half-yearly), Glasgow, at 12.
- Sep. 20—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.
- Sep. 22—North British Railway (Half-yearly), Edinburgh, at 12.30.
- Sep. 27—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, at 12.

A young man at Prague, named John Sacek, has (telegraphs the Vienna correspondent of the *Daily Chronicle*) invented an electrical apparatus for railways. "It is acknowledged by specialists to be a very important improvement. The invention causes the ringing of an automatic electric bell attached to the engine when danger is threatened by an approaching or preceding train. The discovery renders certain signal stations unnecessary, and notifies danger to the engine-driver without obliging him to attend to signals while driving. The cost of fixing and maintaining the invention is insignificant."

## The Railway Times.

Established 1887.

AUGUST 27, 1898.

## THE COMPANIES AND THEIR WORKMEN.

A leading feature in the speech of nearly every railway chairman during the series of half-yearly meetings now concluded has been the reference to the attitude to be adopted by their companies towards the Workmen's Compensation Act. It is satisfactory, and in accordance with anticipation, to find that, with no exception of importance, the companies, with the eager concurrence of their workmen, have decided to continue in one form or another the arrangements by which the employer has been able to show an active interest in the welfare of the employé. The schemes of the past, whether known as accident funds, friendly societies, or what not, in which the companies have practically assisted the efforts of their men, were well described by Lord Claud Hamilton at the Great Eastern meeting as a bright spot in railway history. Our opinion has often been expressed as to the desirability of such funds, both as an inducement to thrift and, as such, tending to the real elevation of the working classes and also as a buffer to the machinations of the self-interested agitator. All these, however, must now make a fresh start, and it is interesting to note the various ways in which the same end is sought to be achieved. There have been differences of opinion in the past as to the machinery to be used; but as to the broad result aimed at, that of giving effect to an accepted moral obligation outside of pure business relations, the differences have been but skin deep. Thus the Midland, the much quoted champion of the non-contracting out system, has for many years contributed to its men's friendly society a capitation grant of 12s. per annum per member, making in 1897 a total of 16,700*l.* towards the allowances made from that society for sickness and superannuation. It is a common error to believe that the system of benefits hitherto in operation on the Midland involved no compulsory contribution from the men. So far from this being the case the compulsory subscriptions ranged from 7d. per week for men joining under the age of twenty-five to 10d. for those entering the company's service between the ages of thirty-one and thirty-five. The point of distinction, however, between this scheme and that in force on the London and North Western lies in the inclusion in the scope of the latter of injury pay and compensation in addition to the other benefits enjoyed by Midland men, while the Midland fund was in no way drawn upon for the accidents contemplated in the Liability Act. The effect of that Act has been to induce these two companies to modify their systems in such a manner as practically to adopt the same lines. Compulsory membership is specifically debarred, since both companies accept the Act in its entirety. But the advantages derivable by members, in addition to those presented gratis under the Act, have been already sufficiently recognised as to secure the active support of over 90 per cent. of the employes of these companies to their respective funds. The aims of the new schemes are briefly as follows: Firstly—to give to the members the injury pay to which they are not entitled by the statute for the first fortnight. Secondly—to add something to the legal minimum of half-pay issued under the Act after the period referred to. And thirdly—to continue the benefits of sick pay and superannuation or compassionate grants on "natural death," which are entirely outside the provisions of the Act. To

carry out so laudable an object while accepting the full liability under the Act is therefore a matter of considerable financial import; and while it is not surprising to find that it was necessary for the Midland men to increase their contributions by 1d. weekly—a proposal to which they gladly assented—it certainly redounds to the credit of the proprietors that they should have decided to deduct only 2s. from the 12s. capitation hitherto subscribed. It is an interesting deduction to note the implied estimate of 2s. per annum as an insurance premium towards the increased liability under the Act. As regards the North Western, the contributions of which company to its men's funds were, of course, on a heavier scale in consideration of a freedom from a liability now assumed in an enhanced form, the funds will, it appears, be continued by the men themselves without official aid, and, of course, on a voluntary basis. Much of the accumulated capital was subscribed by the company to meet liability for accident, now otherwise provided for by statute, and upon this the men have, of course, no claim. At the same time, the change from a compulsory to a voluntary basis renders the initial stages perhaps a little critical financially, and the gift of the capital sum as a nucleus of the new fund is an act of generosity. Lord Stalbridge is evidently prepared to go further, for he publicly expressed his confident belief that should any further measure of assistance be necessary he was sure that the circumstances would be favourably considered by the proprietors. Space precludes an examination of the schemes of other companies, but it is sufficient to add that all are actuated by a healthy rivalry in this matter of care for the welfare of their servants. No wonder the railway service—strikes and agitators notwithstanding—is the most sought after of all employments.

### THE BANK OF TARAPACA AND ITS CLIENTELE.

The Bank of Tarapacá and London, Limited, commonly known as the "Nitrate Bank," although it modestly disclaims the title, has of late attained some notoriety as a participant in the Chilean financial crisis, itself heralded by the bank's issue of Treasury bills on behalf of the Government. The latter, finding itself short of funds wherewith to pay the coupons on the foreign debt due on July 1st, and being either unable or unwilling to obtain the necessary accommodation through the usual channel, applied to the Bank of Tarapacá, which institution at the beginning of June placed 500,000*l.* of Treasury bills on the London market. This issue, engineered by a well-known Stock Exchange firm partial to such operations, has to this day remained shrouded in mystery—thanks to the contradictory versions of the transaction published piecemeal in the *Times*. Whatever the precise *modus operandi* may have been, the fact remains that the Bank of Tarapacá can boast of having rendered an important service to the Chilean Government. At the same time there is in some quarters a shrewd suspicion of the existence of a certain amount of moral suasion on the part of the recipient of the favour, not altogether unconnected with the "bribery and corruption" episode in the Nitrate Railways investigation. Five out of the seven directors of the Tarapacá Bank are, so to say, Nitrate men pure and simple, and two of the number—Messrs. Robert Harvey and R. R. Lockett—played a particularly prominent part as witnesses before the committee whose proceedings were exclusively reported last January in THE RAILWAY TIMES. Those gentlemen, it will be remembered, driven into a corner over their administration of the Nitrate Railways Company's monstrous "secret-service fund," levelled wholesale accusations of venality and corruption against the Chilean nation, its legislators, and Judges. Whilst the unpardonable offence has

been treasured up in Chili against the offenders, the latter must have been only too anxious to make the "amende honorable." What more natural, then, than the construction of a golden bridge equally convenient to both sides! If this explanation of the recondite Treasury Bill deal be not true, it has at least the merit of being "ben trovato." The rod remains in pickle, and will no doubt be used as occasion requires on the trailers of that fatal red-herring, intended to draw the Nitrate Railways Committee off the scent of "Woolpack" misdeeds. By the way, how the Chileans must be chuckling over recent revelations in the London Bankruptcy Court! Talk of secret bribery and corruption at Santiago after the public performance given in the metropolis of finance! Admitting the presence of black sheep in the Chilean, as in all other flocks, could they hold a candle to the aristocrats, industrial knights, and other men of mark foundering in the Hooley swim? The methods of the cycle and concentrated-beef promoter may not have been quite the same as those connected with the products of the Nitrate boom, but the distinction is almost without a difference—secret commissions in the one case taking the place of private payments in the other. One thing, however, is sure: the exhibition would have been even more racy had fate ordained that the past-master of collapsible nitrates should stand in the shoes of the punctured financier, whose creations, although water-logged, are still afloat. To return, however, to Tarapacá, after mentioning, en passant, that Messrs. Alec Robertson, George Inglis, and Gamble North, minor stars in the nitrate firmament, appear to be playing the familiar sub rosa contract game in the Great Boulder Proprietary Mine, of which they are directors. If, as has been shown, the Bank's official relations with the Government possess the defects of their qualities, the same is unfortunately the case with many of its less exalted accounts, which must be causing the board considerable anxiety, as "maquinas" and bare "calicheras" are not ideal security for advances. The Arauco Company and the Paccha-Jaz Pampa—two of the numerous addled eggs in the nitrate basket (one in the receiver's hands, the other in process of reconstruction)—are in debt to the Bank of Tarapacá to the extent of 15,000*l.* and 5,000*l.* respectively; whilst the item of \$9,693,158—"advances, pending operations, interest and discount" at November 30th, 1897, probably includes a goodly proportion of fossilised loans, considering the hard times in Tarapacá. Curiously enough, the institution under notice is classed among the "Chilean banks" in the very interesting pamphlet on the financial position of Chili, just issued by the Legation. Out of 300,000*l.* in cash to the bank's credit at the above date, no less than 184,000*l.* was lodged with other banks, which precarious tenancy, it is to be hoped, ceased before the advent of the existing crisis. The Bank of Tarapacá naturally availed itself of the "moratorium," and it now remains to be seen how it will fare at the hands of its numerous depositors. In the last balance-sheet (June 30th, 1897) the current and deposit accounts amounted to 596,230*l.* in London and Chili. For several years past the bank has been laboriously writing down towards 18d. per dollar the 400,000*l.* originally remitted to Chili at 26d., and fourteen months ago 19½d. was reached by this process at a cost of 85,000*l.* The collapse of the gold standard has at one fell swoop undone the work, and further reduced the value of the working capital 20 per cent. on the present basis of exchange! With the financial position of the concern we are not concerned, leaving that matter to the Stock Exchange, which values the 10*l.* shares (5*l.* paid) at 2½-3. At the annual meeting in October the intention to make a call will probably be disclaimed, although the measure cannot well be long deferred. Altogether the prospect is not a pleasant one for share-



holders, and such transfers as may be effected should repay scrutiny, as it would be an insult to the directors' acumen to suppose that they will continue to hold more than their qualification.

### SOUTH WALES RAILWAY RIVALRY.

We pointed out at the time the notices of Bills for the 1898 session of Parliament were given in November last that there were all the indications of another keen struggle between the leading railways serving South Wales. This has certainly been the case, and, in spite of the loss of traffic and the recent passing of their ordinary dividends by these companies, the expenses to be met in connection with the Parliamentary fight are very heavy. The *South Wales Daily News*, in commenting on the extent of the demands made in the Bills of 1898, said that "South Wales asked Parliament to sanction 53 miles of railway and 40 acres of docks, necessitating a total expenditure of 3½ millions. Parliament has declined to add an acre to the docks accommodation, and, of the 53 miles of railway proposed, has seen fit to sanction 11 miles. The figure of 80,000*l.* is by no means an excessive estimate of the amount spent in promoting the Bills of the session." We may add that the paring down by Parliament of the demands made is probably worth to the shareholders of the companies concerned many times the amount of their outlay in Parliamentary charges. At the same time it becomes increasingly evident year by year that the competition between these companies in so limited an area involves great loss of energy and money as well, and, until some plan of harmonious working is settled upon, this state of affairs must continue. The great productivity of the South Wales coalfields and the constant and rapid advance in the shipments of coal from the ports in that district have been the means of counteracting the effects of competition. Now that by reason of the protracted coal strike these companies are placed in the position of being unable to pay any dividends to their ordinary stockholders they will, perhaps, be in a more suitable frame of mind to entertain amalgamation proposals to attain the important ends in view. As for the local opposition to fusion, which would be inevitable, it should not be impossible to devise some means whereby not only the railways but their customers should benefit from the economies to be effected by a wholesale amalgamation scheme. To return to the fruits of the Parliamentary struggle of the session recently concluded, we may sum up the position by stating that the Barry comes out first, the Cardiff Railways a poor second, and the others nowhere. As usual Barry luck has again enabled it to secure the plums of the session. It has been equally fortunate in what it has secured and in what it has been instrumental in inducing Parliament to reject. The Barry secured in 1896, and now has in course of construction, a line from its own main line near St. Fagan's Junction, across the Taff Vale, to the Aber Valley branch of the Rhymney. It has now secured powers to connect this line with the Brecon and Merthyr system near Caerphilly, which will give it access to the whole of the eastern side of the Rhymney Valley and put the Barry in a position to handle a large and growing traffic by a much less circuitous route than at present. This result has been attained with the assistance of the Brecon and Merthyr Company, which has agreed to give the Barry running powers right up the Rhymney Valley. The former company at the same time withdrew a Bill which was designed to confer powers upon it to construct a line direct from the Brecon and Merthyr main line to the Rhymney main line, thus affording access to Cardiff by an even shorter route than the new one opened up by the powers now conferred on

the Barry. The Barry proposal was, of course, keenly but unsuccessfully contested by the Rhymney, which already had an agreement with the Brecon and Merthyr that each should avoid competing with the other in the Rhymney Valley. The Rhymney Company had no Bill this year, but it will be surprising if next session it does not come forward to seek powers to construct a line connecting it with the Brecon and Merthyr system similar to those which the latter company dropped in deference to the wishes of its latest ally, the Barry Company. That part of the Barry Bill seeking power to construct a line from Cogan to Cardiff was dropped by arrangement with the Taff Vale Company. As for the negative benefits secured by the Barry, they consist mainly in the rejection of the Taff Vale Company's proposal to amend the historic clause 23 of the Barry Act of 1889, and the ultimate rejection of the Windsor Dock scheme of that company. Like the Barry, the Taff Vale Company is certainly persistent; but, unlike those of its rival, its causes are nearly always lost. The amendment of clause 23 has been refused for the fourth time, and the Windsor Dock scheme, though sanctioned by the Commons, was rejected for the third time by the Lords. The Cardiff Railways (formerly the Bute Docks Company), after the success of last year, came forward with a very large scheme for constructing new lines and for very extensive running powers; but the powers granted are modest in comparison with those sought for, having been strongly opposed by the Taff Vale Company. That bold scheme for the construction of the "Canal" lines, though sanctioned by the Commons Committee, was rejected by the Lords. We commented at the time on the wholesale running powers sought in the Cardiff Railways Bill of this session, and it is not surprising to find them wholly rejected. In fact, the Bute interest has to be satisfied with an extension of its powers of 1897 for the construction of independent lines as the outcome of the 1898 session. By this means it will acquire access over its own lines to its existing docks, and will not be dependent upon the Rhymney or Taff Vale. One thing is evident from the proceedings during the 1898 session, and it is that there still exist the makings of another sharp contest among the railways of South Wales in the 1899 session of Parliament.

### PASSING NOTES.

The traffic receipts for the week ending August 21st, on thirty-three of the principal lines of the United Kingdom, amounted to 1,898,815*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,856,708*l.*, with 19,034½ miles open. There was thus an increase of 42,107*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for eight weeks to date amounted on the same thirty-three lines to 15,052,724*l.*, in comparison with 14,762,885*l.* for the corresponding period last year; increase, 289,839*l.*

Mr. F. Maddison, M.P., has received the following communication from the Board of Trade:—"Board of Trade, August 19.—Sir—I am directed by the Board of Trade to refer to the question which you addressed to the President in the House of Commons on the 25th ult., with regard to a fatal accident which occurred to a watchman named Freeman in Welwyu Tunnel, on the Great Northern Railway, and I am to state that the railway company have now informed the Board that in future no watchman or flagman is to be allowed to remain on duty inside a tunnel for a longer period than eight hours.—Yours, &c.,

"FRANCIS J. S. HOPWOOD."

Lieut.-Colonel Addison, reporting to the Board of Trade on the railway accident at Larne Station, on the Belfast and Northern Counties Railway, on July 13th, by which fourteen passengers were injured, says the collision was quite inexcusable. A number of trains were running between Belfast and Larne.

The signalman, Crawford, had evidently lost count of them. The driver's failure to see the home signals in sufficient time to pull up admits of no excuse. After seeing the distant signal at danger it was his duty to proceed with the greatest caution. The inquiry brings to light a mode of working the section between the town station and the harbour which should be put a stop to.

The Plynlimon and Hafan narrow gauge railway, which was opened experimentally for passenger traffic in March last, has just been closed. The line, which is of 2ft. gauge, runs from Llanfihangel station on the Cambrian Railway to the stone quarries of Plynlimon Mountain, and was primarily constructed with the object of developing the stone industry of Mid-Wales.

Mr. Robert Boath, of the Engineers' Department, North British Railway, Edinburgh, has been appointed engineer of the central district, including the Union Canal, and Mr. John Gray, of the District Engineer's Office, Glasgow, has been appointed engineer of the western district in succession to Mr. T. P. Carswell, who has resigned.

The shareholders of the Waterford and Limerick and Western Railway Company, at the general meeting yesterday, unanimously resolved to sell the line to the Great Western Company of England and the Great Southern and Western Company of Ireland. A report of the meeting will appear in our next issue.

The East Fife Central line, which connects with the Leven branch of the North British Railway between Cameron bridge and Leven stations, was opened for goods and mineral traffic on Sunday last. The names of the stations on the new line are Kennoway, Montrave, Largoward, and Lochty.

The North Sunderland Railway Company's line from Chathill to North Sunderland Harbour has been opened for goods traffic. The Board of Trade has authorised its working as a light railway.

The subject of the "illustrated interview" in the September issue of the *Railway Magazine* is Mr. G. Bolland Newton, general manager of the North London Railway.

The Dover Town Council has asked the South Eastern and London Chatham and Dover railway companies to negotiate for improvements at and around the pier.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 29th inst.

### CITY, FRIDAY EVENING.

With an increasing supply of money, and a diminishing demand, rates in the MONEY MARKET continue to decline, and no difficulty is experienced in obtaining day to day accommodation at  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., loans for a week commanding only about the latter figure. There are still very few bills about, and the rate for three months' paper is easier at  $1\frac{3}{8}$  to 1-16 per cent., whilst six months' drafts are quoted  $2\frac{3}{8}$  per cent. The Bank Return, issued yesterday, shows a further contraction in the circulation of notes and coin, and the reserve is 342,000*l.* higher at 24,115,000*l.*; its proportion to the current liabilities has risen  $1\frac{1}{2}$  to  $48\frac{3}{4}$  per cent. The public deposits are 394,000*l.* higher owing to revenue collections, and there has been a further decline of 876,000*l.* in the "other securities," the continued decrease in which is arousing some attention in Lombard-street. The private deposits are 882,000*l.* lower on balance, and have been reduced by more than  $4\frac{1}{2}$  millions during the current month. During the same period the "other securities" have declined by nearly  $3\frac{1}{2}$  millions. The only bullion movement since the issue of the Return has been the sale of 25,000*l.* in French gold coin.

Silver bars are now quoted at 27 13-16*d.* per oz., being 7-16*d.* higher on the week. A year ago the price was 23*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3*d.*; Calcutta, 1*s.* 3*d.*; Hong Kong, 1*s.* 11*d.*; Shanghai, 2*s.* 8*d.*; Singapore, 1*s.* 11*d.*

The premium on gold at Buenos Ayres has fallen during the week from 164.80 to 162.00 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 6-17*d.* A year ago the premium was 186 per cent., and the value of the paper dollar 1*s.* 5-60*d.*

The Valparaiso 90-day exchange comes over to-day at 14*d.*, a rise of  $\frac{1}{4}$ *d.* on the week. A year ago it was 17*d.*

The Rio de Janeiro exchange on London is 7 13-32*d.*, being 3-32*d.* higher on the week. A year ago it was 8*d.*

The Bankers' Clearing-house return for the week ending August 24th, 1898, shows a total of 121,718,000*l.*, as compared with 123,784,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£35,065,342	£36,224,839
Total Reserve .....	£24,114,502	£25,390,609
Proportion of Reserve to Liabilities...	48 <i>½</i> per cent.	54 <i>½</i> per cent.
Notes in Circulation .....	£27,750,840	£27,634,230
Bank Rate of Discount .....	2 <i>½</i> per cent.	2 per cent.
Open Market ditto .....	1 <i>½</i> per cent.	1 <i>½</i> per cent.
Consols (account) .....	110 <i>½</i>	112 <i>½</i>
French Rentes (account) .....	103 <i>f.</i> 75 <i>c.</i>	104 <i>f.</i> 65 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 23 <i>c.</i>	25 <i>f.</i> 17 <i>c.</i>
New York 60 days ditto .....	\$483 <i>½</i>	\$483 <i>½</i>

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>			Denver & Rio Grande Com.	$\frac{1}{4}$	—
Consols, 2 <i>½</i> per cent. ....	—	—	Do. Preferred Stock...	$\frac{1}{4}$	—
Do. 2 <i>½</i> per cent. ....	$\frac{1}{4}$	—	Erie Common .....	—	—
India 3 <i>½</i> per cent. Stock ..	—	—	Do. 1st Preference .....	$\frac{1}{4}$	—
<i>British Railway Ordinary Stocks.</i>			Do. 2nd Preference ...	1	—
Caledonian .....	—	—	Illinois Central Common	$\frac{1}{4}$	—
Do. Pref. Con. Ord. ....	—	—	Lake Shore & Mich. South	—	—
Do. Def. Con. Ord. ....	$\frac{1}{4}$	—	Louisville and Nashville	2 <i>½</i>	—
Great Central Deferred ...	$\frac{1}{4}$	—	Mexican Central Common	—	—
Great Eastern .....	—	$\frac{1}{4}$	New York Central .....	—	—
Gt. Nthrn. Pref. Con. Ord. ...	—	—	N.Y., Ont., & Westrn. Com.	—	—
Do. Def. Con. Ord. ....	$\frac{1}{4}$	—	Norfolk & Western Com.	$\frac{1}{4}$	—
Do. A .....	—	—	Do. Preferred .....	1	—
Great Western .....	1 <i>½</i>	—	Northern Pacific Common	4 <i>½</i>	—
Hull and Barnsley .....	—	$\frac{1}{4}$	Do. Preferred Stock ...	2 <i>½</i>	—
Lancashire and Yorkshire	$\frac{1}{4}$	—	Pennsylvania Rail. Shares	—	$\frac{1}{4}$
London, Br. and S. Coast	1	—	Phil. & Read. Common ...	—	$\frac{1}{4}$
Do. Deferred .....	—	$\frac{1}{4}$	Union Pacific .....	2 <i>½</i>	—
London, Chat. and Dover	—	$\frac{1}{4}$	Wabash Com. Cap. Stock	1	—
London & North Western	$\frac{1}{4}$	—	Do. Preferred Stock...	$\frac{1}{4}$	—
London & South Western	2	—	Do. Debs. ....	1	—
Do. Def. Con. Ord. ....	1	—	<i>American Railway Gold Bonds.</i>		
Metropolitan .....	—	1	Atchison Gen. Mort. ....	—	—
Metropolitan District .....	—	—	Denver & R. Grande 1st mt.	—	—
Midland Def. Ord. ....	—	—	Erie Gen. Lien 3 p.c. ....	—	—
North British Pref. Ord. ...	—	—	Mexican Cent. Cons. Mort.	1	—
Do. Def. Ord. ....	—	1 <i>½</i>	Do. 1st Cons. Inc. G. Bs.	—	—
North Eastern .....	$\frac{1}{4}$	—	Mexican Nat. 1st Mort. ...	—	—
South Eastern .....	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. Deferred .....	—	$\frac{1}{4}$	<i>Foreign Railway Stocks and Shares.</i>		
<i>Colonial Railways.</i>			Buenos Ayres Gt. Stn. 1	—	—
Canadian Pacific .....	$\frac{1}{4}$	—	Buenos Ayres and Rosario	2	—
Grand Trunk of Canada	—	—	Central Argentine .....	3	—
Do. 4 p.c. Guaranteed	$\frac{1}{4}$	—	Cent. Uruguay of Mont. ...	—	—
Do. 1st Preference .....	$\frac{1}{4}$	—	Mexican Ordinary .....	1	—
Do. 2nd Preference ...	1 <i>½</i>	—	Do. 1st Preference, 8 p.c.	2	—
Do. 3rd Preference ...	$\frac{1}{4}$	—	Do. 2nd Pref., 6 p.c. ...	1	—
<i>American Railway Shares.</i>			Nitrate Railways .....	—	—
Atchison Preferred .....	$\frac{1}{4}$	—	South Austrian .....	—	—
Central Pacific .....	—	—	<i>Miscellaneous.</i>		
Chic., Mil., & St. Paul Com.	4	—	East and West India Dock	1	—
Do. Preferred .....	—	—	London and St. K. Dock	—	—

The STOCK MARKETS still present a listless appearance, but are moderately firm in tone. British Railway stocks have been dealt in to a very small extent, being quite out of fashion for the moment. They were somewhat irregular to-day, and the same may be said of their movements on the week. The fall in Barry stocks (14 in the ordinary and 12 in the deferred) is not really so heavy as it looks, these stocks being now quoted "ex-new," the rights to which are worth about 10 points. Yankee Rails have experienced some irregularity during the week, but closed firm to-day at a general rise. The run has been principally on Northern and Union Pacifics. Generally speaking, American Rails are now far beyond their intrinsic value; nevertheless, if history

repeats itself, they will be put much higher during the next year or so, in order that the great reorganisation houses may get rid of their immense load of assessment securities. When they have done this, money supplies will be stopped, the divisions of the leading companies curtailed, those of the weaker lot suspended, loans will be called in, pressure put on the companies, and once more the great reconstruction game will be played. In the meantime the public is forgetting the past, hoping for better things in the future, and buying at fancy prices rotten shares, on which it will later on be called upon to pay heavy assessments. But, as we have already said, there is a big rise in these stocks yet for those who wish to gamble in them. Canadian Rails are rather better, bears having closed big lines of stock in anticipation of the approaching settlement. The traffic returns issued this week were better than most people expected, and another favourable influence has been the rumour that the Canadian differential rate question was to be submitted to arbitration—a rather improbable contingency, it is to be feared. Amongst Foreign Railway stocks to-day a feature was the continued rise in Argentines, Central Argentines putting on  $2\frac{1}{2}$ , Buenos Ayres and Rosario  $1\frac{1}{2}$ , and several others a point or so. On the other hand, the fall in Antofagasta and Bolivia made further progress, and the drop on the week is now 3 points. Nor is the fall likely to stop here. Manila debentures, to which we have recently directed attention, show a further substantial improvement, the old sixes being up 2, the A prior liens 3, and the B's 2. We still recommend their purchase. The 10% preference shares have also been marked up from  $\frac{7}{8}$  to 1, but whether in ignorance or by design we cannot say. The point, is, however, immaterial, as the books have been closed for two or three years, and no transfers are passed by the company. Costa Rica shares are firm, and the second debentures are up a further point to-day. Mexican issues, after being very active, relapsed into quietude to-day, but a further early rise is not improbable. Nitrate Railway debentures have shed a couple of points, but the shares are held up by rumours of a coming financial operation on the lines set forth in this journal many months ago. The further fall of 6 points in Royal Trans-African bonds looks ominous, but it is only fair to say that the coupons have been paid with scrupulous regularity ever since their issue, now some years ago. Amongst other movements of the week may be mentioned a rise of 2 in Buenos Ayres and Pacific debenture stocks, 2 in Central Argentine debenture stock,  $3\frac{1}{2}$  in Conde D'Eu debentures, 2 in Interoceanic of Mexico first debenture stock, 2 in Rio Claro Sao Paulo debenture stock, 2 in Southern Brazilian debenture stock, 2 in United of Havana debenture stock, 3 in ditto A, 2 in ditto 5 per cent. bonds, and 2 in Western of Havana bonds, and a fall of 4 in Buenos Ayres and Valparaiso B debenture stock, 2 in Arauco second debentures, and 2 in Western of Santa Fé bonds.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Dominion Atlantic Railway Company—further issue of 150,000*l.* 4 per cent. second debenture stock; Leopoldina Railway Company (Limited)—1,146,850*l.* 4 per cent. debenture stock.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Cardiff Railway Company—500,000*l.* preferred ordinary stock of 1896, in lieu of the scrip now quoted.

The death is announced of Mr. F. C. Wildman, of the Stock Exchange, sole partner in the firm of Messrs. Chappell and Wildman, jobbers in the Grand Trunk market. The death is also announced of Mr. Charles Augustus Murton, head of the firm of Messrs. C. A. Murton and Sons, the well-known stockbrokers.

Mr. A. S. J. Hurrell, formerly a member of a well known firm of brokers, but lately a jobber in the South African mining market, committed suicide on Wednesday.

Messrs. Thackeray and Co., of Cardiff, under date August 25th, report as follows:—Barry undivided, 250*xn* (a fall of  $7\frac{1}{2}$ ); ditto

preferred, 121 (a fall of 1); ditto deferred, 134*xn* (a fall of  $8\frac{1}{2}$ ); Cardiff preferred, 113 (a rise of  $\frac{1}{2}$ ); Port Talbot ordinary, 9 (unchanged); Rhondda and Swansea Bay, 4 (unchanged); Rhymney undivided, 262 $\frac{1}{2}$  (unchanged); ditto preferred, 122 (unchanged); ditto deferred, 141 (unchanged); Taff Vale, 79 (a rise of  $\frac{1}{2}$ ); Vale of Glamorgan, 126 (unchanged). The unexpectedly low price at which Barry allotments opened had a depressing effect upon the quotations for undivided and deferred. A fair business has, however, taken place in the latter and also in the allotments, which close strong about 33 to 35 additional premium. A fair business has taken place in Taffs at 78 $\frac{1}{2}$  and 79.

### EARNINGS OF RAILWAY SERVANTS.

A number of the more important railway companies have furnished returns to the Board of Trade showing the total number employed in the coaching, goods, locomotive, and engineers' departments, and the total amount of wages paid to those workpeople in the first week of December, 1896 and 1897 respectively, the intention being to indicate the total effect of all changes in the wages of railway servants, whether arising out of (1) real changes in the scale of pay, (2) ordinary advances under existing scales, (3) overtime or short time. The seventeen companies making returns employ nearly 90 per cent. of all the railway servants in the United Kingdom, and the results may be regarded as fairly representative. The returns for 1897 have been grouped together in the following table, the figures being those applicable to the first week in December:—

District.	No. of Workmen employed.	Amount of Wages. <i>£</i>	Average. <i>s. d.</i>
England and Wales (12 companies)	327,269	407,338	24 10 $\frac{1}{2}$
Scotland (3 companies)	39,676	44,593	22 5 $\frac{1}{2}$
Ireland (2 companies)	7,202	8,074	23 5
Total for 17 companies	374,147	460,005	24 7

The changes brought out by this method are changes in earnings rather than in rates of wages, and in this respect the changes shown differ from those collected by the department with regard to other occupations. Taking, however, the figures as they are, it appears that the general average wage for all the seventeen railways has risen in the year from 24*s.* 2 $\frac{1}{2}$ *d.* to 24*s.* 7*d.*—a rise of  $4\frac{1}{2}$ *d.* per head, or about 6,328*l.* a week, computed on the basis of the number employed in December, 1896. It may be observed that the numbers employed have gone up from 357,359 to 374,147, and this increase of 16,788 in the numbers employed probably to some extent disguises the real advance in rates of wages that has taken place, the large influx at the minimum rate tending to counteract the effect of the increases in rates of pay, on the average earnings of the whole number employed. The average wage for Scottish railway servants is less than that for English by about 2*s.* per week, and also shows some decline between 1896 and 1897. The returns from two Irish companies yield an average of 22*s.* 1 $\frac{1}{2}$ *d.* a week in 1896 and 22*s.* 5*d.* in 1897, amounts which correspond very closely with those paid by the three Scottish companies.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

SIR JOHN JACKSON, LIMITED.

Sir John Jackson, contractor, of Westminster, has transferred his business to a company registered under the title of "Sir John Jackson, Limited," with a capital of 1,000,000*l.* sterling. No part has been offered to the public, as the change has been made purely as a matter of convenience, and for family reasons, the management remaining with Sir John Jackson as before, who personally retains over 90 per cent. of the capital.

EASTERN RAILWAY CONSTRUCTION SYNDICATE, LIMITED.

This is the title of a company which has just been formed, with a capital of 3,600*l.* in 1*l.* shares, to construct and maintain rail and tram roads, wharves, docks, piers, warehouses, canals, gas, electric light, and irrigation works, &c., and telegraph and telephone systems, and to lay out land for building purposes. Registered by Renshaw and Co., 2, Suffolk-lane, E.C.

NOTTINGHAM WAGON COMPANY, LIMITED.

This is the title of a company which has just been formed with a capital of 20,000*l.* in 10*l.* shares, to purchase, provide, make, and repair, lend or lease, and otherwise profitably put to use, sell, or dispose of carriages or wagons to be employed on rail or tram ways. Table A mainly applies. Registered by Ward and Co., 85, Gracechurch-street, E.C.

A Reuter's telegram from Pretoria says that a further list has been published of members of the Volksraad and others who accepted gifts in connection with the Selati Railway concession.

# American & Canadian Railways.

## THE CHESAPEAKE AND OHIO.

The accounts of this company for the year ending June 30th have been issued, and show the following principal features:—

	1896-7.	1897-8.
Passenger earnings.....	\$1,857,898 ..	\$1,954,864
Freight earnings.....	8,389,374 ..	9,262,998
Miscellaneous .....	466,911 ..	580,695
<b>Total gross earnings .....</b>	<b>\$10,708,183</b>	<b>\$11,798,557</b>
Expenses and taxes .....	7,286,769 ..	7,982,307
<b>Net earnings .....</b>	<b>\$3,421,414</b>	<b>\$3,806,250</b>
Sundry credits .....	79,326 ..	83,628
<b>Total net income .....</b>	<b>\$3,500,740</b>	<b>\$3,889,878</b>
Rentals, discount, interest, &c. ....	3,362,834 ..	3,271,368
<b>Balance—surplus .....</b>	<b>\$137,906</b>	<b>\$618,510</b>

The number of passengers carried in 1897-8 was 1,925,502 (against 1,798,122 in 1896-7); average rate per passenger per mile, 1·94 cents (against 1·98 cents); quantity of freight carried, 7,806,914 tons (against 6,491,297 tons); average rate per ton per mile, 0·370 cent (against 0·419 cent); ratio of expenses to receipts, 80 per cent. (against 68 per cent.); length of line operated, 1,360 miles (against 1,360 miles).

The balance-sheet shows a share capital of \$60,547,400, and a funded debt of \$65,564,554. Of the share capital \$60,498,100 is common stock, \$26,000 second preferred stock, and \$23,300 first preferred stock.

Mr. M. E. Ingalls, the president, in his report, dated July 29th, 1893, remarks:—"The company earned from its line between Lexington and Louisville, operated under trackage contract, \$304,244, at an expense, including rents, interest, &c., of \$292,433, leaving a net profit from this line of \$11,810. The operations of the last year on this line have demonstrated the judgment of your directors that it would be a profitable contract for the company. Hereafter these earnings and expenses will be included in the general statements of the company. The gross earnings of the company for the year just ended are the greatest in its history, exceeding by more than a million dollars the largest previous earnings. All classes of traffic show an increase, but that of freight is the most. The passenger earnings show a slight increase received from each passenger per mile; but there is an increase in the number of passengers, and the passenger trains show a gratifying gain in the earnings per mile, being for the year just ended 92·5 cents, as against 87·7 cents the previous year. The tons of freight carried one mile show the very large increase of 25 per cent.; the rate per ton per mile, however, decreased from 4·19 mills to 3·70 mills, a remarkably low average, due to the increase in the lower class of freights and to the excessive competition in the coal traffic; the seaboard rate per ton per mile on the latter traffic dropping to 2·59 mills, from 2·97 mills last year. It is also gratifying to state that all expenditures made during the past year, including those for additions and betterments, have been charged to operating expenses, and no additions have been made to construction account during this period. It is very gratifying to be able to show that, after entering up every charge against the company, charging off loss on the grain elevator of \$20,352 and \$44,420 of bad debts, there is still a net profit to carry to profit and loss of \$618,509; this, too, in a year of probably the greatest demoralisation of rates that has ever been known. Since June 1st various meetings have been held to devise measures to secure the maintenance of tariffs, and the outlook for the coming year appears to be that, while there will be no great advance, there will be a more steady adherence to tariffs than for the year just closed. A very slight increase upon the immense tonnage carried by your company will produce marvellous net results. Your directors have continued the system inaugurated last year of having the accounts of the company examined and verified by Messrs. Patterson and Corwin, certified public accountants, of New York City, who are especially familiar with such work."

## LATEST EARNINGS.

Third week of August.—Denver and Rio Grande, \$168,000—  
increase, \$17,000; Texas and Pacific, \$120,000—decrease, \$3,000;  
Wabash, \$290,000—increase, \$5,000; Baltimore and Ohio South  
Western, \$143,000—increase, \$10,000; Chesapeake and Ohio,  
\$259,000—increase, \$34,000; Chicago Great Western, \$125,000—  
increase, \$7,000; Mexican Central, \$226,000—increase, \$9,000;  
Missouri Kansas and Texas, \$210,000—decrease, \$13,000; Missouri  
Pacific, \$493,000—decrease, \$41,000; New York Ontario and  
Western, \$82,000—decrease \$7,000; Chicago Milwaukee and St.

Paul, \$653,000—increase, \$33,000; Kansas City Pittsburgh and  
Gulf, \$72,000, same as last year.

Second week of August.—Cleveland Cincinnati Chicago and  
St. Louis, \$279,000—increase, \$2,000; Norfolk and Western,  
\$227,000—decrease, \$34,000; Northern Pacific, \$421,000—  
increase, \$17,000; Oregon Railroad and Navigation, \$128,000—  
increase, \$8,000; St. Louis and San Francisco, \$127,000—  
decrease, \$3,000; Louisville and Nashville, \$384,000—decrease,  
\$17,000; St. Louis South Western, \$86,000—increase, \$4,000;  
Southern Railway, \$443,000—increase, \$47,000. The gross  
earnings of 52 roads in the second week of August show an  
increase of 1·84 per cent.

Month of July.—Chicago and North Western, gross,  
\$2,819,000—decrease, \$125,000. Southern Railway, gross,  
\$1,971,000—increase, \$363,000; net, \$539,000—increase, \$143,000.  
Tennessee Coal, Iron, and Railroad, net, \$50,000—increase,  
\$13,000. Baltimore and Ohio, gross, \$2,306,000—increase,  
\$126,000. Chicago Milwaukee and St. Paul, gross, \$2,535,000—  
decrease, \$178,000; net, \$883,000—decrease, \$67,000. Northern  
Central, gross, \$531,000—decrease, \$17,000; net, \$183,000—  
increase, \$17,000.

Month of June.—Qu'Appelle Long Lake and Saskatchewan  
Railway, net loss, \$6,700, as against \$700 for the corresponding  
period.

## RAILROAD NOTES.

The reorganisation managers of the Baltimore and Ohio Rail-  
road Company notify holders of Mercantile Trust Company's  
certificates of deposit or receipts for first preferred stock, second  
preferred stock, and common stock of the Baltimore and Ohio  
Railroad Company that they now call for payment of the second  
instalment, being 50 per cent. of the cash payment of \$2 per  
share of the first preferred stock deposited, and for 50 per cent.  
of the cash payment of \$20 per share of the second preferred and  
common stock deposited, which must be made at the Mercantile  
Trust Company, New York, or at the rate of 49 7-16d. per dollar,  
at the London and Westminster Bank, Limited, London, on or  
before September 9th next.

At a meeting held at Denver on Wednesday the representa-  
tives of the transcontinental lines of the United States dis-  
cussed Canadian differentials, and the general traffic manager of  
the Canadian Pacific admitted it was agreed to submit the  
transcontinental freight rates to a board of arbitration composed  
of three members, the Canadian Pacific to select one. It was the  
unanimous opinion of those engaged at the conference that the  
freight rates would soon be placed on a lasting basis, and that  
the passenger rates would also be made uniform.

The report of the Southern Railway for the year ended June  
30th shows:—Gross earnings, \$21,095,000—increase, \$2,016,000;  
net earnings, \$6,594,000—increase, \$748,000; net income from all  
sources, \$6,942,000—increase, \$809,000; surplus over charges,  
\$1,007,000—increase, \$561,000. The balance at the credit of the  
income account, after paying the dividend, is \$1,455,000, against  
\$1,139,000 last year. The company has no floating debt, and a  
substantial surplus of current assets over current liabilities.

It is reported that the Pennsylvania and the New York  
Central have decided to withdraw their limited express trains  
between New York and Chicago, so as to give the other roads no  
basis for claiming differentials. An official of the Atchison says  
that no date has yet been fixed for opening the new trans-Pacific  
steamship lines. The Atchison's vice-president of the treasury is  
in England for the purpose of purchasing two fast freight  
passenger steamers for the service.

The report of the Denver and Rio Grande for the year ended  
June 30th shows:—Gross earnings, \$8,343,000—increase,  
\$1,398,000; net earnings, \$3,325,000—increase, \$455,000; surplus  
to profit and loss account, after payment of the dividend, charges,  
and the renewal fund, \$257,000. This compares with a surplus  
of \$31,198 in 1896-7 and \$218,390 in 1895-6. In 1894-5 the surplus  
was \$528,690, but no distribution took place.

The Great Northern Railway Company has issued a circular  
informing the stockholders that the annual meeting will consider  
the question of an increase of capital stock to acquire the St.  
Paul Minneapolis and Manitoba, with a view to consolidating  
the properties of the two companies. The exchange, it is under-  
stood, is to be effected on the basis of 5 Great Northern preferred  
for 4 Manitoba.

It is understood that the contemplated deal of the Cleveland  
Cincinnati Chicago and St. Louis Railway is to be abandoned for



the present, owing to the refusal of Mr. Samuel Thomas to extend Mr. J. P. Morgan's options on the Chicago Indianapolis and Louisville and the Cincinnati Hamilton and Dayton railways.

According to the *Chicago Railway Age*, the Canadian Pacific Railway proposes to build a line from Brantford to Woodstock, Ontario. Surveys have been made and construction is to begin the end of this month. The branch will be known as the Brantford and Woodstock Railway.

For the quarter ended June 30th the Lake Shore and Michigan Southern shows:—Gross, \$4,909,000—increase, \$30,000; net, \$1,619,000—decrease, \$139,000; total net income, \$1,716,000—decrease, \$60,000; net surplus, \$735,000—increase, \$12,000.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 55,000 tons, the Lake Shore Road leading with 9,000 tons. For the corresponding week last year the total was 57,000 tons.

The Baltimore and Ohio South Western will probably be reorganised when the Baltimore and Ohio plan has been successfully engineered through. The physical condition of the line is very bad.

It is rumoured that an important house having a considerable holding in Union Pacific is pressing for the payment of the full dividend of 4 per cent. on the preferred stock in October.

The Rio Grande Western has declared a dividend of 2 per cent. on its common stock, payable in preferred stock.

## General News.

### DRY ROT ON THE EAST INDIAN RAILWAY.

A correspondent of *Indian Engineering* writes:—The present dry rot which has set in with regard to the way the East Indian Railway Company is working its coal traffic is a pitiful sight, and humiliating to a railway that prides itself as the best worked line in India. Of late things have come to such a pass that unless the officers responsible for the working of the line rise to the occasion, the coal trade, which has already suffered through their fault, will still further have to bear losses greater and more far-reaching than the public imagine. The present excuse put forward by the East Indian Railway is that an unprecedented traffic has been flowing in from the collieries which has exhausted their limited rolling stock. *Hinc illae lachrymae*. The Mining Association and the Bengal Chamber of Commerce have also had their shot at the East Indian Railway by urging them to expedite the arrival of the new rolling stock that has been so long promised. Now to those who know more about the working of this railway, the cry for new rolling stock, and granting the new rolling stock to be available, will not improve the situation; but, on the contrary, make matters worse; for if this railway cannot cope with their present rolling stock and get the full amount of work out of each wagon, it is not likely they will do any better when the number of trains is increased by the advent of new wagons. Before the present lamentable state of affairs can be rectified, the whole system of working the heavy coal traffic from Asansol to Howrah and the Kidderpore Docks must be revised, and no one knows this better than the railway officials themselves. The present system in vogue on this line in dealing with the mineral traffic is antiquated in the extreme, and might have done in years gone by, but things have altered since then. If the whole system of mineral traffic was revised the East Indian Railway would find that their present rolling stock was quite sufficient to cope with the traffic given them by the collieries. The number of hours it takes for a coal train to reach either Howrah or Kidderpore is a disgrace, and we know of cases where coal trains have taken as many as twenty to thirty hours doing the journey of a little over 130 miles! The old saying that time is money is very appropriate here. Allowing for smart working a coal train should not take more than nine to ten hours the most in reaching its destination. If the East Indian Railway saw their way to do this they would find that not only would there be no block, but that there would be sufficient wagons in hand to supply all the colliery wants. The blame lies with those who still persist in the present antiquated system, and if a radical change was made at some of the small stations between Asansol and Howrah that are run solely by a native staff, and the natives replaced by a European element, a decided improvement would be shown. The way some of the native stationmasters dawdle away the time, detain trains in sidings

for hours, to allow other more important trains to pass through, which would not have been the case if the gentle baboo knew how to count and use judgment, is patent to all railway men. I could give instances where a whole set of coal trains have been blocked for hours just because the native stationmaster was devoid of judgment. This biped thinks he has done his duty when a train gets clear out of his station. He is not particular if trains are kept outside signals for an hour or so, while he smokes his hookah or lazily looks after the shunting of some other train, which with him takes about twice the time it would take if there had been an efficient man at the head of affairs in the station. If the East Indian Railway would look after the minutes the hours would take care of themselves, and I feel sure if a radical change was made at some of the little stations managed solely by natives, not only would the traffic be passed through quicker, but we would not hear of the scarcity of wagons so much as we do at present. It is the subordinate executive of the East Indian Railway that is causing all the present trouble, and I am surprised the superior officers have not seen this long ago. The old saying of "penny wise and pound foolish" is very applicable in this case, as the East Indian Railway at present are losing thousands of tons of traffic and not getting the same amount of work out of their rolling stock which they could get if they had superior and better-paid men at some of the small stations—men who would pay for their entire salaries over and over again by more expeditious work. The niggardliness of this railway is proverbial, and to-day they are reaping the fruits of their niggardliness.

### THE CONGO RAILWAY.

The *Chicago Railway Age* has some interesting references to the Congo Railway, which was opened for traffic on May 1st, and is understood to be now earning about 500,000f. per month. The length of the line is 898 kilometres, and it has cost with equipment about 155,000f. per kilometre. The *Railway Age* says:—"The fare over the whole length of the line is about \$95 for whites and one-tenth as much for blacks. As there are very few whites there, and many of these entitled to passes, and as the blacks very rarely have a dollar, the passenger earnings may not be great, in spite of the high fares. The freight rate up the road is \$18.90 per 100 kilos—\$8.60 per 100lbs., 71 cents per ton per mile. Down stream these rates vary with the kinds of freight, ivory taking the above rate on up freight, while India rubber will be taken for \$3.64 per 100lbs. There are three trains carrying passengers weekly; they take two days to make the 241 miles, but do not run at night, the passengers staying over night at the half-way station. The equipment consists of fifty-six locomotives, fifteen passenger cars, and 208 freight cars—an extraordinary proportion of locomotives. It will be remembered that this railroad was built to pass the rapids of the Congo, and that above it there is a vast extent of navigable river, so that a very small amount of shipments in proportion to area may easily make a large amount for the railroad to carry. How long it will take to develop a traffic remains to be seen. When the company was formed in 1889 it received its charter from the 'Congo Free State,' which had neither money nor credit, but it reserved authority to acquire the railroad from the corporation. Belgian, German, and English capitalists (and, we believe, at least one American) subscribed 15,000,000f. to the enterprise on condition that the Belgian Government subscribed 10,000,000f. for 3½ per cent. shares. The individual stockholders received for their 15,000,000f. 7 per cent. shares for that amount and besides 4,800 'founders' shares.' The 7 per cent. shares were entitled to one-half of the surplus profits and the founders' shares to the other half. It was not long before the 25,000,000f. so raised was all spent and the railroad only fairly begun. Then the Belgian Government, to save the enterprise, subscribed 5,000,000f. more and guaranteed an issue of 20,000,000f. of bonds, on condition that it should have the right to acquire the railroad. Now the 'founders' shares,' which, if Belgium should exercise its right, would be worth nothing, have been selling for as much as 2,000 francs. The road has just been completed, and the company now asks the two Governments to agree not to exercise their right of purchase before 1909. The Congo Free State, which has not invested a franc in the enterprise, agrees to do this on consideration of receiving 20 per cent. of the surplus profits. Belgium, by whose money and credit the road has been built, is said to be likely to agree without any consideration. Besides its advances to the railroad Belgium has advanced 25,000,000 francs to the Congo Free State itself, and it must decide in 1900 whether it will require the repayment of these advances or take the Congo State as a colony, which latter is not likely to be permitted by the Belgian people, who, strange to say, are not eager to acquire a colony to sink money in. But the Congo Free State has no means to pay the advances, and it is thought that

an 'extension' will be granted, and probably some further advances to keep the State going. Altogether the Congo Railroad seems to be about as effective as an interoceanic canal, and the Congo Free State almost equal to an island 'dependency' as an absorber of money from taxpayers and its distribution among 'promoters' and patriotic extenders of 'spheres of influence.'

### THE ANTOFAGASTA RAILWAY OUTLOOK.

In the early part of the year the shareholders of the Antofagasta (Chili) and Bolivia Railway Company were warned in the *Pall-Mall Gazette* of the dangers involved by the precarious position of their lessee, the Huanchaca Company. The accounts of the latter for 1897, recently to hand from Valparaiso, show a loss of \$1,300,000, and an empty till; the company is heavily in debt to Messrs. Schroder, and as further borrowing is altogether out of the question in the present state of affairs in Chili, a climax must soon be reached. The Antofagasta Railway, 43 per cent. of whose receipts were derived from Huanchaca last year, is suffering severely from the inability of the mine to produce silver ore of sufficient richness to bear cost of carriage to Playa Blanca, and under existing circumstances there is unfortunately little prospect of a resumption of that traffic. The total receipts, which in the first four months of 1898 were only \$164,000 less than in 1897, now show a decrease of \$420,000; the aggregate to July 31st being \$2,790,000, against \$3,210,000, and at last month's rate the shortage will by the end of the year reach \$1,200,000. When to this is added a heavy loss through the fall in exchange (now 13½d., against 17½d. in last year's accounts) it will be seen that the dividend prospects for holders of Antofagasta ordinary stock are anything but cheerful.—*Pall-Mall Gazette*.

### THE SIMPLON TUNNEL.

The work of constructing the tunnel through the Simplon was inaugurated last week both on the Italian and Swiss sides. It will be the longest in the world, and one of the most important, as it will put the Mediterranean (through the port of Genoa) in direct communication with West and Central Switzerland and with Central Europe. It is likely to be a great rival of the Mont Cenis and St. Gothard routes. The Simplon tunnel will be 12½ miles long, while the Mont Cenis is only about 8 miles, and the St. Gothard a little over 9. The opening of the tunnel on the Swiss side will be near Brigue, at 680 metres above the level of the sea, and on the Italian side, near Iselle at 750 metres above datum. This great engineering feat will, in reality, consist of tunnels, one for the railway and one for ventilation, connected by galleries. The work is being conducted at the expense of the Italian and Swiss Governments, and will cost about 3,000,000*l*. It will take nearly five years and a half to complete. The hydraulic power for this gigantic undertaking will be obtained on the Swiss side from the Rhone, which will supply from 1,180 to 2,360 horsepower, and on the Italian side from the Cairasca river, which will give 2,260 horse-power. The hygienic precautions for the benefit of the great number of working men to be employed are practically perfect. Each man, before being engaged, will be required to "pass the doctor," and there will be periodical examinations to ensure that no one is suffering from contagious disease. The huts of the employés will also be carefully inspected with a view to their proper sanitation. Each workman will wear a special dress in working hours, after which he will be obliged to take a bath. Thus it is hoped that the perfect health of the operating staff will be secured. The North Italian Press strongly favours the scheme of uniting the Simplon and the St. Gothard systems by a junction line between Locarno and Pallanza.

### MR. RHODES' AFRICAN RAILWAY PROJECTS.

With reference to an interview which is reported to have taken place between Sir Michael H. Beach and Dr. Rutherford Harris, the latter, seen by the Kimberley representative of the *Daily Telegraph*, said he presumed the statement referred to a conversation between Sir Michael, Mr. Rhodes, and the Duke of Abercorn, and not with himself, but he took the opportunity of making a fresh point in reference to the Lake Tanganyika scheme. The Mafeking-Bulawayo Railway's existing capital is 2,000,000*l*., with 5 per cent. debentures which involve an annual charge of 100,000*l*. Not only do the company's profits exceed this charge, but they give a handsome profit to the ordinary shareholders beside. Hence it is beyond question that the Central African traffic is capable of supporting such a debt as 100,000*l*. annually. To complete the line to Lake Tanganyika requires a further 2,000,000*l*. at least. If Imperial credit were given for a conversion of the existing 2,000,000*l*. 5 per cent. debentures into 2½ per cents., and Imperial credit were also given for the raising of the second 2,000,000*l*. aforesaid, the total annual charges on the

4,000,000*l*. would only amount to 100,000*l*. The existing line not only pays this sum, but earns dividends besides. Thus the Imperial credit would not only risk nothing, but would secure to British trade 4,000 miles of the African continent, in more than half of which there is provision by statutory enactment for preference to British goods, and against a high tariff. The Treasury has already agreed to give an annual subsidy of 20,000*l*. for ten years, and the company would thus free the Imperial Government from this obligation. The result would be a net gain to the Treasury of 200,000*l*., and, in addition, the Imperial Government would receive 12½ per cent. upon all profits.

### CIVIL SERVANTS AND THE CHEAP TRAINS ACT.

A combined effort is being made on the part of the London Post-office employés and other Civil servants whose hours of duty require their attendance at their respective offices very early in the morning to induce the several railway companies to run a more convenient and cheaper service of trains. Mr. Robert W. Farrell, a member of the Sorting Department, who is taking a leading part in the agitation, has been in communication with the Board of Trade and the railway companies, and, from his report to the men, it appears that the greatest difficulty has been experienced with the London Brighton and South Coast Railway Company. It is alleged in the report in question that with one notable exception (Great Eastern Railway) the provisions of the Cheap Trains Act, 1883, have not been complied with, although the companies have had full advantage of the remission of the passenger duty without giving in return that ample service of cheap trains which Parliament intended. After several interviews and much correspondence on the question with the Government authorities and the railway companies, Mr. Farrell has received the following communication:—"Board of Trade (Railway Department), 7, Whitehall-gardens, London, S.W. Sir—Referring to previous correspondence on the subject of an earlier train service on the London Brighton and South Coast Railway, I am directed by the Board of Trade to state that the company have informed this Department that they elect that an inquiry shall be held before the Railway Commissioners, as provided for by sub-section 4 of clause 3 of the Cheap Trains Act, 1883.—I am, Sir, your obedient servant, T. H. W. PELHAM." According to present arrangement the inquiry will take place early in the autumn in the Railway Commission Court at the Royal Courts of Justice, but efforts are being made by the work-people concerned to have it held in one of the localities principally affected in order to get a full force of witnesses to come forward and give evidence.

### COMRIE AND LOCHEARNHEAD RAILWAY.

The Bill for the extension of the railway from Comrie to Lochearnhead received the approval of Parliament over a year ago, after, it may be remembered, a remarkable course of procedure in the House of Commons, where the Bill, having passed the preliminary stages, was recommitted, in order to hear evidence with regard to the likelihood of its destroying the scenery of the district through which the line is to pass. After various negotiations—financial and otherwise—it has now been definitely resolved to proceed with the construction of the railway early next spring, and the first sod will likely be cut about the month of February. The line will be a little over 15 miles in length, and will start from the present terminus of the Crieff and Comrie Railway at Comrie. It will then cross the main thoroughfare of the village by a high-level bridge, and afterwards cross the river Earn four times ere it reaches the beautifully situated village of St. Fillans, where there will be a station. The line is continued onwards by the back or north side of the village and along the north side of Loch Earn to Lochearnhead, where another station will be placed. The line will then run southwards for 2 miles or so almost parallel with the Callender and Oban Railway to near Lochearnhead Station on that railway, with which it will connect, and thus a complete and direct railway system will be established between Dundee on the east and Oban on the west—from the German Ocean to the Atlantic.

### RAILWAYS IN THE BALKANS.

Reuter's correspondent at Constantinople, writing under date 17th inst., says:—"M. Novakovitch, the Serbian Minister, presented to the Porte on Saturday last a scheme for the construction of a railway from Scutari, in Albania, to a point on the Serbian frontier to be subsequently agreed upon. The proposed line will meet an extension of the railway which is being built conjointly by the Serbian and Roumanian Governments, and with which considerable progress has been made. Starting from Nish, it crosses the frontier at Gladova, and after traversing the whole of Roumania joins the South Russian system. The

Servian Government will assist the Turkish Government in the construction of the proposed line from Scutari, and, should the project be carried into effect, the Black Sea will be united by rail to the Adriatic. The Servians suggest that the most favourable route for the Scutari line would be from San Giovanni di Medua along the valley of the Drin. The application for the construction of this line is, no doubt, intended as a set-off for the Bulgarian Railway, which is to enter the Sandjak of Uskub from Kustendil, joining the Salonika line at Kumanovo, thus establishing direct communication between Sofia and Salonika independent of the Servian line *via* Nish."

### FALSE ECONOMIES IN WOOD-PAVING.

The relaying of the Strand with Baltic deal blocks, which is now taking place, naturally suggests the question, Why is not jarrah used instead? Our local authorities are extremely slow to realise the superiority of this wood for the purpose in question, but no doubt they will in time awake to a realisation of its merits. The price of hardwood blocks in London, per thousand, ranges from 9*l.* 5*s.* to 10*l.* 15*s.* for 4in. blocks, and from 12*l.* to 13*l.* for 5in. blocks. Taking the first cost and expense of renewals, hardwood pavement, including excavations and foundations, costs from 13*s.* 7*d.* to 16*s.* 6*d.* per yard. Without foundations the cost is from 10*s.* 6*d.* to 12*s.* 9*d.* per yard. Undoubtedly, the first cost of hardwood is greater than that of creosoted Baltic deal, the expense of which, without foundations, is 6*s.* 9*d.* per superficial yard. The point is, however, that jarrah lasts so much longer than deal, and is therefore cheaper, as the renewals are less frequent. Tests made in St. Pancras show that, under like conditions, jarrah wore one-eighth of an inch and yellow deal three-quarters of an inch, in a given time; or, in other words, the deal wore away six times as fast as the Westralian wood just named. In the Strand, where the traffic is so much heavier, the soft wood was found to wear away five times as fast as jarrah. Now, taking the middle figure of the cost of relaying the Australian wood without foundations at 11*s.* 6*d.* per yard, and comparing it with the similar work with creosoted Baltic deal at 6*s.* 9*d.*, it will be seen that the expense of laying down the former is considerably more than that of putting down the latter, but that the former lasts at least five times as long. Therefore the cost of deal is really between two and three times as much as that of jarrah. In all these calculations, however, an important factor is omitted, and that is the inconvenience to which the public are put when a street is "up," and the loss of trade sustained by the shopkeepers through vehicular traffic being suspended. This consideration may not influence the members of a vestry or board of works, who are popularly supposed to enjoy inconveniencing people in such a way, but it will appeal to the public. What will appeal to the latter even more is the greater cheapness of jarrah when the relative lengths of life of the two woods are compared. Jarrah is not now the unknown material, so far as street paving is concerned, which it was some years ago, and, although it is said that it has not been in use sufficiently long to enable an accurate judgment to be formed as to its durability under varying conditions, that very fact is proof it lasts a great while. If it wore out sooner more would be known of its lasting, or non-lasting, powers. It has, at any rate, been employed in London for several years. Lambeth, which is a larger user, has 120,000 yards laid down, and altogether there was said, a few months ago, to be 312,700 square yards of it in use in the principal London parishes. As the popularity of jarrah for wood-paving is fast growing, the area is now probably considerably larger.—*Colonial Goldfields Gazette*.

### RAILWAY HORSE-BOXES.

The risk which horses, especially nervous or vicious animals, incur travelling by rail is sufficiently great to impart considerable interest to the results of the trials in tethering which have now been in progress for a period of twelve months on the Midland Railway. The chief merit of the new system is that it makes it impossible for a restive animal to get its feet over the tie rope, an occurrence which is known to be the most frequent source of injury. In the new tethering apparatus, devised by Mr. Bartrum, there is a ring in front of the noseband of the head-stall, from which a rope passes through a slot cut in the partition over an adjustable pulley-wheel and attaches to a movable weight with spiral spring enclosed in a box. By this arrangement the horse, whilst perfectly secured, is to all intents and purposes "free," whilst the groom has complete control without the risk attending the entering of the horse-box proper in the case of a plunging and kicking animal. By raising or lowering the pulley-wheel the appliance can be adapted to horses of different heights. The simplicity of construction and the impossibility of getting out of order are other points in favour of the apparatus, which, moreover, is adaptable at small cost to horse-

boxes as at present designed. The Midland Railway Company, having tested the system in three of their horse-boxes, are now having twenty-five additional boxes fitted with the appliance. It is believed that a more extended use of the method will not only save endless trouble in tethering, but will add greatly to the safety of horses when travelling by rail.

### THE SUEZ CANAL.

Consul Cameron's annual report to the Foreign-office states that under the management of M. Tillier, C.M.G., Chef du Service de Transit, and of M. Quellenec, C.M.G., chief engineer, the work of widening the Suez Canal has been rapidly completed, and in May some hundreds of workmen were paid off. The average duration of the transit of the canal is now 15 hours 36 minutes, or 17 minutes less than in 1896. The average net tonnage of vessels using the canal and their average draught are steadily increasing. Last year, however, showed a decrease in their number, the total being 2,986 with a net tonnage of 7,899,373, as compared with 3,409 with a tonnage of 8,560,283 in 1896. The vessels last year included 2,103 merchant ships, 727 mail steamers, 112 war vessels and transports. By nationality 1,905 vessels were British, 325 German, 206 Dutch, 202 French, 78 Austrian, 71 Italian, 44 Russian, and 36 Japanese. A table of per-centages shows that of the total traffic (tons gross) through the canal there was under the British flag 70.8 in 1895, 66.9 in 1896, and 66.4 in 1897. The next largest per-centage of tonnage is under the German flag—viz., 8.3 in 1895, 9.3 in 1896, and 10.7 in 1897. In the third place are the vessels of France, whose gross tonnage was in 1895 as much as 8.5 per cent. of the whole, but fell to 6.8 in 1896, and 7.3 in 1897. The Dutch figures are—1895, 4.2 per cent.; 1896, 4.3; and 1897, 4.8. Last year the next two were—Austrian, 2.4, and Russian, 2.0 per cent.; all other nationalities are below 2 per cent. of the traffic. The Anglo-Indian trade now represents about half the traffic, but plague and famine have reduced the exports of wheat and rice, so that in two years the trade with India has fallen from 4,432,000 to 3,687,800 tons. The Australian drought also lessened the traffic. On the other hand, trade with the Far East *via* the canal rose from 2,403,100 tons in 1895 to 2,738,000 tons in 1897. The Australian shipping (to and fro) was last year 254 vessels, 844,734 net tonnage, against 276 and 871,490 tons in the previous year. The passengers through the canal numbered but 191,223 last year, against 308,243 the year before.

### TWENTY-FOUR O'CLOCK.

The news that the Great Eastern Railway proposed introducing into their time-tables the sensible system of treating the day as a whole and reckoning the hours consecutively from one to twenty-four has proved too good to be true. On the Belgian railways (also on the Italian railways) the system is in vogue; the Great Eastern handbook in which the twenty-four o'clock figures is only printed and published in Belgium for the use of Belgian travellers. The introduction of twenty-four o'clock into English time-tables, if not into English life generally, must come in time. The present custom of dividing the civil day into two periods of twelve hours each, with the troublesome and confusing addition of the letters a.m. and p.m. to distinguish the difference between the hours, is clumsy in the extreme. *Bradshaw* is the book where the absurdity is best illustrated. The columns are headed "morn." and "aft." If a man is going a long journey it will take him all his time to discover whether he arrives at his destination by day or by night. In India twenty-four o'clock has been introduced by Englishmen on all the railways. They who have travelled by this reckoning of time, or who have had to work out long journeys, fully appreciate its extreme simplicity. To talk of seventeen o'clock or twenty-four o'clock sounds ludicrous in the ears of people accustomed to a limit of twelve. But it is purely conventional habit. The same people who laugh at twenty-four o'clock are amazed when they go aboard ship for the first time at what they call the silly system of chopping up the twenty-four hours into watches.—*Daily Mail*.

**Bahia Blanca and North Western Railway.**—For some time past the price of this company's preference shares has been steadily falling, in fact, to such a degree as to make the reduction positively serious. The cause is the shrinkage in the traffic receipts, which were exceptionally swollen at this time last year by the carrying by the company of its own construction materials. The comparison with that period, however, is about ending, and we understand, on the best authority, that the company *per se* is doing even better in reality than it was last year. Holders should bear this fact in mind and not throw away their shares, for we believe that a turn for the better cannot be much longer delayed. As a matter of fact, the company is in a sounder condition, both physically and financially.—*Financier*.

## THE RAILWAYS OF INDIA.

The administration report on Indian railways for 1897-98 states that the total mileage opened during the year ending March 31st, 1898, was 743½, and the total open on that date was 21,156½, composed as follows:—

	Standard gauge.	Metre gauge.	Special gauges.	Total.
State lines worked by companies .....	3,791½	6,630½	—	10,422
State lines worked by the State .....	4,489	644	28½	5,161½
Lines worked by guaranteed companies .....	2,588	—	—	2,588
Assisted companies .....	584½	237½	72½	894½
Lines owned by native states and worked by companies .....	633	1,884	98	919½
Lines owned by native states and worked by state railway agency .....	124	—	22	146
Lines owned and worked by native states .....	—	858½	94½	952½
Foreign lines .....	—	73½	—	73½
<b>Total</b> .....	<b>12,210</b>	<b>8,631½</b>	<b>315½</b>	<b>21,156½</b>

The mean length of railway worked during the calendar year 1897 was 20,531 miles, as compared with 19,783 miles during 1896.

The mileage remaining under construction, or sanctioned, on March 31st, 1898, was as follows:—Standard gauge, 1,967½; metre gauge, 2,104; special gauges, 226½; total, 4,298 miles.

## CAPITAL.

The total capital expenditure up to December 31st, 1897, including lines under construction and survey, &c., amounted to Rs.2,85,21,17,840, allocated as follows:—

State railways .....	Rs.1,70,42,17,465	—
State lines leased to companies .....	38,22,46,617	£28,762,001
Guaranteed railways .....	50,70,97,639	46,482,455
Assisted companies .....	10,92,14,135	—
Native State lines .....	12,38,52,523	—
Foreign lines .....	1,75,01,793	—

Surveys .....	Rs.2,84,41,30,172	—
Collieries .....	49,11,958	—
	30,75,712	—

Rs.2,85,21,17,840

The figures for State railways do not include indirect charges—i.e., leave and pension allowances and capitalised value of abatement of land revenue. In the case of the lines which have been acquired by the State from guaranteed railway companies, the figures are based on the purchase money (including *premia*) converted at the rate of 1l. = Rs.10 *plus* outlay incurred by the State since the date of purchase. For the State lines leased to companies and the guaranteed railways, the conversion of rupee outlay into sterling is made at the rates of exchange applicable in each case under the respective contracts. For statistical purposes, however—i.e., all statements, &c., except those referred to above, it is necessary to base results on the actual expenditure incurred in the construction of railways. The outlay on open lines, including steamboat service and suspense accounts, on this basis, to December 31st, 1897, viz., Rs.2,59,57,39,009 represents, in the case of lines which have been acquired by the State from guaranteed railway companies, the capital expenditure by companies in rupees up to the date of purchase *plus* subsequent outlay by the State.

## PRINCIPAL EVENTS OF THE YEAR.

A severe earthquake occurred on June 12th, and resulted in considerable damage to the Eastern Bengal, Assam-Bengal, Bengal Doocars, Cooch Behar, and Cherra-Companyganj railways. During June to November, the North Western State Railway was fully occupied in the movement and concentration of troops, animals, and stores in connection with the military operations on the north-western frontier. The maintenance of the Bezwada extension railway was taken over by the East Coast State Railway from the Nizam's Guaranteed State Railway, from January 1st, 1898. On January 1st, 1897, the working of the colliery line to the Makum coalfields of the Assam Railway and Trading Company, Limited (Ledo and Tikak-Margherita colliery) was taken over by the Dibru-Sadiya Railway and opened for goods traffic. The conference of 1897 referred to in the last report, also discussed the general question of the merits of light commercial feeder railways and the gauge which should be adopted for them, and also for military light lines. The conclusions of the conference and their recommendations have been forwarded for the consideration of her Majesty's Secretary of State for India. No new railways were sanctioned during the year under the "branch line terms" resolution of 1896, but negotiations in regard to the following branches have been in progress:—Gogri (Mansi) Bháptáhi, 80 miles; Bhágulpur-Bausi-Baidyanáth, 69 miles; Ahmadpur-Bailyanáth, 63 miles; Láksám-Noakhali-

Ichakhali, 38 miles; Amritsar-Tarn Taran-Sarháli, 30 miles; Jullundur-Hoshiárpur, 24 miles; Mutupet-Avadayárkóvil, 45 miles; Kalka-Simla 68 miles; Coonoor-Ootacamund extension, Nilgiri Railway, 12 miles; Madura-Pamban, 100 miles; Kurnool Road branch, 36 miles; Bezwada-Mosulipatam, 44 miles; Sábar-mati Dholka, 33 miles; Nariad-Kapadvanj, 28 miles; Chandipur Taki, 39. Total difference between the two methods of stating the capital outlay of the acquired railways amounts to Rs.8,09,36,979. Up to December 31st, 1897, the total amount of sterling capital raised by the various guaranteed railway companies was 46,512,239l., and for State lines leased to companies, 28,741,207l., or in all 75,253,446l. The capital outlay on the open lines of various gauges (amounting, as already stated, to over 259'57 crores) was as follows:—

	Standard Gauge.	Metre Gauge.	Special Gauges.	Total.
Crores .....	195'48	63'06	1'03	259'57

## GROSS EARNINGS, EXPENSES, AND NET EARNINGS.

The gross earnings from all sources in the calendar year were Rs.25,59,51,692 (against Rs.25,36,60,425), an increase of 0'90 per cent. The earnings from coaching traffic were Rs.8,85,88,748 (against Rs.9,20,22,892); from goods traffic, Rs.15,87,58,826 (against Rs.15,41,51,505); from steamboats and miscellaneous sources, Rs.86,04,118 (against Rs.74,86,028). The gross earnings per mean mile worked per week, excluding steamboat, were Rs.237'97 against Rs.244'67 in 1896. Of the total gross earnings during 1897, 73'87 per cent. was earned by the standard-gauge lines, 25'52 per cent. by the metre-gauge, and the balance, 0'61 per cent., by the special-gauge lines. The average gross earnings per total train-mile were Rs.4'01 on the standard-gauge and Rs.3'01 on the metre-gauge, the highest on the standard-gauge being Rs.5'86 on the Bombay Baroda and Central India Railway, and the lowest, Rs.2'80, on the Bengal Central and East Coast State railways. The highest on the metre-gauge was Rs.3'68 on the Rajputana-Malwa Railway, and the lowest, Rs.2'28, on the Southern Mahratta Railway.

The total working expenses amounted to Rs.12,51,11,631 (against Rs.12,19,76,875 in 1896), the per-centage on gross earnings being 46'88, as compared with 48'09 in 1896. The increase was chiefly due to the increased open mileage, and to extensive repairs and renewals of permanent way and rolling stock during the year. On the standard-gauge lines the ratio was 47'92, on the metre-gauge 51'41, and on the special-gauge lines 59'05 per cent. The per-centage of expenses on gross earnings under the several departmental heads was as follows:—

	Standard gauge.	Metre gauge.	Special gauges.	Average of all lines.
Maintenance .....	12'73	12'40	13'35	12'65
Locomotive .....	15'67	16'21	18'50	15'83
Carriage and wagon .....	4'59	4'16	6'05	4'49
Traffic .....	7'95	9'00	10'30	8'23
General .....	4'43	7'29	8'93	5'19
Steamboat, special and miscellaneous, and rent of leased lines .....	2'09	1'94	1'46	2'05
Contribution to provident fund .....	0'46	0'41	0'46	0'44
<b>Total</b> .....	<b>47'92</b>	<b>51'41</b>	<b>59'05</b>	<b>48'88</b>

The per-centage of working expenses on gross earnings ranged on the standard gauge from 29'47 on the East Indian Railway to 69'59 on the East Coast State Railway, and on the metre gauge from 33'66 on the Jodhpore section of the Jodhpore-Bikaner Railway to 92'71 on the Assam-Bengal Railway, the average of the standard gauge lines being 47'80, and of the metre gauge 50'76. The average working expenses per total train mile were Rs.1'92 on the standard gauge and Rs.1'53 on the metre gauge, the highest being Rs.3'20 on the Bombay Baroda and Central India Railway, standard gauge, and Rs.2'30 on the Assam-Bengal Railway, metre gauge.

The net earnings derived from all railways amounted to Rs.13,08,40,061, as compared with Rs.13,16,83,550 in 1896, giving a per-centage per annum on the total capital outlay on open lines of 5'04, as compared with 5'20. On the standard-gauge lines the return was 5'03 per cent., on the metre-gauge 5'05 per cent., and on the special-gauges 6'21 per cent.

## COACHING TRAFFIC.

The number of passengers carried in the calendar year of 1897 was 151,263,816 (against 160,817,267 in 1896, a decrease of 5'94 per cent.). The passenger earnings decreased by 7'31 per cent., with a decrease in the passenger unit-mileage of 7'73 per cent. The number of passengers carried 1 mile per mean mile worked was 288,879, as compared with 325,370 in 1896. Of the total number carried, the lower classes contributed 97'27 per cent., the second-class 2'33 per cent., and the first-class 0'40 per cent. only. The average distance travelled by each first-class passenger was 75'59 miles, against 74'65 miles in the previous year, and the average fare was 12'29 pies against 12'33 pies per mile. In the second-class the average distance travelled was 50'25 miles against



47.46 miles, and the average fare 4.87 pies, against 4.95 pies per mile; while in the lower classes the average distance travelled was 38.87 miles against 39.67 miles, and the average fare 2.35 pies against 2.29 pies per mile. Under other coaching traffic, there was an increase of Rs.25,53,843 or 26.01 per cent. The decrease under coaching traffic in 1897 was chiefly due to the prevalence of the plague and the famine; while the increase under other coaching traffic was mainly due to the abnormal receipts on account of the North West frontier expedition. The average coaching earnings per passenger train-mile were Rs.2.96 on the standard gauge and Rs.2.85 on the metre gauge, the highest on the standard gauge being Rs.3.85 on the Nizam's Guaranteed State Railway, and the lowest, Rs.1.85 on the Great Indian Peninsula Railway. The highest on the metre gauge was Rs.3.73 on the Burma Railways, and the lowest Rs.2.32 on the Southern Mahratta Railways. The average number of passengers carried in a passenger train was 189.19 on the standard gauge and 215.05 on the metre gauge, the highest on the standard gauge being 277.00 on the Nizam's Guaranteed State Railway, and the lowest, 125.11, on the Great Indian Peninsula Railway. The highest on the metre gauge was 260.49 on the Jodhpore section of the Jodhpore-Bikaner Railway, and the lowest, 176.25, on the Dacca section of the Eastern Bengal State Railway. The lowest average cost on the standard gauge of hauling one passenger unit 1 mile was 0.73 pie on the East Indian Railway, on which line the average sum received for this work was 2.71 pies. On the metre gauge, the lowest average cost of hauling a passenger 1 mile was 0.71 pie on the Jodhpore section of the Jodhpore-Bikaner Railway, the average receipts per passenger on this line being 2.08 pies. The average distance travelled by passengers was on the standard gauge 41.96 miles, and on the metre gauge 36.71 miles.

#### FREIGHT TRAFFIC.

The quantity of freight carried in the calendar year was 33,698,617 tons (against 32,471,335 tons in 1896), an increase of 3.78 per cent. The total ton-mileage increased 4.91 per cent., and the earnings 2.99 per cent. The number of tons of goods carried 1 mile per mean mile worked was 234,468, as compared with 231,970 in 1896. The increase in the earnings from goods traffic was chiefly due to a larger traffic in "merchandise, general," mainly in the grain and seeds traffic to famine-stricken districts, and in "military stores" and "military live stock," principally due to a heavier traffic on account of the North-West Frontier expedition. Excluding the traffic of the special gauge lines, the total quantity of general merchandise carried was 20,029,281 tons, or 1.83 per cent. more than in 1896, and the freight received aggregated Rs.13,07,94,408, being 1.42 per cent. more. Including materials and stores carried for home lines, military stores, and coal and live-stock for the public, the gross weight lifted showed an increase of 1,214,517 tons, or 3.76 per cent., and the earnings of Rs.46,25,722, or 3.02 per cent. The average goods earnings per goods train mile were Rs.4.64 on the standard gauge and Rs.2.90 on the metre gauge, the highest on the standard gauge being Rs.8.93 on the Bombay Baroda and Central India Railway, and the lowest Rs.2.14 on the Bengal Central Railway. The highest on the metre gauge was Rs.4.08 on the Rajputana-Malwa Railway, and the lowest Rs.1.73 on the Assam Bengal Railway. The lowest average cost of hauling 1 ton of goods 1 mile was 1.42 pies on the East Indian Railway (standard gauge), and 2.51 pies on the Bengal and North Western Railway (metre gauge), the average sums received on these lines for doing this work being 4.83 pies and 5.32 pies, respectively. The average distance over which a ton of goods was hauled was on the standard gauge 160.18 miles, and on the metre gauge 123.89 miles.

#### NET EARNINGS ON CAPITAL.

On "State lines worked by companies," the net earnings amounted on the standard gauge to Rs.4,84,97,604, giving a return of 7.49 per cent. on a total capital outlay\* of Rs.64,72,13,390; and on the metre gauge to Rs.2,56,98,095, giving a return of 5.07 per cent. on a total capital outlay\* of Rs.50,69,77,767. The net earnings of the lines classed as "State lines worked by the State" were on the standard gauge Rs.2,45,78,051† or 3.45† per cent. on a total capital outlay\* of Rs.71,20,00,159,† and on the metre gauge Rs.32,84,874, or 6.89 per cent. on a total capital outlay\* of Rs.4,76,56,136.‡ The net earnings of the "Guaranteed lines," all of which are on the standard gauge, amounted to Rs.2,19,80,572, giving a return of 4.32 per cent. on a total capital outlay\* of Rs.50,92,38,758. The net earnings of the lines in the hands of "assisted companies" were on the standard gauge Rs.10,30,436, being at the rate of 2.78 per cent. on a total capital outlay\* of Rs.3,70,35,349, and on the metre gauge Rs.9,47,950, being at the rate of 4.01 per cent. on a total capital outlay\* of Rs.2,36,46,852. The net earnings

\* The capital expenditure here referred to is that excluding branches and extensions of the open system still under construction. † Including the Jammu and Kashmir Railway (native state section). ‡ Excluding the Cawnpore-Burhwal Railway (metre gauge link).

derived by the "Native State lines" amounted on the standard gauge to Rs.23,77,950, giving a return of 4.61 per cent. on a total capital outlay\* of Rs.5,16,07,678, and on the metre gauge to Rs.19,67,097, giving a return of 5.83 per cent. on a total capital outlay\* of Rs.3,37,50,744.

#### RESULTS OF WORKING THE GUARANTEED RAILWAYS.

Converting from Indian currency at the contract rates of exchange, the guaranteed lines are shown to have returned a net revenue of 2,009,462L. The guaranteed interest is 2,163,464L, and is shown to be in excess of the net earnings by 154,002L. This does not, however, represent the true results, as the figures do not take into account the heavy loss by exchange in connection with the guaranteed interest paid in England.

#### GENERAL RESULTS.

Including steamboat service, and the capital\* expenditure on suspense accounts, the total general results of working of all railways during 1897 were as follows:—

	Standard gauge.†	Metre gauge.	Special gauges.	Total.
Mileage open at end of year ...	Miles, 12,162.14	Miles, 8,527.25	Miles, 293.56	Miles, 20,982.95
Mileage of single track, including sidings .....	15,787.78	9,632.91	311.57	25,732.26
Mean mileage worked during the year .....	11,918.52	8,333.37	278.97	20,530.86
Total capital outlay on open lines* .....	Rs. 1,26,48,17,787	Rs. 63,06,49,234	Rs. 1,02,72,008	Rs. 2,59,57,39,009
Average cost per mile open† .....	1,56,625	71,529	33,984	1,20,347
Average cost per mile of single track, including sidings† .....	1,20,657	63,346	32,019	98,147
Gross earnings .....	18,90,77,909	6,53,14,984	15,58,799	25,59,51,692
Working expenses .....	9,06,13,396	3,35,77,753	9,20,482	12,51,11,631
Per-centage of working expenses on gross earnings .....	47.92	51.41	59.05	48.88
Net earnings .....	9,84,64,513	3,17,37,231	6,38,317	13,08,40,061
Per-centage of net earnings on total capital cost of open line .....	5.03	5.05	6.21	5.04

\* The capital expenditure here referred to excludes branches and extensions of the open system still under construction. † Including the Cawnpore-Burhwal railway (metre-gauge link). ‡ Excluding steamboat and suspense.

The financial results to the State of working the Indian railways for the financial year 1897-98 are not yet accurately known, but the following statement gives the figures of the revised estimate for 1897-98 as compared with the actual figures for the preceding year:—

	1896-97.	1897-98.
Guaranteed railways .....	Rs.1,41,03,700	Rs.1,32,75,000
State railways, military, open...	58,38,030	52,26,000
State railways, military, unopen	5,67,030	6,96,300
State railways, commercial, open	63,07,900	13,45,000
State railways, commercial, unopen .....	7,98,890	15,26,700
Total losses .....	Rs.2,76,15,550	Rs.2,20,69,000
Gain—		
State lines leased to companies	Rs.89,83,320	Rs.89,29,000
State lines worked by companies	1,17,69,100	1,62,88,000
Gain .....	Rs.27,85,780	Rs.73,59,000
Apparent net loss .....	Rs.2,48,29,770	Rs.1,47,10,000
Add—Charges debited to—		
39 — Guaranteed companies —		
Land and supervision .....	Rs.2,80,830	Rs.2,86,000
40 — Subsidised companies —		
Land, interest, and subsidies	8,50,200	11,08,000
41 — Miscellaneous railway expenditure .....	6,39,010	2,36,300
Total apparent charge .....	Rs.2,65,99,810	Rs.1,63,40,000

The interest charges for the East Indian, Eastern Bengal, and North Western railways for 1896-97 include annuities paid in England, which comprise a contribution of about 38½ lakhs of rupees for sinking funds, which will redeem the capital at the expiry of the periods during which the annuities are to run. Deducting this sum from the charges incurred during the year on the railway account, the charge to the State during 1896-97 in connection with the entire Indian railway system will stand at about 227½ lakhs of rupees. The contribution on account of sinking funds in 1897-98 amounted to about 37½ lakhs, and, deducting this amount in the same way, the net charge to the State will amount to about 125½ lakhs of rupees. If interest on lines under construction were also excluded from the above figures, the charges to the State on account of the whole of the railways in India open to traffic in 1896-97 would be about 209½ lakhs, and in 1897-98 about 93 lakhs of rupees. The charges on account of guaranteed railways are attributable to the high rate of the interest guaranteed; to loss by exchange in paying in sterling in England the interest on the capital cost of the lines; and to the fact that the companies' share of surplus profits is, under the contracts, calculated on the supposition that earnings could be remitted in payment of interest at a rate of

\* The capital here referred to is that expended on lines open for traffic.

ls. 10d. the rupee. The State has to continue to pay interest at the guaranteed rates until the contracts terminate, and it is consequently unable to obtain any advantage from cheaper money and the improved credit of the country: that is to say, where the State could now raise money at a little over 2½ per cent. to pay off loans raised at higher rates of interest, it has to continue paying interest at a high average rate of about 4½ per cent. on the capital raised by the guaranteed companies; and, owing to the fall in exchange, the sterling interest charges if converted into rupees at the average rate for 1896-97 gives a percentage of about 7 on the total capital raised converted at the contract rate of exchange. Had it been possible to remit the earnings at the contract rate of exchange, the result to the State of the working of the guaranteed railways would have been a charge of Rs.17,87,810 in the year 1896-97 instead of a charge of Rs.1,41,03,700 as shown above. The direct annual loss or gain to the State from railway outlay from 1858-59 up to 1876-77, and during each financial year from 1877-78 to 1897-98 will be found stated below:—

YEAR.	Guaranteed Railways.*	State Lines worked by the State.	State Lines leased to and worked by Companies.†	East Indian Railway ‡	Total Loss to the State on Working the Railways	Total Loss in- cluding "Other Charges."
	Rs. Loss to the State.	Rs. Loss to the State.	Rs. Loss to the State.	Rs. Gain to the State.	Rs.	Rs.
1858-9 to 1876-77 .....	21,562,303	3,864,189	1,085,981	1,052,031	25,459,792	28,401,178
1877-78 .....	3,811	607,860	190,282	740,379	61,604	150,150
1878-79 .....	854,145	887,363	337,100	109,698	1,069,511	2,075,692
1879-80 .....	1,032,504	808,647	388,701	742,344	1,487,508	1,570,475
1880-81 .....	766,026	529,597	401,352	767,494	928,881	1,044,203
1881-82 .....	152,698	880,679	176,181	1,063,384	146,124	285,955
1882-83 .....	401,519	877,534	137,042	462,072	954,025	1,306,194
1883-84 .....	402,436	794,796	74,215	958,702	312,745	305,339
1884-85 .....	294,520	705,565	255,433	402,329	853,189	1,051,751
1885-86 .....	258,455	640,054	231,290	621,038	508,761	731,713
1886-87 .....	245,810	1,075,532	356,778	695,359	982,791	1,188,668
1887-88 .....	512,824	1,518,897	526,733	582,977	1,975,477	2,122,386
1888-89 .....	363,000	1,414,224	598,162	285,044	2,090,342	2,233,392
1889-90 .....	562,699	880,961	579,792	420,057	1,603,395	1,852,601
1890-91 .....	3,362	881,388	378,993	754,925	458,818	687,291
1891-92 .....	299,366	677,829	171,719	977,497	171,417	315,864
1892-93 .....	776,146	1,504,336	186,479	667,492	1,799,463	1,847,052
1893-94 .....	744,934	1,293,894	213,418	845,186	1,377,060	1,635,503
1894-95 .....	1,504,138	1,013,742	163,149	481,135	2,199,894	2,348,489
1895-96 .....	1,032,944	859,179	302,361	692,924	1,501,560	1,620,298
1896-97 .....	1,410,370	1,351,185	545,324	823,902	2,482,977	2,659,981
1897-98 (revised este.)	1,327,500	879,400	548,700	1,284,600	1,471,000	1,634,000
Total .....	34,511,571	23,896,797	7,849,135	15,431,169	50,796,354	57,058,045

\* Including East India, Eastern Bengal, Scinde Punjab and Delhi, Oude and Rohilkund and South Indian Railways from 1872-3. † Excluding the East Indian Railway. ‡ From 1872-3.

### RAILWAY CONSTRUCTION IN BURMA.

Mr. F. B. Hebbert, who until recently was in charge of the existing system of the Burma Railways Company, Limited, has published a pamphlet specially addressed to the Rangoon Chamber of Commerce in which he sets forth the views of the directors of the company on the subject of railway extension in that country. The schemes under consideration consist of—(a) small branch lines, which may be classed merely as feeders to the existing system; (b) new lines, forming quasi-independent systems and intended rather to open out parts of the province than to bring fresh traffic on to existing lines; and (c) important extensions of the main system, projected to serve and open out the surrounding provinces and to facilitate an exchange of trade between them and the home province. So far as Lower Burma is concerned, it may be said that, owing to its geographical conformation, it will be adequately supplied with railways by means of four long, roughly parallel, north and south lines, on the west and east banks of the Irrawaddy and the west and east banks of the Sittang respectively. Feeder lines will not be necessary beyond the proposed Tharrawaddy-Henzada branch bridging the river Hleing in the densely populated and rich district half-way between Rangoon and Prome. Two of these four "backbone" railways already exist—the Rangoon-Prome-Thayetmyo line, to the east of the Irrawaddy, and the Rangoon-Mandalay line, west of the Sittang. In Upper Burma the geographical conditions suggest a different system. There, east and west lines, chiefly connecting the valley of the Irrawaddy with the valley of the Sittang, are needed. A branch from a point on the Mandalay main line south of Pyinmana, probably Aylah, and running to a point on the Irrawaddy opposite Minbu, would open out great land-locked forests of teak, and, after passing through irrigated fields, would reach the Irrawaddy at a point where considerable traffic comes on to it, and where a further considerable traffic in wheat, pulses, sessamum,

cotton, and cattle is carried past in boats and rafts. The project is brought into greater prominence by the fact that from Minbu will almost inevitably start the railway communication of the future between Burma and Bengal. Following up the existing main line to Mandalay northwards, the next project is an extension of the Meiktila branch, east and west between Meiktila and Myingyan, on the Irrawaddy. This would pass through some of the best cotton-growing districts in Burma. The whole of the earthwork has already been executed as a famine relief work. Next in the programme is a branch line between Sagaing, on the Irrawaddy, and Alon, on the Chindwin river, intended to tap the Chindwin at a point above its unnavigable reaches. In order to serve the ruby mines and the Kabwet coal mines a line from Shwebo, on the Mu river, to Thabeikkyin, on the Irrawaddy river, has been projected. An extension from Katha, on the Irrawaddy, in the Shan States, to Bhamo is projected also, with a view to the China trade; but it is suggested that this scheme should stand over until the effects of the extension of the main line to Myitkyina and of the construction of Mr. Sherriff's Mandalay-Kunlon Railway in developing trade with China have been observed. The last of the Upper Burma feeders mentioned is a branch from Mogoung to Kamaing, which would form part of the scheme for connecting the railway systems of Assam and Burma by way of the Hukong Valley, and would help to develop the jade industry of the Upper Chindwin, the amber mines of the Hukong, and the ruby mines at Nanyansek. Of more ambitious projects for connecting Upper Burma with Eastern Bengal, so as to promote the movement of population from parts of India where it is redundant to Upper Burma, where it is needed, is that for a line from Chittagong, by way of Akyab and Minbu, to Meiktila and Prome. There is also the scheme for a line from Moulmein to Bangkok, to connect the Burma railways with the future Siam system. At present the Burma Railway Company is busy on the extension northward from Mandalay to Myitkyina, which is approaching completion, and on the line north-east from Mandalay to Kunlon Ferry, which is already partly open and is being pushed forward as rapidly as possible.

### RUSSIA AND THE EUPHRATES VALLEY RAILWAY.

The *Kolnische Zeitung* states that Count Vladimir Ivanowitsch Kapnist has asked the Turkish Government for a concession to construct and manage a railway in Asia Minor with a Government guarantee of 6 per cent. The railway will run from Tripoli to Elkuweit, in the Persian Gulf, with a branch line from Neschef, *viâ* Kerbela, Musejib, and Bagdad, to Chanikin, on the Persian frontier. Count Kapnist also asks for the preference for the following railways:—(1) From Hoems to Aleppo; (2) Meijordin, *viâ* Eldeir, to the north; (3) Alexandrette, Odes, and Swedich, to Aleppo or Biredschnk; (4) from Bagdad, *viâ* Mosul, to Diarbekr; (5) Kutelamara to the Tigris, along the Schatilha to the Euphrates.

The Vienna correspondent of the *Standard*, telegraphing on Sunday last, says:—"It is reported here that Count Vladimir Ivanovitch Kapnist has not only asked the Porte for a concession for constructing a railway from Tripoli, in Syria, to the Persian Gulf, and for other lines, but also for a number of other concessions, such as the right of exploiting all the mines within a distance of 5 kilometres on either side of his railway lines, of draining all the swamps between the Euphrates and Tigris, of making roads between the Mediterranean and the Persian Gulf, of building quays, &c., in all harbours on the Syrian Coast. The *Fremdenblatt* considers that the Russian demand for concessions for constructing the Euphrates Railway distinctly shows the change that has taken place in England's relations with Turkey since the time when it seemed a matter of course that the English would construct a railway, which appeared an important means of assuring British rule in India. It goes on to say—

Since then the situation has been greatly altered by the English occupation of Egypt. The day when England assumed a protectorate over that country may be designated the beginning of a new tendency in English policy. Since then English statesmen have more and more neglected what once they considered a British interest in the East, and importance was no longer attached to the maintenance of friendly relations with Turkey. Years ago it would have appeared incredible that not England, but Russia, should construct the Euphrates Railway. If this railway is actually built, the opinion will more than ever prevail in Persia that Russia is the Power of the future, the more so as the line would run through districts on the southern frontier of that country where hitherto England morally had the upper hand.

A report from Constantinople published in a Vienna paper suggests a very singular reason for the many concessions sought by Russian subjects. Before long, it is said, Turkey will have paid off the whole of the Russian War indemnity. Russia will then no longer have Turkey in her power, but must find some other means of persuasion. These concessions would be exceed-

ingly useful. When any one obtains a concession from Turkey he is obliged to deposit a considerable sum in the Turkish Treasury. Thus Count Kapnist would have to hand to the Porte a large sum for his many concessions as security. Russian statesmen calculate that Turkey, being always in want of money, will make use of this deposit, and some fine day the Russian Ambassador would want to know where the money was. Should the answer be unsatisfactory, Russia would once more have a hold over Turkey, and be able to irritate and plague her into granting some fresh Russian demand. If this view of Russian designs is correct, the whole transaction merely represents a loan forced upon Turkey in order that at some time Russia may be able to require of her principal and interest. Should the Porte be unwilling to grant these particular concessions, then Russia will again demand the repatriation of the emigrants who fled to the Caucasus."

#### COSTA RICA RAILWAY SHARES.

In reproducing the following interesting remarks from the leader columns of the *Financial Times*, we would point out that our contemporary's estimate must necessarily be based on surmise only, as no official figures for the first half of the year have yet been published, and what the second half will bring forth obviously nobody can yet say. Judging, however, from the remarks of the chairman at the last general meeting, there should be a further considerable saving in working expenses, and the net results for the whole year should be satisfactory:—

(From the "*Financial Times*.")

"Attention is once more being directed to Costa Rica Railway securities, and a good advance seems quite on the cards in view of the coming half-yearly statement to the end of June, when net earnings of 90,000*l.* will be shown, or 5,000*l.* more than for the corresponding period of last year. On the assumption that the current half-year will work out as well as the second half of 1897, the dividend available for the ordinary shares has been estimated as follows in the circular of a well-known firm of north country brokers:—

Net earnings .....	£90,000
Fixed charges .....	42,500
Net profits to be carried forward to second half-year...	£47,500
Estimated net earnings for second half-year, say .....	51,000
	£98,500
Fixed charges, say .....	42,500
	£56,000
Add amount brought forward from 1897 .....	7,000
	£63,000
Amount required to pay 3 per cent. on ordinary shares .....	54,000
Leaving to carry forward to 1899 .....	£9,000

A dividend of 3 per cent., with 9,000*l.* forward, is an attractive possibility with the shares at their present price of 3½, while the first and second mortgage debentures seem also worth looking after in view of the increasing margin of security."

#### STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine* the Stock Exchange value of 325 representative securities on August 20th was 3,224,778,000*l.*, an increase of 9,364,000*l.* since June 18th. Our contemporary remarks:—"Business during the whole of the period covered by the present statistics has been on a very small scale, and the net movements in quotations are comparatively slight, our list of 325 representative securities merely showing an increase of about nine millions. Investment stocks have been steady, and the small decline marked in British funds and Colonial securities is mainly due to the deduction of interest paid since our last valuation. Foreign Government securities have been fairly active, and movements in prices have been considerable in either direction. The most prominent feature has been the marked recovery in Spanish on the conclusion of the war, and this mainly accounts for the material rise in foreign stocks. Home railway stocks have been somewhat dull, the half-yearly results offering no great inducement to purchasers for the rise. Deduction of the half-yearly dividends, however, has had much to do with the decline in prices. In speculative markets, interest during the last two months has mainly centred in Canadian and American railroad securities. In the former group a considerable decline has taken place, owing to the "break" in Grand Trunk stocks, on diminished traffic receipts. American railroad shares and bonds, on the other hand, have been about the firmest market on the Exchange, and show a very striking advance. The movement has been initiated from New York, but a certain amount of speculative interest has been aroused in professional dealers on this side."

#### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Great North of Scotland Railway (August 23rd).—At the rate of 3 per cent. per annum on the preferred converted ordinary stock, and ½ per cent. per annum on the deferred converted ordinary stock. Also ½ per cent. for the whole year on the deferred ordinary stock, No. 1. The balance carried forward is 1,314*l.* For the corresponding half of last year the dividend on the ordinary stock (which at that time was undivided) was at the rate of 3½ per cent. per annum. The dividend for the year on the deferred ordinary stock, No. 1, was ½ per cent. for the whole year. A balance of 1,291*l.* was carried forward. During a period of twelve years the July dividends on the ordinary stock have been as follows:—

1898...3½ p. cent.	1895...3½ p. cent.	1892...3½ p. cent.	1889...1½ p. cent.
1897...3½ "	1894...3½ "	1891...3 "	1888...1 "
1896...3½ "	1893...3 "	1890...1½ "	1887...1½ "

Alexandra (Newport and South Wales) Docks and Railway.—No dividends will be paid on the preference capital for the past half-year.

#### FOREIGN AND COLONIAL ITEMS.

Mr. George Pauling, head of the firm of Pauling and Co., railway builders, sailed for the Cape on Saturday last.

The superintendent of the Manila Railway Company, Limited, telegraphs that passenger trains are running from Caloccan to Bayambang.

The Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, has received from the State Government of the Rio Grande do Sul the guaranteed interest for the half-year ended June 30th last.

A French Colonial-office agent sailed from Marseilles on Wednesday for the French Congo, charged to report upon the best route for the construction of a railway between the coast and Waso, on the river Sanga.

Sir John Forrest, Premier and Colonial Treasurer of Western Australia, delivered his Budget statement on the 18th inst. He said that the general receipts were estimated at 1,685,000*l.*, and railway receipts at 1,220,000*l.* None of the railways mentioned in the Governor's speech were to be proceeded with.

According to the annual Budget just presented to the Argentine Congress various economies are to be introduced, one of these being the suppression of the National Railway Board. The question of the new Central Station of Buenos Ayres, a source of much contention and discord, is to be postponed for the present.

As we lately pointed out, the Bank of Tarapaca and London will be hard hit by the depreciation of the Chilean dollar, the difference between to-day's value of the capital (400,000*l.*) employed in Chili and that at which it stood in the books at June 30th, 1897, being over 100,000*l.* And notwithstanding the appointment of the Conservative Deputy for Santiago as Chilean Boundary Commissioner, who shall say that the Valparaíso exchange has touched bottom?—*Pull-Mall Gazette*.

After prolonged negotiations, the Companhia Carris de Ferro de Lisbon has obtained a concession from the Government and the local authorities for the introduction of electric traction on the Lisbon tramways. The concession is for ninety-nine years, and the local authorities have reserved the right of requiring alterations in the system of working at the expiration of twenty years. The plans have already been prepared by the General Electricity Company of Berlin, and that company, in common with Messrs. Wernher, Beit, and Co., of London, are interested in the bringing of the project to a practical issue.

The Netherlands South African Railway Company make the following announcement through their London agents, Messrs. Bucknall Brothers:—"The Portuguese Government has decided that the rail carriage for the transport of goods from Delagoa Bay to the Transvaal will henceforth have to be paid in gold, at the rate of 4,500 reis=1*l.* This does not make any difference for the through shipments, freight for those always having been paid in gold, but, on the other hand, the benefit resulting from the difference in the exchange, when paying Portuguese money for consignments forwarded *via* Delagoa Bay, not in through traffic, is altogether nullified. At the same time, one of the reasons which induced many shippers not to prefer the forwarding of the goods in through traffic is taken away by this measure."

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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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POLICIES ISSUED (NET)	...	...	...	...	7,468	for	£2,803,437
NEW PREMIUMS (1897)	...	...	...	...	...	...	£126,532
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£351,507
ANNUAL INCOME	...	...	...	...	...	...	£1,200,102
ASSETS	...	...	...	...	...	...	£6,659,645
TOTAL PAYMENTS UNDER POLICIES	...	...	...	...	...	...	£14,317,105

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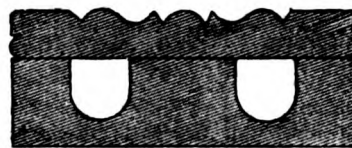
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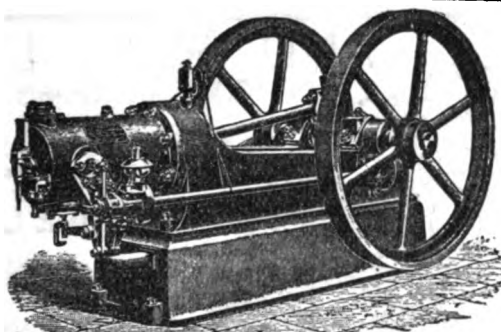
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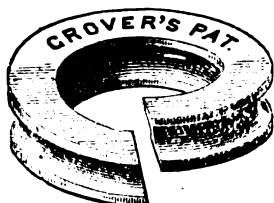
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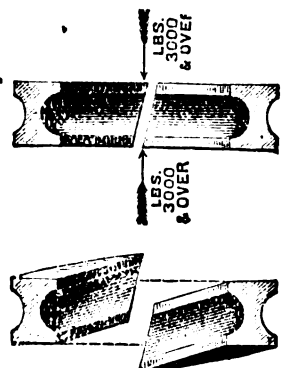
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GEO. MACPHERSON-GRANT, Chairman.  
WM. GOWENLOCK, Secretary.  
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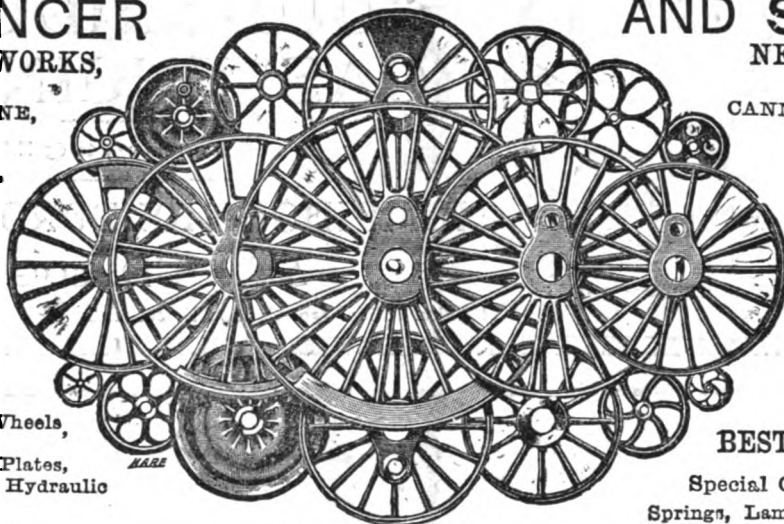
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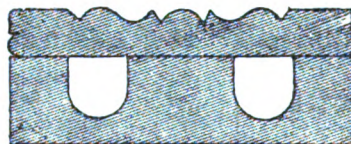
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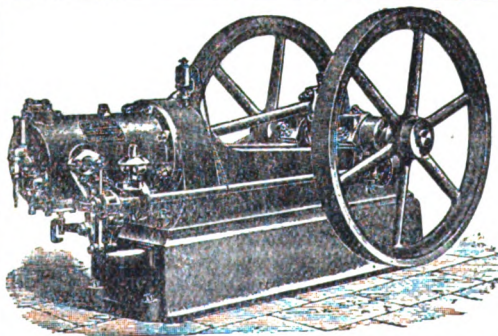
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**Meetings.****ISLE OF WIGHT RAILWAY COMPANY.**

A special general meeting was held on Thursday at Westminster Palace Hotel for the purpose of authorising the exercise of the powers of raising capital conferred by the Isle of Wight Railway (Brading Harbour and Railway) Act, 1898; Mr. H. F. TAHOUDIN in the chair.

The CHAIRMAN said the proprietors would be well acquainted with the object of the meeting, as a circular, dated August 16th, had been sent to them stating the manner in which it was proposed to raise the capital for the purchase of the Brading Harbour and Railway, and also the mode in which it was proposed to allot the new stock. Accompanying that circular was a form of proxy for the proprietors to sign, and return showing whether they approved the proposal or otherwise. The response to that circular had been that they had received proxies for about two-thirds of the whole of the capital entitled to vote, and, as there were no proxies the other way, they might take it that it was the unanimous opinion of the shareholders that this stock should be issued in the way indicated by the directors in their circular. He had, therefore, to move a resolution to the effect that the meeting authorised the issue of 30,000l. of ordinary stock to be converted, as and when issued, into preferred and deferred converted ordinary stock, and that 28,100l. of the said stock be issued forthwith at par to the present holders of deferred stock, and that the directors should have power to issue the balance of such stock as and when required, upon such terms as they might think fit. The 23,100l. proposed now to be issued would give an allotment of 15 per cent. to the deferred shareholders on the amount of their present holdings. Of course the new stock was worth a considerable premium, but as the deferred shareholders bore the brunt of the purchase which had been made of the Brading Harbour and Railway, and which, probably, at first might not give an adequate return on the money they had given for it, although they hoped that it would do so, it was only fair that they should have the advantage in the allotment of this stock. The board only proposed to issue 23,100l., because the remainder of the 30,000l. of the issue, was in regard to the Ventnor Tramway and the extension of the pier at Ryde, both of which undertakings this company had power to contribute to, but so far no arrangement had been made which would necessitate the issue of the remainder of that capital.

Mr. J. M. STOBART seconded the resolution, and it was carried.

The CHAIRMAN announced that the allotment letters to the deferred stockholders would be sent out during the next few days.

**SOUTHPORT AND CHESHIRE LINES EXTENSION RAILWAY.**

The half-yearly meeting was held at Southport on Saturday; Mr. GEORGE CHAMBERLAIN in the chair.

The CHAIRMAN said the report had but one note—the non-development of the line, and that no one could deny. During the fourteen years the line had been opened everything had progressed but their business. The population of Southport and Birkdale had increased by at least 10,000, and the population at the Liverpool end had increased enormously. The Lancashire and Yorkshire company had increased the number of their trains and accelerated the speed, and almost every line in the country showed an increase in receipts but theirs. The average receipts per mile per week of the 20,000 miles of railway open in the country was between 80l. and 100l., but their average was only 22l. 5s. 4d. The reason of that was the non-development of their property. They had no more trains now than they had fourteen years ago; there was no improvement in the rolling stock, nor in the connections with other towns. They were doing all they could in a friendly way to induce the working companies to give them a better service, but so far without effect. Compared with the corresponding half of last year, there had been a decrease in their passenger receipts of 464l. He did not suppose he should live to see it, but he believed that eventually they would see that line connected with the Liverpool Overhead Electrical Railway, which had now been carried as far as Seaforth.

Mr. RAYNER said that their difficulty was that they were tied by agreement with the Cheshire Lines Committee, and they could not break it unless they could prove that they had not endeavoured to develop the line. The idea of approaching the Liverpool Overhead Railway Company was an excellent one, and something might come of it in the future, but at present they could not move without the concurrence of the working companies. When he asked if they were willing to waive the agreement, he did not meet with a favourable reception. He hoped, however, they would be able to put the line on a better footing than at present.

The report was adopted.

**ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.**

The half-yearly general meeting was held on Wednesday at the offices of the company, 54, Palmerston-buildings, E.C.; Lord TREDEGAR presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue from the docks of 58,262l., an expenditure of 43,068l., and a profit of 15,194l. From the Pontypridd Caerphilly and Newport Railway the gross receipts were 2,709l., the expenses were 4,738l., and the net loss 2,029l. The net revenue of the entire undertaking was thus

13,165*l.*, to which had to be added the balance of 7,997*l.* brought forward, making a total of 21,162*l.*, which was disposed of as follows:—Rent charges, 2,448*l.*; interest on loans, &c., 1,215*l.*; interest on debenture stock, 8,029*l.*; interest on Lloyd's bonds, 1,194*l.*; balance carried forward, 8,276*l.* The length of railways owned and worked over was 65½ miles for mineral and goods traffic, and 19½ miles for passenger traffic. The lines owned only were 10½ miles for goods and mineral traffic, and 5½ miles for passenger traffic. The capital account showed an expenditure of 1,520,631*l.*, whilst the receipts had been 1,458,189*l.*, as follows:—1882 consolidated first preference A stock, 322,795*l.*; 1882-83 consolidated second preference B stock, 315,824*l.*; 1897 preferred ordinary stock, 151,000*l.*; 1897 deferred ordinary stock, 267,350*l.*; 4 per cent. debenture stock, 401,220*l.* The report stated:—"During the half-year the sum of 151,000*l.* has been received in respect of preferred ordinary stock issued and 7,007*l.* in respect of debenture stock, making a total of 158,007*l.* The Lloyd's bonds (amounting to 64,599*l.*) have been paid off, and a considerable saving in the annual charge for interest has thereby been effected. The liabilities of the late Newport (Alexandra) Dock Company, Limited, and nearly the whole of the liabilities of the late Pontypridd Caerphilly and Newport Railway Company, taken over by this company under its Act of 1897, have been paid off. The net revenue account shows the result of working for the half-year to have been a profit of 13,165*l.*, after providing for the loss on working passenger traffic of the Pontypridd Railway. This sum, together with the balance of 7,997*l.* brought forward from last half-year, provides for rents, debenture, and other interest, leaving a balance of 8,276*l.*, which the directors propose to carry forward to the credit of the present half-year. The reduced income is due entirely to the unfortunate stoppage of most of the collieries and works in South Wales. Inasmuch as the first three months' working gave promise of a most successful year, the result as shown by the accounts is most disappointing. Under these circumstances, the directors much regret that they are unable to recommend the (interim) payment of dividend on the preference capital which has hitherto been made at this period of the financial year. These dividends being contingent on the profit of the whole year, any payment must be deferred until the result of the whole year's working can be ascertained. Advantage has been taken of the leisure afforded by the slackness of work to overhaul the plant, machinery, &c., in order to place it in a very satisfactory condition."

The CHAIRMAN, in moving the adoption of the report and accounts, said it was very disagreeable for the directors to have to meet the proprietors and not be able to declare an interim dividend. They would not, however, be surprised at the result of the past six months' working, and the company was certainly not alone in the position it occupied, inasmuch as four or five of the largest railway companies of the district had been unable to declare an interim dividend for the half-year on account of the disastrous coal-strike in South Wales. The Brecon and Merthyr Railway worked no mineral traffic at all for three months out of the six, and were now in circumstances similar to those in which this company found themselves. As they had not had any coal traffic to deal with, the management had seized the opportunity to overhaul the whole of the company's plant, and do everything that was required to place the docks in a thoroughly efficient condition to cope with an increased future traffic. The Lloyd's bonds, amounting to 64,599*l.*, had been paid off, and a considerable saving in the annual charge for interest had thereby been effected; and the liabilities of the late Newport (Alexandra) Dock Company, and nearly the whole of the liabilities of the late Pontypridd, Caerphilly, and Newport Railway Company, taken over by this company under their Act of 1897, had been paid off. The net revenue account showed the result of working for the half-year to have been a profit of 13,164*l.*, after providing for the loss on working passenger traffic of the Pontypridd Railway. That sum, together with the balance of 7,997*l.* brought forward, provided for rents, debenture and other interest, leaving a balance of 8,275*l.*, which the directors proposed to carry forward to the credit of the present half-year. He trusted that they would soon see the end of the coal dispute and be again doing a large trade, so that at the end of the year they might be able to pay interest on their stocks at the same rate as previously.

Colonel CHARLES LYNE said, just before the strike began the business of the docks was in a more flourishing condition than ever before. They had lost about 10,000*l.* a month by the dispute.

#### WATERFORD LIMERICK AND WESTERN RAILWAY.

The half-yearly general meeting was held at Waterford on the 26th ult.; the Hon. PERCY BERNARD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, I regard the present occasion as one of vital importance in the history of our company, and did I not so regard it I should have claimed your indulgence and asked someone else to occupy the chair to-day. The past half-year has been perhaps the most disappointing that I have experienced since my connection with this company. We started well. Week after week showed increases in traffic, and this continued till about six weeks from its close, and then the whole of the advantage we had gained was wiped out; while at the same time, owing to the unfortunate strike in the South Wales collieries, we lost the benefit which we hoped to derive from the very favourable coal contract into which we had entered. We are at present paying 15*s.* 6*d.* per ton for Scotch coal, and as the calculation is that the consumption of this coal is 25 per cent. more, we estimate that it represents 19*s.* 4*d.* per ton, as against 12*s.* 11*d.*, which was our South Wales contract. The traffic receipts for the entire system show a decrease of 173*l.*, while those for

the Waterford Limerick and Western proper, including the Collooney lines, are less by 65*l.* There was a very substantial increase in passenger traffic. We carried 2,227 more passengers than in the corresponding period, and earned an increase of 869*l.* As is the usual experience, the larger amount of this is attributable to the third-class. I regard the increase in passenger traffic as very satisfactory. It is a class of traffic easily dealt with, and we hope the increase indicates that the people are learning to appreciate the travelling facilities placed in their way. The excursions which have been run have been largely availed of, and have proved a fruitful source of revenue, and so far go towards showing the population how easy it is to move about. Mackerel traffic is specially accountable for the increase of 267*l.* in parcels and miscellaneous traffic. The mail subsidy was reduced by 200*l.* owing to the Post-office not having utilised specials from the junction. Goods traffic shows an increase in tonnage of 6,166, but a decrease in money amounting to 814*l.* There was an increase in coal traffic from Waterford in anticipation of the strike in South Wales. There was a diminution in the live stock carried of 3,823 head, bringing the receipts down by 411*l.* This is attributable almost entirely to the falling off in pigs, of which we carried the enormous number of 11,357 less than in the corresponding period. The falling off in pig traffic is the most serious blow we can sustain, as out of a great deal of it we get the double turn—we bring in the pig alive, we take him on in the shape of bacon or ham. In expenditure permanent way shows a decrease of 6*l.* There was an increase in the items of superintendence, materials and repairs, and stations and buildings, but there were large reductions in general works, and we had an increased revenue from old materials. In the locomotive department there is an increase in expenditure of 609*l.*, and of 354*l.* in the carriage and wagon department. The larger price and the inferior quality of the coal, to which I have already referred, account to a great extent for the increased expenditure in this department. There appears at present no prospect of a termination of the strike; and when we consider that our mileage has considerably increased, this coal question becomes a very serious one. The repairs in the locomotive department have been well maintained. One engine is being rebuilt into a bogie tank engine. Electric lighting has been extended to nine carriages, eighteen coaches being now fitted. A new coal stage has been erected at Waterford, with a crane and buckets, and has already effected a great saving in coaling operations. There is an increase of 233*l.* in the traffic department. General charges show an increase of 544*l.*, chiefly under the heading of telegraph and Clearing-house expenses. Law, Parliamentary, compensation for loss of goods, and personal injury call for no comment, being practically the same as last year. Rates and taxes are down by 778*l.* Capital expenditure amounted to 7,362*l.*, 1,730*l.* being on the Collooney line. Of the balance 1,350*l.* was expended making Long Pavement a passing station, and 3,177*l.* is attributable to providing additional wagons and horse-boxes, and fitting electric light in carriages. And now, gentlemen, I come to the important portion of my statement. You will be asked to adopt a resolution in favour of the amalgamation of your company with the Great Southern and Western. This is the first opportunity that appeared to me as suitable for expressing my own views and those of the board on the subject. The basis of that amalgamation has been brought under your notice in a circular which I addressed to you last April, and is summarised in our present report. It has been urged that these terms should have been better; and I am prepared to admit that the bargain will turn out a satisfactory one for the Great Southern. Nor could we have expected that it would have been concluded, as far as they are concerned, if it had been otherwise. But what concerns us is—could we have obtained better terms? We could not, and we therefore recommend these for adoption. By this agreement your debentures will be worth about 145*l.*, your 4 per cent. preference about 142*l.*, and for your 3½ per cent., which were issued at about 91, you will be able to get 105*l.*, if you are not content with the rate of interest, while your ordinary shares, upon which, I regret to say, dividends are but rarely paid, will rank as guaranteed stock of the Great Southern and Western Railway. Exception has been taken to the offer to the holders of the 3½ per cent. preference on the ground that the stock was taken as an investment, being a perpetual stock; but it should be remembered that the dividends could only be paid when earned, that the stock is not cumulative, and that, therefore, under the altered conditions which we could not anticipate when issuing it, it is possible that the payment of the dividends on this stock might not be made in full. I agree substantially with the views which have been put forward in the circular lately issued by shareholders, and which has been endorsed by a very exhaustive poll of the constituency who gave proxies. The prices which these gentlemen put down for the increased value of your stocks, based on the present value of the Great Southern and Western Railway stocks, are very attractive, and it will be found that the appreciation of your capital on the amalgamation will be over three-quarters of a million above the prices realised last January. This, I consider, very satisfactory. The Bill that became law in the session of Parliament that is just over gives the Great Western and the Great Southern and Western Railways control over the new South Wexford line, the Dunganman line, with which the South Wexford line will be connected by a bridge over the Suir, and the Lismore line, so that a direct competing route from Waterford and beyond with Limerick will be in possession of those companies. They are under obligations created by the Act of Parliament to develop this route, but even without such obligations the large capital sunk in them would make it their interest to do so. The subsidy derived from the Great Western and the other facilities from a connection with that company are terminable in 1900, and with the other route open, their interests in that direction will probably not be continued. By this new route our very important traffic between

Limerick and Waterford could be seriously interfered with, and the same would apply to a great extent to our Tralee, Tipperary, and Thurles traffic. During the passage of the Rosslare and Fishguard Bill through committee these points were repeatedly alluded to, and were not, to the best of my belief, contradicted; and the argument, with which I concur, was frequently used that the amalgamation of our line with the Great Southern in the event of the Bill becoming law was a simple act of justice to our shareholders. Allusions have been made from time to time to other schemes which we might have favoured, and there were those which commended themselves to us. But they, of course, depended for their success upon their being adopted by other companies as well as by ourselves, and as they were not so adopted they were impracticable. I considered, and I still consider, some of these schemes had merits, but as regards the financial position for the shareholders of the Waterford Limerick and Western Railway, they did not show the immediate and secured advantages of this amalgamation. It has been asserted that the Great Western Railway in these transactions have not behaved well by their old allies. I wish to record it distinctly as my opinion that while considering their own company, as they were bound to do, they did not forget their long connections with us, and behaved honourably towards us. This proposal for amalgamation is the outcome of a series of events which fluctuated and changed almost from day to day for a year and a half or two years. I need not trouble you with the history of the negotiations and the interviews of last year, and early this year, which led to the offer made by the Great Southern and Western Company. Suffice it to say we had various interviews with the Great Western Company, at which different schemes were propounded, the result of which was this scheme of amalgamation which is now before us. That scheme, of which this amalgamation is a part, embraces a great system of railways in the South of Ireland similar to the North—a system which would shorten the means of communication between the South of England and Ireland, increase the facilities for the export of Irish produce and the exchange of passenger traffic, which latter appears a source of traffic in Ireland capable of great development, one for which the country is particularly suitable, and from which great advantages may be expected to all classes. I am of opinion that the advantages of this to the country will be enormous. During the sittings of the Hybrid Committee, though we were debarred from taking an active part in the proceedings, your interests were constantly and closely watched. So much for the question of amalgamation as to its great advantages, and also as to the idea that other courses equally good or even better were open to us, of which I have endeavoured to dispose. I would now venture to touch on the bugbear of monopoly; but before doing so, I would venture to remark that, though it is, of course, gratifying to those who are responsible for its working a company upon which unlimited abuse has been poured, should, when it is supposed to be expiring, be found to be the best managed and the most necessary for the prosperity of the country. I confess I should have been more gratified had this discovery been made earlier, and had some of those who now appear to appreciate our merits, helped by their patronage to place us in such a position as to make amalgamation entirely unnecessary. The cry with regard to monopoly is, of course, only raised at competitive points, and, having made inquiries, I find that even in such places opinion is much divided, and that the longer it is considered the larger are the numbers who come to the conclusion that the advantages preponderate, while in the case of non-competitive places, and we have many important centres on our system, the opinion is unanimously in its favour. It has always appeared to me that these non-competitive places have been left far too much out of consideration. We are not able even now to give a service to and from these places such as I should like to see, nor, in many cases, to provide the accommodation to which they are entitled. What would be their condition were we to become still more crippled? But to return to the competitive places. It is a great mistake on the part of the anti-amalgamation party to imagine that by defeating amalgamation as passed by Parliament, they would escape a practical monopoly. Not only would they not have escaped it, but they would bring about what would be worse. Supposing that the opposing party succeeded to the utmost of its wishes; that the Bill were thrown out; and suppose the Great Western subsidy withdrawn, and a fierce competition imminent over the two lines. What must follow? Would not both parties be obliged to enter into an agreement as regards rates at Limerick and elsewhere? This would be forced on us, and the result would be that the train service and other facilities would probably be cut down to the minimum by both parties, and rates and fares put up to the highest legal maximum. It would become a matter of the most perfect indifference to both companies what route was selected for traffic. Such an arrangement is capable of inflicting all the evils that are attributed to amalgamation without any counteracting advantages. There would be no inducement to a strong company to develop to the utmost the resources of the district, and by suitable connections in various directions cater for the public convenience. I speak from experience. With the best possible intentions, a company financially weak cannot try experiments, and without experiments it is impossible to ascertain what is really required in the public interest. I do not know that we fully understand the views of Waterford. Some years ago, when we opposed the South Wexford line, it was locally supported. I always thought that line would divert traffic from Waterford. I think so still; but the mischief is done, and I fail to see now what difference it makes to Waterford whether we are amalgamated or not. There is a clause in the Fishguard Bill for the protection of the port which will apply to our line as amalgamated; but the fact of our being amalgamated in no way prevents us from taking every possible advantage out of the Rosslare route. But further, I understand there is an idea that traffic with such places as Clonmel and Carrick

would be taken by the Great Southern to Dublin instead of to Waterford. It is hardly possible to follow an idea so far fetched. From Clonmel to Dublin is 110 miles as against 28 to Waterford, while from Carrick it is 124 miles as against 14. This discrepancy of distance would be sufficient to prevent such a course of action, but besides this the river Suir affords a competitive route which would effectually prevent the raising of rates with Waterford, and if there are any other dangers of which they are apprehensive clauses could, I have no doubt, be introduced for their protection. The coal trade is an important one in the city. It has been as frequent cause of complaint that owing to our short supply of wagon the Great Southern from Cork and Dublin were cutting out the local merchants. After amalgamation this grievance would entirely disappear. To make this class of traffic pay at all it must be worked economically by the shortest route. With the whole system in their hands the Great Southern would have no object in carrying it over a far longer mileage, at rates that cannot be remunerative. I have detained you a long time; but the subject is an important one and you are entitled to know my views, and I have endeavoured to lay them distinctly before you. It is the interest of both companies concerned; and in my opinion it is the interest of the country that this amalgamation should pass as part of a great scheme—a great scheme of competition, not a competition between two companies in Ireland, impoverishing each other to the detriment of the districts they serve, but between two of the most powerful corporations in the world, striving with their unlimited resources to develop and obtain a share of the traffic of Ireland.

Mr. ROURKE, Carrick-on-Suir, said he thought the directors were to be congratulated on the result of the negotiations for amalgamation. He was glad to find that the directors were now unanimous in recommending the adoption of the scheme of amalgamation; and although some of the directors at first opposed it, he understood that it was not the amalgamation itself they opposed—not the principle, but the price which was offered. That was quite within their right; but he thought that on the whole the price was a fair one, and on the whole satisfactory to the shareholders. Of course he would have preferred that the Great Southern and Western should pay the 3½ preference as well as the 4 per cent.; but considering that they gave the option of 105l. cash for each 100l. of this stock, or 75l. of their own 4 per cent. stock, he thought it fair enough, and having no alternative offer from any other company, it ought to be accepted. Some appeared to think that as they had made some little way of late they might ultimately be able themselves to pay a dividend of 2½ per cent. He did not agree with that. He was convinced that, considering that their expenses were gradually increasing—but which by the amalgamation could be largely decreased—they would never themselves be able to pay a 2½ per cent. dividend on their ordinary shares. He had held these shares for a good many years, and he must say he had always looked forward to a scheme of amalgamation as their only hope. From a trader's point of view also he highly approved of it, as did all the traders of his town. It was also approved of by Clonmel, Ennis, and other towns on the system. Limerick, he believed, was the only city agitating against it. In one sense he could understand that, for Limerick was getting special low rates in consequence of the existing competition. He thought it somewhat unfair for the directors of both companies to be handicapping the traders of other towns, and injuring their shareholders by giving special low rates to Limerick or anywhere else for any reason whatever. There was a great cry got up about monopoly, but people were too much inclined to listen to any cry, often got up by self-interested individuals, who frequently did not care a brass farthing for the traders or their interests. The fact was that every railway was, and must in its nature be, more or less a monopoly, either by itself or combined with others. But was it the interest of any railway or monopoly to grind down their customers, or take an unfair advantage of them by charging exorbitant rates? He took leave to differ from that, as he held that the more prosperous a town was the better for the railway running into it, and it would be against their own interests to handicap that city or town by unfair rates or charges. He referred to the City of Cork, which had been always monopolised by the Great Southern Company, and said that everybody would admit that Cork had during the reign of monopoly made much greater commercial progress than Limerick with all its low competitive rates. Again, they might take Belfast, monopolised by the Great Northern Railway, and how did it compare with Limerick? All could answer that question, and they also knew how Thurles, solely served by the Great Southern, had flourished as no other inland town in the south had done. Consequently, they must conclude that railway monopoly was not after all so terrible a misfortune as some interested people would paint it or have them to believe, and which the hybrid committee looked upon with such alarm. He advised the Limerick people to cease agitating and approach the Great Southern Company with the view of the retention of the present railway works at Limerick, as supplemental to the Inchicore works, and, if successful, as he hoped they would be, they would be doing the best work for the people of Limerick and saving hundreds of grateful tradesmen and labourers from want and poverty. In conclusion, he expressed the belief that every solid shareholder would approve of the amalgamation scheme, which he hoped was only the beginning of a greater amalgamation, that was the purchase and taking over of all the railways by the Government, an event which was bound to come sooner or later. ("Hear, hear.")

Mr. NICHOLAS SYNNOTT said that he entirely agreed with the observations of the last speaker, except as regards what he had stated about State control of railways. He endorsed the view that the officers of the company should be properly treated. As regards the works at Limerick, it was the obvious policy of the Great Southern Com-



pany that they should be continued, as Limerick would be then to a great extent the centre of the system. ("Hear, hear.") It was the policy of the great English company to have their works in two different parts of their system. He was not there for the first time to advocate amalgamation, for eight or nine years ago he came forward there and advocated amalgamation with the Great Southern and Western Company. The longer he knew the company the more he was convinced of the necessity for amalgamation. In fact the original Act contemplated such a proposal, for it gave power to lease the line to the Great Southern. It contained also another curious provision as to how the profits of the company should be disposed of after it paid 8 per cent. on the ordinary shares. (Laughter.) It was suggested on the last occasion that this was a stockbroking transaction. Now he could say that every single gentleman associated with him in promoting the last meeting was an old shareholder of the company, and he might say he got proxies from Limerick. As regards the Hybrid Committee, they took no evidence regarding their present proposed amalgamation, though they expressed an opinion regarding it. The committee appeared to forget that the policy of Parliament was in favour of an amalgamation. What was the Great Eastern and the London and North Western but a combination of small local lines. Thirty years ago a Joint Committee of the Lords and Commons, of which the present Lord Salisbury was a member, reported—"It is generally easy to show that the public will gain largely by harmonious arrangements, and considering how doubtful is the extent of competition or of the facilities it produces, the balance of advantage to the public as well as the shareholders may often well be thought to be on the side of amalgamation." The Committee on Railway Rates in 1881 and 1882—and several Irish officials were examined before it, stated:—"We recommend the amalgamation of Irish railways if necessary by direct Parliamentary action," and Sir James Alport's Commission reported practically in the same direction. Talking about competitive points, surely their experience was that they resulted in great inconvenience. Had they never heard of mail trains missing connection at the Limerick Junction, or of the Waterford and Limerick train at Tralee starting five minutes before the arrival of the Great Southern train from Killarney, leaving a person from Limerick or Dublin to spend a pleasant night in Tralee. In conclusion, he urged that the directors were wise in adopting the present scheme in the interest of the shareholders. ("Hear, hear.")

The report and statement of accounts were adopted unanimously.

On the motion of the CHAIRMAN, seconded by Sir FRANCIS BRADY, the usual dividends on the preference stocks were declared.

On the motion of the CHAIRMAN, seconded by Sir FRANCIS BRADY, it was unanimously resolved that the company be amalgamated with the Great Southern Company on terms to be arranged between the respective boards of the companies, and the directors were authorised to carry the amalgamation into effect.

This finished the business of the ordinary meeting.

#### SPECIAL MEETING.

The CHAIRMAN announced that the extraordinary meeting of the shareholders, which had been held some time since and adjourned to that day, would then be resumed. He had received from Lord Castletown an announcement that if the shareholders approved of the amalgamation with the Great Southern he would support the proposal. ("Hear, hear.") He (the chairman) regretted to say that Mr. Shaw had not been able to see his way to adopt the same course, and he had resigned his position on the board. He could not make that announcement without expressing his regret that Mr. Shaw found it necessary to adopt that course. The Waterford and Limerick never possessed a more efficient, earnest, and useful director.

Mr. SYNNOTT said that if the shareholders approved of the scheme of amalgamation, it was for them to decide, as they were the best judges of their own interests. With regard to Mr. Shaw, he regretted that the company had lost his services, and that he did not agree with them on the vital question of amalgamation.

The CHAIRMAN then announced that the business was concluded.

#### LIMERICK AND KERRY RAILWAY.

The half-yearly meeting was held in Westminster on Wednesday; Mr. E. W. O'BRIEN in the chair.

The CHAIRMAN, in moving the adoption of the report and accounts, said the receipts of the line for the six months ended June 30th last showed an improvement over the corresponding period of last year, there having been a net increase of 155*l*. The figures were the largest they had ever had in the first half of the year, and he believed their undertaking had done better than any other portion of the Waterford and Limerick system. The passenger traffic showed an increase of 146*i*, this being partly due, he thought, to the increased facilities for traffic which had been provided. A small falling off had taken place in the live stock traffic, principally in pigs. In parcels and miscellaneous traffic there had been an advance, which was accounted for in part by the increase in the mackerel traffic, this having been the largest they had ever known. To give them some idea of its quantity, he might say that nearly 300 tons of mackerel were carried over their line in the six months. In point of fact, the take of mackerel was so enormous that it quite surpassed the powers of the local merchants to deal with it, and he regretted to say that one day 250,000 mackerel had to be thrown into the sea because no ice or boxes were available for packing the fish, and on another day he was informed some 80,000 mackerel had to be thrown away for the same reason. The question of the mail contract was still pending, the directors not having decided what steps they would take in the matter.

#### TRALEE AND FENIT RAILWAY.

The half-yearly meeting was held in Westminster on Wednesday; Mr. E. W. O'BRIEN in the chair.

The CHAIRMAN, in moving the adoption of the report and accounts, congratulated the shareholders on the improvement in the receipts, the net earnings being larger by 161*l*. than in the corresponding half of 1897. This result was due in part to the heavier mackerel traffic; but there had been a considerable augmentation in the general tonnage of the port of Fenit, from which the line had, no doubt, benefited. He had frequently alluded to the difficulties which this railway had to contend against, and he would not on that occasion say more on the subject than that they had not yet been able to adequately meet the competition of the canal between Fenit and Tralee. If the competition of the canal could be met in what he believed was the only possible way—namely, by lowering the rates on the line as much as possible and giving an efficient service—he believed the receipts of this undertaking would increase to a very large extent. The amount of goods arriving in the port of Fenit which had to be conveyed to Tralee was very considerable. A year or two ago it came to 60,000 tons, but it was now 75,000 tons, of which only 18,000 to 20,000 tons were carried over their line.

#### RATHKEALE AND NEWCASTLE JUNCTION RAILWAY.

The half-yearly meeting was held in Westminster on Wednesday last; Mr. E. W. O'BRIEN presiding.

The CHAIRMAN, moving the adoption of the report and statement of accounts for the half-year, said that there was an improvement in the receipts over those of the corresponding half of 1897, the increase being 288*l*. 5*s*. gross and 158*l*. 10*s*. net. They had during the six months taken the largest amount ever received for the corresponding period. As had been the case with regard to the Limerick and Kerry and Tralee and Fenit railways, the growth was to a considerable extent due to larger receipts for terminal allowances on perishable goods and live stock conveyed. This was a matter which had been under discussion with the working company for a considerable period, and the directors were glad to say that their relations with the working company were amicable, and that the arrangement which had been come to was satisfactory to them. There was an increase of 77*l*. 11*s*. in parcels and miscellaneous traffic owing to the carriage of butter by passenger instead of by goods train.

The motion was carried unanimously.

#### COCKERMOUTH KESWICK AND PENRITH RAILWAY.

The half-yearly general meeting was held at Keswick on Saturday; Mr. J. J. SPEDDING presiding.

The accounts showed a gross revenue for the half-year ending June 30th, 1898, of 25,539*l*. (as against 22,459*l*.), and an expenditure of 15,274*l*. (as against 13,780*l*.), leaving a profit of 10,265*l*. Adding the balance of 178*l*. from previous account and 131*l*. sundry credits, the total net revenue was 10,574*l*. Prior charges (including 638*l*. transferred to the reserve fund) would absorb 3,028*l*., preference dividend 625*l*., and a dividend on ordinary stock at 4½ (against 4) per cent. per annum 6,789*l*., leaving to be carried forward a balance of 152*l*. Length of railway, 31½ miles. The capital account showed an expenditure of 429,742*l*., whilst 403,000*l*. had been received—viz., ordinary stock, 285,000*l*.; preference stock, 5 per cent., 25,000*l*.; debenture stock, 90,132*l*.; premiums, 2,868*l*. Reserve fund, 17,371*l*. The report stated:—"The directors have determined upon adopting a heavier section of steel rails, and in other respects adding considerably to the strength of the permanent way. A supply of the heavier rails has already been obtained, and they will be used in future renewals of the line. The new liabilities cast upon the company by the Workmen's Compensation Act have suggested the expediency of some regular provision for meeting these obligations, but your directors consider that the reserve fund will be properly available for this purpose. The usual transfer of 2½ per cent. of the gross receipts has been made to the reserve fund."

The CHAIRMAN, in moving the adoption of the report and accounts, said he did not approve of the Workmen's Compensation Act, but they must grin and bear it. They had made no special arrangements to meet the liabilities of the Act, which would be met out of the reserve fund. This was an additional reason why they should continue to place 2½ per cent. to the reserve fund. Mr. L. GLASSON (Penrith) said some matters which had been mentioned raised the old question of leasing the line to the London and North Western Company. From 1887 to 1897 inclusive their average dividend had been 4*l*. 15*s*. 3*d*. Then, of course, they had the reserve fund, and the company was really a 5 per cent. company. In 1865 the number of passengers carried was 112,630, and in 1897 the number was 262,425. These figures ought to be a strong inducement to the London and North Western Company to favourably consider the leasing of the line. He hoped the directors would keep this matter in mind.

The report and accounts were unanimously adopted.

#### SOUTH YORKSHIRE JUNCTION RAILWAY.

The half-yearly meeting was held on Wednesday; Mr. J. BUCKINGHAM POPE presiding.

The CHAIRMAN, in moving the adoption of the report, pointed out that the revenue account for the past six months had not yet been supplied by the Hull Barnsley and West Riding Railway

Company, and that therefore no accounts for that period were submitted to the meeting. He could lay before them the auditors' certificate to the effect that they contained when read with the notes on the net revenue account and balance-sheet of the company a full and true statement of the position of this company. The guaranteed dividend at the rate of 3½ per cent. for the past half-year, being the minimum dividend to be paid to the stockholders, had been paid in accordance with the agreement scheduled to the Act and trust-deeds, irrespective of the company's share of the earnings of the railway.

### MILFORD DOCKS.

The half-yearly general meeting was held on Wednesday at Winchester-house, E.C.; Mr. C. E. NEWBORN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), drew attention to the circular which had been sent out by a section of the A shareholders, and the trouble to which the board would be put in replying thereto. The circulars had been issued, he urged, under a misapprehension of the intentions of the board, and the replies, he hoped, would be such that they would have heard the last of the controversy. By the replies he hoped the malcontents had been enlightened, and that the board would now receive full support in the propositions which they had to lay before the shareholders. They were perfectly certain these propositions would stand the test of examination, and show that there was a great future before the Milford Docks Company. It had, however, been necessary to drop the clauses from the Bill which they promoted in Parliament relating to the proposed American steamship company. The circulars to which he had referred threw some doubt on the advisability of going on with that part of the scheme; and unfortunately at that very moment the Spanish-American war broke out, and the agreement which had been entered into could not possibly have been carried through at the time. The necessity was therefore forced upon them of withdrawing the clauses referred to. Although the proposed line might be said to be in abeyance, it was far from being abandoned. The party with whom he had made the agreement was at present in America, and before he went away he said, "I shall not come back until our American steamship company is formed." Should he come back, he had no doubt the board would have the cordial co-operation of all the stockholders in carrying through the proposed arrangements and passing the Bill with all its clauses. After a severe fight they had got their Bill through both Houses, although they had to regret the opposition of the National Provident Institution, who through their counsel expressed the opinion that "it is time the Milford Docks Company was swept away"—a sentiment which was urged with all the force which counsel could use; but he was happy to say, after hearing his (the chairman's) evidence, their lordships were unanimous in giving the further time asked for, and he hoped the future would show that the lukewarmness shown by the National Provident Institution in supporting them would prove that that institution was inclined to work with them in furthering the future prosperity of Milford Docks. This result he attributed to the severe fight which they had had in the committees of the two Houses. He mentioned that he had been in consultation with Mr. Peterson (of Messrs. Peterson, Tate, and Co.), and his opinion was that Milford Haven was a port which no sailor would hesitate to use in preference to any other port that was capable of accommodating the large transatlantic liners. Mr. Peterson was astonished that the Great Western Railway should allow the Milford Docks to be dormant; and Mr. Wilkinson, manager of the Great Western Railway, said, when the matter was put to him, that Milford, sooner or latter—probably sooner—would become the port for dealing with the extensive overseas traffic which the Great Western would have to accommodate. The paragraph in the report, to the effect that the company had grounds for expecting the early conclusion of negotiations by which an important line of steamers for passengers and cargo would be established to run between a Canadian port and Milford Docks, with through booking arrangements between the railway systems of Canada and America and the Great Western Railway of England, had been inserted, with the approval of the Great Western Railway board. It was expected that when the anthracite coal-mines of Johnstone were opened they would send 1,000 tons of coal through the docks per day. All they could do at present was to wait. However, even if they did secure the trans-Atlantic traffic, they would be able to find accommodation for their fish traffic, which was increasing daily, showing an excess for this half-year of 290½ 14s. over the corresponding period of last year.

Mr. RADFORD, of the Milford Haven Railway and Estate Company, Limited, said the chairman seemed to think that his company was antagonistic to the Docks Company. That was not so, and he assured the chairman that whatever he could do to further the welfare of this company he would do his utmost to carry through.

**Waterloo and City Railway.**—During the week following the date of the opening nearly 100,000 passengers were carried. A large number of these made the journey out of curiosity, and owing to this fact, and also to the holiday season, which greatly affects the suburbs the line mainly serves, the returns for the last fortnight show a falling off. Still, the traffic is equal to the most sanguine expectations, and those best competent to give an opinion express confidence that the early record will be beaten before long. Some difference of opinion exists as to the system of having only one class of carriage, but the general impression is in favour of this.

## General News.

### THE SIMPLON TUNNEL.

All visitors to Italy, passing through Switzerland, have seen with wonder and delight the St. Gothard Railway, which extends from Lucerne to Chiasso. Traversing, as it does, the Alps in its passage, and embracing nearly one hundred tunnels, of which that at its summit is 9½ miles in length, it has justly been considered one of the greatest engineering feats in the world. As it forms the direct line of communication between Italy and Germany, its traffic has not only grown to very large proportions, but the return to the shareholders is equally large and satisfactory. But the day is fast approaching when the traffic-carrying capacity of the tunnel will present itself for serious consideration and solution, and the company may be compelled to construct a second tunnel parallel to the one already existing. The natural inclination of the valley up which the railway runs is greater than the maximum gradient that was considered admissible, but the Swiss engineers overcame this difficulty by the adoption of the very ingenious system of the circular tunnels. The highest point of the railway is 3,789ft. above the sea, and to this altitude all the traffic, both of passengers and merchandise, has to be carried. It is a question for consideration whether the railway, if it had to be constructed a second time, would not, from later experience, be kept at a lower level, even at the expense of a longer tunnel, for it must be remembered that were the length of these circular tunnels added to that at the summit it would justify the adoption of a greater length in one place. The height of the mountains above the tunnel is 5,505ft., and from this resulted the high temperature encountered in the rock—viz., 87 deg. Fahrenheit. During the construction of this great tunnel most valuable experience was obtained, all of which will be turned to good account in the future. No less than 600 deaths occurred among the employés engaged in the construction, and included both the engineer and contractor. This great mortality was due to various causes—inefficient ventilation, the great heat of the rock in the interior of the mountain, the poor quality of the food upon which the Italian workmen fed themselves, but chiefly the exposure of the men to an Alpine climate, whilst returning to their homes heated and wet to the skin. The clothes were seldom dried, and next day they would go back to their work in damp or even wet garments.

The other great tunnel through the Alps, which was constructed at an earlier date, is the Mont Cenis. This tunnel, at an altitude of 4,247ft. above the sea, is nearly 8 miles in length, and was also, in its day, considered a marvellous undertaking; but, unfortunately, although most solidly constructed and capable of carrying a large traffic, it is, owing to the war of tariffs existing between France and Italy, but little used. It is provided with a double line of rails, and is lined throughout with either masonry or brickwork, except for two lengths of 100 yards and 80 yards respectively. In these places solid white quartz was encountered, which delayed the work considerably. The gradients are severe—that on the Italian side being 1 in 33, whilst on the French it is 1 in 40. Extensive, but almost obsolete, arrangements are made for ventilation, but the benefit is chiefly and rightly devoted to the welfare of the men employed on the permanent way in the tunnel. Rooms are provided at intervals into which the workmen can retire, and which are supplied with fresh air, drinking water, and telephone. The cost of the tunnel was about 4,000,000*l.*, and occupied ten years in construction.

But now a third tunnel—that under the Simplon—is not only proposed but its construction has already commenced. This railway forms the most direct communication between Berne, Lausanne, and Geneva to Domo d'Assola, Milan, and the north of Italy, and it has the great advantage of being on a low level. Whilst the altitude of the St. Gothard is 3,789ft. above the sea and that of the Mont Cenis is 4,247ft., the Simplon is only 2,312ft. In other words the heavy traffic will pass through the Alps at a lower level, by some 1,477ft., than in the case of the St. Gothard. Another great advantage it will possess is that the approach on the Swiss side will be of the simplest character. The Jura-Simplon Railway has its terminus at Brieg, in the Rhone valley, and the tunnel mouth will be on the present level of, and at a short distance from, the end of the existing sidings of Brieg Station. The length of the tunnel will be 12½ miles, the Italian end being at Iselle. The maximum gradient will be 1 in 140, and the work will consist of two parallel tunnels—each for one pair of rails—at a distance apart of about 50ft.

This tunnel has been proposed for some years, but it was for a long time considered impracticable. The great advance, within the last few years, of engineering science has, however, convinced thinking men not only that it is feasible, but that it will possess very considerable advantages over the other tunnels. The profitable results of the St. Gothard, no doubt, stimulated its

promoters to proceed, and the great railway company of Switzerland—the Jura-Simplon Company—has taken the matter in hand. Many and great were the objections raised by its opponents, and the Swiss Government wisely decided that, before committing themselves in any way to its execution, they would obtain the opinions of a commission of experts on tunnel construction and ventilation. They had already the reports of their own able and experienced engineers, but they decided to seek advice from sources which would be absolutely disinterested and impartial. They applied to the Governments of England, Italy, and Austria to nominate an engineer, one from each country. The Hon. Giuseppe Colombo, member of the Italian Parliament, for some time Minister of the Treasury of Italy, and a leading engineer of Milan, was chosen by that country. Mr. Francis Fox, member of the Institute of Civil Engineers, was nominated by the Board of Trade, whilst Herr Wagner, one of the Government inspectors, and also engineer of the Grät Arlberg Tunnel, was the Austrian representative. These three gentlemen sat in Berne for two or three weeks, and, having visited the site and route of the proposed tunnel and railway, presented a report unanimously endorsing the views of the Jura-Simplon Railway Company and their able advisers.

Excellent arrangements have been made for carrying out the work, and a good example will be set to other employers of labour. The ventilation will be fifty times greater than in the former case—100 cubic metres being thrown in in the place of two cubic metres—an admirable method for cooling the air will be adopted, but most remarkable will be the care which will be devoted to looking after the welfare of the men and their health. On coming out of the tunnel a covered passage will connect with a large building or “restaurateur.” Every man will hand his wet clothes to a custodian, whose business will be to dry and clean them for the morrow’s work. He will be compelled to rest for half-an-hour, and he will be furnished by the contractors with a good substantial meal before he will be allowed to go into the open air. Every man will have his own bed. The “Box and Cox” arrangement, so often practised in years gone by, will not be allowed. The day-shift men will be forbidden to use the beds just vacated by the night shift. Very special precautions will be taken for the safety of the men from blasting and falls of rock, and it is anticipated that these arrangements, together with improved drills, machinery, &c., will result in the saving of nearly 50 per cent. of the time which would otherwise be occupied in penetrating the mountain.

Rotatory drills driven by hydraulic power at a pressure of 1,000lb. to the inch, invented by Herr Brandt, will be employed for perforation—and they have drilled holes 3in. in diameter and 40in. in depth into the hardest granite in ten minutes. The question of ventilation has received much consideration, and it is not improbable that the “Saccardo” system may be adopted. This consists of throwing in large volumes of air from one end by means of a fan, thus producing an effect analogous to that of the injector. If, however, electricity be adopted for tractive purposes, as is not improbable, for moving both passenger and freight trains, thus excluding the steam locomotive, the ventilation will be of the simplest character.

The contract for the construction of the tunnel—exclusive of land and certain other items—is about 2,800,000*l.*, and the time in which it has to be completed is five and a half years. The contractors are Messrs. Brandt, Brandau, and Co., of Hamburg, with whom is associated Colonel Locher, of Zurich.—*The Times.*

As the financial difficulties in connection with the tunnelling of the Simplon have been settled, attention is now being drawn, says the *Financial Times*, to the scheme for the construction of the Lotsch Mountain Railway, which is intended to act as a feeder to the Simplon Railway. The length of the projected railway, which would commence at Thun and terminate at Brieg, with a branch to Visp, would be no less than 118 kilometres, or about 73 miles. It appears that a concession for the construction of the railway was granted to Herr Desgouttes, of Berne, some time ago, with a view to a limited company being formed to proceed with the enterprise, the Canton of Berne agreeing to grant a subsidy in aid of the project. The concession will shortly expire, and the Cantonal authorities, with a view to bringing the scheme to a practical issue, propose to expend 40,000 francs in preliminary investigations, and to approach the Federal Council for the purpose of a subvention.

#### NORTH BRITISH RAILWAY INSURANCE SOCIETY.

The half-yearly general meeting of the North British Railway Insurance Society was held in Edinburgh last week, Mr. S. Scott, inspector, Edinburgh, in the chair. The Chairman, in moving the adoption of the report, referred to the proposed amendment of the Truck Acts, and said that the committee had an eye as to what was going on, and would continue to watch very

keenly any alteration or anything that might be brought forward in the future so as to safeguard the interests and the constitution of the society. The motion for the adoption of the report having been seconded, a long discussion ensued on a question raised by Mr. M'Alpine, Balloch, on the ground that a workman on the Dumbarton and Balloch joint line, who had met with an accident, had not received justice from the committee. Mr. M'Alpine moved that the meeting overthrow the decision of the committee, but after a long discussion their action in the matter was approved of. Another question was raised in regard to the disallowance of a claim by George Weston, fireman, Dunfermline, who had had his leg strained in climbing an embankment at Dunfermline in order to help at the extinction of a fire. In this case also the committee's action was sustained. The report was thereafter passed. A recommendation by the committee that that part of rule 15 with reference to accident cases submitted for treatment in the men's own homes, &c., be cancelled was defeated by a large majority. A motion by the Portobello representative that sub-sections 1 and 2 of Rule 1. be deleted, and suggesting instead that any member of five years' standing who might be desirous of retaining his connection with the society might lodge application for such retention within one month after leaving was lost. There was also submitted by Cowlaers a recommendation that sub-section 3 of Rule I. of amended rules adopted February 26th, 1894, be altered to read as follows:—“Any member leaving or being dismissed the company's service, who has been six months in the service, shall be allowed to retain his connection with the society.” This was also lost, so that the period of retention of membership in such circumstances remains applicable to members of ten years' standing. Cowlaers also put forward a recommendation that Rule II. of the superannuation scheme be altered to read as follows:—“The amount to be paid to each superannuated member who has been permanently incapacitated shall be 10*s.* per week.” This recommendation was also defeated after some discussion, so that the present rule stands. A further motion was submitted by Cowlaers to the effect that the four members of committee who retired by rotation every half-year should not be (as they at present are) eligible for re-election till the expiration of two years, but this suggestion was also defeated. This was all the business.

#### NEW ZEALAND RAILWAYS.

The annual returns of the New Zealand railways for the year ending June 30th shows that the mileage open was 2,055 miles, against 2,018 last year. The revenue was 1,376,008*l.*, an increase of 89,850*l.* The expenditure amounted to 857,191*l.*, an increase of 68,137*l.*, and the net profit for the year was 518,817*l.*, an increase of 21,713*l.* The rate of interest earned on the capital cost of the open railways (15,993,903*l.*) has been 3*l.* 4*s.* 10*d.* per cent., or 3·24 per cent., as against 3*l.* 3*s.* 10*d.* last year. Results in other Australasian colonies have been as under: Victoria, 2·74 per cent.; Queensland, 2·86 per cent.; South Australia, 2·98 per cent.; Tasmania, 1·15 per cent.; and New South Wales 3·79 per cent. on the respective invested capital. The report refers to constant demands for increased facilities and better services, but adds: “Except on the main lines of the colony, and in cases where the business fully warrants it, such demands are steadily resisted in the interests both of economy and safety. The plans upon which the New Zealand railways were originally constructed never contemplated providing for the kind of train services procurable in Europe, America, Victoria, and New South Wales. To do so would call for the entire reconstruction of our railway system at an expenditure of several millions sterling.” Additions to rolling stock and improvements to the lines at a cost of 169,227*l.* have been made during the year, charged as follows—156,731*l.* to capital account, and 12,496*l.* to working expenses.

A railway conference meets at Capetown on Monday to draw up a Carriers' Act to be in force throughout the whole of South Africa. All the Governments will be represented.

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,395 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £1,300,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	255	265	268
Do. Preferred Converted Ordinary (4 p.c.)	116	121	120
Do. Deferred Converted Ordinary	138	143	140
Caledonian, Ordinary	154	154	152
Do. Preferred Converted Ordinary	98	99	99
Do. Deferred Converted Ordinary	55½	56½	56½
Central London (101. shares)	94	104	94
City and South London	70	72	70
East London, Consolidated	64	74	64
Furness, Consolidated Ordinary	71	74	70
Glasgow and South Western, Pref. Ord.	82	84	82
Do. Def. Ord.	63	65	66
Great Central Preferred Ordinary (6 p.c.)	60	62	60
Do. Deferred Ordinary	21	21½	21
Do. London Extension Stock	120½	121	120½
Great Eastern, Ordinary	33	35	33
Great North of Scotland, Def. Conv. Ord.	120	121	120
Great Northern, Preferred Converted Ordinary	56½	57	57½
Do. Deferred Converted Ordinary	53	54	53
Do. A & B	189	192	190
Great Western, Consolidated Ordinary	167½	167½	167½
Highland, Ordinary Consolidated Capital	71	74	71
Hull, Barnsley, W. Riding Junc. Ry. and Dock	52	52½	52
Ile of Wight, Preferred Converted Ordinary	116	121	116
Do. Deferred Converted Ordinary	82	86	82
Lancashire and Yorkshire, Consolidated	147	148	147
Lancashire, Derbyshire, and East Coast	2½	3½	2½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	184	186	184
Do. Pref. a	195	197	195
Do. Def. a	175	175½	176
Do. Cert. of Con. Rights above 6 per cent.	17	20	17
London, Chatham, and Dover, Arbit. Ord.	23½	23½	23½
London and North Western, Consolidated	202½	202½	200
London and South Western, Consolidated	221	226	222
Do. 4 p.c. Preferred Converted Ordinary	134	136	135
Do. Deferred	90	92	90
London, Tilbury, and Southend, Consolidated	133	136	133
Metropolitan, Consolidated	12½	12½	128
Do. Surplus Lands Stock	90	92	90
Metropolitan District, Ordinary	2½	2½	2½
Midland, Preferred Converted Ordinary	85	85½	84½
Do. Deferred Converted Ordinary	87½	88	87½
North British, Ordinary Preference	91	91½	90½
Do. Ordinary	45½	45½	44½
North Eastern, "Consols"	174½	175	175½
North London, Consolidated	218	221	218
North Staffordshire, Consolidated Ordinary	124	126	123
Plymouth, Devon, and S.W. Junc. Ordinary	8½	9	8½
Rhonda and Swansea Bay	4	5	4
Rhymney, Cons. Ord. Cap. Stock	253	258	259
South Eastern, Ordinary	151	153	151
Do. Pref. a	192	194	192
Do. Def. a	108	108½	108½
Taff Vale "Stock," Act 1889	78	80	79
Waterloo and City, Ordinary	126	131	126

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	128	130
Barry	3	103	108
Brecon and Merthyr A	4	120	125
Do. do. B	4	102	105
Caledonian	4	143	150
Cambrion, A	4	131	138
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	136
East London, 2nd Charge A	4	131	136
Do. 2nd Charge B	4	89	72
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	125	129
Do. Whitechapel Extension	c	88	89
Forth Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	146	148
Great Central	5	154	157
Do.	4½	146	148
Great Eastern	4	143	146
Do. B, 1867, redeemable	5	110	112
Great North of Scotland	4	149	151
Great Northern	3	136	138
Great Western	4½	186	188
Do.	4½	185	187
Do.	2½	94	96
Highland	4	140	143
Hull and Barnsley 1st	3	108	106
Do. 2nd	3	124	126
Ile of Wight	4	138	143
Ile of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	111	113
Lancs., Derbys., and East Coast	4	120	123
London and Blackwall	4½	152	154
London and Greenwich	4	142	145
London, Brighton, and South Coast	4	147	149
Do.	4½	164	166
London, Chatham, and Dover Arbitr.	4½	154	156
Do. B	4½	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	114	116
London and South Western A	3	114	116
Do. Consolidated	3	114	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do.	4½	158	161
Do.	2½	123	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	2½	94	96
Mid-Wales A	4	132	137
North British	3	110	112
N. Cornwall (Launceston & Delabole)	3½	125	128
North Eastern	3	112	114
North London	4½	160	164
North Staffordshire	3	109	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	139	142
South Eastern Perpetual	4	147	149
Do.	5	183	186
Do.	3½	124	127
Do.	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	d	139
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	142	145
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	138	139
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 p.c. Perpetual	144	146
Do. Leeds, Bradford, and Halifax, 6 p.c.	183	185
Great Western—Rent-charge 5 per cent.	183	185
Do. Consolidated 5 per cent.	193	195
Lancashire & Yorkshire Consolidated, 4 p.c.	144	146
Do. Minimum 6 per cent. Consolidated	107	109
London, Brighton, & S. Coast, Cons. 5 p.c.	181	184
London, Chatham, & Dover 3½ p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	147	149
London and South Western, Cons. 4 p.c.	146	148
Metropolitan District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	130	133
Midland, 3½ p.c. Cons. Perp. Guar. Pref.	92	94
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	107	109
Do. Consolidated 4 per cent. No. 1	143	144
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	145	147
North Staffordshire, 5 per cent., 201. Shares	35½	36½
Nottingham Suburban Ord., 3½ per cent.	129	133
South Eastern (Perp. Anns. 11. 0s. 6d.)	35½	36½
Do. Consolidated 4½ per cent.	189	194
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. do. No. 2	142	144
Do. 5 per cent., 1878	175	178
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	149	152
Cambrion, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	14½	15½
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	134	141
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	129	132
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1874	145	148
Do. 5 per cent. Conv. Pref. Stock, 1874	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	99	101
Do. 5 per cent., 1894	99	101

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	138	141
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	119	121
Do. 3½ per cent. (int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	143	145
Do. 3 per cent.	106	108
Great Western, Consolidated Pref., 5 p.c.	162	164
Highland A, 4½ per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	115
Ile of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107	109
Do. 3 per cent. Preference, 1887	105	107
Lancs., Derbys., and E.C. (101. Shares)	8	9½
Do. 5 p.c. 2nd Pref. 101. Shares	8	9
London, Brighton, & S. Coast, 5 per cent.	180	182
Do. Second Cons. 5 per cent.	179	181
London, Chatham, & C. Arbitration, 4½ p.c.	138	139
Do. 4½ per cent. Second Preference	115	117
London & North Western, Cons. 4 p.c. Pref.	146	148
London & South Western, Cons. 4 p.c. Pref.	145	147
Do. 4 per cent. 1884	143	146
Do. 3½ per cent. Preference	136	139
London, Tilbury, & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	141	144
Do. 4 per cent. do., 1883	133	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	139	142
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	111	114
Midland 3½ per cent. Perp. Pref.	91	93
North British, Consolidated 4 p.c. No. 2	132	135
Do. Edin. and Glasgow Pref., 4½ p.c.	152	155
Do. 1863 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	175	180
Do. 4½ per cent. Pref., 1875	152	155
Do. 4½ per cent. Conv. Pref., 1875	152	155
Do. 5 per cent. Conv. Pref., 1879	165	168
Do. 4 per cent. Conv. Pref., 1884	137	140
Do. 4 per cent. Conv. Pref., 1886	137	140
Do. 4 per cent. Conv. Pref., 1890	137	140
Do. 4 per cent. Conv. Pref., 1892	137	140
Do. 4 per cent. Conv. Pref., 1897	134	137
North Eastern, 4 per cent.	144	146
North London, Consolidated, 1886	173	176
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (41. pd.)	4½	5
Rhonda and Swansea Bay 5 p.c. Pref.	10½	11½
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4½ per cent.	181	183
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	139	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	102	104
Taff Vale, 4 per cent. Pref.	134	137

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has had 4 p.c. c Gua. by Met. and Met. Dist. d Gua. by G.N., Mid., N.B., and N.E.



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## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	98 102
10	Batal Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited ..	141 145
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51 pd.	51 6
Stk.	Bengal Doonah, Limited .....	112 116
10	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	214 218
10	Burma, Limited .....	107 111
10	Delhi Umballa Kalka, Limited .....	123 128
10	Do. 4 per cent. Debenture Stock .....	109 113
10	Eastern Bengal, A. Annuities, 1897 ..	23 25
10	Do. B. Annuities, 1907 .....	39 41
Stk.	Do. Guaranteed 4 p.c. Deb. Stock ..	133 140
10	East Indian, A. Annuity, 1898 .....	27 29
10	Do. C. Annuity .....	28 30
10	Do. B. Annuity, 11 per annum .....	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	156 160
10	Do. Deferred Annuity, Class D .....	162 166
Stk.	Do. Irredeemable 44 p.c. Deb. Stk.	154 159
10	Great Indian Peninsula, gua. 5 p.c.	171 176
10	Do. 4 per cent. Irred. Deben. Stock ..	135 140
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent. ....	160 164
10	Do. 44 per cent. ....	151 155
10	Do. 44 per cent. ....	141 145
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	94 98
Stk.	Onde and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited .....	24 26
10	Scinde, Punjab, & Delhi, A. Ann., 1898	29 31
Stk.	Do. B. Annuities .....	97 101
10	Do. 34 per cent. Debenture Stock .....	100 104
10	South Indian, gua. 4 p.c. Deb. Stock ..	154 159
10	South Indian, Limited, Capital Stock ..	117 121
10	Southern Mahatras, Lim., 84 per cent.	115 119
10	Do. 4 per cent. Debenture Stock .....	119 123
10	Southern Punjab, Limited .....	104 108
10	Do. 34 per cent. Debenture Stock .....	103 107
10	Nizam's State Railway, Gua. Stock ..	120 124
10	Do. 4 per cent. Mortgage Debs. ....	106 110
Stk.	West of India Fertn., Lim., gua. 5 p.c.	76 81
10	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
100	Buffalo and Lake Huron Ord. Shares ..	134 137
100	Do. 1st Mort. 54 p.c. Perp. Bonds ..	143 145
100	Do. 2nd do. 54 p.c. Perp. Bonds .....	142 145
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	77 80
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	105 107
100	Canadian Pacific 100 Shares .....	80 904
Stk.	Do. 4 p.c. Preference Stock .....	1024 1094
100	Do. Sterling 5 p.c. 1st Mort. Bonds ..	117 119
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	105 107
Stk.	Do. 34 per cent. Inscribed Stock .....	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	115 117
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
Stk.	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
100	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	150 155
100	Dominion Atlantic, Ordinary Stock ..	28 33
100	Do. 5 per cent. Preference Stock .....	96 99
100	Do. 4 per cent. 1st Debenture Stock ..	111 113
Stk.	Emu Bay and Mount Bischoff, Limited ..	44 54
100	Do. 44 p.c. Irred. Debenture Stock .....	98 98
100	Grand Trunk of Canada Consold. Stk.	78 79
100	Do. 4 per cent. Guaranteed Stock .....	68 69
100	Do. First Preference Stock .....	45 46
100	Do. Second do. ....	201 204
100	Do. Third do. ....	131 133
Stk.	Do. 2nd Equip. Mort. Bonds, 6 p.c.	137 141
100	Do. 5 p.c. Perpetual Debenture Stk.	107 109
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	130 133
100	Do. N. of Canada, 5 p.c. 1st Mort.	104 106
Stk.	Do. do. 4 per cent. Deb. Stock .....	104 106
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	105 107
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	107 109
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	102 104
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	102 104
100	Grand Trunk Junc. 5 per cent. Bonds ..	114 117
100	Do. 5 per cent. Mortgage Bonds .....	103 105
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945 ..	118 120
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	103 105
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	102 104
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Dbs.	99 101
100	Do. 4 p.c. Debenture .....	103 105
100	Minn., St. P., & S.S.M. 1st Cons. Gl. Bds	103 105
100	Nakusp and Slocan 4 per cent. Bonds ..	70 75
100	Natal Zululand, Lim., 8 p.c. Red. Debs.	120 122
100	New Brun. 1st Mort. 5 p.c. Ster. Bds.	112 114
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	25 35
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	153 156
100	Ontario & Quebec 6 p.c. Capital Stock ..	145 148
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	37 39
100	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds	56 60
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	104 106
100	Quebec Central, 5 p.c. Prior Lien Bonds	34 36
100	Do. 5 per cent. Income Bonds .....	110 112
100	St. Lawrence and Ottawa, 4 p.c. Bonds	72 76
100	Shus. & Okan. gua. 4 p.c. Stl. 1 Mt. Dbs.	8 12
100	Terracoonta 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	109 111
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	106 108
100	Wellington and Manawatu Sha., 11 pd.	105 107
100	Do. 5 per cent. Debentures, 1906 ..	104 106
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 9 p.c. Pref.	9 10
100	Do. B. Ordinary .....	1 2
100	Alabama, N. Orleans, Texas, &c., A. Pref.	1 1
100	Do. B. Deferred .....	1 1
100	Atch., Top., & Santa Fe Common Stock	14 14
100	Do. 5 per cent. non-cum. Preference	364 374
100	Atlantic 1st Leased Lines Rental Trust	95 100
100	Baltimore and Ohio Com. Capital Stock	5 7
100	Baltimore and Ohio S.W. Pref. Stock ..	5 7
100	Central of New Jersey .....	100 100
100	Central Pacific .....	244 25
100	Chesapeake & Ohio Com. Capital Stock	16 18
100	Chicago Great Western Common Stock ..	70 75
100	Do. 4 per cent. Debenture Stock .....	128 131
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	124 129
100	Do. 6 p.c. Cum. Pref. Shares .....	116 1164
100	Chicago, Milwaukee, and St. Paul Com.	160 165
100	Do. Preferred .....	87 89
100	Cleveland and Pittsburg 7 per cent. ....	144 151
100	Clev., Cin., Chic., & St. Louis Com. Stk.	574 574
100	Denver & Rio Grande, Common Stock ..	144 154
100	Do. Preferred Stock .....	39 394
100	Erie Common Stock .....	19 21
100	Do. 4 per cent. non-cum. 1st Pref.	1154 1164
100	Do. 4 per cent. non-cum. 2d Pref. ....	96 100
100	Illinois Central, Common Stock .....	195 205
100	Do. Leased Line 4 p.c. Stock .....	594 604
100	Lake Shore and Michigan Southern .....	5 6
100	Louisville and Nashville .....	124 13
100	Missouri Central Common Capital Stock	37 40
100	Missouri, Kansas, and Texas .....	124 1224
100	Do. Preferred Stock .....	164 164
100	New York Central, div. pag. in London	45 50
100	New York, Ont. and West. Com. Stock ..	90 95
100	N.Y., Penn., & Ohio Ordinary Stock ..	16 164
100	Do. 4 p.c. 1st Mort. Deb. Stock .....	56 664
100	Norfolk and Western, Common Stock ..	100 105
100	Do. Preferred .....	41 444
100	North Pennsylvania, Capital Stock .....	81 82
100	Northern Pacific, Common Stock .....	604 614
100	Do. Preferred Stock .....	176 160
100	Pittsburg, F. W., and Chicago 7 p. cent.	22 23
100	Reading & Phil. & Read. Coal & Iron ..	11 13
100	Do. 4 p.c. Non-Cum. 1st Pref. ....	102 106
100	Do. 2nd do. ....	47 52
100	St. Louis Bridge, 1st Pref., 7 year, by	108 108
100	Do. 2nd Preferred .....	169 173
100	Tunnel Rail. of St. Louis ) St. Louis	94 104
100	St. Paul, Minn., and Man. Cap. Stock ..	37 374
100	Southern Railway Common Stock .....	344 354
100	Do. Non-Cum. Preferred Stock .....	8 10
100	Union Pacific .....	234 244
100	Wabash, Common Capital Stock .....	36 37
100	Do. Preferred Stock .....	36 37
100	Do. 6 p.c. B. Deb. Bond Certs. ....	36 37

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ...	7	116 120
Allegheny Valley 1st Mortgage Bonds ...	7	130 135
Burlington, Ced. R., & Nor. 1st Mort. 5	...	108 113
Canada Southern 1st Mort., New Issue 5	...	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5	...	115 120
Do. 30-year Deb. Coup. Bonds .....	6	107 112
Chic. & Tohah, gua. by Chic. & N.W. ....	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	...	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	...	143 148
Do. St. Paul or Riv. Div. 1st Mort. 7	...	110 115
Do. La Crosse & Daven. Dr. Lon. Is. 5	...	128 133
Do. Haat. & Dak. Div. 1st Mort. ....	7	...
Do. Chic. & Miss. River Div. 1 Mort. 5	...	...
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5	...	100 110
Detroit, Gnd. Hav. & Mil., Equip. Bds. 6	...	100 105
Do. Consolidated Mortgage .....	6	...
Illinois Central 1st Mortgage Bonds ...	6	120 130
Indianapolis & Vin. 1st Mort. Bonds ...	7	98 103
Do. 2nd Mortgage Bonds .....	6	112 117
Lehigh Valley, Consolidated Mortgage 6	...	5 7
Mexican Central, Ld., 2d Con. Inc. Bds. ...	...	117 122
N. Y. Cent. & Hudson River Mt. Bonds 7	...	110 115
Do. Debenture Bonds .....	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort. 6	...	110 115
West Shore 1st Mortgage Gua. Bonds ...	4	...

## GOLD BONDS.

Alabama Great Southern 1st Mortgage 6	109 113
Alabama Midland 1st Gua. Gold Bonds 5	93 97
Allegheny Valley Gen. Mt. Gold Bonds 4	106 110
Atc., Top., & S. F. Gen. Mt. Gold Bonds 4	97 98
Do. 100-year Adj. Mt. Bonds .....	734 744
Do. Equipment Trust, Series A .....	103 107
Atlantic and Danville 1 Mt. Gold Bonds 5	92 96
Baltimore and Ohio Gold Bonds .....	115 120
Do. Cons. Mortgage Gold Bonds .....	119 123
Do. 1st Mort. Term. Gold Bonds .....	100 105
Baltimore Belt 1 Mt. 100-year Gd. Bds. 5	104 106
Balt. & Ohio S.W. 1st Mort. Gua. Bonds 44	77 80
Do. 1st Cons. Mortgage Bonds .....	26 28
Do. Inc. Mort. Gold Bonds, Class A ..	8 10
Do. Inc. Mort. Gold Bonds, Class B ..	98 103
Do. Term. Gua. Gold Bonds .....	123 128
Baltimore & Potomac (Main Line) 1 Mt. 6	123 127
Do. do. (Tunnel) 1st Mrt. 6	106 110
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	...
Do. 2d Mort. Gold Coupon Bonds .....	107 109
Carthage & Adiron. 1st Mt. Gold Bonds 4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	90 95
Do. Cons. Mort. Gold Coupon Bonds 5	116 119
Central of New Jersey Gen. Mortgage 5	104 106
Central Pacific First Mortgage .....	104 106
Do. Land Grant Bonds, Extended ...	104 106

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		CLOSING PRICES.
NAME.	p.c.	
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5	...	118 121
Do. Gen. Mort. Gold Coup. Bonds ...	44	58 61
Chic. & W. Ind. Gen. Mort. Gold Bonds 6	...	115 120
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5	...	110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5	...	118 122
Do. Wisc. & Miss. Div. 1st Mort. ...	5	107 113
Do. Terminal Mortgage Gold Bonds 5	...	110 115
Do. Gen. Mort. Gold Bonds, Series A 5	...	108 111
Chic., St. Louis, & New Or., Gold Bds. 5	...	123 127
Do. 1st Mort. Gold Bonds .....	4	102 106
Ol., Cin., Oh., & St. L. 1st Mt. Gold Bds. 4	...	88 91
Do. 1st Mt. Bds. (C. W. & M. Div.) 4	...	86 90
Do. 1st Col. Trust Mt. (St. L. Div.) 4	...	95 108
Do. 100-year Gen. Mortgage Bonds 4	...	78 83
Clev. & Mar. 1st Mort. Gold Bonds ...	44	109 113
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. 44	...	120 125
Do. Series B .....	44	120 125
Colorado Midland 1st Mortgage .....	6	87 91
Denver and Rio Grande 1st Con. Mort. 4	...	89 101
Do. Imp. Mort. Gold Bonds .....	5	96 98
East Tenn. Cons. Mort. Gold Bonds .....	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds 4	...	93 102
Do. Gen. Lien Gold Coupon Bonds ...	3	744 754
Galveston and Harrisburg 1st Mort. ...	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5	...	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 44	...	110 115
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	34	102 106
Do. Gold Bonds .....	4	106 108
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1893 .....	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 4	...	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds 44	...	163 166
Long Island, Gold Dollar Coup. Bonds 5	...	114 112
Louisville and Nashville Mort. Bonds ...	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alb.) 6	...	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6	...	128 132
Do. 1st Mort. Trust Gold Bonds .....	5	103 111
Do. Unified 50-year Gold Bonds .....	4	91 93
Manhattan Con. Mort. Gold Bonds .....	4	97 99
Max. Cent., Lim., Cons. Mt. Gold Bonds 4	...	674 684
Do. 1st Cons. Income Bonds .....	...	14 16
Mexican National, 1st Mort. Gold Bonds 6	...	106 108
Do. 2d Mort., Income Bonds, A .....	6	47 52
Do. 2d Mort., Income Bonds, B .....	6	...
Do. Matheeson's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3	...	84 86
Minneapolis & St. Louis Gold Dol. Bonds 6	...	107 112
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. 4	...	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4	...	92 94
Do. 2nd Mortgage Gold Bonds .....	4	66 68
Mobile & Birm. Mort. Gold Bonds .....	4	36 40
Do. Prior Lien Gold Bonds 1945 .....	5	86 89
Nash., Flor., & Sheff. 1st Mort. Bonds ...	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs. 4	...	107 111
Do. Gold Extended Deb. Certs. ....	4	107 112
New Y., Lake Erie, & W. 1 Cu. M. Bds. 7	...	140 145
Do. 1st Con. Mort. Fund. Cp. Bds. 7	...	137 142
N. Y., Out., & West. Con. 1st Mt. Bonds 5	...	108 112
Do. Refund. Mort. Gold Bonds .....	4	100 104
Norfolk & West. Gen. Mort. Gold Bds. 6	...	123 133
Do. Improv. and Ext. Bonds .....	6	120 124
Do. 1st Cons. Mort. Gold Cp. Bonds 4	...	88 90
Northern Pacific 1st Mortgage Bonds ...	6	...
Do. Prior Lien Gold Coupon Bonds 4	...	103 105

## AMERICAN RAILWAYS.

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

## FOREIGN RAILWAY OBLIGATIONS. Continued.

3

## STERLING BONDS.

NAME.	P.O.	CLOSING PRICES.
Illinois Central Sinking Fund	5	103 103
Do. Sterling Gold Bonds	5	106 110
Do. Bonds	54	98 102
Do. 1st Mortgage Sterling Bonds	4	113 118
Do. 1st Mort. Sterling Coup. Bonds	4	96 94
Louisville and Nashville	6	103 107
Do. Memphis and Ohio Div. 1st Mt.	7	108 113
Mexican Internat. Prior Lien Bonds	44	94 99
Mexican National, Lim., A. Certs.	40	40 43
Do. B. Certs.	91	104 104
New York & Canada Railroad Mrt. Bds.	6	108 112
N. York Cent. & Had. Riv. Mort. Bds.	6	110 115
N. York, Penn., & Ohio Prior Lien Bds.	6	101 104
Do. Equipment Trust Bonds	5	101 104
Do. Equipment Trust Bonds 1890	5	101 104
Northern Central Consolidated Mort.	6	101 105
Pennsylvania General Mortgage	6	126 129
Do. Consol. Sinking Fund Mort.	6	116 118
Do. Cons. Mort. Sterling Bonds	54	104 107
Phil. & Erie Con. Mt. (qua. by Pen. R.)	6	133 137
Phil. & Reading Gen. Consol. Mort.	6	124 128
Pittsburg & Connellville Consol. Mort.	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	107 111
S. & N. Alb. Bonds	6	101 103
United N. Jersey Rail. & Canal Gen. Mt.	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	44 54
Stk.	Do. 5 per cent. Debenture Stock	42 45
20	Antofagasta (Chili) and Bolivia	69 71
Stk.	Do. 4 per cent. Debenture Stock	90 92
10	Aracoo, Limited, Ordinary	33 30
10	Do. 10 p.c. Cumulative Preference	105 107
Stk.	Argentine Great Western, Lim., Ord.	104 106
20	Do. 5 p.c. Cum. Pref. Shares	83 90
20	Do. 4 p.c. 1st Debenture Stock	104 106
20	Do. 4 p.c. Irred. Deb. Stock	83 90
20	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk.	9 10
20	Do. 5 per cent. Debenture Stock	29 30
20	Do. 4 p.c. Prior Lien Deb. Stock	96 98
20	Arica and Tacna	14 14
20	Bahia and San Francisco, Limited	64 94
20	Do. Timbo Brauch	44 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	46 48
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red.	89 91
3	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	83 86
10	Batavia River & Cantabrian, Lim., Ord.	44 54
10	Bolivar, Limited, Shares	14 14
Stk.	Do. 6 per cent. Debenture Stock	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref.	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock	36 40
20	Buenos Ayres Great Southern, Lim.	143 143
20	Do. 5 p.c. Preference Stock	138 140
20	Do. 4 per cent. Debenture Stock	118 119
20	Buenos Ayres and Ensenada Port, Ord.	69 70
20	Do. 5 per cent. Cum. Preference	123 125
20	Do. 6 p.c. Conv. Pref. (non-cum)	97 99
20	Do. 4 per cent. Deb. Stock, Irred.	116 117
20	Buenos Ayres Northern, Lim., Ord.	253 260
20	Do. Preference	310 320
20	Do. 5 per cent. Mort. Deb. Stock	111 118
20	Buenos Ayres and Pacific 7 p.c. Pref.	87 89
20	Do. 4 per cent. 1st Deb. Stock	103 105
20	Do. 44 per cent. 2nd Deb. Stock	91 93
20	Buenos Ayres and Rosario Ordinary	75 76
10	Do. 7 per cent. Preference Shares	164 174
10	Do. Suchales Extension Shares	15 154
Stk.	Do. 4 per cent. Debenture Stock	108 109
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	54 6
Stk.	Do. 4 per cent. A. Deb. Stock	66 68
10	Do. 6 per cent. B. Deb. Stock	43 45
10	Buenos Ayres Western, Ordinary	11 114
10	Do. Deferred Shares	64 7
10	Do. 5 per cent. Preference	13 134
Stk.	Do. 4 per cent. Debenture Stock	1084 1094
20	Central Argentine, Limited	84 85
20	Do. 6 per cent. Debenture Stock	158 161
20	Do. 4 per cent. Debenture Stock	110 112
20	Central Bahia, Limited	38 40
20	Do. 6 per cent. Debenture Stock	68 65
20	Do. 5 per cent. Debenture Stock	53 55
10	Central Uruguay Eastern Extension	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock	106 108
10	Central Uruguay Northern Extension	34 4
100	Do. 5 per cent. Perm. Deb. Stock	100 102
Stk.	Central Uruguay of Montevideo, Lim.	79 81
20	Do. Permanent 6 p.c. Deb. Stock	143 145
20	Comde d'Eu, Limited	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares	35 37
Stk.	Do. 4 per cent. 1st Debenture Stock	91 93
20	Do. 6 per cent. Debenture Stock	73 75
20	Cordoba Central, 5 p.c. Cum. 1st Pref.	69 71
20	Do. 5 p.c. N. n-Cum. 2d Pref.	35 40
20	Do. 5 per cent. Debenture Stock	116 118
20	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.)	58 90
20	Do. Inc. Deb. Stk. (Cen. N. Sec.)	49 50
10	Costa Rica, Limited	34 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c.	24 24
Stk.	East Argentine, Limited	43 45
20	Do. 6 per cent. Debenture Stock	100 102
10	Egyptian Delta 54 p.c. Cum. Pref.	114 12
5	Entre Rios, Limited, Ordinary	4 4
5	Do. Cumulative 5 p.c. Pref.	24 24
20	Great Western of Brazil, Limited	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock	53 85
20	Do. 6 p.c. Extension Deb. Stock	73 74

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref.	14 14
Stk.	Do. 4 per cent. Debenture Stock	86 88
20	Do. 7 per cent. A. Debenture Stock	66 67
10	Do. 7 per cent. B. Debenture Stock	28 29
10	La Guaira and Caracas, Limited	7 74
Stk.	Do. 5 per cent. Debenture Stock	99 101
20	Lomb. - Oser. - Jaary, g. 5 p.c. (1 & 2 la.)	24 25
10	Leopoldina, Limited, Shares	34 44
20	Lima, Limited	14 24
Stk.	Manila, Lim., 7 p.c. Cum. Preference	14 14
20	Mexican, Limited, Ordinary	214 214
20	Do. 1st Pref. 8 per cent.	77 78
20	Do. 2nd Pref. 6 per cent.	32 34
20	Do. 6 per cent. Perpetual Deb. Stk.	144 146
20	Mexican Southern 6 p.c. Mt. Deb. Stk.	19 21
20	Do. 4 per cent. 1st Deb. Stock	83 85
20	Do. 4 per cent. 2d Deb. Stock	56 56
20	Midland Uruguay, Limited	14 17
20	Do. Debenture Stock	54 56
20	Minas and Rio, Limited	74 84
20	Namur & Liège, g. 144. p. a. } By Belg. {	12 13
20	Do. Pref., gua. 6 p.c. } Govern. {	27 29
20	Natal and Nova Cruz (Brazil), Limited	3 4
10	Nitrate Railways, Limited	44 44
10	Do. Pref. Converted Ordinary	3 34
10	Do. Def. Converted Ordinary	4 4
10	North Eastern of Uruguay, Lim., Ord.	144 154
10	Do. 7 per cent. Preference	154 154
10	North West Argentine 7 per cent. Pref.	1 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	109 111
20	Do. 2nd Debenture Stock	93 95
20	North Western of Uruguay, Limited	15 17
20	Do. 6 per cent. 1st Preference Stock	5 10
20	Do. 5 per cent. 2nd Preference Stock	74 77
20	Do. 6 per cent. Debenture Stock	114 124
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	144 154
275d	Piraeus, Athens, and Peloponnesus	14 14
20	Porto Alegre & N. H., 7 p.c. Pref. Sha.	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock	73 77
10	Puerto Cabello and Valencia, Lim.	1 14
Stk.	Recife and San Francisco, Limited	63 66
10	Rio Claro Sao Paulo, Lim., Shares	23 24
Stk.	Do. 5 per cent. Debenture Stock	129 131
10	Royal Sardinian	11 114
10	Do. Preference	12 124
20	Sao Paulo, Limited	314 324
10	Do. New Ord. (44 pm., 344 paid)	12 124
10	Do. 5 p.c. Non-Cum. Pref.	124 124
Stk.	Do. 54 per cent. Debenture Stock	128 130
100	Do. 5 per cent. Debenture Stock	120 122
Stk.	Santa Fe and Cordova Great Southern	43 45
20	Do. 6 p.c. Perp. Debenture Stock	116 118
Stk.	South Austrian	64 7
Stk.	S.W. of Venezuela 34 p.c. 2d Mort.	7 9
20	Stb. Bras. Rio Grande Do Sul, Lim.	5 6
Stk.	Do. 6 per cent. Debenture Stock	63 66
20	Swedish Central, 4 p.c. Deben. Stock	104 106
20	Do. 5 per cent. Preference Stock	100 102
5	Taitai, Limited, Ordinary Shares	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. b.	101 103
20	Do. 5 per cent. A. Irred. Deb. Stock	116 118
20	Uruguay Northern, Lim., 7 p.c. Pref.	7 9
100	Do. 6 per cent. Debenture Stock	25 27
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares	18 18
20	Do. 4 per cent. 1st Debenture Stock	70 72
20	Do. 6 per cent. 2d Debenture Stock	40 44
84	West Flanders	30 42
10	Do. 54 per cent. Preference	17 19
10	Western of Havana, Limited, Shares	64 64

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	90 82
100	Alooy and Gandia 5 p.c. Dubs.	18 22
100	Aracoo, Lim., 5 p.c. 1st Mort. Dubs.	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds	35 40
100	Brazil Great Stb., 6 p.c. Stl. Mt. Dubs.	61 64
100	Do. 6 p.c. Sterl. Mort. Dubs. Red.	35 45
100	Campos & Carangola, gua. 54 per cent.	60 63
100	Central Bahia, Lim., 6 p.c. Dubs.	82 86
100	Comde d'Eu 54 per cent. Debentures	70 74
100	Costa Rica 6 p.c. 1st Mortgage Dubs.	107 109
100	Do. 6 p.c. 2nd Debentures, 1916	92 94
100	Do. 5 per cent. Prior Debentures	102 104
100	Quota 6 per cent. Mortgage Bonds	95 100
100	Donna Theresa Christina, Lim., 54 p.c.	63 65
20	Eastern of France, 3 per cent.	184 194
100	Egyptian Delta 4 per cent. Dubs.	104 106
100	Espirito Santo 5 p.c. Ster. Dubs.	37 39
100	Grand Russian 4 p.c. Nicolai Bonds	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Dubs.	102 104
100	Italian Rys., 3 p.c. Bda., gua. Ital. Gov.	57 60
100	Ituana (Brazil) 6 p.c. Debentures	71 74
100	Manila, 6 per cent. Debentures	81 83
100	Do. 6 p.c. Prior Lien Mort. Bonds	106 108
100	Do. Series B, 6 per cent.	89 91
100	Matanzas and Sabanailla, 7 per cent.	98 101
100	Minas and Rio 6 per cent. Debentures	95 97
100	Mokryana (Brazil) 5 p.c. ct. Deb. Bonds	101 101
100	Moscow-Jaroslavl, gua. by Russia, 5 p.c.	104 107
100	Natal and Nova Cruz (Brazil) Bonds	64 67
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
20	Northern of France, 3 per cent.	164 194
100	N. of S. African Rep. St. 4 p.c. G. Bda.	94 96
20	Northern of Spain Priority Obligations	8 9

Bda.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Al.) Asutg. (Kuy.) 6 p.c.	108 110
100	Do. Assenting (Seraikuy)	109 110
100	Do. Non-Assenting, 6 per cent.	108 110
100	Do. 6 per cent. Debentures	102 104
100	Do. Seraikuy Exten., 5 p.c. Deb.	99 101
100	Do. Tirkh Exten., 5 p.c. Deb., 1910	95 97
100	Do. 5 per cent. Debentures, 1896	97 100
100	Do. 5 per cent. Debentures, 1898	95 97
100	Do. 5 per cent. Debentures, 1893	96 98
100	Ottoman of Anatolia, 5 p.c. Dubs.	88 93
100	Do. 5 per cent. Series II	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bda.	83 87
20	Par., Lyons, & Med. (Fus. An.) 3 p.c.	184 19
20	Do. (Fusion Nouvelle), 3 per cent.	184 194
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds	91 93
20	Do. 5 p.c. Mortgage Bonds	70 72
20	Pretoria-Pietersburg, 4 per cent. Dubs.	92 94
100	Puerto Cabello and Valencia 7 p.c. Dubs.	80 82
20	Royal Sardinian, Series A, 3 per cent.	114 124
20	Do. Series B, 3 per cent.	114 124
20	Royal Trans-African 1st Mort. Bonds	46 51
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bda.	99 101
100	Do. 5 per cent. 2nd Deben. Bonds	71 73
20	South Austrian, 3 per cent.	15 154
20	Do. 1871 (Series X) 3 per cent.	15 154
20	South Italian, Series A-G, 3 per cent.	12 124
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bda.	36 40
100	Taitai, 5 p.c. 1st charge Debentures	93 100
100	United Rls. of Havana, 5 p.c. Mt. Bda.	101 103
20	Western of France, 3 per cent.	164 19
100	Western of Buenos Ayres, 6 p.c. Dubs.	109 111
Stk.	Do. Registered Certificates	107 109
100	Do. 5 per cent. Mort. Debentures	122 124
100	West. of Havana, Lim., 6 p.c. Mt. Bda.	106 108
100	Western of San Paulo 7 p.c. Deb. Bda.	102 104
200	Western of Santa Fe 7 p.c. Bonds	35 37
20	Zafra and Huelva 3 per cent. Bonds	24 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal	134 141
20	East and West India Dock Ordinary	24 25
20	Do. 4 per cent. Pref. Stock	83 85
20	Do. 3 p.c. Prior Lien Deb. Stock	101 103
20	Do. 3 p.c. Consol. Debenture Stock	89 91
100	Grand Junction Canal	147 150
10	Do. 6 p.c. Preference	194 204
Stk.	Leeds and Liverpool Canal	69 71
20	London and St. Katherine Docks	56 57
20	Do. 44 p.c. Preferential	134 137
20	Do. 44 p.c. New Preference 1878	150 155
20	Do. 44 p.c. New Preference 1884	129 132
20	Do. 4 p.c. Debenture Stock	131 133
10	Manchester Ship Canal Pref. Shares	14 24
Stk.	Do. 34 p.c. Mort. Debentures	101 103
20	Milford A. Debenture Stock	19 21
20	Millwall Dock	68 60
20	Do. 5 p.c. Perpetual Pref.	136 141
20	Do. 44 p.c. Redeemable Pref.	103 106
20	Do. New 5 p.c. Perp. Pref., 1887	123 126
20	Do. 5 p.c. Perp. Debenture Stock	152 155
10	Newhaven Harbour	134 144
Stk.	North Met. Rl. & Can. (Can. Cap.) Stk.	71 73
20	Suez Canal	144 146
Stk.	Surrey Commercial Dock	147 152
20	Do. 44 p.c. Debenture Stock	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 4
10	Assam Railways and Trading Prof. ...	134 144
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures ....	110 112
10	Belfast Street Tramways .....	16 17
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Om., Lim., 84. paid	14 24
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited...	94 10
100	London Street Tramways .....	14 24
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
10	Do. 10. Ord. Shares, Scrip Certifs. ....	93 104
Stk.	Do. 5 per cent. Debenture Stock .....	104 114
10	North Metropolitan Tramways .....	104 114
10	Provincial Tramways, Limited .....	10 7
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104. paid) ...	64 7
100	Do. 5 p.c. Dubs. (red. at 10 prem.) ...	104 109
"	Do. 44 p.c. Debenture Stock .....	106 109
"	Do. 4 p.c. Debenture Stock .....	105 108
"	Railway Investment Preferred .....	116 118
"	Do. Deferred .....	204 214
8	Railway Share Trust and Agency, A ...	64 64
Stk.	Do. 74 p.c. B Preference Stock .....	144 148
"	Santa F4 and Mecon. 5 p.c. Mort. Bds. ...	24 26
10	Stock Conversion and Invest. (11. paid) ...	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ...	111 114
"	Do. Do. 4 p.c. 2d Charge Prf. ....	109 111
"	Do. Do. Deferred Charge Stock .....	294 304
"	Do. N.K. 3 p.c. 1st Charge Prf. ....	89 92
"	Do. Do. def. Charge Stock .....	40 42
5	Tramways Union, Limited .....	64 64
100	Do. 44 per cent. Debentures .....	105 109
"	West. Cent. Col. Santa F 65 p.c. Mt. Bds. ...	24 26

## GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	151
"	100	Do. Preferred Converted	98½
"	100	Do. Deferred Converted	55½
"	100	Do. Deferred, No. 1	90
"	100	Do. Deferred, No. 2	59½
10	10	Callander and Oban	7
10	10	Cathcart District	11½
5	5	Crieff and Comrie	83 3
Stk.	100	Glasgow and South Western Pref. Ord.	83½
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	14
10	10	Glasgow District Subway	9½
Stk.	100	Great N. of Scot. Pref. (conv. Ord. (3 p.c.))	88
"	100	Do. Def. Conv. Ord.	34
"	100	Do. Deferred, No. 1 a	34
"	100	Do. Deferred, No. 2 a	12
"	100	Highland	71½
10	10	Kilsyth and Bonnybridge	85½
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	45½
"	100	Do. Ordinary Preference, 3 per cent.	91½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	144
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c., 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1884	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	144
Stk.	100	Glasgow and South Western 4 p.c. guar.	145½
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	142
"	100	Do. 4 p.c. Preference, 1888	140½
"	100	Do. 4 p.c. Preference, 1891	140½
"	100	Do. 4 p.c. Preference, 1891	140½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c., A	135½
"	100	Do. 4 p.c., B	133
"	100	Do. 4 p.c., C	132
"	100	Do. 4 p.c., 1891	130½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	195
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	141
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	200½
"	100	Do. Edin. and Glas. 4½ p.c.	152½
"	100	Do. 5 p.c., 1865	16½
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 4½ p.c., 1875	153½
"	100	Do. 4½ p.c., 1875, conv.	151½
"	100	Do. 5 p.c., 1879, conv.	164
"	100	Do. 4 p.c., 1884, conv.	139½
"	100	Do. 4 p.c., 1888, conv.	138½
"	100	Do. 4 p.c., 1890, conv.	138½
"	100	Do. 4½ p.c., 1891	133½
"	100	Do. 4 p.c., 1892, conv.	136½
"	100	Do. 4 p.c., 1897, conv.	135½

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	124½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	105½

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147½
100	Do. Consolidated guar. 4 p.c.	144
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West, 4 p.c. St. Enoch Sta. Rt.-Ch.	132
100	Great North of Scotland, 4 p.c. Lien	141½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	108

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	4
100	Callander and Oban	4
100	Cathcart District	4
100	Forth-bridge	4
100	Glasgow and South Western	4
100	Great North of Scotland	4
100	Highland	4½
100	Do.	1 3
100	Kilsyth and Bonnybridge	4
100	Lanarkshire and Ayrshire A	4
100	Do. B	4
100	Do. C	4
100	Lanarkshire and Dumbartonshire	4
100	North British	3
100	West Highland	3
100	Clyde Navigation, Funded Debt	4

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40½
Stk.	100	Railway Investment Co., Lim., Prefd.	117
"	100	Do. Deferred	21
10	10	Scottish Wagon, Lim.	13½
Stk.	100	Shotts Iron	8½
10	9	Steel Company of Scotland, Lim.	8½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163
"	100	Belfast and Northern Counties	155
"	100	Cork, Bandon, and South Coast Ordinary	75
20	20	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	27
"	100	Great Northern (Ireland)	177½
"	100	Great Southern and Western	142½
"	100	Midland Great Western	109½
"	100	Waterford and Central Ireland	14½
50	50	Waterford, Limerick, and Western	31½
10	10	Waterford and Tramore	...

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	...
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref. 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1860, 5 p.c.	...
"	100	Do. 5 p.c., 1864	...
"	100	Do. 5 p.c., 1865	75
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	140
"	100	Midland Great Western, 5 p.c.	...
"	100	Do. 4 p.c.	136
"	100	Waterford and Central Ireland, 6 p.c.	127
"	100	Waterford, Lim., and West., 4 p.c.	...
"	100	Do. 3½ p.c., Perpetual	...
25	25	Do. 5½ p.c., 1873	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	...
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	...
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	...
"	100	Do. City of Dublin Junction, 4 p.c.	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	140
"	100	Great Southern and Western, 4 p.c.	141
"	100	Midland Great West. Rent-chargé, 4 p.c.	...

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	5	Athenry & Tuam Ext. to O'morris, 4 p.c.	1½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	15½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½

Shr.	Pd.	NAME.	Price.
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel. & Fermoy Lt. Rail, 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
1	1	Waterford, Limerick, & Western, 4 p.c.	...
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	...
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	8½
10	10	Derry Central B. County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...

Shr.	Pd.	NAME.	Price.
Stk.	100	Ilen Valley 5 p.c.	...
"	100	Waterford, Dunc., and Lism., 5 p.c. Pref.	7½
"	100	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	3
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4½
100	Do.	4
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	4½
100	Do.	4½
100	Do. (under Act 1894)	4½
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Ilen Valley	4
100	Midland Great Western	4
100	Do.	4½
100	Do.	4½
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4½
100	Do.	4½
100	Do.	4½

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	...
10	10	Belfast Street Tramways	...
Stk.	100	City of Dublin Steam Packet	68½
50	50	Dub. and L'pool Steamship Bldg., Lim.	75
50	50	Dublin and Glasgow Steam Packet	...
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5
10	10	Dublin United Trams, 1896, Lim., Ord.	18½
100	100	Do. 6 per cent. Preference Share	18½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000. a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.			
14	1	Aberdeen & Glasg. Shipping Co., L.	1 1/2	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	Continued.			
10	10	Aberdeen District Tramways	14 1/2	20	10	Bristol Wagon Works, Limited	15 1/2	100	100	Cambrian No. 1, 4 p.c. Preference	76 75
14	1	Aberdeen, Newcastl., & Hull Stm., L.	2 1/2	20	2	Do.	2 1/2	100	100	Do. No. 2, do.	36 39
14	1	Aberdeen Steam Navigation	3 3/4	20	10	Do. 5 per cent. Preference	15 1/2	100	100	Do. No. 3, do.	20 22
34	24	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	9 1/2	100	100	Do. No. 4, do.	9 11
6	34	Grampian Steamship, Limited	3 1/2	7	34	Do.	4 1/2	100	100	Clatator & Workington, 1883, 4 p.c.	106 108
14	14	N. of Scot. & Ork. & Sht. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	9 1/2	100	100	Furness Consolidated guar. 4 p.c.	135 138
BIRMINGHAM.				6	1	Do. New	1 1/2	100	100	Do. Consolidated 4 p.c.	130 131
Stk.	100	Birmingham Canal	138 142	10	10	Alexandra (Newport) Dock A	126 128	100	100	Do. A, 1881, 4 p.c.	120 131
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	100	100	Do. B, 1883, 4 p.c.	126 128
100	100	Coventry Canal	210 230	10	10	Bristol Tramways and Carr., Lim.	21 1/2	100	100	Great Central guar. 5 p.c.	160 163
100	100	Droitwich Canal (b)	205 215	10	10	Do. 4 p.c. Debenture Stock	121 123	100	100	Do. Stk. Yks. Rent-charg. 4 p.c.	131 133
20	20	Droitwich Junction Canal (c)	18 1/2	6	6	Gloucester Tramways Co., Lim.	3	100	100	Lanc. and Yorks. min. 4 1/2 p.c., 1885	168 173
Stk.	100	Sharpness N. Dike & Glouc. & Bir. N.	18 19	10	10	Imperial Tramways, Lim., Ord.	15 1/2	Stk.	100	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 1/2 16 1/2
100	100	Do. 4 p.c. Debenture	111 113	10	10	Do. 6 per cent. Preference	14 1/2	10	10	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 25
100	100	Do. 5 p.c. Preference A	132 137	3	3	Edinburgh Street Tramways	2 1/2	10	10	Manchester Ship Canal, Ordinary	27 1/2 28 1/2
100	100	Do. 5 1/2 p.c. Preference B	125 131	10	10	Scottish Wagon Co., Lim.	12 1/2	85	85	Do. Perpetual 5 p.c. Preference	35 36
100	100	Do. 5 p.c. Preference C	85 90	10	10	Do. New	3 1/2	Stk.	100	Rochdale Canal	35 1/2 36 1/2
100	100	Staffordshire and Worcest. Canal	73 76	10	10	Scottish Wharf Co., Lim.	53 1/2	100	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
100	100	Do. 4 1/2 p.c. Debenture	128 131	3	3	Edinburgh Street Tramways	2 1/2	37 1/2	234	Andrew Knowles and Sons, Lim.	10 11
143 1/2	143 1/2	Stourbridge Navigation	68 72	10	4	Do. New	3 1/2	100	100	Do. Mortgage Debentures	101 106
100	100	Warwick and Birmingham Canal	64 67	50	50	Scottish Wharf Co., Lim.	53 1/2	60	56	Ashbury Rail. Carr. & Iron, Lim.	30 41
100	100	Warwick and Napton Canal	22 24	50	50	Scottish Wharf Co., Lim.	53 1/2	11	61	Do. New	4 1/2 5
				10	10	Edinburgh Street Tramways	2 1/2	23	20	Edw. Vale Steel, Iron, & Coal, Ld.	5 1/2 5 1/2
				10	10	Scottish Wagon Co., Lim.	12 1/2	23	20	Do. do.	6 1/2 7
				10	10	Do. New	3 1/2	62 1/2	62 1/2	Nantyglo & Blaina, Ld., "Pref."	95 96
				10	10	Do. New	3 1/2	10	10	Pearson & Knowles Coal & Iron A	45 1/2 46 1/2
				10	10	Do. New	3 1/2	10	10	Do. do. B	15 17
				10	10	Do. New	3 1/2	10	10	Sharpe Stewart and Co., Lim.	10 1/2 11 1/2
				10	10	Do. New	3 1/2	10	10	Tredgair Iron and Coal, Lim., A	2 1/2 2 1/2
				10	10	Do. New	3 1/2	Stk.	100	Do. B	30 32
				10	10	Do. New	3 1/2	10	10	Blackpool & Fleetwood Tramroad	13 1/2 13 1/2
				10	10	Do. New	3 1/2	10	10	Manchester Carr. and Trams A	25 1/2 26
				10	10	Do. New	3 1/2	10	10	Do. B	17 1/2 18 1/2
				10	10	Do. New	3 1/2	10	10	Do. C	13 13 1/2
				10	10	Do. New	3 1/2	10	10	O. H. M., Ashton, & Hyde Elec. Ord.	8 1/2 8 1/2
				10	10	Do. New	3 1/2	10	10	Do. 5 p.c. Cum. Pref.	8 8 1/2
				10	10	Do. New	3 1/2	10	10	Snowdon Mountain Tramroad	7 8
				10	10	Do. New	3 1/2	5	5	Southport Tramways	6 1/2 7 1/2
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10	10	Do. New	3 1/2	24	24	Tees-side Iron and Engine, Lim.	6 1/2 6 1/2
				10	10	Do. New	3 1/2	14	14	Tyne Steam Shipping, Lim.	17 1/2 18
				10	10	Do. New	3 1/2	10	10	Gateshead and District Tramways	2 1/2 3 1/2
				10	10	Do. New	3 1/2	10	10	Do. 4 1/2 p.c. Debentures	47 49
				10	10	Do. New	3 1/2	15	15	Palmer's Shipbuilding, Lim., A	10 1/2 11 1/2
				10	10	Do. New	3 1/2	15	12 1/2	Do. B	8 1/2 8 1/2
				10	10	Do. New	3 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	67 69 1/2
				10	10	Do. New	3 1/2	5	5	Do. 4 per cent. Preference	6 1/2 6 1/2
				10							



## OFFICIAL TRAFFIC RETURNS.

<b>Barry.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending Aug. 27.	1898.	1897.	Week ending Aug. 26.	1898.	1897.	Week ending Aug. 23.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£10,755	11,246	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	7,269	7,740	Goods, &c.	...	...
Total for week	£3,098	£7,212	Total for week	£18,024	£18,986	Total for week	£5,847	£6,592
Aggregate for 9 weeks	£30,367	£77,848	Aggregate for 8 weeks	£146,554	£148,294	Aggregate for 8 weeks	£54,929	£57,875
Miles open	31	31	Miles open	593	593	Miles open	13	13
Decrease this week, £4,114 Decrease 9 weeks, £47,481			Decrease this week, £962 Decrease 8 weeks, £1,740			Decrease this week, £745 Decrease 8 weeks, £2,946		
<b>Belfast and Northern Counties.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending Aug. 26.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 23.	1898.	1897.
Passengers, &c.	£4,634	...	Passengers, &c.	£109,340	£106,770	Passengers, &c.	£77,437	£73,736
Goods, &c.	2,459	...	Goods, &c.	89,360	101,850	Goods, &c.	126,935	126,429
Total for week	£7,093	£7,023	Total for week	£198,700	£211,620	Total for week	£204,362	£200,165
Aggregate for 8 weeks	£58,118	£57,633	Aggregate for 8 weeks	£1,638,470	£1,750,460	Aggregate for 9 weeks	£1,850,533	£1,787,968
Miles open	212	212	Miles open	2,599	2,566	Miles open	1,354	1,354
Increase this week, £70 Increase 8 weeks, £485			Decrease this week, £12,920 Decrease 8 weeks, £111,990			Increase this week, £4,197 Increase 9 weeks, £62,535		
<b>Caledonian.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 23.	1898.	1897.
Passengers, &c.	£34,753	£34,836	Passengers, &c.	£9,779	£9,812	Passengers, &c.	£4,860	£4,671
Goods, &c.	51,715	49,239	Goods, &c.	3,972	4,099	Goods, &c.	5,949	5,773
Total for week	£86,468	£84,075	Total for week	£13,751	£13,911	Total for week	£10,809	£10,444
Aggregate for 4 weeks	£335,556	£321,967	Aggregate for 26 weeks	£279,378	£274,124	Aggregate for 8 weeks	£79,371	£80,700
Miles open	858	851	Miles open	479	469	Miles open	538	538
Increase this week, £2,393 Increase 4 weeks, £11,589			Decrease this week, £160 Increase 26 weeks, £5,254			Increase this week, £363 Decrease 8 weeks, £1,329		
<b>Cambrian.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.
Passengers, &c.	£4,936	£5,147	Passengers, &c.	...	...	Passengers, &c.	£36,943	£36,445
Goods, &c.	2,490	2,463	Goods, &c.	...	...	Goods, &c.	48,298	47,143
Total for week	£7,426	£7,610	Total for week	£8,603	£6,612	Total for week	£85,141	£83,588
Aggregate for 9 weeks	£64,463	£62,459	Aggregate for 8 weeks	£73,144	£60,425	Aggregate for 4 weeks	£339,056	£331,509
Miles open	250	250	Miles open	66	66	Miles open	1,245	1,290
Decrease this week, £184 Increase for 9 weeks, £2,004			Increase this week, £1,901 Increase 8 weeks, £12,719			Increase this week, £1,553 Increase 4 weeks, £7,547		
<b>Furness.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 27.	1898.	1897.
Passengers, &c.	£3,361	£3,310	Passengers, &c.	£64,307	£60,251	Passengers, &c.	£75,094	£72,170
Goods, &c.	7,055	6,654	Goods, &c.	54,888	52,055	Goods, &c.	105,728	98,342
Total for week	£10,416	£9,964	Total for week	£119,195	£112,306	Total for week	£180,817	£170,512
Aggregate for 8 weeks	£84,112	£80,774	Aggregate for 8 weeks	£921,883	£883,469	Aggregate for 8 weeks	£1,440,662	£1,369,841
Miles open	139	139	Miles open	556	555	Miles open	1,618	1,597
Increase this week, £452 Increase 8 weeks, £3,538			Increase this week, £6,889 Increase 8 weeks, £38,414			Increase this week, £10,305 Increase 8 weeks, £70,821		
<b>Glasgow and South Western.</b>			<b>London Brighton and South Coast.</b>			<b>North London.</b>		
Week ending Aug. 27.	1898.	1897.	Week ending Aug. 27.	1898.	1897.	Week ending Aug. 28.	1898.	1897.
Passengers, &c.	£17,569	£17,263	Passengers, &c.	£47,032	£47,076	Passengers, &c.	£5,452	£5,758
Goods, &c.	18,583	17,963	Goods, &c.	13,754	14,731	Goods, &c.	3,537	3,227
Total for week	£36,152	£35,226	Total for week	£60,786	£61,807	Total for week	£8,989	£8,985
Aggregate for 4 weeks	£147,862	£144,043	Aggregate for 9 weeks	£591,339	£580,516	Aggregate for 8 weeks	£73,830	£73,420
Miles open	393	393	Miles open	476	476	Miles open	12	12
Increase this week, £931 Increase 4 weeks, £3,819			Decrease this week, £1,021 Increase 9 weeks, £10,923			Increase this week, £4 Increase 8 weeks, £410		
<b>Great Central.</b>			<b>London Chatham and Dover.</b>			<b>North Staffordshire.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.
Passengers, &c.	£15,421	£15,105	Passengers, &c.	£30,890	£30,908	Passengers, &c.	£1,791	£4,994
Goods, &c.	34,214	31,863	Goods, &c.	6,743	6,889	Goods, &c.	9,000	8,233
Total for week	£49,635	£46,968	Total for week	£37,633	£37,797	Total for week	£15,185	£14,659
Aggregate for 8 weeks	£389,317	£375,800	Aggregate for 8 weeks	£311,123	£309,969	Aggregate for 8 weeks	£131,610	£127,327
Miles open	353	352	Miles open	185	185	Miles open	312	312
Increase this week, £2,667 Increase 8 weeks, £13,517			Decrease this week, £164 Increase 8 weeks, £1,154			Increase this week, £526 Increase 8 weeks, £4,283		
<b>Great Eastern.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 27.	1898.	1897.
Passengers, &c.	£67,822	£66,940	Passengers, &c.	£134,078	£129,707	Passengers, &c.	...	...
Goods, &c.	34,664	34,408	Goods, &c.	132,554	130,963	Goods, &c.	...	...
Total for week	£102,486	£101,348	Total for week	£266,632	£260,660	Total for week	£1,540	£4,578
Aggregate for 8 weeks	£871,364	£842,382	Aggregate for 8 weeks	£2,191,562	£2,139,948	Aggregate for 9 weeks	£13,803	£43,373
Miles open	1,042	1,032	Miles open	1,911	1,911	Miles open	63	63
Increase this week, £1,138 Increase 8 weeks, £28,982			Increase this week, £5,972 Increase 8 weeks, £51,614			Decrease this week, £3,038 Decrease 9 weeks, £29,570		
<b>Great Northern.</b>			<b>London and South Western.</b>			<b>South Eastern.</b>		
Week ending Aug. 28.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 27.	1898.	1897.
Passengers, &c.	£48,149	£48,489	Passengers, &c.	£69,130	£64,930	Passengers, &c.	£43,234	£42,789
Goods, &c.	57,495	54,015	Goods, &c.	22,977	22,817	Goods, &c.	15,079	15,367
Total for week	£105,644	£102,504	Total for week	£92,107	£87,747	Total for week	£58,313	£58,156
Aggregate for 9 weeks	£908,934	£956,754	Aggregate for 8 weeks	£750,619	£731,877	Aggregate for 8 weeks	£486,135	£472,383
Miles open	1,146	1,066	Miles open	953	941	Miles open	448	448
Increase this week, £3,130 Increase 9 weeks, £42,076			Increase this week, £4,260 Increase 8 weeks, £18,742			Increase this week, £157 Increase 8 weeks, £13,752		
<b>Great Northern (Ireland).</b>			<b>London Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending Aug. 26.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 27.	1898.	1897.
Passengers, &c.	£13,130	£13,507	Passengers, &c.	£7,013	£6,553	Passengers, &c.	£2,168	£3,043
Goods, &c.	7,217	7,352	Goods, &c.	1,717	1,839	Goods, &c.	4,521	11,583
Total for week	£20,347	£20,859	Total for week	£8,730	£8,383	Total for week	£6,689	£14,626
Aggregate for 8 weeks	£151,851	£151,897	Aggregate for 9 weeks	£80,666	£77,936	Aggregate for 9 weeks	£58,199	£137,724
Miles open	528	528	Miles open	81	81	Miles open	121	121
Decrease this week, £512 Decrease 8 weeks, £46			Increase this week, £347 Increase 9 weeks, £2,730			Decrease this week, £7,937 Decrease 9 weeks, £79,525		
<b>Great North of Scotland.</b>			<b>Metropolitan.</b>			<b>Waterford Limerick and Western.</b>		
Week ending Aug. 27.	1898.	1897.	Week ending Aug. 28.	1898.	1897.	Week ending Aug. 26.	1898.	1897.
Passengers, &c.	£6,266	...	Passengers, &c.	...	...	Passengers, &c.	£2,031	£1,990
Goods, &c.	5,158	...	Goods, &c.	...	...	Goods, &c.	2,641	2,609
Total for week	£10,424	£11,582	Total for week	£14,511	£14,870	Total for week	£4,672	£4,599
Aggregate for 4 weeks	£42,449	£44,057	Aggregate for 9 weeks	£131,751	£131,557	Aggregate for 8 weeks	£37,753	£38,015
Miles open	331	331	Miles open	64	64	Miles open	350	350
Decrease this week, £958 Decrease 4 weeks, £1,608			Decrease this week, £359 Increase 9 weeks, £194			Increase this week, £73 Decrease 8 weeks, £262		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. h Including the receipts of the Canal. i Railway 193 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Aug. 26	£3,548	£3,390	£31,683	£30,635
Brecon & Mer...	61	61	Aug. 21	1,005	1,466	9,691	15,333
City & S. Lond.	31	31	Aug. 23	866	839	8,696	8,153
Cleator & Work.	284	284	Aug. 27	997	1,037	8,041	7,967
Cock. Kes. & P.	311	311	Aug. 27	1,196	1,063	9,683	8,798
Cork B. & S. C.	108	108	Aug. 27	1,757	1,732	14,198	15,041
Cl. B'k. & P.	64	64	Aug. 26	566	578	5,537	5,875
Dub. Wk. & Wx.	144	144	Aug. 26	7,181	7,597	50,304	50,968
East London	511	511	June	4,030	4,361	—	—
Iale of Man	27	27	Aug. 27	1,311	1,508	19,471	19,938
Iale of Wight	12	12	Aug. 27	1,025	1,005	7,301	7,342
Iale of W. C. nt.	211	211	Aug. 27	728	698	5,913	6,011
Manx. Canal	—	—	July	20,280	20,245	126,718	117,245
Manx Northern	161	161	Aug. 27	290	373	6,192	6,494
M'port & Car.	411	411	Aug. 27	2,028	2,003	16,342	16,125
Mersey	41	41	Aug. 27	1,307	1,287	10,456	10,502
Mid. & S. W. Jn.	—	—	Aug. 28	1,707	1,153	11,013	9,261
Rhon. & S. Bay	25	25	Aug. 28	1,512	1,626	11,763	12,094
W'ford & O. I.	591	591	Aug. 26	1,059	1,075	18,884	18,759
W'ford D. & L.	43	43	Aug. 26	852	496	3,058	3,657
Wrx. M. & O. Q.	25	25	Aug. 27	1,870	1,170	9,590	8,590

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta	1,045	1,045	Aug. 6	92,754	1,32,962	5,33,708	7,81,199
Mysore State	294	296	"	23,358	40,681	1,39,492	2,24,431
Other lines	215	215	"	13,011	24,455	72,360	1,47,727
S.W. of Venez.	55	55	April.	2,276	2,948	11,714	17,244
Swedish Cent.	601	601	June.	7,831	7,267	44,759	41,556
Un. Rys. Hav.	—	—	Aug. 27	3,635	—	—	—
Urug. North.	721	721	May.	1,176	656	10,692	9,185
V. M. & Rufino	141	141	Aug. 27	218	321	11,159	9,867
Well. & Man.	—	—	4 wks. June 4	6,137	7,004	—	—
W. Flanders	113	113	Aug. 28	2,255	2,327	20,061	19,942
W. of Havana	110	110	Aug. 27	2,769	1,895	15,900	14,570
W. of Ind. P.	51	51	Aug. 6	1,380	1,775	11,036	11,494
W. of S. F.	135	135	Aug. 27	13,300	10,725	—	—
Zaf. & Huelva	113	113	July.	120,223	141,544	953,415	904,463

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. St. St.	310	310	2d wk. Aug.	\$32,387	\$30,737	\$1,034,568	\$940,242
Ala. N. O. T. & P.	528	528	July.	138,000	170,000	—	—
Atc. Top. & S. F.	6,481	6,481	June.	300,050	271,021	18,788,338	16,081,000
Balt. and Ohio	—	—	June.	2,250,615	2,208,798	13,548,033	12,068,769
Balt. & O. S. W.	921	921	2d wk. Aug.	132,708	128,979	4,155,500	3,760,762
Central of N. J.	—	—	June.	1,510,008	1,420,083	5,747,817	5,526,598
Central Pacific	—	—	May.	177,435	104,817	6,082,410	4,728,357
Ches. and Ohio	1,360	1,360	2d wk. Aug.	204,814	224,146	7,107,561	6,755,643
Chic. Gt. West.	928	928	2d wk. Aug.	1,041,271	97,791	3,166,963	2,661,094
Ch. Mil. & S. P.	6,151	6,151	2d wk. Aug.	624,207	576,095	19,512,558	17,649,143
Cl. Cm. Ch. & W.	1,838	1,838	1st wk. Aug.	262,651	277,780	8,261,778	7,805,125
Denv. & Rio G.	1,666	1,666	2d wk. Aug.	165,390	148,300	4,777,057	4,411,855
Erie	—	—	May.	28,262	27,087	12,706,698	11,989,311
G. Rap. & Ind.	436	436	2d wk. Aug.	59,768	53,743	1,635,481	1,483,714
Illinois Central	3,725	3,725	July.	204,936	198,475	15,273,575	12,685,769
Kan. C. P. & G.	—	—	2d wk. Aug.	58,295	61,793	1,923,891	1,207,615
Long Island	378	378	July.	528,470	525,925	2,366,012	2,207,798
Louis. & Nash.	2,985	2,975	2d wk. Aug.	353,559	400,117	13,507,867	12,380,904
Memp. & Char.	420	420	4th wk. June	34,175	31,455	738,194	631,292
Mexican Cent.	1,556	1,560	2d wk. Aug.	243,576	216,103	8,223,292	7,959,567
Mexican Natl.	1,219	1,219	2d wk. Aug.	111,886	114,336	3,740,904	3,662,005
Min. & St. L.	389	389	2d wk. Aug.	45,141	42,081	1,238,918	1,170,223
Miss. Kan. & T.	2,197	2,070	2d wk. Aug.	176,342	183,432	6,111,510	6,132,756
N. Y. C. & H. R.	2,396	2,396	July.	328,217	363,250	25,470,610	24,973,926
N. Y. C. & W.	481	477	2d wk. Aug.	87,333	86,285	2,257,080	2,348,791
Norfolk & West.	1,570	1,570	1st wk. Aug.	215,392	219,356	6,510,294	6,197,155
Northern Pac.	4,367	4,367	1st wk. Aug.	456,545	388,857	12,594,645	9,845,411
Rio Gr. West.	520	520	2d wk. Aug.	58,990	62,600	1,934,638	1,578,294
St. Jos. & G. I.	251	251	2d wk. Aug.	25,291	25,261	699,893	635,965
St. L. & S. F.	1,328	1,328	1st wk. Aug.	121,993	122,423	3,921,964	3,505,913
St. Louis S. W.	1,223	1,223	2d wk. Aug.	85,553	81,827	2,935,297	2,534,261
St. P. M. & M.	3,030	3,030	July.	140,675	147,002	9,269,148	7,875,015
Southern	4,827	4,777	2d wk. Aug.	442,987	346,746	12,937,510	11,621,988
Texas & Pacific	1,499	1,499	2d wk. Aug.	101,290	122,476	4,200,898	3,748,034
Vt. Sh. & Pac.	170	170	July.	44,790	29,185	375,465	290,510
Wabash	1,936	1,936	2d wk. Aug.	232,504	278,483	8,012,484	6,889,472
Wh. & L. Erie	247	247	1st wk. Aug.	31,331	15,307	838,068	579,169

## WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1898.	1897.	1898.	1897.
Alabama Great Southern	June	\$135,211	\$125,622	\$35,366	\$31,228
July 1 to June 30		1,741,933	1,655,546	559,029	562,505
Alabama Midland	May	80,652	55,568	27,363	11,862
July 1 to May 31		697,781	621,700	134,110	104,327
Albany and Susq.	June	922,504	873,146	324,291	305,832
Jan. 1 to June 30		1,804,160	1,721,277	666,234	650,535
Atoch. Top. and Santa Fe	June	3,000,500	2,718,021	691,639	456,717
July 1 to June 30		39,214,029	33,633,610	10,707,784	8,936,429
Baltimore & Ohio S.W.	June	573,010	531,420	194,641	189,594
July 1 to June 30		6,885,028	6,140,000	1,966,237	1,852,496
Chic. Burl. and Quincy	June	3,192,419	3,022,133	898,451	851,361
July 1 to June 30		42,800,162	35,526,186	16,522,914	14,322,270
Chic. Mil. and St. Paul	June	2,746,324	2,718,560	1,003,389	1,098,783
July 1 to June 30		34,189,634	30,486,768	12,968,097	11,609,229
Denver and Rio Grande	June	711,724	616,816	288,948	277,409
July 1 to June 30		8,312,026	6,945,114	3,325,327	2,869,778
Illinois Central	June	2,137,584	1,793,454	596,741	219,874
July 1 to June 30		27,317,826	22,110,937	8,662,350	6,375,053
Long Island	June	444,202	426,751	200,696	188,633
July 1 to June 30		4,333,194	3,954,866	1,345,821	1,225,916
Louisville and Nashville	June	1,890,359	1,690,500	521,407	496,867
July 1 to June 30		21,996,652	20,572,307	7,074,922	6,523,089
Minn. and St. Louis	June	175,173	194,507	58,158	65,822
July 1 to June 30		2,249,576	2,006,504	878,662	807,368
Miss. Kan. & Texas	June	665,721	645,715	120,910	—
July 1 to June 30		12,047,237	—	3,654,849	—
New York and Canada	June	228,870	232,207	75,266	51,873
Jan. 1 to June 30		410,366	424,471	114,200	101,047
New York Ont. & West.	June	815,734	348,672	63,610	92,258
July 1 to June 30		3,914,135	3,894,403	1,112,892	1,113,906
Norfolk and Western	June	824,772	842,301	268,071	201,943
July 1 to June 30		11,236,123	10,537,723	3,350,024	2,634,273
Rio Grande Western	June	365,112	255,528	117,237	114,692
July 1 to June 30		3,362,288	2,468,504	1,293,111	863,960
St. Jos. and Gd. Ial.	June	78,943	65,648	12,908	894
July 1 to June 30		1,232,489	959,097	421,469	181,933
St. Louis and San Fran.	June	506,779	468,489	173,382	138,811
July 1 to June 30		6,886,467	5,993,335	2,856,353	2,509,707
Southern Railway	June	1,580,059	1,432,934	363,934	305,077
July 1 to June 30		20,641,298	19,079,499	6,485,499	5,846,943
Wabash	June	1,081,160	948,940	267,798	287,160
July 1 to June 30		13,198,459	11,536,735	3,833,680	3,547,636

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=23d.).

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Sep. 6—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
- Sep. 13—Glasgow and South Western Railway (Half-yearly), Glasgow, at 12.
- Sep. 13—North Cornwall Railway (Half-yearly), Launceston, at 1.
- Sep. 20—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.
- Sep. 22—North British Railway (Half-yearly), Edinburgh, at 12.30.
- Sep. 27—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, at 12.

**Vale of Glamorgan Railway.**—With reference to a statement that has been made as to the Vale of Glamorgan Railway Company proposing to make a branch line to Southerndown and Ogmore, this is by no means a new idea, it having been intended in the last session of Parliament to deposit a Bill. The scheme, however, was abandoned in consequence of the threatened opposition of the Earl of Dunraven, the principal landowner. Since then there has been a sale of a great deal of property in Southerndown, and the High Sheriff (Mr. Thompson), who has evinced considerable interest in the project, became the purchaser of a large portion of this. As the result it will be possible to acquire the necessary land without scarcely touching the Dunraven estate. Under these circumstances there is every probability of the proposed scheme being successfully carried through in the next Parliamentary session."—*South Wales Daily News*.

## The Railway Times.

Established 1837.

SEPTEMBER 3, 1898.

## THE SOUTH WALES SETTLEMENT.

At last the disastrous dispute in the South Wales coal industry has been settled. Since the beginning of April last the trade of the district has been completely dislocated by the almost entire stoppage of the coal supply, and widespread disaster has resulted, from the effects of which it will certainly take years to recover. Had the havoc and distress been confined to those directly responsible for the disturbance to trade it would not have mattered so very much; but the complete cessation of the coal supply has been by no means restricted in its effects to the workmen directly associated with the South Wales coal trade. Other important branches of trade have suffered very serious losses from causes over which those interested had not the slightest control. The direct loss of dividends suffered by railway shareholders for the period to June 30th last was certainly well over a quarter of a million, and further heavy losses will have to be faced this half-year even if the existing promises of a speedy resumption of work are fulfilled. In addition to this direct loss of dividend the shareholders of the South Wales railways, and also of the Great Western Company, have had to endure considerable depreciation in the market values of their holdings, due to the same causes. The South Wales districts are so largely dependent upon their enormous and growing mineral industry that it is obvious nothing but disaster could be expected to follow upon the almost complete suspension of so vital a trade, and what the total loss in wages, railway receipts, and general disturbance of trade to the district during the protracted struggle has been it is impossible to say, but it certainly cannot be less than several millions of pounds. Obviously the men concerned in the dispute have lost by the stoppage of their wages for five months many times the sum of the additional weekly wage for which they were fighting, and, after all, they have had to accept practically their employers' terms. It will take many years for them to recover the amounts lost by them in wages during the twenty-three weeks' struggle, even with the aid of the small advantage they have apparently gained as conceded by the masters. Besides the direct loss to the district other influences of an indirect character may be referred to. The suspension of the usual autumn manoeuvres of the Navy was virtually due to the stoppage of the supply of South Wales coal. Another result has been the particularly foul atmosphere on the "unde ground" railways, due to the use of inferior coal because of the difficulty of obtaining "steam" coal as supplied by the South Wales coalfields. One of the most striking features of the dispute has been the lack of any definite demand by the men. Among both the men and their leaders much difference of opinion has existed throughout the struggle as to what was being aimed at in the dispute. A general feeling of discontent, and a desire to extort as much as possible from the employers, seem to have been the only controlling influences. The men's case has also been so badly represented, and their organisation so bad, that the employers have had to refuse to discuss the matter with their employés' ostensible representatives. No doubt this absence of any coherent demand, combined with their poor organisation, has been mainly responsible for the unusual length of the struggle, for it has existed longer than the previous disputes in Durham, the Midlands, and in Scotland, which took place in the years 1892, 1893, and 1894 respectively. Another remarkable outcome of the

struggle was the utter inability of the Board of Trade conciliator to hasten the settlement. Sir Edward Fry, the conciliator appointed by the Board of Trade, found himself confronted by confusion among the men and their representatives, and very soon had to give up the task set before him as hopeless. Another remarkable idea thrown out by the men at the beginning of the dispute was that as they could not regulate the sliding-scale of wages agreed on, based upon the 1879 standard of wages, they should be allowed to have a voice in regulating the selling price of coal upon which the sliding scale depended. Such a suggestion was, of course, absurd, and was not for a moment entertained by the employers. The obvious result of such an experiment in economics would be to raise the price of South Wales coal to such an extent that the trade of the district would be speedily driven to other channels. The very fact that such a proposal was made was an indication of the pooriness of their case. The settlement arrived at is based upon a minimum wage of  $12\frac{1}{2}$  per cent. above the 1879 standard, and the fact that the masters intimated that their proposal, now accepted, was in the nature of an ultimatum by the employers, seems to have facilitated the acceptance of their offer. It is a pity that no machinery exists to prevent such a state of affairs, whereby the unconsidered action of a body of men may, as in this case, play widespread havoc with the trade of a whole district. The South Wales dispute has shown that Governmental conciliation of a voluntary character is practically of no use. Compulsory arbitration might provide a remedy for this unfortunate state of affairs, but the country is hardly prepared to consider legislation of so drastic a character.

## THE "AYRSHIRE" DIVIDEND.

After the very disappointing dividend record of the English railways for last half-year the very favourable result shown by the Glasgow and South Western for the period to July 31st last was particularly welcome. Its distribution announced on Tuesday last was at the rate of  $5\frac{1}{4}$  per cent., against 5 for the first half of 1897, the balance carried forward being almost the same figure as that of a year ago. On the strength of this increase in the dividend the quotation for the new deferred ordinary stock rose to 66, in fact 67 was touched in Glasgow. Though the line was favoured with comparatively good traffics last half-year, it was expected, in the light of recent exhibits of English companies, that expenses would also show a very large growth, and the best outcome that could have been anticipated was that the dividend last half-year would be maintained at 5 per cent. The published increase in gross receipts was 29,42*kl.*, and as the addition of  $\frac{1}{4}$  per cent. to the dividend represents only about 6,000*l.*, that sum left a considerable margin for additional expenses. But in the second half of 1897 there was an increase of about 16,000*l.* in receipts, and it was accompanied by a decline of  $\frac{1}{4}$  per cent. in the dividend for that period, owing to the still larger addition to working expenses. For the year ended July 31st last the dividend on the original ordinary stock of the Glasgow and South Western Company works out at  $5\frac{1}{2}$  per cent. Deducting from this the  $2\frac{1}{2}$  per cent., being the fixed rate of dividend attached to the preferred ordinary, leaves the current annual dividend on the deferred at  $2\frac{5}{8}$  per cent., and on this basis the present yield on the latter is nearly 4 per cent. It is curious to note that, whilst the preferred ordinary stock carries  $\frac{1}{8}$  per cent. less dividend than the deferred at the present time, its price is 17 points higher. This difference is, of course, the price which has to be paid for the additional security enjoyed by the preferred ordinary stock. At the same time, it would appear to

point to the relative cheapness of the deferred stock ; for whilst that stock as already stated yields nearly 4 per cent. the preferred yields only about 3 per cent. We may recall the fact that on November 13th last, in estimating the values of the new stocks of the "Ayrshire" Company, we said that the "preferred ordinary will probably command 85," and, further, that "Ayrshire deferred ordinary would get "2½ per cent., and should therefore fetch 70." Both these prices have been since exceeded for the new preferred, and deferred stocks have this year touched 86½ and 71½ respectively. Together the values of these stocks thus represented 157¾ for the old ordinary stock compared with 148 at the date of our article. In company with all fixed dividend stocks the preferred ordinary has declined slightly. The deferred ordinary also has not maintained its highest figure, but it looks cheap, particularly in comparison with the corresponding securities of the Caledonian and North British companies.

## ARGENTINE RAILS.

On the 6th ultimo we devoted an article to Argentine Railway stocks, and drew particular attention to the fact that whilst their intrinsic merits were improving, prices were steadily falling. Such a condition of affairs was obviously one that could not be expected to last long; indeed, as we pointed out at the time, it was solely due to the neglected condition of the market. Our advice to the effect that a favourable opportunity for making purchases was thus presented has certainly proved to be correct, for already a general advance in the securities singled out by us has been recorded. The immediate cause of the recovery has been the decline in the gold premium, whilst the old story about war between Chili and the Argentine Republic now gained but little credence, the precarious financial position of Chili being very reasonably pointed to as an indication to the contrary. Argentine Government issues have consequently advanced, and the leading railway issues have recovered in sympathy. Of course the decline in the gold premium means a substantial benefit to all the railways in which British investors are interested, for it means that the currency earnings will go further in providing for fixed charges and dividends, and, in fact, all payments will have to be made in sterling. On August 6th we pointed out that the gold premium was then 11 points below the figure a year previously. Since that date there has been a further decline in the premium on gold at Buenos Ayres from 174 per cent. to 159 per cent., and it is now about 30 per cent. lower than it was twelve months ago, though latterly there has been a rising tendency. The advance in the prices of the leading stocks will be seen from the following comparison of prices on August 6th, the date of our article, and at the present time:—

Stock.	Prices.		Advance.
	Aug. 6.	At present.	
Argentine Great Western second debenture	88	89	+1
Buenos Ayres Great Southern preferred ...	136	139	+3
"    "    ordinary ...	137	144	+7
"    "    new shares..	4½	4½	...
Buenos Ayres and Ensenada ordinary .....	65	69	+4
Buenos Ayres and Pacific preferred .....	89	87½	-1½
Buenos Ayres and Pacific second debenture	89	92	+3
Buenos Ayres and Rosario ordinary .....	69½	76	+6½
Buenos Ayres Western ordinary .....	10	11½	+1½
"    "    deferred .....	6	6½	+½
Central Argentine ordinary .....	78	84½	+6½
Cordoba Central (C. N. section) 4 per cent. debenture stock .....	87	88	+1
Cordoba Central income debenture stock ...	45½	49½	+4
North West Argentine 6 per cent. debenture stock .....	106	110	+4
Santa Fé and Cordoba Great Southern 6 per cent. debenture stock .....	114	116	+2



All the above stocks with one exception show advances, but it will be noted that in Buenos Ayres Great Southern ordinary stock and new shares, and in Rosario ordinary stock, which we particularly drew attention to, the proportionate advances have been large. Business in this market, in sympathy with that in the Argentine Government issues, has been much more active at the higher prices, and in view of the improved conditions to which we have drawn attention the advances seem to be fully justified. It will be noted that Buenos Ayres Great Southern new shares have advanced to  $4\frac{3}{4}$  per share of 10*l*, with 2*l*. 10*s*. paid, and 1*l*. 10*s*. premium also paid. At this figure, allowing for the fact that they only carry 4 per cent. until 1902, the present value of these shares is equal to 129 for the old stock. In other words, a buyer of the new shares at  $4\frac{3}{4}$  will have in 1902 a stock equal in all respects to the present stock at a price 14 points below the existing quotation for the latter. Those who do not mind the restricted market in the new shares in the intervening period would thus do well to exchange from the old stock into the new shares, and thus save the 14 per cent. of difference shown between the market values of the two securities. There are signs of increasing activity in this market, from which the various railway issues should benefit. Among the leading stocks Rosario, we think, still look cheap.

### LESSONS OF RAILWAY STRIKES.

The general manager of the Cork Bandon and South Coast Railway, Mr. E. J. O'B. Croker, has prepared a little work entitled *Retrospective Lessons on Railway Strikes* (Simpkin Marshall and Co.), which should be studied by every one interested in the railway labour question. Mr. Croker is specially qualified to speak on the subject, for he had to deal with a strike of the employes of his company which extended from January to May last, and was of a peculiarly bitter character. In fact the Amalgamated Society of Railway Servants, foiled in their attempt to bully the larger companies in Ireland and on this side of the Channel, hoped to restore themselves in the eyes of their weak following by securing a victory over this small company, and deliberately went out of their way to pick a quarrel with the general manager and the directors in order to carry out this brilliant design. But Mr. Croker and the board of the Cork and Bandon Company stuck to their guns, and in the end came out victorious. It was obvious that they had grave difficulties to surmount, for the line is comparatively poor, is made up almost entirely of single line, and the great bulk of their men left at two days' notice, doing everything in their power by picketing and violence to prevent others from taking their places. In fact, the struggle was characterised by bitter feeling and violence, such as very rarely accompany a labour dispute. Many of the former employes were sentenced to terms of imprisonment for violence, and various attempts of a very cowardly kind were made to wreck trains. Actions taken against such offenders were defended by the Amalgamated Society of Railway Servants, whose funds were thus being utilised to foster lawlessness and gross insubordination. Another feature of the dispute was that the company proceeded against the men who left their posts without due notice in spite of a warning that this course would be taken, and in the result many were fined for this breach of contract. For the most part the book is made up of a historical summary of the various strikes and threatened strikes in Great Britain and Ireland in recent years; and Mr. Croker, from his position, has been able to amplify the records by copies of various official documents. The "lesson" as regards the Cork and Bandon was that various men found their

places filled up and were presumably thrown on the funds of the society for their support. For the most part Mr. Croker wisely leaves it to his readers to draw their own conclusions from the facts recited. They are sufficiently obvious and certainly do not encourage railway employes to assist in further crusades undertaken by the labour agitator.

### PASSING NOTES.

The traffic receipts for the week ending August 28th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,860,230*l*., which was earned on 19,253*½* miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,833,672*l*., with 19,034*½* miles open. There was thus an increase of 26,558*l*. in the receipts, and an increase of 219 in the mileage. The aggregate receipts for nine weeks to date amounted on the same thirty-three lines to 16,912,954*l*., in comparison with 16,596,557*l*. for the corresponding period last year; increase, 316,397*l*.

It is understood that the Great North of Scotland Railway has in hand a scheme for amalgamating the deferred ordinary stock No. 1 with the deferred converted ordinary stock. The shareholders will have an opportunity of expressing their views upon the proposals on September 21st. The present holders of the deferred ordinary No. 1 stock will be entitled to an equal amount of Great North of Scotland deferred ordinary. This will bring the capital into a more readily marketable condition. The management of this line is in a most satisfactory state, and there is not any doubt that the proposals set forward will be accepted. The dividends declared are probably not as satisfactory as they might be, but there are evident signs of progress. The scheme above mentioned has been authorised by the Act of last session.

The Trades Union Congress have been much exercised during the week on the subject of federation of unions, national and international—a subject as complicated as the universal peace proposals (if any) that may emanate from the Czar's great conference (if it should meet). On lesser lines, the Amalgamated Society of Railway Servants and the General Railway Workers' Union are said to have agreed upon a basis for amalgamation. It is possible that shortly the whole of the railwaymen's societies will be merged into one organisation.

The Great Eastern Railway Company, which provides direct communication to Doncaster, both from London and Newmarket, has made special arrangements for the St. Leger and Cup Days. Express trains will leave Liverpool-street for Doncaster each day at 8.40, 11.0 a.m., and 4.30 p.m., returning from Doncaster to Liverpool-street at 8.10, 11.5 a.m., 1.42, and 5.25 p.m. On the St. Leger Day a special excursion train will be run from Liverpool-street and Newmarket to Doncaster.

The North Eastern and North British railway companies have now settled their dispute with reference to the haulage of the fast through London expresses from Newcastle to Edinburgh. It has been decided that each company shall take a half-share of the traffic, and that all trains running from Newcastle to Edinburgh without stopping shall be hauled and worked by the North Eastern. The North Eastern will put on an improved corridor train.

Mr. O. C. Waterfield, a prominent City company director, died suddenly last week of cerebral hæmorrhage. Mr. Waterfield was chairman of the Buenos Ayres and Valparaiso Transandine Railway Company, a director of the Argentine Great Western Railway Company, and his Highness the Nizam's Guaranteed State Railways Company.

In consequence of the success which has attended certain experiments with regard to electric lighting in several of their trains, the Metropolitan Railway Company have had several carriages built fitted with electric light. The new carriages will be running by the end of this month.

The Scotch railway traffic returns for the past week are very satisfactory. The leading lines report heavy totals and increases, though comparison was with unusually large amounts.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 29th inst.; the fortnightly settlement in other Securities commences on the 13th inst.

CITY, FRIDAY EVENING.

In the MONEY MARKET discount rates are slightly better, day to day accommodation being obtainable at  $\frac{3}{4}$  to 1 per cent., loans for a week commanding about the latter figure. The rate for three months' paper is easier at  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent. The Bank Return, issued yesterday, shows a decrease in the reserve of 246,000*l.*, the circulation of notes and coin being 23,867,000*l.*; and the proportion to the current liabilities has risen  $\frac{1}{5}$  to  $48\frac{1}{2}$  per cent. The public deposits are 1,110,000*l.* higher owing to revenue collections, and there has been a further decline of 1,620,000*l.* in the "other securities," the continued decrease in which continues noteworthy. The private deposits are 1,620,000*l.* lower on balance.

Silver bars are now quoted at 27 $\frac{3}{4}$ d. per oz., being 1-16d. lower on the week. A year ago the price was 24d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 $\frac{1}{2}$ d.; Calcutta, 1*s.* 3 $\frac{1}{2}$ d.; Hong Kong, 1*s.* 11 $\frac{1}{2}$ d.; Shanghai, 2*s.* 7 $\frac{1}{2}$ d.; Singapore, 1*s.* 11 $\frac{1}{2}$ d.

The premium on gold at Buenos Ayres has risen during the week from 160.50 to 161.56 per cent., making the paper dollar (nominally worth 4*s.* 2d.) now actually worth 1*s.* 6.20d. A year ago the premium was 187 per cent., and the value of the paper dollar 1*s.* 4.58d.

The Valparaiso 90-day exchange comes over to-day at 13 15-16d., a fall of 1-16d. on the week. A year ago it was 17 9-16d.

The Rio de Janeiro exchange on London is 7 13-32d., being 3-32d. higher on the week. A year ago it was 8d.

The Bankers' Clearing-house return for the week ending August 31st, 1898, shows a total of 144,641,000*l.*, as compared with 164,142,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£35,033,218	£35,772,737
Total Reserve .....	£23,867,823	£24,568,642
Proportion of Reserve to Liabilities...	48 $\frac{1}{2}$ per cent.	52 $\frac{1}{2}$ per cent.
Notes in Circulation .....	£27,935,395	£28,004,095
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{8}$ per cent.	1 $\frac{1}{2}$ per cent.
Consols (account) .....	110	112
French Rentes (account) .....	103 <i>f.</i> 50 <i>c.</i>	104 <i>f.</i> 17 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 23 $\frac{1}{2}$ <i>c.</i>	25 <i>f.</i> 18 $\frac{1}{2}$ <i>c.</i>
New York 60 days ditto .....	\$4.80	\$4.83 $\frac{1}{2}$

The STOCK MARKETS during the week have been stronger in tone, although the amount of business done has not been very large. The manifesto of the Tsar and the end of the coal strike in South Wales have had a good influence; while to-day the persistent rumours of the acquisition of Delagoa Bay by Great Britain, with the active support of Germany—although persistently denied—has had a good tendency. In British railways the tendency has been upward, this being most marked in the case of the South Wales lines, on the week Barry being up 4 and Rhymney 6. American Rails have been firm, the principal advance having been 3 in Central Pacific and 4 $\frac{1}{2}$  in Wabash 6 per cent. B bonds. On the other hand, the Great Northern (United States America) preferred stock has fallen 3. In Grand Trunks there has been a substantial improvement, the monthly statement on Thursday being much better than had been anticipated. The first preferences are up 4 $\frac{1}{2}$ , the second 3 $\frac{1}{2}$ , and the third 1 $\frac{1}{2}$  on the week. Canadian Pacific have also risen 2 $\frac{1}{2}$ . The only relapse of the week in British Possessions has been a fall of 5 in Midland of Western Australia 6 per cent. mortgage. The Foreign Railway

market has been strong, Argentine Great Western having gained 4, Buenos Ayres and Southern 3, Cordoba and Rosario 6 per cent. preference 4, and Recife and Sao Francisco and Southern Brazilian 6 per cent. debentures 4 each. Noteworthy improvements have been the rise of 5 in United Railways of Havana and 9 in ditto 5 per cent. irredeemable debenture stock. Manila 6 per cent. debentures have risen 5, ditto prior lien bonds, series A, 4, and ditto B, 7. Among Miscellaneous securities, there has been on the week a drop of 5 in London General Omnibus Company.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2 $\frac{1}{2}$ per cent. ....	—	$\frac{1}{8}$	Denver & Rio Grande Com. ...	$\frac{1}{2}$	—
Do. 2 $\frac{1}{2}$ per cent. ....	—	—	Do. Preferred Stock ...	2	—
India 3 $\frac{1}{2}$ per cent. Stock ...	—	—	Erie Common ...	$\frac{1}{2}$	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian ...	—	—	Do. 1st Preference ...	—	—
Do. Pref. Con. Ord. ...	—	—	Do. 2nd Preference ...	—	1
Do. Def. Con. Ord. ...	—	$\frac{1}{2}$	Illinois Central Common ...	$\frac{1}{2}$	—
Great Central Deferred ...	—	—	Lake Shore & Mich. South ...	—	—
Great Eastern ...	—	—	Louisville and Nashville ...	—	1 $\frac{1}{2}$
Gt. Nthrn. Pref. Con. Ord. ...	—	—	Mexican Central Common ...	—	—
Do. Def. Con. Ord. ...	—	—	New York Central ...	—	$\frac{1}{2}$
Do. A ...	1	—	N.Y., Ont., & Westrn. Com. ...	—	$\frac{1}{2}$
Great Western ...	$\frac{1}{2}$	—	Norfolk & Western Com. ...	—	$\frac{1}{2}$
Hull and Barnsley ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Lancashire and Yorkshire ...	$\frac{1}{2}$	—	Northern Pacific Common ...	$\frac{1}{2}$	—
London, Br. and S. Coast ...	—	—	Do. Preferred Stock ...	2	—
Do. Deferred ...	1	—	Pennsylvania Rail. Shares ...	—	$\frac{1}{2}$
London, Chat. and Dover ...	$\frac{1}{2}$	—	Phil. & Read. Common ...	—	—
London & North Western ...	1 $\frac{1}{2}$	—	Union Pacific ...	3 $\frac{1}{2}$	—
London & South Western ...	1	—	Wabash Com. Cap. Stock ...	—	—
Do. Def. Con. Ord. ...	—	—	Do. Preferred Stock ...	1 $\frac{1}{2}$	—
Metropolitan ...	—	$\frac{1}{2}$	Do. Debs. ...	4 $\frac{1}{2}$	—
Metropolitan District ...	—	$\frac{1}{2}$	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord. ...	—	$\frac{1}{2}$	Atchison Gen. Mort. ...	—	—
North British Pref. Ord. ...	—	$\frac{1}{2}$	Denver & R. Grande 1st mt. ...	—	—
Do. Def. Ord. ...	—	$\frac{1}{2}$	Erie Gen. Lien 3 p.c. ...	—	—
North Eastern ...	$\frac{1}{2}$	—	Mexican Cent. Cons. Mort. ...	—	—
South Eastern ...	—	—	Do. 1st Cons. Inc. G. Bs. ...	—	—
Do. Deferred ...	$\frac{1}{2}$	—	Mexican Nat. 1st Mort. ...	—	—
<i>Colonial Railways.</i>					
Canadian Pacific ...	2 $\frac{1}{2}$	—	Phil. & Read. 1st Inc. Bds. ...	—	—
Grand Trunk of Canada ...	—	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed ...	1 $\frac{1}{2}$	—	Buenos Ayres Gt. Sthrn. 3 ...	—	—
Do. 1st Preference ...	4 $\frac{1}{2}$	—	Buenos Ayres and Rosario 2 ...	—	—
Do. 2nd Preference ...	3 $\frac{1}{2}$	—	Central Argentine ...	1 $\frac{1}{2}$	—
Do. 3rd Preference ...	1 $\frac{1}{2}$	—	Cent. Uruguay of Mont. ...	2	—
<i>American Railway Shares.</i>					
Atchison Preferred ...	—	$\frac{1}{2}$	Mexican Ordinary ...	$\frac{1}{2}$	—
Central Pacific ...	—	—	Do. 1st Preference, 8 p.c. ...	$\frac{1}{2}$	—
Chic., Mil., & St. Paul Com. ...	—	—	Do. 2nd Pref., 6 p.c. ...	—	—
Do. Preferred ...	—	—	Nitrate Railways ...	—	—
			South Austrian ...	—	—
			<i>Miscellaneous.</i>		
			East and West India Dock 2 $\frac{1}{2}$ ...	—	—
			London and St. K. Dock ...	—	—

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Cardiff Railway Company—500,000*l.* preferred ordinary stock of 1896, in lieu of the scrip now quoted. Jarrahdale Jarrah Forests and Railways, Limited—100,000*l.* 5 per cent. first mortgage debentures of 100*l.* each, Nos. 1 to 1,000. Nashville Chattanooga and St. Louis Railway Company—\$300,000 additional first consolidated mortgage 5 per cent. gold bonds of 1928, Nos. 15,699 to 15,998. Northern Pacific Railway Company—\$753,000 additional prior lien Railway and Land Grant 4 per cent. gold coupon bonds, Nos. M75,327 to M76,079 for \$1,000 each.

Messrs. Thackeray and Co., of Cardiff, under date September 1st, report as follows:—Barry undivided, 260 $\frac{1}{2}$ xn (a rise of 11); ditto preferred, 123 (a rise of 2); ditto deferred, 140xn (a rise of 6); Cardiff preferred, 113 (unchanged); Port Talbot 9 (unchanged); Rhondda and Swansea Bay, 4 (unchanged); Rhymney undivided, 262 $\frac{1}{2}$  (unchanged); ditto preferred, 121 (a fall of 1); ditto deferred, 144 $\frac{1}{2}$  (a rise of 3 $\frac{1}{2}$ ); Taff Vale, 80 $\frac{1}{2}$  (a rise of 1 $\frac{1}{2}$ ); Vale of Glamorgan, 126 (unchanged). The final settlement of the protracted South Wales coal strike was made to-day, and prices show a still further improvement at the close. Barry deferred and allotments have been in great request, and with Rhymney deferred show a good rise on the week.

The death is announced of Mr. Deloitte, founder of the firm of Messrs. Deloitte, Dever, Griffiths, and Company, the well known firm of accountants.

The death is announced of Mr. W. H. Lidiard, a jobber in the foreign market of the Stock Exchange.

## American & Canadian Railways.

### NET EARNINGS FOR THE FIRST HALF-YEAR.

It is hardly necessary at this late date to point out that railway earnings for the first half of the present year were in a high degree satisfactory. It is true that toward the close of the six months' period the gains both in gross and net were not on as large a scale as previously, but it is to be remembered that the last half of the year, besides witnessing great demoralisation in railway rates, which latter feature finds reflection more often in reduced net than in lowered gross receipts, found the country engaged in a foreign war, which, while furnishing work for the railroads in the matter of moving troops, munitions, and supplies, was credited with arresting and delaying considerable business which would otherwise have been carried on. The fact that the last quarter of the fiscal year is usually a lean period in railway circles should also not be forgotten. In spite of all these circumstances, however, it is found that little ground was lost by the railway interests during the last quarter, and, indeed, one group of roads shows an actual gain in net, where the contrary was the case in the first three months of the present year. The close of the first half of the year, therefore, finds the heavy gains of the first quarter nearly, if not quite, maintained, and certainly this is true as regards gross earnings, though a fractional decline in net gains is observed. The total earnings of 111 systems, most of them for the full six-months' period, and including a number of systems which only return quarterly reports, aggregate \$426,988,920, while the net returns were \$124,015,975, gains respectively of 11.5 per cent. in gross and of 14.5 per cent. in net, the larger proportion of gain in net showing that economies in railway management have profited the roads to a great extent. Examples of this are found in the heavy increases reported by the Pacific and the south-western systems. For instance, the Pacific group shows a gain of 26 per cent. in gross earnings and of nearly 47 per cent. in net. The gain on the south-western group is 16.6 per cent. in gross and nearly double that per-centage in net. It is true that the gains in gross earnings on the granger systems exceeded the gains in net, and the same is true of the trunk lines, which show an increase of 7.5 per cent. in gross and of 6.4 per cent. in net. The increase on the Eastern roads proves to have been 3 per cent. in each case; but the coal roads, while gaining only 5 per cent. in gross, increased to 10 per cent. in net. The southern group, with 9.7 per cent. gain in gross, reported an increase of over 10 per cent. in net. Compared with the first quarter of the present year, it is found that the central western and the southern roads improved their position as regards gross receipts, but the relatively more favourable situation as regards net returns is shown by the fact that at the end of the six months' period the increases in net reported by the grangers, the central western, the southern, and south-western roads were all larger than they were at the end of the first quarter. One group, the eastern roads, which showed a decrease of 1.5 per cent. in net for the first quarter, shows a gain of 3 per cent. for the six months' period. The following large gains in gross earnings are reported:—

Chicago Burlington and Quincy.....	\$2,910,000
Chicago Milwaukee and St. Paul .....	2,011,000
Illinois Central .....	2,529,000
Wabash .....	992,000
*Erie .....	777,000
*Grand Trunk system .....	975,000
New York Central .....	831,000
Pennsylvania (E. of P.) .....	1,774,000
Pittsburg Cincinnati Chicago and St. Louis .....	817,000
Lake Shore and Michigan Southern.....	598,000
Baltimore and Ohio .....	1,361,000
Reading Railroad .....	561,000
*Reading Coal and Iron Company .....	745,000
Louisville and Nashville .....	1,143,000
Southern .....	907,000
Canadian Pacific .....	1,884,000
*Northern Pacific .....	2,485,000
Oregon Railroad and Navigation .....	1,277,000
*Pacific Coast Company .....	997,000
*Southern Pacific .....	4,362,000
Union Pacific System .....	934,000
Atchison .....	2,707,000
Denver and Rio Grande.....	692,000
Total .....	\$34,268,000

\* Five months.

The above twenty-three companies, it will be seen, furnish a total of over \$34,000,000 out of the total of about \$44,000,000 gain shown by all the roads. The Southern Pacific system, with a gain of \$4,362,000 for five months, easily leads in size of gain, but the gains of the Chicago Burlington and Quincy, the Illinois Central, and the Northern Pacific, the latter also being for five months, are also very heavy. Fully eleven systems, it will be seen, show gains in excess of \$1,000,000 each. The heaviest

decrease in gross earnings reported barely equals \$50,000, and there are only ten out of 102 systems reporting decreases of any kind, all but one of these being located in the eastern and coal-road groups. The heavier gains in net earnings follow:—

Chicago Burlington and Quincy.....	\$564,000
Chicago Milwaukee and St. Paul .....	331,000
Illinois Central .....	1,087,000
Grand Trunk system .....	626,000
*Baltimore and Ohio .....	1,198,000
Central of New Jersey .....	234,000
Lehigh Valley .....	445,000
*Minneapolis St. Paul and Sault St. Marie .....	214,000
Chesapeake and Ohio .....	224,000
Louisville and Nashville .....	273,000
Southern .....	438,000
Atchison .....	1,350,000
Denver and Rio Grande.....	205,000
Canadian Pacific .....	486,000
*Northern Pacific .....	1,995,000
Oregon Railway and Navigation .....	511,000
Oregon Short Line .....	200,000
*Pacific Coast Company .....	374,000
*Southern Pacific .....	2,355,000
Union Pacific .....	1,157,000

Total .....

\$14,267,000

\* Five months.

The Southern Pacific here, as in gross earnings, leads in amount of gain, followed by the Northern Pacific, Atchison, Baltimore and Ohio and Illinois Central. Decreases were more numerous in net than in gross returns, the eastern, coal and southern roads furnishing the majority of losses. The heaviest decrease was that of the New York Central, while the Boston and Maine and the Northern Central in the eastern group showed smaller decreases.

### THE CANADIAN RATE WAR.

A Montreal despatch says that the Canadian Pacific officials do not conceal their satisfaction with the result of the recent meeting of freight agents at Denver, at which it was decided to submit to arbitration the Canadian Pacific's demand for a 10 per cent. differential upon Pacific coast freight. They say this is precisely what the Canadian Pacific contended for; in other words, that the whole matter of freight and passenger rates be submitted to arbitration. This was the proposition made by McNicoll, who now thinks that the Interstate Commerce Commission will naturally come to the conclusion that as the freight differential is to be submitted to arbitration, the passenger differentials should be similarly treated. Mr. Joseph Price, vice-president of the Grand Trunk Railway Company, said on Monday:—"Sir Rivers Wilson and I had an interview with Sir William Van Horne in Montreal recently, with what results I do not care to say at present; but Sir Rivers and myself will again see him shortly. The rate war, of course, will be the question discussed, and I have high hopes as to the result of the conference. I wish it to be more generally understood that the war is chiefly between the Canadian Pacific and the transcontinental American lines. Unfortunately, our close connections from Chicago and the west made it impossible for us to avoid being drawn into it. We are most anxious that there should be peace with the Canadian Pacific, with whom we enjoyed such intimate relations for many years."

### SOUTHERN RAILWAY.

The accounts of this company for the year ending June 30th show:—

	1896-7.	1897-8.
Freight earnings.....	\$12,386,902	\$13,402,305
Passenger earnings.....	4,832,848	5,260,881
Miscellaneous .....	1,859,750	1,978,112
Total earnings .....	\$19,079,500	\$20,641,298
Total expenses.....	13,233,156	14,155,799
Net earnings.....	\$5,846,344	\$6,485,499
Other income .....	286,832	456,852
Total net income .....	\$6,133,176	\$6,942,351
Interest and rentals .....	\$5,612,234	\$5,862,768
Miscellaneous .....	75,022	72,571
Total disbursements .....	\$5,687,256	\$5,935,339
Balance .....	\$445,920	\$1,007,012

The balance-sheet at June 30th, 1898, shows the capital to be as follows:—Common stock, \$120,000,000; preferred stock, \$57,290,400; funded debt, \$101,236,000.

The average mileage operated was 4,827 (against 4,806 in the previous year); the number of passengers carried, 4,200,347 (against 4,057,327); the average rate per passenger per mile, 2.322 cents (against 2.372 cents); the quantity of freight moved

8,554,012 tons (against 7,904,706 tons); the average rate per ton per mile, 0.933 cent (against 0.936 cent); the ratio of operating expenses to receipts, 68.58 (against 69.35) per cent.

The balance at credit of "Profit and Loss" account on June 30th, 1897, was \$1,139,831; the credit balance of income account for the year ended June 30th, 1898, was \$315,120—a total of \$1,454,951.

President Samuel Spencer in his report dated August 18th, 1898, says:—

"Consolidated bonds reserved in the hands of the trustees for future improvements amounted, at the close of the year, to \$14,900,000, issuable only for expenditures for new and additional property, under the limitations specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year. No bonds were withdrawn from the trustee, under this provision of the mortgage, during the calendar year 1897. \$1,000,000 have been withdrawn during the year 1898, as stated below. It is not proposed to make further withdrawals this year. The company has no floating debt, and has had none since its organisation. The liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance-sheet, and are treated as liabilities of this company. The increase during the year of \$2,990,400 par value in the amount of preferred stock outstanding was in part payment for the Memphis and Charleston Railroad. There has been no change during the year in the amount of common stock outstanding.

"During the year over two hundred new manufacturing establishments of various kinds were wholly or partially constructed at points upon the company's lines. The aggregate cost of these plants, together with the cost of additions to existing plants made or begun during the year, is estimated to be over \$4,000,000. These new plants include thirteen cotton mills, which, together with additions during the year to previously existing mills, will contain about 258,000 spindles and about 2,200 looms.

"There have been constructed during the year by the company over 12 miles of additional side-tracks to new industries whose business is, or will be, tributary to the company's lines.

"These improvements indicate a steady and substantial growth of manufacturing industries in the South. The traffic upon the company's lines was somewhat affected at all points, and was practically stopped on certain portions in Alabama and Mississippi by the presence of yellow fever in the autumn and early winter of 1897.

"Pursuant to the policy adopted in 1897, the accounts of the company have been examined by certified public accountants, and the certificate of Messrs. Patterson and Corwin, as the result of the examination, is attached to this report."

### MEMPHIS AND CHARLESTON.

The annual report of the Southern Railroad Company just issued states that the company purchased during the year, through the Reorganisation Committee, of which Mr. Adrian Iselin, jun., was chairman, the property and franchises of the Memphis and Charleston Railroad Company. The purchase was made under an agreement between the committee and the Southern Railway Company, dated February 18th, 1898, the company issuing, for account of the purchase, its obligations, secured by liens upon the Memphis and Charleston property, and preferred stock, as follows:—

Southern Railway Company, Memphis Division, first mortgage bonds, bearing interest at 4 per cent. per annum until July 1st, 1901, then at 4½ per cent. until July 1st, 1906, and at 5 per cent. thereafter .....	\$5,083,000
Southern Railway Company, Memphis Division, second mortgage bonds, bearing interest at 5 per cent. per annum .....	1,500,000
Southern Railway preferred stock .....	2,990,400

The total authorised issue of Memphis Division first mortgage bonds is \$8,000,000, \$1,417,000 of which are reserved for future improvements upon the Memphis Division, to be issued at a rate not exceeding \$100,000 per annum, and \$1,500,000 additional are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. If not used for this purpose the \$1,500,000 of bonds cannot be issued. The total authorised use of Memphis Division second mortgage bonds is \$2,500,000, \$1,000,000 being reserved for improvements or for the purchase of additional property. The \$1,500,000 of second mortgage bonds have not been sold, and, pending their sale, your company has issued \$1,200,000 of certificates of indebtedness. These certificates are payable in semi-annual instalments of \$200,000 during three years, and are secured by a pledge of the \$1,500,000 second mortgage bonds. \$200,000 of the certificates of indebtedness were paid on June 1st, 1898. When all of them are paid the \$1,500,000 second mortgage bonds will be an asset in the treasury of your company to be disposed of as circumstances may render it expedient. The Memphis and Charleston Railroad property was delivered

to the Southern Railway Company, under order of court on March 1st, 1898, and has since that date been operated as the Memphis division of this company, the four months' earnings and expenses and six months' interest on the bonds and the certificates of indebtedness issued for the purchase being included in the income account, as above stated. The interest on these securities accruing prior to March 1st was received in cash from the receivers of the Memphis and Charleston Railroad Company, and has been credited in income account accordingly. The earnings and expenses of the Memphis and Charleston Railroad for the year ended June 30th, 1898, including the results of operation by the receivers for eight months, and by the Southern Railway Company for four months, were:—Gross earnings, \$1,552,500; operating expenses (including taxes and trackage rental paid the N.C. and St. Louis Railway Company), \$1,149,853; net earnings, \$402,647. The annual interest charges (until July 1st, 1901) on account of this property will be—4 per cent. on \$5,083,000 first mortgage bonds, \$203,320; 5 per cent. on \$1,500,000 second mortgage bonds (now owned by the Southern Railway Company), \$75,000; total, \$278,320. These charges will increase in 1901 \$25,415 and in 1906 \$25,415 additional.

### NEW YORK ONTARIO AND WESTERN.

This company has issued the following preliminary statement of operations for the year ending June 30th, 1898:—

	1896-7.	1897-8.
Gross earnings .....	\$3,894,402	\$3,914,635
Operating expenses and taxes .....	2,780,495	2,801,643
Net earnings .....	\$1,113,907	\$1,112,992
Other income .....	82,800	82,950
Net income .....	\$1,196,707	\$1,195,942
Interest and rentals .....	796,797	795,542
Balance surplus .....	\$399,910	\$400,400

The balance-sheet to June 30th, 1898, shows a funded debt of \$13,975,000, common stock \$58,113,982, preferred stock \$5,000. The company owns stocks and bonds of other companies, which it values at \$3,450,300. The accumulated balances to credit of profit and loss account amount to \$2,611,173.

### SHIP CANAL FROM THE GREAT LAKES TO THE HUDSON RIVER.

A preliminary examination has been made for a ship canal from the great lakes to the navigable waters of the Hudson River of a sufficient capacity to transport the tonnage of the lakes to the sea. In his report on the subject the British Consul-General in New York says three routes are stated to be possible. First, from Lake Erie by the Upper Niagara River to the vicinity of Tonawanda or Lassalle, thence by canal with locks to the Lower Niagara River to some point on Lake Ontario, through Lake Ontario to Oswego, up the Oswego and Oneida Rivers to Oneida Lake, through the lake and across the divide to the Mohawk River and down that river to the Hudson at Troy. The second route would follow the line of the Erie Canal from Lake Erie and the Niagara River through to the Hudson, or this line so modified as to provide a continuously descending canal from Lake Erie to the Hudson. The third route coincides with the first from Lake Erie to Lake Ontario, running thence through Lake Ontario to the St. Lawrence River, and down that river to some point near Ogdensburg, crossing the State of New York to Lake Champlain, up the lake, and then following in general the route of the Champlain Canal to the Hudson at Troy. The relative merits of these routes are discussed in the report, and the first is considered the best; but the cost of construction is estimated at about 40,000,000*l.*, and the cost of maintenance at about 400,000*l.* a year. It is stated that such a canal would have no military value, and that it is not advisable that its construction should be undertaken by the Government. The opinion is expressed that if, beyond the improvements now being carried out under existing plans, the Erie Canal be further improved so as to be made navigable for 1,500-ton barges, necessary alterations being made in its alignment so as to give a continuously descending canal from Lake Erie to the Hudson, and the Mohawk River be canalised, this would enable cargo to be transported from east to west at a cheaper rate than by a ship canal, and that the cost would be approximately one-fourth that of a ship canal.

### THE RATE WAR.

The situation in regard to a section of American rails and the Canadian railway issues generally (says the *Pall-Mall Gazette*) may be said to turn on the rate war. The "House" has made up its mind that this time a settlement is to be effected, and any little favourable feature, such as a good Union Pacific statement



a "bull tip" from Mr. Pierpont Morgan in regard to Northern Pacifics, or other items that might be supposed to have been pretty well accounted for by the levelling up of prices, come as a further incentive to completely discount such settlement. Grand Trunks, as we intimated a day or two ago, might, from the nature of the account, have been expected to rally after yesterday's statement had it been as bad as was expected. The comparatively excellent result—how it was obtained has yet to be more fully explained—made the market quite cheerful, and here, too, the possibility of a settlement of the rate war is a sustaining feature. But should there be another disappointment, it may be the turning point in the downward movement for American rails. For, despite the firmness of the tone, the impartial observer must admit that they are quite high enough to be dangerous for all save the professional punter, although if we eliminate merits, there is no gainsaying the possibility of the market supporters completing their unloading at a yet higher level.

#### GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of July:—

##### Grand Trunk Railway Company of Canada.

	1898.	1897.	Inc. or Dec.
Gross receipts .....	£308,481	£340,681	— £32,200
Working expenses .....	207,573	223,961	— 16,388
Net profit .....	£100,908	£116,720	— £15,812
<i>Chicago and Grand Trunk Railway Company.</i>			
Gross receipts .....	£57,630	£52,604	+ £5,026
Working expenses .....	46,605	48,635	— 2,030
Net profit .....	£11,025	£3,969	+ £7,056
<i>Detroit Grand Haven and Milwaukee Railway Company.</i>			
Gross receipts .....	£16,261	£16,417	— £156
Working expenses .....	12,397	13,150	— 753
Net profit .....	£3,864	£3,267	+ £597

#### LATEST EARNINGS.

Third week of August.—St. Louis and San Francisco, \$127,000—increase, \$1,000; St. Louis South Western, \$94,000—increase, \$10,000; Southern Railway, \$440,000—increase, \$44,000; Louisville and Nashville, \$418,000—increase, \$15,000; Norfolk and Western, \$247,000, same as last year; Northern Pacific, \$454,000—increase, \$49,000.

Month of July.—Atchison Topeka and Santa Fé, gross, \$2,767,000—increase, \$173,000; net, \$480,000—increase, \$15,000; total net income, \$332,000—increase, \$4,000. Louisville and Nashville, gross, \$1,828,000—increase, \$32,000; net, \$514,000—decrease, \$114,000. Union Pacific, gross, \$1,486,000—increase, \$87,000; net, \$647,000—increase, \$268,000. Wabash, gross, \$1,079,000—increase, \$109,000; net, \$258,000—decrease, \$72,000. Erie Railroad, gross, \$2,851,000—decrease, \$281,000; net, \$798,000—decrease, \$101,000. Lehigh Valley Railroad, gross, \$1,703,000—increase, \$96,000; net, \$512,000—increase, \$63,000. Mexican Central, gross, \$1,019,000—increase, \$65,000; net, \$307,000—increase, \$54,000. Chicago Burlington and Quincy, gross, \$3,086,000—increase, \$46,000; net, \$912,000—decrease, \$196,000; surplus over charges, \$32,000—decrease, \$184,000. Chicago St. Paul Minneapolis and Omaha, gross, \$712,000—increase, \$55,000. Denver and Rio Grande, gross, \$721,000—increase, \$23,000; net, \$309,000—increase, \$3,000; surplus over charges, \$124,000—same as last year. Central of New Jersey, gross, \$1,034,000—decrease, \$205,000; net, \$426,000—decrease, \$133,000. St. Louis and San Francisco, gross, \$498,000—decrease, \$31,000; net, \$158,000—decrease, \$37,000.

Month of June.—Cleveland Cincinnati Chicago and St. Louis, gross, \$1,209,000—increase, \$91,000; net, \$278,000—increase, \$41,000. Baltimore and Ohio, gross, \$2,408,000—increase, \$200,000; net, \$603,000—increase, \$101,000.

The New York *Financial Chronicle* publishes the following particulars of railroad earnings:—During the six months ended June 30th the net earnings of 186 roads amounted to \$143,514,617, showing an increase over the same period of last year of \$17,820,328, or 14.18 per cent. Last year the increase over 1896 was 5.73 per cent. The gross earnings of seventy-seven roads in the second week of August show an increase of 1.89 per cent. The gross earnings of fifty-one roads in the third week of August show an increase of 2.68 per cent.

#### RAILROAD NOTES.

It is announced that over 97½ per cent. of the outstanding bonds and over 95½ per cent. of the stocks of the Baltimore and Ohio Railroad (not including Baltimore and Ohio Railroad Company first preferred stock and Akron and Chicago Junction

Railroad Company preferred stock) affected by the plan and agreement have been deposited. Deposits of bonds and stocks will be accepted upon a cash payment of 2 per cent. of the par value of bonds and an additional cash payment of \$2 per share of stock deposited until and including September 15th, 1898. Unpaid coupons and claims for interest on registered bonds matured prior to July 1st, 1898, may be deposited up to and including September 15th without additional charge. After that date no further deposits of such bonds, stocks, coupons, or claims for interest will be accepted, except in each instance in the discretion of the managers and upon such terms as they may impose.

It is announced that Mr. Pierpont Morgan has organised a syndicate to furnish the necessary working capital for a big iron and steel combination, to be named the Federal Steel Company, with a capital of \$200,000,000, including \$100,000,000 of preferred. The company has arranged to purchase steel plants at Loraine, Ohio, and Johnstown, Pennsylvania. A majority of the stockholders of the Minnesota Iron Company, the Illinois Steel Company, and the Elgin Joliet and Eastern Railroad have already signified their willingness to sell their properties to the Federal Company, which will be ready to begin business on October 1st.

President Fowler, of the New York Ontario and Western Railway, in an interview on Tuesday, said that the anthracite conditions were dull, and had been unsatisfactory; but the outlook had improved, as the companies had stopped piling up coal at the west, and the demand at tidewater and in New England was better than it had been at any time during the past three months. He was confident the actual prices would be advanced in September.

Referring to the coming annual report of the Northern Pacific Railway, a *Times* telegram from New York says:—"This document is expected to state the directors' plan for the establishment of a reserve dividend fund, and it is understood that this will be about the amount of a full year's dividend on the preferred stock, and that this is now held in cash."

For the year ended June 30th the Erie Railway Company shows:—Gross earnings, \$33,741,000—increase, \$2,244,000; net earnings, \$8,303,000—increase, \$138,000; net earnings of the coal companies, \$210,000; income from other sources, \$204,000; and a net surplus after deduction of all charges of \$634,000, against a surplus in the previous year of \$352,000.

It is reported that after the reorganisation of the Baltimore and Ohio Railroad Company, Receiver Cower will be made president and Receiver Murray vice-president of the company.

The board of the New York Central Railway Company have declared a quarterly dividend of 1 per cent., payable October 15th.

## General News.

#### THE HARD WOODS OF WESTRALIA.

The phrase "Australian hard woods" is now well known in commercial circles all over the world. Until quite recently, however, the efforts to introduce Australian timbers of all kinds, hard woods and others, were of a very desultory character. It is true that the woods were given some prominence through the instrumentality of exhibits at Paris, London, Edinburgh, and Chicago, but no great amount of business seems to have resulted. Since that date no less than seven concerns, with a total capital of 2,100,000*l.*, have made more or less successful appeals to the British investor. The flotation of these companies has been attended with very direct benefit to the timber industry of West Australia. There has existed a tendency during the past few years to neglect the forest resources of the colony, and the timber has accordingly been left to take its chance in face of the depredations of bush fires and destructive animal agents. The companies will now see that the trees are adequately protected. It is true, certainly, that considerable tracts of valuable forest country were, in the early days of the colony, granted under exceptionally favourable conditions to individuals and companies at merely nominal rents for the cutting of timber; but, as the leases of these concessions all expire within the next thirty years, and as their workings are amenable to all and any regulations for the conservation of the forests which may at the time have been, and afterwards may be, in force in the colony, no great danger from that source need be apprehended. However, in those cases in which the English companies have acquired leases granted under these circumstances, special attention, we

believe, is being devoted to afforesting the areas which are now being denuded by the mills, and if the leases had remained in the hands of the original concessionnaires it is doubtful whether the same amount of care in replenishing the supply of wood could have been relied upon. At one time it seemed as if the forests were merely looked on as hindrances to occupation, and but few regarded them as possessing any outside commercial value whatever. Hence their eradication was considered desirable. We find that in the Land Acts of the colony every inducement has been, and is still, given for settlers to take up land and to destroy the timber on it by the process known as "ringbarking." No doubt "ringbarking," under certain exceptional circumstances and in certain defined areas, was very necessary, but it does seem curious at this time of day that those who were responsible for the Land Acts should have failed to realise the valuable nature of the assets which the colony possessed in the form of its growing timber, and to anticipate the steady and increasing demand for the hard woods which has made itself felt in Europe in recent years. Mr. Ednie-Brown, the Conservator of Forests, in his latest report, gives a lengthy list of the forest trees of West Australia. This contains varieties like the wattle, sheoak, and the gums, all of which are known in most of the Australasian colonies, but it also makes mention of species such as the karri and jarrah, which, if they are known elsewhere, are nevertheless only found in a state of absolute perfection in West Australia. Although karri has been demonstrated to have certain properties which render its position from the industrial point of view a sound one, it seems clear that in many important respects it is inferior to jarrah. There are other timbers in West Australia which are equally, if not more, valuable for their own special purposes; but for general constructive works, necessitating contact with soil and water, the jarrah tree stands foremost. The jarrah area of West Australia appears to be circumscribed by the Darling Range, a line drawn about 30 miles to the eastward and running parallel, and by short lines drawn from Guildford to Mahogany Creek on the north, and from Busselton to Bridgetown on the south. Within this oblong area are to be found the forests of almost all the companies in which English money has been invested during the past twelve or eighteen months. Wherever jarrah is found it is almost invariably intermixed with red gum, and in places with the blackbutt as well, the latter always in the hollows and richer portions of the district. In some parts of the karri country the jarrah appears to mix with the former, although there are certain spots where the karri takes possession of the ground to the exclusion of all other timbers. Mr. Ednie-Brown has a very high opinion of jarrah, and considers it may be looked upon as one of the principal timbers of Australia for constructive purposes. Some of the chief uses to which it has so far been applied are as follow:—Wood-blocking, piles, jetties, bridges, boat-building, posts, furniture, and railway sleepers. Both karri and jarrah have long been employed in this country for the wood-blocking of streets. Now efforts are being made to induce the great railway companies to use it for sleepers. A sleeper of the ordinary type lasts from nine to ten years, and costs about 3s. 6d. A sleeper of jarrah would, it is true, cost about 6s. 6d., but then its life might be set down as three times as long as that of the sleeper now doing duty.—*Financial News*.

#### NATIONALISING THE SWISS RAILWAYS.

In a review of "Le Rachat des Chemins de Fer en Suisse" the *Morning* gives an interesting account of the experiment of nationalising the railways of Switzerland. Early this year the Swiss people decided by referendum that the State should buy the railways, and the process of transfer is now being carried out. Thus was ended a discussion which has lasted ever since the first Swiss railway was built. Other Continental States which own and operate their railways have taken up the enterprises chiefly from military considerations, and the people have little say in the management of the lines. In Switzerland, on the other hand, the nationalisation has been brought about for purely social and economic objects, and the people voted in its favour by the enormous majority of 386,634 against 182,714. That decision was arrived at in face of the certainty that the scheme will not be financially successful. Some of the men who have hitherto advocated the extension of State influence in Switzerland were alarmed at the present proposal, but their arguments seem to have had little or no influence on the people. The acquisition of the railways must be regarded entirely as a people's bargain, and no individual statesman can be blamed if he does not fulfil the hopes of the majority. A long campaign preceded the formal voting, and a great mass of literature was produced on the subject. It is in the first place of particular interest to English advocates of railway nationalisation to know that when the Swiss Federal Council sought the advice of Stephenson and Swinburne on the

proposal to introduce railways into the Republic in 1849 these engineers recommended that the State should itself construct the system. On the principle that the roads had always been the property of the public, perhaps it was thought that the iron highways should remain in the hands of the State, and if it had not been for the jealousies between the cantons and the Central Government in Switzerland the railway system would have been a State undertaking from the very first. As a matter of fact the Federal Council adopted the advice of Stephenson in favour of State construction, and in April, 1851, a Bill was introduced with that object, which the Commission of the National Council adopted by a majority of one. The National Council, however, did not follow its example, but rejected the proposals, and the plan was adopted of granting concessions to private companies. Ultimate ownership by the State was, however, always held in view, and purchase clauses introduced to enable the lines to be acquired at different periods. From time to time proposals were made for acquisition. In 1883 the Federal Council decided to buy the most prosperous line. In 1887 an attempt was made to acquire the North Eastern Company's system. Another plan adopted was for the State to buy shares and try to be the predominating shareholder in the companies—to nationalise them, as it were, by a system of permeation. Within the last ten years the State has been continually increasing its influence over the railways, and making their position as private enterprises more and more untenable. At last the Federal Council produced a scheme for acquiring the whole system, and issued an important message on the subject, in which it gave the reasons for its action. It was pointed out that under State management administration would be improved and would cost less. Unnecessary frictions and jealousies between the companies would disappear, and the lines which were unproductive would no longer be neglected. Companies were necessarily occupied, in the first place, with their dividends, while the State's first duty would be to consider public advantages and the country's interests. There would be uniformity of tariff. Another reason was that State ownership would end the difficulties with regard to enforcing the law of 1890, regulating the hours of railway workers. It would also give the State power to provide old-age pensions for their workmen and insurance against accidents. The Federal Council estimated that the railways would cost 964,000,000f., and it calculated that a profit of 2,000,000f. could be made, which would give scope for lowering the rates.

Many weighty objections were urged against the scheme. The chief critic was M. Numa Droz, one of the most prominent men in the Republic, and recently the President. He regarded the scheme as unwise politically, and unsound financially. There was a political danger in the State becoming the direct employer of such a large number of people, who might exercise a preponderating influence at some of the elections. But M. Droz was chiefly concerned with the financial weakness of the proposal. He showed that the Federal Council's scheme on the financial side had been very crudely worked out. It omitted to account for thirteen million francs which the railway companies find necessary to spend every year on new buildings and permanent repairs. This would at once show a deficit on the scheme. The Federal Council also omitted to make due provision for the repayment of the debt. It promised uniformity of rates on the basis of the lowest, which would mean a loss of nearly five million francs a year. M. Droz proved very clearly that what with the number of unprofitable lines which exist in Switzerland, and the high price the Government would have to pay for the profitable undertakings, State working will certainly result in a deficit. There are five principal lines in the country, with a total length of 2,578 kilometres.

The constitution of the body to be responsible for the administration of the State railways has been a subject of much discussion. One proposal was made to represent professional associations directly, but was defeated, and the Chambers stipulated that the Federal Council, in choosing its twenty-five members, should see that they were representative of agriculture, commerce, and industry. It is proposed to divide the systems into five *arrondissements*, whose headquarters will be respectively at Lausanne, Lucerne, Zurich, Bâle, and Saint-Gall. There will also be a general central administrative office. A director will be placed at the head of each of the five district offices appointed by the Federal Council, and attached to each office will be a local council, composed of from fifteen to twenty members, of whom four will be nominated by the Federal Council, and the others by the cantons. The creation of the local councils was a concession to the cantonal party. In all matters of Swiss administration there is always the difficulty of holding the balance between the Federal influence and the cantonal authorities.

Notice has been given to acquire part of the North Eastern lines, but it will take a number of years before the whole system can be nationalised. Concession will fall in for purchase in 1903,

but it will be 1909 before the Government can get possession of the Gothard line. In the acquisition of this line negotiations will have to take place with the Governments of Germany and Italy, which provided subsidies for the construction of the line.

#### SOUTHAMPTON AND BIRMINGHAM.

The *Southampton Times* is, naturally, grieved at the recent action of the House of Lords in rejecting the Andoversford Railway Bill. Direct independent railway accommodation between Southampton and Birmingham, it says, is bound to come in course of time. That time has been somewhat set back by the inexplicable action of the House of Lords in throwing out the Bill for the promotion of the Andoversford Railway. The Bill was deposited by independent parties for a railway to connect with the Midland and South Western Junction Railway at Andoversford, and thence through Winchcombe to Stratford-on-Avon, which would have given the company direct access to Birmingham. At the half-yearly meeting of the Midland and South Western Junction Railway on Wednesday, Mr. Cripps, the chairman, pointed out that they must not lose sight of the important fact that Birmingham and Southampton would have to be connected by a direct line sooner or later. He could not see that there was the slightest justification for the action of the House of Lords, and we consider he was only echoing the sentiments of many commercial men in Birmingham and Southampton in saying that he did not believe that great and important centres like Birmingham and Southampton were long going to be content to be left out in the cold, and to have their wants and wishes overlooked. We anticipate that this Bill will be reintroduced into Parliament in the near future. In the meantime the Midland and South Western Junction Railway continues to make progress, as may be gleaned from the report which we give in another part of the paper. The opening for traffic of the Marlborough and Grafton Railway, which is worked by the South Western Junction Company, has been attended with very satisfactory results, and on every hand there are indications of increased prosperity in years to come. The interests of Southampton are well looked after, Mr. J. J. Burnett, J.P., being a director of both the Midland and South Western Junction Railway and the Marlborough and Grafton Railway Company, while on the board of the last-named company he is associated with a second local director in the person of Mr. T. Morgan, J.P. The question of direct railway communication with the North and Midlands is of great importance to Southampton; and we hope that nothing will be wanting on the part of our local commercial men to keep the subject well to the front until some permanent benefit to the port has been secured in this connection.

#### GENERAL RAILWAY SYNDICATE, LIMITED.

Meetings of the creditors and shareholders of the General Railway Syndicate, Limited, were held on Tuesday before Mr. G. S. Barnes, official receiver, at the Carey-street offices of the Board of Trade. The syndicate was formed in June, 1896, with a nominal capital of 50,000*l.*, for the purpose of paying off the debts of the Latimer-road and Acton Railway Company, and to acquire and complete the 2-mile line between Latimer-road and Acton, which the original contractors had been unable to accomplish. Shares to the number of 25,507 were applied for and allotted, and the uncalled capital has been pledged to Messrs. Brown, Janson, and Co., for advances to the extent of 14,000*l.*, of which 13,000*l.* was apparently handed over to the Anglo-French Gold Fields of Australia, Limited, with a view to the payment of the railway company's debts. Information, it was reported, will have to be obtained as to the disposal of that 13,000*l.*, since it appears that nothing has been done by the syndicate to complete the line of railway, which is in the same condition as when taken over. Five or six of the shareholders have commenced actions against the company to have their names removed from the share register on the ground of misrepresentation in the prospectus. Apart from the liability of 15,000*l.* or 16,000*l.* due to Messrs. Brown, Janson, and Co., the syndicate only owes some 200*l.* for law costs, and its assets are represented by the unpaid calls and uncalled capital. In the absence of a quorum a formal adjournment was taken of both meetings.

#### SPANISH FINANCES.

The Foreign-office has just published in its annual series of Diplomatic and Consular Reports a "Report on the Spanish Estimates for 1898-9 and on Spanish Finances by Mr. Harrison, Commercial Attaché to her Majesty's Embassy at Madrid." If the reader fails, says the *Times*, to obtain from it a clear and accurate conception of Spain's present financial condition, the fault does not lie with Mr. Harrison. He gives conscientiously the official figures at his disposal, and describes accurately the measures adopted by the Government to meet the

extraordinary war expenditure. From these imperfect materials the reader must draw his own conclusions, which cannot be other than rough and tentative. One or two facts, it is true, are definite and significant enough. For example, during the nine financial years which ended with 1896-7 Treasury bills were issued to the amount of 464,812,000 pesetas, the nominal value of which is 18,592,480*l.* For the expenses of the Cuban insurrection money was raised in the form of Cuban bonds, Customs bonds, and "delegations" to the amount of 1,900 million pesetas, or 76,000,000*l.* sterling. On the top of all this comes the war expenditure, which Mr. Harrison makes no attempt to estimate, confining himself to a description of the measures which the Government was authorised by the Cortes to adopt in order to meet the expenditure in question. How far the Government used the very elastic powers conferred upon it we shall learn later. All we can say for the present is that the prospect is not a very agreeable one for *bona fide* holders of Spanish securities. Mr. Harrison quotes a consolatory passage from a statement by the Minister of Finance, in which it is said that "in spite of the present critical circumstances there is no decrease in the national wealth or in the receipts of the national exchequer." But it must be remembered that this statement was made last April, and a good deal has happened since that time.

#### THE SOUTH WALES COAL STRIKE.

After lasting five months, the masters' ultimatum of Saturday last was provisionally accepted on Wednesday by the men, after appointing a committee to obtain, if possible, certain modifications. Thursday was the last day allowed by the masters for acceptance. The members of the workmen's provisional committee arrived at Cardiff early that day, and held a private consultation under the presidency of Mr. W. Abraham, M.P. The owners' Emergency Committee also held a separate conference, Sir W. T. Lewis presiding. Soon after eleven o'clock the two sides met, and the subject of the monthly holiday was first debated. The owners adhered to their refusal to sanction the continuance of the monthly holiday, and eventually "Mabon," on behalf of the workmen, offered to forego it conditionally upon a play week being granted once a year in summer. The owners declined to accept this. Sir W. T. Lewis was particularly emphatic, declaring that the holidays must be abolished, as they had entailed great loss and inconvenience to the employers in the past.

About four o'clock in the afternoon a decision was arrived at and an agreement was signed by eleven of the men's representatives to return to work on the master's terms. Messrs. J. Williams, J. Thomas, J. Davies, and P. D. Rees refused to sign the agreement, which provided for the resumption of work as and from September 1st.

Mr. P. D. Rees, one of the workmen's committee, who seceded, intimated that he had refused to sign the agreement, because, in his opinion, the terms offered by the owners were not a whit better than those against which the men came out five months ago. The 12½ per cent. was no minimum at all. Another circumstance which influenced the action he had taken was that he wished to protest against the imprisonment of his colleague, Mr. Davis Morgan. His advice to the workmen of South Wales was to organise as soon as possible, and then join in a strong body the Miners' Federation.

Late last night official reports of the proceedings were issued. The owners' version stated that it had been agreed that work should be resumed at the associated collieries on and from September 1st upon the following terms:—

1. The terms and conditions of the sliding-scale agreement (known as the "old scale"), which terminated upon March 31st last, shall, together with clause 3 of the agreement of February 17th, 1893, be embodied in an agreement, which shall continue in force until the first day of January, 1903, and may be determined by six months' notice on either side to be given on July 1st, 1902, January 1st, 1903, or any other following July 1st or January 1st.
2. The monthly holiday known as "Mabon's Day" shall be abolished, and no other holiday of a like nature will be permitted.
3. The wages payable up to November 30th, 1898, shall be 1½ per cent. above the standard of December, 1879.
4. An audit of the selling prices shall be taken for the two months ending October 31st, 1898, to regulate wages as from December 1st, 1898, in accordance with clause 12 of the 1892 agreement.
5. If after September 1st, 1898, the employers, by the very nature of this agreement, reduce the wages of the workmen below 12½ per cent. above the standard of December, 1879, the workmen shall have the right of giving six months' notice to terminate this agreement on the 1st day of any January or July next ensuing, notwithstanding the first clause of this agreement.

The workmen's official report states that the Employers' Emer-

agency Committee agreed that all the workmen should be reinstated in their former employment as far and as soon as practicable.

Telegraphing yesterday afternoon, a Cardiff correspondent of the *Standard* says:—Inquiries in the Rhondda and other parts of the coalfield show that active preparations are in progress for the resumption of work in the collieries. Large numbers of repairers have descended the pits, but it is improbable that work on any extensive scale will be resumed before Monday, or more likely Tuesday. The announcement that an agreement had been signed was received with great rejoicing throughout the valleys. Some of the miners are not satisfied, but no difficulty is anticipated, and it is expected they will return to work with their comrades. A large number of workmen are dissatisfied with yesterday's conference. They disapprove the adoption of the sliding scale, and are particularly incensed at the abolition of "Mabon's Day." After fighting firmly for five months, they consider they have been "sold." Other workmen, however, hail the possibility of a resumption of work with satisfaction. The adjourned conference fixed for to-morrow is looked forward to with much interest, and some very plain speaking is anticipated. There is great dissatisfaction at the Cardiff settlement by the men of the western district.

### THE CONGO RAILWAY.

The current issue of *Transport* gives an interesting account of the difficulties of the Congo Railway. After its initial financial troubles had been surmounted, the real difficulties had only then begun, for, save for some building-stone, the country contained absolutely nothing. Everything had to be brought from Europe; even the boards and timber and food for the men. There was no less difficulty to find navvies; 500 Chinamen were brought over from Makao; 360 of them died in less than three months. The Jamaica and Barbados negroes, who had done such good work at Panama, resisted the climate no better than the Chinamen. It was soon seen that it would be impossible to rely on any other labourers than the Senegalese and the blacks of Sierra Leone and Accra, but there were only a few of these available, and the cost was enormous. Finally, after three years, out of the 1,000,000*l.* subscribed, hardly anything was left; yet only 5 miles out of the 250 had been constructed. Still hope survived; another 600,000*l.* was advanced by the Government, and this was followed by the same sum, raised by private subscribers, with the result that the entire length of over 550 miles of line was completed in March of this year. That the monthly receipts so far have been over 20,000*l.* is a source of much gratification to the Belgians, and this was recognised by an inauguration ceremony on July 4th last, at Matadi, at which representatives of all the European powers were present, especially France. Six trains were provided for the accommodation of the company's guests. As an instance of the difficulties surmounted, the writer mentions that at the very outset the trains have to go 2½ miles round a ravine only to find themselves very little further on than the place of starting. After crossing the high Palaballa ridge and a series of plains, the trains stopped for the night at the half-way station of Tumba, this stop being rendered necessary by the slow maximum speed of 12½ miles an hour at present attained. The next day all the chiefs came to pay their respects to the Belgian governor, and the journey was then resumed to Leopoldville, the terminus of the line on Stanley Pool, the lake which is destined to be the terminus of the navigation of all the rivers furrowing the Congo basin. There the *Times* correspondent saw 100 steamers, all the segments of which had been carried on men's backs from Matadi, 250 miles across the mountains. As the town of Leopoldville is at present inconveniently situated with regard to the rapids, Kindolo, a place about 5 or 6 miles off, with a safe creek, will probably be adopted as the port on Stanley Pool. The writer goes on to say that the next difficulties of the Belgians will be political, and concludes with the remark that if their hopes of still being able to hold the country by exploiting the mutual animosities of the tribes are realised, they will, thanks to their railway, derive great profit from its natural wealth.

The experience of the Rev. W. Holman Bentley, which he gives in this month's *Chambers' Journal*, are those of an ordinary traveller in the early days of the railway, when it was only open as far as Tumber, and not as a special guest at an inauguration ceremony. They enable us to realise yet more vividly what the difficulties were that have been surmounted. To begin with, the company frankly disclaimed all responsibility for the lives of their passengers, and yet for the 114 miles from Tumba to the Port of Matadi they charged 9*l.* 6*s.* 4*d.*, or two francs a mile, for a single ticket, and 14*l.* for a return-ticket, available only for four days. Second-class tickets for the same distance, costing 19*s.*, were only

issued to natives, and they only afford a ride on the trucks on the top of the passengers' luggage and general stores, amidst a constant shower of hot cinders from the engine. The writer, who was accompanying his wife in order to see her off to England, started at 5.30 in the morning, in a comfortable enough carriage with pivoted cane-seated chairs, glass windows, and sunblinds. The conductor was a native of Sierra Leone, while the engine-driver and stoker were blacks from Senegal, with a limited knowledge of their profession. Says Mr. Bentley:—"They know little of the properties of steam save that it would burn you as it flies from the coals, and as for mechanics—well, if you twist a certain cock a whistle results; a certain lever causes the starting of the machine, or, returning it, the stoppage; and so on." The Congo State Government and the railway company apparently make no difference on account of the colour of their employés, paying and treating black or white according to their efficiency. Plenty of incidents occurred during the trip. At a temporary bridge over the Kwilu river a shunting engine had to be employed to push the train across, and it pushed so hard that the train was nearly wrecked. At the half-way station of Songololo, 30 miles from this bridge, all the passengers had to dismount for the night because there was no coal for the engine to go on with. A start was made again the next morning at half-past eight, and at another little station the train had to wait an hour for the director-in-chief's train to pass. After a run of 8 miles more there was another stop at 3 p.m., and as only 24 miles remained to Matadi it was expected to be reached that night. However, in the last climb over the Mpalabala Mountain, which is the greatest engineering feat of all, the engine, though in charge of a white driver, left the rails, and could not be got on to them again before three o'clock the following morning, and it was not until five that the train started. It wound its way up the long climb of 360*ft.*, and descended with great care the 830*ft.* on the other side. Here a terrace has been cut in the steep side of every ravine that scored the side of the mountain, in and out again, then round a spur into another ravine, and over a light iron bridge 80*ft.* above the torrent. The plan of the railway in these ravines is like a U, the curve of which is on the bridge, and in order to allow for that curve the bridge is three times the width necessary for the narrow gauge. Matadi was eventually reached at 6.30; and there ocean steamers and civilisation generally were met with. Before starting back the writer had to get his return ticket extended. On the journey there were more delays owing to derailments and insufficient engine power, and the last twenty-four miles into Tumba took six and a-half hours. But this is all changed. In October last Mr. Bentley took only thirteen hours for the journey between Matadi and Tumba, and with the completion of the line to Dolo, Stanley Pool, and round to Leopoldville, the entire railway run now occupies only twenty hours. Moreover, a fast service of steamers from Antwerp to the Congo in eighteen days, the railway, and a steamer from Stanley Pool to Stanley Falls, 1,000 miles further on, will then bring Stanley Falls within thirty-one days of Antwerp.

**The Smallest Locomotive for Passenger-cars.**—What is claimed to be the smallest locomotive ever made for drawing passenger-cars has been manufactured for the Miniature Railway Company by Thomas E. M'Garigle, of Niagara Falls. This steam railway is to be operated at the Trans-Mississippi exposition in Omaha, Nebraska, and in all six locomotives are to be built for the company under the present contract. The height of the locomotive from the top of the stack to the rail is 25in., and the gauge is 12½in. The weight of this little engine is about 600*lb.*, and it will run on a rail three-quarters of an inch square. Hard coal will be used as fuel. The capacity of the locomotive is ten cars, each containing two persons, or about 4,000*lb.* One man, whose position will be on a seat in the tender, operates the engine. The length of the locomotive from the point of pilot to end of tender is 7*ft.* 3in.—*Commerce.*

**A Railway Board for Siberia and Manchuria.**—Prince Khilkoff, the Russian Minister of Ways and Communications, has proposed to his colleagues in the Government the establishment of a railway board for Siberia and Manchuria, with headquarters at Vladivostok. The Prince proposes that the board shall consist of five members, three of whom shall be representatives of the engineering department and the other two finance. It is felt that by the creation of this board the department in St. Petersburg will be very considerably relieved, although, of course, the board will be subject to the control of Prince Khilkoff as the head of the Ministerial Department. The official decree nominating the members of the board is expected to be issued in about three weeks' time. It will probably also give the board very liberal powers as to the ordering of all requisite material for the construction of railways and other public works in Siberia and Manchuria.



## THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Monday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
July 26.	Aug. 10.	Aug. 29.		
153½	153	153½	Caledonian .....	—
56½	55½	55½	"    deferred .....	1/3 to 1/9 con.
21½	20½	21	Great Central deferred ...	7½ d. bk. to 7½ d. con.
120½	120½	120½	Great Eastern .....	1/3 bk. to 1/3 con.
55	55	57	Great Northern defd. ord.	1/- to 1/6 con.
167½	165	167½	Great Western .....	5/- bk. to even.
148½	149½	147½	Lancashire & Yorkshire ...	2/8 to 5/- con.
54	53	52½	Hull and Barnsley .....	1/- to 2/- con.
175	174½	178	London and Brighton "A" ..	7/8 bk. to even.
23	23½	23½	London Chatham & Dover ..	6d. bk. to 9d. con.
116	118	115½	"    2nd pref. ....	2/8 to 5/- con.
205	202½	202½	London and North Western ..	2/8 to 5/- con.
220	223	223	London and South Western ..	—
89	89½	91	"    defd. con. ord.	2/8 to 3/9 con.
133	132½	129	Metropolitan .....	2/8 to 5/- con.
30	29½	29	Metropolitan District .....	6d. to 1/- con.
92	89½	87½	Midland deferred .....	2/8 bk. to 2/8 con.
46½	46	45½	North British, def. ord. ....	1/8 to 2/- con.
178½	177	175½	North Eastern .....	2/8 to 5/- con.
111½	109	108½	South Eastern "A" .....	1/3 to 3/9 con.
13½	14	14½	Atch. and Topeka .....	2½ to 3½ p.c. con.
35½	36	38	"    preference .....	2½ to 3½ p.c. con.
15½	17	20½	Central Pacific .....	2½ to 3½ p.c. con.
23	25	25½	Chesapeake and Ohio .....	2½ to 3½ p.c. con.
102½	106½	117	Chicago Milwaukee & S.P. ..	6d. bk. to even.
51½	52	57½	Denver & Rio Grande pref.	2½ to 3½ p.c. con.
19½	14	15	Erie .....	2½ to 3½ p.c. con.
35½	37	40	"    first preference .....	2½ to 3½ p.c. con.
19	19	21	"    second preference .....	2½ to 3½ p.c. con.
111	112	116½	Illinois Central .....	even to 2 p.c. con.
192	—	—	Lake Shore & Mich. South ..	—
54½	56½	61½	Louisville and Nashville ...	2½ to 3½ p.c. con.
65	66½	68½	Mex. Cent. 4 p.c. gold bonds	2½ to 3½ p.c. con.
11½	11½	12½	Miss. Kans. Tex. ....	2½ to 3½ p.c. con.
15½	16½	17½	New York Ontario & West. ..	2½ to 3½ p.c. con.
121½	123	122½	New York Central .....	even to 2 p.c. con.
52½	56½	56½	Norfolk and Western new pref.	2½ to 3½ p.c. con.
73½	76	79½	Northern Pacific preferred ..	2½ to 3½ p.c. con.
60½	60½	61½	Pennsylvania .....	2½ to 3½ p.c. con.
9½	9½	9½	Reading .....	2½ to 3½ p.c. con.
21½	22	23½	"    1st pref. ....	2½ to 3½ p.c. con.
8½	9	10	Southern Railway .....	2½ to 3½ p.c. con.
31½	34	38½	"    preferred .....	2½ to 3½ p.c. con.
24½	26	35	Union Pacific .....	2½ to 3½ p.c. con.
62½	65	69	"    preference .....	2½ to 3½ p.c. con.
19½	20½	23	Wabash preference .....	2½ to 3½ p.c. con.
27½	30	36½	"    "B" Debentures ..	2½ to 3½ p.c. con.
87½	85	88½	Canadian Pacific .....	2½ to 3½ p.c. con.
7½	7½	7½	Grand Trunk of Canada ...	1d. to 6d. con.
76½	76½	77	"    guaranteed .....	1/6 to 2/9 con.
69	67	65	"    first preference .....	1/6 to 2/6 con.
46	43½	42	"    second preference .....	1/3 to 2/- con.
20½	20	19½	"    third preference .....	6d. to 1/- con.
220	219	216	Bombay Baroda and C. I. ....	—
137	136½	142	Buenos Ayres Gt. Southn. ....	3 to 4 p.c. con.
77	78½	83½	Central Argentine .....	3 to 4 p.c. con.
78	75½	78	Central Uruguay .....	3 to 4 p.c. con.
3½	3½	3½	Costa Rica shares .....	3 to 4 p.c. con.
90	91	95	"    2nd debts .....	—
27½	27	27	East Indian "A" .....	—
176	174	174	Great Indian Peninsula ...	—
20½	20	21½	Mexican ordinary .....	even to 1/- con.
75½	75	77	"    first preference .....	even to 3/9 con.
32½	32	32½	"    second preference .....	1/3 to 2/6 con.
4½	4½	4½	Nitrate ordinary .....	even to 6d. con.
12½	12½	12	Ottoman .....	2½ to 3½ p.c. con.
6½	6½	6½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
21½	21½	21	Railway Investment Co. def.	9d. to 1/3 con.

## RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

17,044. Abraham Taylor, 139, Jane-lane, Swinton, near Manchester—Improved apparatus for applying fog-signals on railways.

17,050. John Eator and Emmanuel Williams, Fern Lee, Stepping Hill, Stockport—Improvements in railway chairs and rails, and a safe method for securing rails.

17,170. James Alexander Griffiths, Norfolk House, Victoria-embankment, London—Improvements in scenic pleasure gravity and cable railways.

17,176. Thomas William Wilkes, 60, Queen Victoria-street, London—Improvements in means for securing handles to railway and other carriage doors.

17,191. Johann Christian Schäfer and John Lörentz, 18, Buckingham-street, Strand, London—An improved automatic contact breaker for electric railways and the like.

17,308. Thomas Frost, Imperial-chambers, Albert-street, Derby—An improved railway chair.

17,489. Illius Augustus Timmis, 2, Great George-street, Westminster, London—Improvements in couplings for railway and other vehicles.

17,639. Robert Hinchliffe, 62, St. Vincent-street, Glasgow—Improvements in railway rail joints.

17,665. Thomas Marsh Markham and Henry Herbert Markham, 110, Chillingham-road, Heaton, Newcastle-on-Tyne—A treble or three-way steel rail for permanent railways or tramways.

17,841. James Booth and Albert Ernest Woodhouse, Penny Bank-chambers, Halifax—Improvements in electricity railways or tramways.

17,984. Elizabeth Warwick, 45, Southampton-buildings, Chancery-lane, London—Improvements in and connected with electric railways and tramways.

18,718a. Short—Electric railways and tramways. (Date claimed under Patents Rule 19, August 12th 1897.)

21,341. Crowther—Brakes for railway trucks.

22,884. Von Sponar-Bhondorff, Adler and Merks—Apparatus for automatically signalling and applying the brakes on railway trains.

24,174. Dickinson and Kynoch, Limited—Fog signals for railways and the like.

24,270. Sharpe—Level crossing gates on railways and the like.

15,144. Flechtenmacher—Electric railways and tramways on a road contact system.

## DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Glasgow and South Western Railway, (August 30th).—At the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and 2½ per cent. per annum on the deferred converted ordinary stock. The balance carried forward is 5,696l. For the corresponding half of last year the dividend on the ordinary stock (which at that time was undivided) was at the rate of 5 per cent. per annum. A balance of 5,886l. was carried forward. The July dividends for a period of twelve years are shown hereunder:—

1898... 5½ p. cent.	1895... 4 p. cent.	1892... 4½ p. cent.	1889... 4 p. cent.
1897... 5	1894... 4	1891... 3½	1888... 4
1896... 5	1893... 4	1890... 4	1887... 4

Argentine Great Western Railway.—Dividend of 5 per cent. on the preferred and 5 per cent. on the ordinary stock.

## FOREIGN AND COLONIAL ITEMS.

Mr. Barrow, general manager of the Buenos Ayres Great Southern Railway, sailed for England on the 19th ult.

The gross earnings of the Paraguay Central Railway for the month of June amounted to \$88,705, and the expenditure to \$67,191, leaving a profit of \$21,514.

The traffic receipts of the Nitrate Railways Company from August 16th to 31st were 16,700l., showing a decrease of 4,773l. as compared with the same period last year.

The works on the Great Southern Santa Fé and Cordoba Railway branch line from Venado Tuerto to Rufino are being pushed rapidly ahead, and that the line is expected to be ready for working by November next.

The administration of the Italian Meridional Railway have resolved upon the construction of an electric railway between Mandela and Subiaco, in the province of Rome. It is proposed to utilise the water power of the River Anniere for the production of the motive power.

The Argentine National Railway Board have reported favourably on a project for a railway presented by Messrs. Bemberg, Esquivel, and Co. for a line from Venado Tuerto station, on the Santa Fé and Cordoba Great Southern Railway, to Junin, on the Buenos Ayres and Pacific Railway.

A scheme, promoted by a small English company, has been placed before the Italian Government for an electric railway, about 43½ miles long, over the Great St. Bernard, starting at Aosta, in Italy. It is proposed to overcome the heavy gradients by adopting a third rail, on the rack system, as used on the Mont Cenis line.

A concession has been granted to a company to build a railway between Alcobaca and Praia Da Rainha. The object of the railway is to establish communications on the Tocantins and Araguaya rivers over the distance which is obstructed by about

100 miles of rapids. A start has been made, but there is every indication that the line will not be built in present times.

It is stated that a syndicate has been formed for the purchase from the Egyptian Government of the railway which has been carried into the Soudan, and that negotiations have been going on privately for some weeks, but in existing circumstances the matter is naturally not one that can be settled off-hand. The gauge is the same as that of the railway which runs from Cape-town to Bulawayo.

It is reported from Belgrade that the Servian Government proposes to obtain a concession from Turkey for the construction of a railway from the Servian frontier, near Prokuplje, *viâ* Pristina and Prisrend, to Adria, in order that the enterprise may be handed over to a syndicate for financing and carrying out simultaneously with the Timok Railway. With this object in view, combined action will be taken by Servia and Bulgaria, who intend at the same time to establish a joint bridge over the Danube.

The Burma Railways Company, Limited, has applied to the Government of India for an engineer experienced in bridge building to superintend the erection of a steel viaduct over the Goteik Gorge on the Mandalay and Kunlon Railway, the new line which is being constructed through the Shan States, with a view to ultimate extension to the south-western frontier of China. The bridge will have an altitude of upwards 300ft. from the deepest part of the valley, and will be over 2,000ft. long; it will, in fact, be the biggest undertaking of the kind yet attempted in India.

The Uganda Railway has (says the Exchange Telegraph Company) now been opened for traffic as far as Tsavo, 129 miles from Mombasa, while the rail head has been pushed on to a distance of 51 miles further. It is expected that the line will be open as far as Kikuyu by Christmas. In that case some of the worst parts of the journey on foot will be avoided, though the engineering difficulties in making the line will by no means have been surmounted. The trains now run to and from Mombasa on alternate days, performing the distance in slightly under nine hours each way.

A Russian company, headed by Count Moritz Zamoiski, has obtained from the Government a concession for the construction and working of a standard gauge railway from Cholin *viâ* Zamostje and Thomaszow to Belshez on the Austrian frontier, with a branch line from Zamostje to Zublin. The concession is for eighty-five years, but at the expiration of twenty years from the inauguration of the line the Government has the right of purchase. The capital of the company, which will not receive any guarantee from the State, has been fixed at 5,000,000 roubles in ordinary shares and 5,000,000 roubles in debentures.

**Dewsbury and its Railway Service.**—It is rumoured in Dewsbury that the Midland Railway Company contemplate abandoning the scheme which has recently been before Parliament for shortening the distance between Royston and Bradford. It is now stated that fresh plans, which have been prepared by the company officials, will prevent the line going through the borough, and that the Midland Company have made a working arrangement with the Lancashire and Yorkshire Railway Company for utilising the line between Thornhill and Low Moor. It is also suggested that the present line between the places will be widened so as to cope with the extra traffic and avoid the least possible delay. If the latest information be correct, the Midland Company will effect a large saving by the new scheme; manufacturers and residents in Dewsbury will, however, be sorely disappointed if the scheme as placed before Parliament is not proceeded with.

**Irish Mail Service.**—A report of the committee to inquire into the acceleration of the Irish day mails has been published. The committee agreed with the London and North Western Railway Company for 6,500*l.* to run a mail train from Euston at 8.30 a.m. to connect with the mail packet at Holyhead. A train is to run at 7.15 a.m. available for carrying mails, but not under the control of the Post-office. The City of Dublin Steam Packet Company have agreed to accelerate the service fifteen minutes each way, so that there will be a total saving of forty-five minutes on the journey from London to Dublin. As regards a proposed alteration in the time of departure from Dublin, it is mentioned that the change would make the night mail from the provinces of Ireland which connects with the morning mail from Dublin absolutely useless to such important centres as Manchester and Liverpool, whereas the old arrangement permits of those places benefiting by the connection.

**German South West Africa.**—The report of the directors of the South West Africa Company states that the negotiations with the German Government have resulted in an arrangement which they consider highly advantageous, and which is embodied in a convention with the German Government. The chief feature is that in consideration of the surrender of some of its railway rights the company has obtained, in addition to certain facilities in connection with its Damaraland Concession, mining rights over territory in Ovamboland estimated at about 23,000 English square miles. The company retains all railway rights necessary for the exploitation of all the land and mineral grants owned or controlled by the company. The directors have acquired a substantial interest in the South African Territories, Limited, which owns the mining rights over a very large portion of the southern part of German South-West Africa, together with valuable railway, freehold, and other rights. A railway from Swakopmouth to the interior is now in course of construction by the German Government, and the first section has already been opened to traffic. The company has the right to connect any of its railways with the lines of the Government.

**The Heaviest Locomotive in the Kingdom.**—The Great Northern Railway are thoroughly testing the heaviest engine in the kingdom, weighing fifty-eight tons, or ninety-nine tons with tender. It has ten wheels, four coupled wheels being 6ft. 6in. in diameter, while the cylinders are 19in. by 24in. stroke. The boiler is 14ft. 8in. long in the barrel, and is 4ft. 8in. in diameter, giving 1,442 square feet of heating surface, and 26.75 square feet of grate area. The boiler pressure is 175lb., and the cylinder pressure is 131lb. This locomotive has made some runs between King's-cross and York, and the results obtained suggest that a number of that class will be built for next year. The performance of the Dunalastair, however, has not yet been equalled, the greatest speed got being a fraction over 73 miles per hour with a load of 214 tons. The whole run from King's-cross to Grantham—105 miles—occupied 1 hour 53 minutes 58 seconds, equal to a mile in 56 seconds; but the train slowed down twice. Between Grantham and York a run with a load of 264 tons was done in 94 minutes 5 seconds net time for the 82½ miles, rather over 68 seconds for each mile, notwithstanding that speed was slackened four times.

**Sierra Leone Railway.**—The annual colonial report on Sierra Leone was published yesterday. Judging by statistics set forth, the colony is in a fairly satisfactory condition. The estimated revenue for 1897 was 106,231*l.*, including protectorate, afterwards revised to 101,181*l.*; the sum actually realised was 106,009*l.* This is an increase of 8,899*l.* on the previous year's revenue. The estimated expenditure for 1897 was 116,073*l.*, whereas the amount expended was 111,678*l.*, a saving of 4,395*l.* having been effected. The work of constructing the Sierra Leone Railway commenced in January, 1896. The line at the time the report was penned was open for the transport of material for 11½ miles, and rails were down for 20 miles. Seven viaducts were expected to be finished by the end of March, 1898, when the line would be open for transport to Waterloo, 20 miles distance from Freetown, and by this time the last portion of the first section of the railway to Songo Town would be constructed. It was expected that the whole of the first section, from Freetown to Songo Town, would be complete and open for traffic about August, 1898. An extension of the line to Rotifunk, a further distance of 25 miles, would then be taken in hand, as well as, it was hoped, the proposed pier at Government Wharf, alongside of which ocean-going steamers would be able to take in and discharge cargo.

**German State Railways.**—The Berlin papers, writes a correspondent of the *Financial Times*, are much exercised concerning a statement published in the Berlin correspondence of the Munich *Allgemeine Zeitung*, suggesting that it is the wish of the German Government to encourage the construction of private railways in competition with the lines owned by the State. The statement is regarded in some quarters as being official and as representing the earnest desire of the Minister for Railways for the co-operation of private enterprise in order to overcome the obstacles now encountered in dealing with both goods and passenger traffic. It is notorious, adds our correspondent, that the State railways are unable to cope with the present traffic requirements, and, in order to overcome all difficulties in this respect, it is suggested as being desirable that facilities should be given for the construction of new railways by private companies, the lines to be built parallel with the existing State railways. It is considered that if this policy were adopted the existing congestion would be obviated, and a large accession traffic would be encouraged from districts not now provided with railway facilities.

**Proposed Mount St. Bernard Electric Railway.**—A scheme has just been submitted to the Italian Government asking for a concession to construct an electric railway of a total length of 70 kilometres, or 43½ miles, over the Great St. Bernard. The project, which is being promoted by an English company just constituted under the title of the Great St. Bernard Railway Concessionary Company, has been placed before the Italian Government by Mr. John B. Fell, engineer, of Turin, who intimates that he has informed the President of the Swiss Federal Council of the intention to seek, both in Berne and Rome, a concession for the building of the line from the Italian frontier to Martigny, in the Canton of Valais. It is proposed to overcome the heavy gradients by the adoption of a third rail on the rack system, as used on the Mont Cenis line. The promoters of the railway intend to ensure safety in working during the winter months by the adoption of precautions against the danger of snowfall and avalanches. The cost of construction and equipment of the railway, for which no subsidies are asked by the promoters, is estimated at 15,000,000f.

**Surrey Commercial Dock.**—The report of the Board of the Surrey Commercial Dock Company for the past half-year states that the tonnage received into dock during the period shows a decrease of 67,033 tons in wood, 48,038 tons in grain, and 6,060 tons in sundries as compared with the corresponding period, while firewood increased by 8,129 tons and coal by 1,401 tons, the total tonnage amounting to 461,794 tons, compared with 573,395 tons. The decrease in wood is attributed to the late opening of Baltic ports, and to a dispute between the wood importers and the shipowners as to the terms of a new form of charter policy, which had the effect of preventing the early chartering of vessels and delayed the importation of wood goods. The falling off in grain is due to reduced imports from Russia. The directors recommend an interim dividend of 2½ per cent. for the half-year ended September 30th on the ordinary and preference A stocks.

**German Inland Navigation.**—A Bill is in course of preparation for presentation to the Reichstag in furtherance of the definite policy of the German Government in the direction of connecting up the important industrial centres with the seaports by means of improved waterways, and the construction of canals in order to link these together. In the present case the scheme provides for the carrying out of the so-called Rhine-Weser-Elbe Canal and intermediate junction waterways, whereby it is proposed to establish a navigable outlet for the great industries of Westphalia, Saxony, Hanover, Hesse-Nassau, Brunswick and Schaumburg-Lippe. These provinces, with the exception of the Saxon Diet, have resolved to guarantee the annual expense of working and maintenance, estimated at 290,000l., whilst the deficiency due to the refusal of Saxony will be met by a financial guarantee on the part of Bremen and Berlin. It is now considered that the success of this important series of waterways is entirely assured.

**New Channel Islands Steamer.**—A powerful twin-screw steamer, the *Vera*, embodying several novelties in passenger accommodation, is about to be added to the London and South Western Railway Company's Channel Islands' fleet. Built entirely of steel, the vessel is 270ft. in length at the water line, 35ft. moulded breadth, and 15ft. 3in. moulded depth. She has two complete decks and two partial decks. The promenade deck, partially covered by a shade deck, contains three saloons—one amidships, a general saloon, for ladies and gentlemen, another forward for ladies alone, and a third aft for smoking. All three compartments have been arranged for dining and sleeping purposes alternately, the accommodation by day resembling that of a first-class restaurant, and by night that of the modern railway sleeping car. On the upper deck sleeping berths are provided for second-class passengers, as well as for the crew, and on the same level there is a promenading space for third class passengers. The main deck contains further second-class accommodation aft, first-class cabins amidships equal to the best berths in Atlantic liners, and third-class accom-

modation forward. Altogether there is sleeping room for 156 first-class and fifty second-class passengers; but the vessel is certified by the Board of Trade to carry 400 persons. She is divided by bulkheads into twelve watertight compartments, fulfilling the Board of Trade requirements for the highest class of bulkhead subdivision, which ensure that the steamer shall be navigable with any two compartments flooded. There is an electric light installation throughout similar to that in use on British warships; every compartment has an independent air inlet and outlet; and salt-water baths can be had on board. The engines are triple expansion, the guaranteed speed on service being 20 knots, which will be attained with a coal consumption on the journey to the Channel Islands and back of 45 tons, or 20 per cent. less than that in the existing steamers. The *Vera* has been built by Messrs. J. and G. Thomson, Limited, of Glasgow from the designs of Professor Biles, the consulting naval architect of the London and South Western Railway Company.

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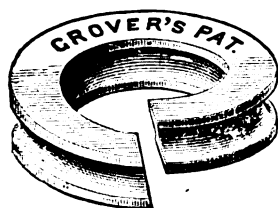
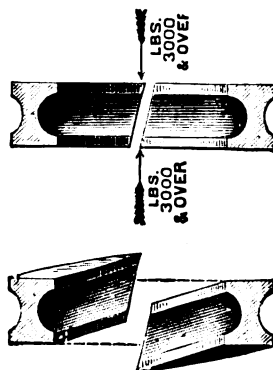
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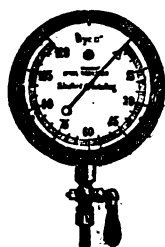
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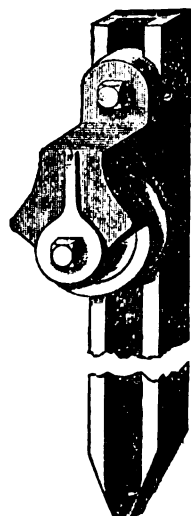
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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 sample including Blaenavon	850 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,061
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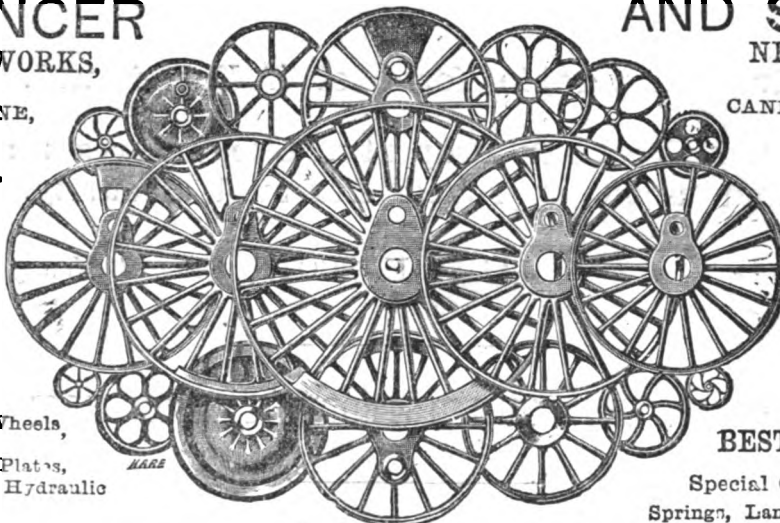
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No. 3,166. { Registered for transmission } SATURDAY, SEPT. 10, 1898.  
Vol. LXXIV.—No. 11. { in the United Kingdom. }

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## Meetings.

### NORTH METROPOLITAN RAILWAY AND CANAL.

The half-yearly general meeting was held on Tuesday at 138, Leadenhall-street, E.C.; Mr. J. S. FORBES presiding.

The gross receipts of the canal undertaking for the half-year ending June 30th, 1898, amounted to 40,558*l.*, as compared with 39,553*l.* for the corresponding six months of 1897. The working expenses for the same period amounted to 20,449*l.*, against 19,759*l.*. The amount at the credit of net revenue account, inclusive of 416*l.* interest received and 292*l.* brought from the previous half-year, was 20,817*l.*. This would admit, after the interest on the canal debenture stocks and other fixed charges had been met, of the payment of a dividend for the half-year at the rate of 1½ (against 2) per cent. per annum on the canal capital stock, leaving 937*l.* to be carried to the next account. The expenditure on capital account had been 1,752,856*l.*, whilst the receipts had been 1,778,895*l.*—viz., canal capital stock, 1,358,100*l.*; 3 per cent. debenture stock, 110,000*l.*; 4 per cent. debenture stock, 101,852*l.*; 4½ per cent. debenture stock, 200,000*l.*; premiums, 8,943*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said the shareholders should bear in mind that, during the stage of transition through which they were now passing, the traffic of the canal and docks would be subjected to interruptions which would, to some extent, tend to delay the proper development of the undertaking. A considerable portion of the surface of the dock had, from time to time, been occupied by the engineers, and this had naturally affected the business, but he was glad to say that the whole of the works were being proceeded with in a satisfactory manner, and that some portions had been completed. What was called the water famine had necessitated increased pumping operations by the company, and this had led to a serious addition in the working expenses in the six months under review. A certain proportion of the extra expenditure was the result of their having to defend the company's interests in Parliament. He referred to the action of a certain autocratic body which attempted to make them contributors to the supply of water to the Brent river. It was very rarely indeed that a successful litigant in Parliament got his costs, and the 500*l.* or 600*l.* which appeared in the accounts under the head of law and Parliamentary expenses, together with the sum of 1,300*l.*, or thereabouts, which had been expended on pumping, seriously affected the balance available for dividend, so that the board had to pay 2*s.* 6*d.* per cent. less than in the corresponding period of 1897. It was disagreeable to have a smaller dividend, but he thought that the shareholders would witness a different state of things so soon as the works now in progress were completed, and there was a resumption of the normal condition of affairs with regard to the traffic and the water question. Formerly they were dependent on their own reservoirs exclusively, but now they were able to pump water from the Thames, and that would be a great auxiliary force in the future, and make the canal capable of conveying more rapidly and more economically a larger bulk of traffic. Their friends, the Great Central Railway, had already reached London and had opened their line for the carriage of coal; and he had reason to believe that that company would make considerable use of the canal. The interest on the 3 per cent. debenture stock which had been raised by this company for carrying out the new works was a charge which fell on revenue. It was really a capital charge, but they had not the power to treat it as such in connection with the canal undertaking. The amount of the interest in question was 900*l.*, and as it had to be taken out of revenue it partly accounted for the decrease in the dividend. But for the exceptional circumstances he had pointed out, the company would have been able to pay the same, if not a larger, dividend than last year.

Sir GEORGE H. CHAMBERS seconded the resolution, which was unanimously carried, after the CHAIRMAN had stated, in reply to a question, that all the essential difficulties in connection with the canal works had now been overcome.

### HIGHLAND RAILWAY.

A special general meeting was held at Inverness on Wednesday for the purpose of authorising the creation and issue of a portion of the new capital which the company are empowered to raise under the Highland Railway (Additional Powers) Act of 1897. Sir G. MACPHERSON-GRANT presided.

The CHAIRMAN said the Highland Railway had a prosperous future before it, and as the traffic grew year by year they were bound to make suitable provision for the expansion—a thing which could not be done without spending money. The object of the expenditure, however, was to enable them to make more money, and that, in his opinion, was good business. The Kyle line was now completed, and the Aviemore line was approaching completion, but the Fort George branch was in hand, and there was also the doubling of the line between Blair Athol and the county march, a distance of 18 miles, which was going on. They intended to proceed gradually with further doubling, as it was quite impossible to carry the large traffic they had, for instance, last month with any sort of satisfaction on one line. To obviate lateness of the trains they were obliged to provide facilities in the way of doubled lines, improved signalling, more engines, and more wagons and carriages, and all these meant money. The Highland Railway (Additional Powers) Act authorised the company to raise 750,000*l.* new capital and 250,000*l.* debenture stock, and the same Act authorised the payment of 3 per cent. interest out of capital for a period fixed by the Act, so that the interest on the capital to the extent of 3 per cent., at any

rate, would not become a charge against revenue for some time. They proposed to ask the consent of the shareholders to the raising of 450,000*l.*, with proportionate borrowing powers and to the issue of this as a preference stock bearing interest at 3½ per cent. from September 1st current. They did not want the whole of that sum immediately, and they should limit the issue to what they required, but having their authority for the large amount they could take advantage of the money market to issue the stock at the most convenient time. This would have the careful consideration of the directors. Encouraged by the amount of stock taken up by their shareholders on the occasion of the last issue of preference stock, it was intended to offer the stock first of all to the shareholders. He would not detain them further at present, as he hoped to address them more fully at the half-yearly meeting next month. The resolutions were then put as follows:—

1. "That the sum of 450,000*l.* be raised under the provisions of the Highland Railway (Additional Powers) Act, 1897, by the creation and issue of preference stock bearing dividend at the rate of 3½ per cent. per annum, but the said stock shall be offered in the first instance to the ordinary shareholders of the company *pro rata* to their present holdings, and that the directors be empowered to issue the said stock at such times, in such manner, and on such terms as they may consider advantageous to the company." 2. "That so soon as the requisite amount of preference stock has been paid up, the directors be empowered to issue, at such times and on such terms as they may deem proper, debenture stock to the amount of 150,000*l.*, as authorised by the Highland Railway (Additional Powers) Act, 1897."

The Earl of MARCH seconded the resolutions, which were unanimously adopted.

### BRITISH AND CHINESE CORPORATION, LIMITED.

The first ordinary (statutory) general meeting of this company was held on Monday at Cannon-street Hotel, E.C., Mr. W. KESWICK presiding.

The CHAIRMAN stated that the meeting was held in compliance with the Companies' Act, which required that shareholders should be called together within four months of the registration of the company. This corporation was registered on May 24th. The shares were fully applied for, and had been allotted and issued. The corporation was now, therefore, legally constituted, and, he might say, possessed a body of shareholders of the highest character and influence. The sphere of its operations was a vast one, and gave promise of great possibilities. Events in China, as they all knew, had broken down the wall of exclusiveness, and that ancient empire was now a field in which there should be found abundant opportunities for the favourable employment of money for the construction of railways, the development of its vast mineral resources, and the introduction generally of Western appliances of machinery and steam power. They had secured the refusal of the concession of the Shanghai Su-chau Ching-Kiang and Nanking Railway, which would run through one of the richest and most densely populated districts in China, and they had engaged two English engineers, one of whom was sent from home, to make the detailed surveys of the road, and this work they had all but completed. The second engineer was Mr. Morrison, who originally went out to China in connection with the Wusung Railway, and whose local knowledge had been of special value in connection with the locating and surveying of the line. This corporation had for its representatives in China the Hong Kong and Shanghai Bank and Messrs. Jardine, Matheson, and Co. With the concession there would be rights of extension within the province and for the branch lines that might become necessary. A matter of supreme importance to which he might allude was that the sphere of their interest in the regions of the Yang-tze in regard to railway concessions had been lately defined in a clear and satisfactory manner, and they might consequently look with confidence for sound and legitimate expansion of great works in that populous valley. Through the good offices of the Hong Kong and Shanghai Bank, to whom the corporation was much indebted, a working arrangement had been come to with a group of leading German banks and others, forming what was known as the German Syndicate, and who, with the Hong Kong and Shanghai Bank, had been already engaged in large financial operations for the Chinese Government. This arrangement was one of mutual advantage, and they looked forward to the happiest results to be obtained from it. This corporation, then, had an outlook which could not but be regarded most favourably by the shareholders, and the board considered there was business before them which, though it would take time to mature, was calculated to prove satisfactory. The intention was to proceed carefully and prudently, for the board were aware there would be many wild schemes, uncertain, and perhaps valueless, concessions, and a fruitful crop of disasters and disappointments before the rush for Chinese enterprises ceased, and the fact was recognised that in China, as elsewhere, only what was sound, well controlled, and economically managed would prove profitable to shareholders and capitalists. In conclusion, he said he thought they had reason to congratulate themselves that they had before them the prospect of good business in connection with the development of the resources of China.

No resolution was submitted to the meeting other than a vote of thanks to the chairman, which was carried unanimously.

The Council of Foreign Bondholders notifies that it is prepared to pay the half-yearly dividend in arrear, due January 1st last, on the debentures of the Itana Railway Company, represented by the certificates issued by the council.

## Directors' Reports.

### GLASGOW AND SOUTH WESTERN RAILWAY.

#### CAPITAL.

July 31st, 1898.—The total expenditure on this account amounts to 15,638,645*l.*, and the receipts to 15,409,342*l.*, viz.:—

Ordinary stock .....	£4,994,920*
Preference stocks .....	6,220,080
Debenture stock .....	3,557,422
Premiums, &c. ....	636,920

Balance at debit of capital account, 229,303*l.* The expenditure during the half-year amounted to 128,403*l.*—viz., 99,704*l.* on lines open for traffic, 21,934*l.* on lines in course of construction, 4,261*l.* on working stock, 504*l.* on Portpatrick and Wigtownshire Railways. Estimated further expenditure—In the current half-year, 306,048*l.*; in subsequent half-years, 1,101,786*l.*; total, 1,407,834*l.* Capital powers and other available assets, 1,869,205*l.*

\* This is the amount actually received. The amount of stock on which dividends are payable is—Preferred ordinary, 4,994,920*l.*; deferred ordinary preference, 4,994,920*l.*; deferred, 442,250*l.*

#### REVENUE.

The revenue account for the half-year ending July 31st shows the receipts to have been as under:—

	1897.	1898.
Passengers—First-class .....	£21,633	£22,101
" Third-class .....	232,105	241,404
" Season-tickets .....	27,569	27,979
Parcels, horses, &c. ....	46,972	48,798
Mails .....	8,598	8,599
Merchandise (less cost of coll., &c.) .....	210,263	221,628
Live stock .....	11,714	11,287
Minerals .....	171,546	187,504
Rents .....	18,552	17,798
Transfer fees .....	173	217
Wayleave—telegraph lines .....	1,255	1,255
Mileage and demurrage .....	Dr.309	Dr.776

Total receipts .....

The expenditure on revenue account for the same period is detailed below:—

	1897.	1898.
Maintenance of way, works, &c. ....	£59,592	£66,513
Locomotive power .....	105,081	114,480
Carriage and wagon repairs .....	44,075	45,504
Traffic expenses .....	125,048	131,405
General charges .....	16,604	16,815
Law charges .....	1,079	1,186
Parliamentary expenses .....	7,741	1,227
Compensation—Passengers .....	1,746	6,574
" Goods .....	989	1,049
Rates and taxes .....	13,059	17,172
Government duty .....	1,350	1,378
Steamboats .....	29,063	30,794

Total expenditure .....

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1897.	1898.
Balance from previous half-year .....	£5,562	£7,364
Net earnings .....	344,644	353,697
Total .....	£350,206	£361,061
Prior charges .....	£110,464	£111,364
Preference dividends .....	110,658	112,331
Dividend on ordinary stock .....	123,198a	—
Dividend on preferred ordinary stock .....	—	62,437b
Dividend on deferred ordinary stock .....	—	68,680c
Dividend on deferred stock .....	nil	5,52d
Balance to next half-year .....	5,886	5,697

Total .....

a At the rate of 5 per cent. per annum. b At the rate of 2½ per cent. per annum. c At the rate of 2½ per cent. per annum. d At the rate of ½ per cent. per annum.

The gross receipts for the past half-year show an increase of 37,723*l.*, the expenses an increase of 28,670*l.*, and the net receipts an increase of 9,053*l.* The ratio of expenditure to receipts is 55·10 per cent., as against 54·05 per cent.

#### TRAFFIC, &c.

	1897.	1898.
Half-year ended July 31st.		
Passengers—First-class .....	269,049	280,175
" Third-class .....	7,902,216	8,599,735
" Total .....	8,171,265	8,879,910
Season-tickets .....	9,002	8,917
Merchandise (tons) .....	719,605	767,423
Minerals (tons) .....	2,811,148	3,106,474
Mileage—Lines owned .....	363½	363½
" Partly owned .....	100½	100½
" Leased or rented .....	8½	8½
" Foreign lines run over .....	14½	14½
" Total operated .....	487½	487½
Train mileage*—Passenger .....	2,097,748	2,139,701
" Goods .....	1,411,656	1,485,649
" Total .....	3,509,404	3,625,350

\* Including mileage run for other companies.

The report states:—

"Satisfactory progress is being made with the works under construction,

which include the widening of the line between Bridgegate and Port-Eglinton, the new bridge across the River Clyde, the construction of the railway between Gatehead and Hurlford, and the extension of the Potterhill branch to the Glenfield Works.

"The Bill promoted by the company in the last session of Parliament, which was approved by the shareholders at the special meeting held on 22nd February last, has received the Royal Assent.

"Certificates relating to the permanent way, rolling stock, and steam vessels are appended. The renewals of rolling stock during the half-year have been as follows:—Six goods engines and tenders, ten third-class carriages, six passenger brake-vans, three horse-boxes, fifty goods wagons, twenty-four covered goods vans, thirty-one pig-iron and timber wagons, 170 mineral wagons and six goods and mineral brake-vans, and, in addition, nine engines have received boiler renewals and other extensive repairs."

#### NORTH CORNWALL RAILWAY.

The accounts for the half-year ending June 30th, 1898, showed for the Wadebridge line a gross revenue of 2,779*l.* and a profit of 2,140*l.*; for the Launceston and Halwill line a gross revenue of 4,232*l.* and a profit of 2,629*l.*; and for the Launceston and Delabole line the usual rental revenue of 4,375*l.* The capital expenditure on the Wadebridge line had been 200,000*l.* and the receipts 198,150*l.* (viz., ordinary stock, 40,150*l.*; guaranteed 3 per cent. stock, 108,000*l.*; 3½ per cent. debenture stock, 50,000*l.*); the capital expenditure on the Delabole line amounted to 249,000*l.* and the receipts to 249,000*l.* (viz., 3½ per cent. stock, 187,000*l.*; 3½ per cent. debenture stock, 62,000*l.*); the capital expenditure on the Halwill line amounted to 200,000*l.* and the receipts to 200,000*l.* (viz., 4 per cent. preferred ordinary stock, 75,000*l.*; deferred ordinary stock, 75,000*l.*; 4 per cent. debenture stock, 60,000*l.*). The report stated:—"In presenting the accounts for the past half-year, the directors have to report a continued improvement in the through coaching traffic of the Launceston and Halwill line, but some decrease in the local traffic and in goods. The net revenue account of this section shows a balance of 1,721*l.*, out of which the directors recommend the payment of the full dividend of 4 per cent. per annum on the preferred ordinary stock (as last year), carrying forward a balance of 222*l.* towards the dividend on the deferred ordinary stock to be distributed in March next. The usual dividend at the rate of 3½ per cent. per annum on the Launceston-Delabole line stocks will be distributed on September 30th, out of the fixed rental of 8,750*l.* per annum payable by the South Western Company in respect of this section. The interest at the rate of 3 per cent. per annum on the guaranteed stock of the Wadebridge line will similarly be distributed on August 31st, out of the fixed rebate paid by the South Western Company in respect of that line. The remaining section to Padstow will, it is anticipated, be opened for public traffic during the current half-year. The engineer's report on the progress made with the construction of this line is appended."

The engineers, in their report on the Padstow Extension, say:—

"With the exception of portions of four or five cuttings, and the approach to the station at Padstow, all the excavation is taken out, but in the tallest cutting a considerable quantity still remains—viz., some 20,000 cubic yards. Excepting No. 1 embankment, the embankments have been closed throughout the line, but some of them have to be widened and raised. Only two bridges remain to be built, one of them being about half done, and the other, a footbridge at Wadebridge, is a small matter. We expect the last cylinder of the Little Petherick viaduct will be bottomed up in a few days. The abutments are complete, and one of the piers. The girders are being delivered daily, and a considerable portion of the first span has been taken to the site. The station-house at Padstow is practically finished, except painting, &c.; the goods-shed is in hand, and the greater portion of the station-yard formed. Nearly the whole of the permanent way materials have been delivered, and about 2½ miles laid. The contractors have been considerably delayed with the progress of the work owing to the scarcity of labour."

### General News.

#### WATERFORD LIMERICK AND WESTERN RAILWAY.

The following statement, embodying an important suggestion for an alternative scheme, has been prepared by some of the leading representatives of those trading interests in the south who are opposed to the projected amalgamation scheme between the Waterford and Limerick Railway Company and the Great Southern and Western:—

The question of the amalgamation of the Waterford and Limerick Railway Company with the Great Southern Company's system is not receiving anything like the consideration which the importance of the subject demands. The proposed scheme, should it receive Parliamentary sanction, will affect injuriously or otherwise the interests of the trade and commerce of no less than eight counties, and, notwithstanding this, it is little short of amazing the indifference with which it is viewed by the very people whose interests are so intimately bound up with its success or failure. Many are doubtless under the impression that Parliament will withhold its sanction from the scheme, and others, anticipating that sanction, have resigned themselves to the inevitable. This alone accounts for the fatal resignation of the people under the

difficulties which confront them. They do not know what to do, and they are not often grateful for advice gratuitously tendered to them. Be this as it may, a word or two now may help to clear the air and stimulate inquiry and discussion regarding another aspect of this railway question which may turn out to be of permanent interest and benefit to the districts served by the Waterford and Limerick Railway. The public are by this time aware of the terms of purchase of the Waterford Railway by the Great Southern Company, but nevertheless it may be well to reproduce them here as set out in the half-yearly report of the former company. Here they are:—"The basis of amalgamation is the exchange of your debenture and preference stocks and shares for so much Great Southern and Western 4 per cent. debenture and preference stocks respectively as will yield the same amount of interest and dividend as the holders at present receive, save the 3½ per cent. preference stock, which is to be exchanged for 75 per cent. of the Great Southern and Western 4 per cent. preference stock, or at the option of the holders for 105*l.* cash for each 100*l.* of 3½ per cent. The ordinary shares of the company are to be exchanged for a guaranteed Great Southern and Western stock, ranking after the loan capital of that company, and yielding for the first year 1½ per cent., increasing ¼ per cent. each year until 2½ per cent. is reached, when the holders will have the option of converting into such a proportionate amount of 4 per cent. Great Southern and Western cumulative preference stock as will yield the same amount of interest." It will be seen that the ordinary shareholders of the Waterford Company under the foregoing basis of agreement are now about to reap unexpected advantages by the sale of their property. They have long enough been the victims of a policy which brought them nothing but disaster, and to the Great Southern Company they owe an eternal debt of gratitude for saving them once and for all time from the despair and helplessness which surrounded them, and from which there seemed no avenue of escape. There is no receding now from the prize offered and accepted for the railway, and the approval of Parliament is all that is required to make it binding upon the parties thereto. There are those, however—experts in the usages of Parliamentary committees—who contend that the sale will not be sanctioned because of the known dislike of these committees to "monopoly." In this event the ordinary shareholders would be the only sufferers, unless some other scheme, guaranteeing the same price and equal security, but free from the taint of "monopoly," be promoted and carried. There is only one scheme which may be regarded as fulfilling to the letter the conditions mentioned, and it is a scheme to which attention is now invited—viz., the purchase of the Waterford Railway by the counties through which it runs on the same terms as those offered by the Great Southern Company. It would then become the property of the county councils, be directed and managed by them in the interests solely of the trading and travelling public, and for the purpose, as far as possible, of developing the languishing industries of the south and west of Ireland, and promoting the cultivation and growth of the agricultural products of the country. A good service of trains and easy rates and fares would do all this, and establish a system of intercommunication between peoples and districts that must result in the general good of all. The price at which these advantages and reforms can be secured and effected will now be set forth. The Waterford Company have hitherto paid their full dividends on their preference and debenture stocks and shares. In a few instances only have they paid anything on their ordinary capital, amounting to 597,550*l.* If the counties take up the purchase of the line, this may be regarded as the only item on which they will have to provide interest. For the first year the sum required will be 8,963*l.*; for the second, 10,455*l.*; for the third, 11,947*l.*; for the fourth, 13,439*l.*; and for the fifth and every year thereafter, 14,931*l.* These figures represent precisely what the Great Southern Company are guaranteeing the ordinary shareholders of the Waterford Company, and they are what the counties will have to raise in the way of taxation annually if the present earnings of the railway are maintained. Distributed over the eight counties, the cesspayers will be insensible of their weight, as we shall presently see. The valuation of the rateable property of the counties and cities which it is proposed should guarantee the scheme is approximately as follows:—Kerry, 290,277; Limerick, 464,668*l.*; Limerick City, 66,071*l.*; Clare, 316,267*l.*; Galway, 474,481; Tipperary, 679,796*l.*; Waterford, 276,032*l.*; Waterford City, 40,880*l.*; Sligo, 212,472*l.*; Mayo, 311,818*l.*; total, 3,132,712*l.* The imposition of an all-round tax of 1*l.* in the pound upon this property would yield 13,053*l.* per annum, or very nearly sufficient to cover the maximum sum payable to the holders of ordinary shares in the Waterford Company on the basis of the terms of sale to the Great



Southern Company, and more than sufficient to meet the obligations of the counties for the first three years. Any sum earned over and above 14,931*l.* a year would go in reduction of the taxation of the taxable area at large. This would, moreover, encourage the support of the rail by merchants and traders without exception, with the result that in all likelihood the counties would possess in a few years' time a fine property free from all encumbrances. It is only fair to state here that the counties and cities reaping the greatest benefit from the proposed scheme should bear a larger share of taxation than districts less favourably situated, and the equitable adjustment of the tax as between the various districts could be determined by some tribunal appointed by the Board of Trade, who would have no further interest in the matter than doing justice to all concerned. Taxation should carry with it representation on the board of directors, which would probably not exceed ten members. This is, however, a matter for arrangement between the counties themselves. The scheme, as a whole, cannot fail to receive that attention which it deserves from the public at large, and is entitled to the serious consideration of those who are interested in the prosperity of the south and west of Ireland.

### INDIAN RAILWAY ITEMS.

The scheme for the construction and working of a light railway from Raichur to Wandalli goldfields has received the favourable consideration of the Nizam's Government and Sir Trevor Plowden. As the promoter, a Bohra merchant, does not want a guarantee, it is likely to be commenced soon.

The Ghazialbad-Moradabad Railway, 87 miles long on the 5½ ft. gauge, and costing 82.3 lakhs, is to be commenced this year. It will have a large bridge crossing the Ganges about the middle of its length. The contract with the Delhi-Umballa-Kalka Railway Company for the construction and working of the extension from Kalka to Simla was executed by the Secretary of State on June 29th. The line will be on the 2 ft. gauge (single track) and on a route independent of the existing cart road.

Advices from India refer to the railway traffic returns for the current financial year in terms that promise further satisfactory results. The losses all occur in the South, very good results having been attained in other parts of the country, thanks to the great traffic in wheat and seeds, in which the southern lines do not participate to any appreciable extent. *A propos*, it is stated that the railway budget for the next three years will not exceed six or seven acres per annum, which sum will include the money required for the improvements and maintenance of open lines. This will be far more reasonable than a ten or eleven crore annual budget, which was supposed to be worked up to in the current three-year period.

The Bengal Chamber of Commerce opposes the extension of the Assam-Bengal Railway on the ground that the resources of the State ought not to be employed in the development of a project "the object of which is avowedly to compete with a long-established private enterprise." The committee of the chamber observe, in a letter to the Bengal Government Railway Department, first, that the proposal for the construction of a line from about Hajiganj on the Chandpur branch of the Assam-Bengal railway to Shatnol, the first steamer station southwards from Narainganj, is apparently put forward in the belief that it "will result in the making of Chittagong, the port for all jute from Narainganj and the country north of that place." With reference to this, the committee say that a very large proportion of jute from Narainganj and the country north of that place will never find its way to Chittagong, as it is required in Calcutta for the use of the mills there, and also by the balers, who reassert it and press it for export to Europe. As regards the portion which at present goes to Chittagong for shipment from that port, this already has the advantage of the river route at a rate of freight with which, in the opinion of the committee, a railway could not hope to compete and still pay a return on the capital invested. The second proposal, for the construction of a line from a point opposite Goalundo to the ferry station to be established midway between Narainganj and Shatnol on the right bank of the Dullaseri river, is one which, the committee are informed, would prove most costly. It would also, as in the case of the first-mentioned scheme, have to compete with water carriage, which between Narainganj and Goalundo has everything in its favour as regards steamer services, a good waterway, and moderate rates of freight. These objections are supported by the committees of the Indian Jute Manufacturers' Association and the Calcutta Baled Jute Association.

### RAILWAYS IN CHINA.

A Dalziel telegram, dated Shanghai, September 5th, states that at Yunnan-fu eight French surveyors are making arrangements

for the building of a railway from Mengtse to Yunnan-fu, in spite of the opposition of the Viceroy and his officials.

Elsewhere we report the statutory general meeting of the British and Chinese Corporation, Limited, which is associated with Messrs. Jardine, Matheson, and Co., and the Hong Kong and Shanghai Banking Corporation in the concession for the Shanghai Szu-chan Ching-Kiang and Nanking Railway.

The *Pall-Mall Gazette* on Tuesday declared that it was in a position to give, on absolutely trustworthy authority, some important information in regard to an agreement between England and Germany. "The mainspring of the agreement is commercial—its principle the recognition of a common interest in promoting commerce. The point with which it more directly and principally deals is an understanding between the two Powers as to their spheres of railway influence in China. It is agreed that a joint line shall be made with English and German capital, subscribed by English and German banks, from Tientsin to Chin-Kiang. The administration of the line, so far as Shantung is concerned, is to be German; so far as the Yangtse Valley is concerned, English—the whole to be one joint enterprise. Germany agrees to support England in any claims she may prefer to the Tsung-li-Yamen for railway concessions in the Yangtse; England agrees to support Germany for any in the German sphere."

Mons. J. E. Devolder, manager of the Société de Etude de Chemins de Fer en Chine, writes from Brussels:—"Inaccurate information published by various newspapers give to our company a character which it does not possess. These reports represent it as an undertaking intended to specially further the interests of Russia, whose control appears to be effected through the medium of the Russo-Chinese Bank. We feel that we cannot allow the spreading of such an error. Our company is an exclusively industrial enterprise, entirely free from any political connection. As a proof of this it will be sufficient to peruse the deed of constitution and articles of association, all which were legally published in the official record annexed to the *Moniteur Belge* (the Belgian official paper). These documents clearly define the object of the company, and state the names of the founders, directors, and subscribers, not one of whom is of Russian nationality. The selection of the Russo-Chinese Bank as the company's financial agent is naturally accounted for by the fact of the latter's good relations with the Belgian banking institution 'Société Générale,' one of our principal shareholders, and for whom the former bank acts as correspondent."

The Pekin correspondent of the *Times* telegraphs under date of September 5th:—"I have returned from examining on the spot affairs at Niu-chwang. The Russians are building a branch line, guarded by armed Cossacks, 18 miles eastward, connecting the port with the main line. There is great activity, and 14,000 coolies have already been landed. The Russians insist on their right of obtaining land for the railway at an arbitrary price by compulsory sale. They act as if Niu-chwang were already under their domination. At the river terminus, disregarding rights of ownership, they have built a godown, dug trenches, and cut crops upon land owned by Englishmen, whose title-deeds are deposited at the British Consulate. The matter is under investigation. At the junction, which is of great strategic importance, the Russians will build an intrenched camp, ostensibly as a protection to the railway. They are founding on the right bank of the Sungari, south of Hulan, on the richest plain in East Manchuria, a strong Russian military camp as a protection to the railway junction, whence the Southern Railway will pass, through Kwang-chung-tzu, Mukden, and Niu-chwang, to Ta-lien-wan, with a branch to Kirin." In referring to this cablegram in its leader columns, the *Times* says:—"We need hardly say that this sudden development of Russian railway enterprise at this particular point cannot be regarded with indifference by this country. Niu-chwang is a free port with which England and America have a considerable trade, while Russia has no appreciable trade with it at all. After Russia had occupied Port Arthur and Talien-wan, she proposed to starve the trade of Niu-chwang by carrying the railway several miles to the east of the town. The scheme for the extension of the Peking-Shan-hai-kwan railway to Niu-chwang, which the Hong-kong and Shanghai Bank were ready to finance, would have given the trade of the port another outlet to the interior. Accordingly M. Pavloff, acting upon instructions from his Government, upset that scheme by putting pressure upon the Tsung-li-Yamen. Now, it seems, Russia has changed her plans and has resolved to supply Niu-chwang with a railway—and a camp to protect it—herself. If she succeeds she will, of course, have inflicted a fresh blow on British prestige in those regions. She will have prevented English capital from connecting the

inland markets with Niu-chwang, and she will have rendered that port dependent on her own railway system. On the very last night of the session Mr. Balfour declared that the success of M. Pavloff's efforts to invalidate the concession to the Hong Kong and Shanghai Bank was 'engaging the serious attention of her Majesty's Government.' Hints have been dropped since that the Government had learnt the lesson of Ta-lien-wan, and that notwithstanding Lord Salisbury's personal belief that the construction of Chinese railways would not prove remunerative and could not confer any political influence, we were about to take up a somewhat firmer attitude in that country. Is this the result of the attention of her Majesty's Government, and of their resolve to assert our interests in China?"

The *China Gazette* states that, despite the extraordinary precautions taken to preserve secrecy, it has ascertained that on August 26th, at the instance of M. Pavloff, the Russian representative, the Tsung-li-Yamen formally terminated the contract with the Hong Kong Bank for the raising of a loan on the Niu-chwang railway line. Sir Claude Macdonald, British Ambassador, and the Bank assented, the latter being instructed to assert that the security offered for the loan was insufficient. The representatives of the Bank in Shanghai have no knowledge of the matter, but the publication of the news has occasioned intense excitement, more especially in view of the strong position the British Government was understood to have assumed when the question was raised in Parliament. The only possible solution is that the matter is a case of a compromise against the Luhan Railway, which will not be proceeded with on the present contract. Dalziel's agent at Shanghai in reference to the same subject telegraphs:—"According to reports circulated from Russian sources, Sir Claude Macdonald, British Ambassador at Peking, has recognised the cogency of the Russian objection to British capital being employed on the Niu-chwang Railway. It is, therefore, surmised that a compromise is imminent, because of the fact that the Russo-Chinese Bank withholds the payment of the first instalment of the Belgian Luhan loan. This, it is believed, is doomed to failure if issued in Paris in the face of the altered relations among the Powers in China."

It is reported that the French Ambassador at Shanghai has protested against the Chinese authorities having signed a preliminary contract with an American syndicate last July for the construction of the Hankow-Canton Railway.

#### ARGENTINE RAILWAY ITEMS.

Mr. Albert Knight, who has held the post of accountant of the Central Argentine Railway Company for many years, has resigned his post, and Mr. T. D. Brooke, London Secretary of the Buenos Ayres and Ensenada Railway Company, has been appointed to the post.

Mail advices from Argentina announce the inauguration of an extensive section of the new line to Bolivar, reaching Guaminí, and passing by Saavedra, where it joins the Bahia Blanca and North Western Railway. This represents an increase of 125 kilometres in the open railways of the Province of Buenos Ayres.

The Argentine Finance Minister had decided against the demand of the Rentas Office that the Western Railway of Santa Fé should be subjected to the provisions of the decree of September, 1897, in reference to the importation of construction and other materials for railway use. The Minister bases his decision on the fact that the decree in question only referred to those companies which enjoy privileges under their contracts.

In an action brought by Messrs. Van Oppen and Becker against the Buenos Ayres Great Southern Railway Company, claiming compensation for the rescission of a contract for the provision of 55,000 to 100,000 sleepers, the Judge of Commerce, Dr. Amuchástegui, has decided that, according to the Stamp Law of 1897, the contract ought to have borne a stamp of \$445, being at the rate of 1 per 1,000 on the fixed price of \$445 each for 100,000 sleepers, and that as the stamp had not been affixed, the parties had incurred a penalty of \$8,900, which he ordered to be paid within three days.

According to Argentine papers just to hand Señor Isidro Quiroga has commenced an action against the Interprovincial Railway Company, Limited. He claims to have been the original concessionaire of a line from San Juan to Chumbicha, adding that he passed the same to Mr. J. S. Sanforth, who again transferred it to Messrs. Meiggs and Co., and that the latter in turn handed it over to the defendants, who are stated to have allowed the concession to lapse without having paid him (Señor Quiroga) the

price arranged upon, or the guarantee of 50,000*l.* made by him as concessionaire. The damages are laid at 111,793*l.*

Referring to the scheme for a Central Station in Buenos Ayres the *Review of the River Plate* says:—"We have received a copy of the proposal of the Rosario Railway for the construction of a terminal station at Retiro, and of a through station at the port, together with the reports of the Department of Public Works and the National Railway Board on the proposal. We intend to refer to it at greater length next week, and we shall content ourselves in the meantime with indicating that the Public Works Department reported unfavourably, on the grounds that sufficient particulars were not given regarding the proposed Central Station, that such a Central Station should not only meet the needs of the railways, but add to the embellishment of the city, and that sufficient provision should be made for the entry of the other railways from the North. The National Railway Board also reported unfavourably on the ground that the Central Argentine Railway would soon be required to take up its rails in Palermo, subject to compensation. It practically suggested that the proposal should be carried out, but that the terminal station at Retiro should belong to the Central Argentine Railway, and that the through line from Retiro to Casa Amarilla should be constructed by one or more of the companies interested, or by a new company to be formed. To these reports a very courteous but decided reply has been tendered by the representative of the Rosario Railway. One thing may be noticed here. We have spoken more than once of the delay caused to public business by the vacancy in the portfolio of the Interior, and the papers regarding this proposal offer an excellent illustration. On May 26th Mr. White, the Rosario Railway's representative, applied to Dr. Alcorta, the acting Minister, for permission to examine the reports with the object of replying to them. This simple application was not granted for more than a month, being actually conceded on June 28th. We also note as a curious circumstance that the Railway Board reported on May 17th, although it was not formally requested to do so until the 24th of the same month. Unless the latter date is a printer's error, such dispatch is very remarkable."

#### DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Caledonian Railway (September 6th).—At the rate of 5 per cent. per annum, carrying forward 13,000*l.* The dividend on the deferred converted ordinary stock is at the rate of 2 per cent. per annum. For the corresponding half of last year the dividend was at the rate of 5½ per cent. per annum, and 15,350*l.* was carried forward. The dividend on the deferred ordinary was at the rate of 2½ per cent. per annum. The July dividends for a period of twelve years are shown below:—

1898 ... 5 p. cent.	1895 ... 4½ p. cent.	1892 ... 4 p. cent.	1889 ... 5 p. cent.
1897 ... 5½ "	1894 ... 4 "	1891 ... 4 "	1888 ... 4½ "
1896 ... 5 "	1893 ... 4 "	1890 ... 5 "	1887 ... 3½ "

North British Railway (September 8th).—At the rate of 3 per cent. per annum on the "ordinary preference" [so-called, but really preferred converted ordinary] stock, and at the rate of ½ per cent. per annum on the "ordinary" [so-called, but really deferred converted ordinary] stock, carrying forward about 3,000*l.* For the corresponding half of last year the dividend on the deferred ordinary was at the rate of 1 per cent. per annum, and the balance carried forward was about 4,000*l.* The July dividends on the basis of the old ordinary stock (now represented by the "ordinary preference" and "ordinary" stocks) for the past twelve years are appended:—

1898 ... 3½ p. cent.	1895 ... 3 p. cent.	1892 ... 2½ p. cent.	1889 ... 1½ p. cent.
1897 ... 4 "	1894 ... 3½ "	1891 ... 1 "	1888 ... 4 "
1896 ... 4 "	1893 ... 3½ "	1890 ... 1½ "	1887 ... 2½ "

Lanarkshire and Ayrshire Railway.—At the rate of 5½ (against 4) per cent. per annum.

Horncastle Railway.—At the rate of 9 (against 9) per cent. per annum.

Leeds and Liverpool Canal.—At the rate of 2½ per cent. per annum.

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

ASSETS .....	£40,340,231 Sterling.
SURPLUS .....	10,508,995 Sterling.
TOTAL INCOME .....	10,089,209 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	280	285	255	285
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125
Do. Deferred Converted Ordinary	140	150	133	138
Caledonian, Ordinary	152	154	152	154
Do. Preferred Converted Ordinary	95	99	98	99
Do. Deferred Converted Ordinary	55	56	51	55
Central London (101. shares)	9	10	10	10
City and South London	70	72	70	73
East London, Consolidated	64	74	64	74
Furness, Consolidated Ordinary	70	73	70	74
Glasgow and South Western, Pref. Ord.	82	84	82	84
Do. Def. Ord.	65	67	65	67
Great Central Preferred Ordinary (6 p.c.)	60	62	60	62
Do. Deferred Ordinary	21	21	21	21
Do. London Extension Stock	...	...	...	...
Great Eastern, Ordinary	120	121	120	121
Great North of Scotland, Def. Conv. Ord.	33	35	32	34
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	57	57	57	57
Do. A	53	55	53	55
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	167	168	167	167
Highland, Ordinary Consolidated Capital	71	74	71	74
Hull, Barnsley, W. Riding Junc. Ry. and Dock	52	52	51	52
Iale of Wight, Preferred Converted Ordinary	116	121	116	121
Do. Deferred Converted Ordinary	82	86	82	86
Lancashire and Yorkshire, Consolidated	147	148	147	148
Lancashire, Derbyshire, and East Coast	24	34	24	34

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	184	186	181	186
Do. Pref. a	195	197	195	197
Do. Def. a	176	176	176	176
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	23	23	23	23
London and North Western, Consolidated	200	200	200	200
London and South Western, Consolidated	222	227	223	228
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	90	92	91	93
London, Tilbury, and Southend, Consolidated	133	136	133	136
Metropolitan, Consolidated	128	129	128	129
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	22	23	22	23
Midland, Preferred Converted Ordinary	84	85	84	85
Do. Deferred Converted Ordinary	87	87	86	87
North British, Ordinary Preference	90	91	90	90
Do. Ordinary	44	45	41	42
North Eastern, "Consols"	175	175	175	175
North London, Consolidated	218	224	218	224
North Staffordshire, Consolidated Ordinary	123	125	123	125
Plymouth, Devon., and S.W. Junc. Ordinary	84	9	84	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	259	264	260	265
South Eastern, Ordinary	151	153	152	154
Do. Pref. a	192	194	193	195
Do. Def. a	108	108	108	109
Taff Vale, "Stock," Act 1889	79	81	78	80
Waterloo and City, Ordinary	126	131	126	131

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	47	124	126
Barry	3	103	106
Brecon and Merthyr A	4	120	125
Do. do. B	4	102	105
Caledonian	4	148	150
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	72
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	34	125	129
Do. Whitechapel Extension	C	86	89
Forth Bridge	4	140	142
Furness	4	140	143
Glasgow and South Western	4	146	148
Great Central	5	...	...
Do.	44	154	156
Great Eastern	4	146	148
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	143	146
Great Northern	3	110	112
Great Western	4	148	150
Do.	44	156	158
Do.	44	166	168
Do.	5	185	187
Do.	24	94	96
Highland	4	140	143
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	124	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	111	113
Lancs., Derbys., and East Coast	4	119	122
London and Blackwall	4	152	154
London and Greenwich	4	142	145
London, Brighton, and South Coast	4	147	149
Do.	4	164	166
London, Chatham, and Dover Arbitr.	44	154	156
Do. B	44	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	114	116
London and South Western A	3	114	116
Do. Consolidated	3	114	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do.	44	153	156
Metropolitan District	24	123	126
Do.	6	204	207
Do.	4	135	138
Midland	24	94	96
Mid-Wales A	44	132	137
North British	3	110	112
N. Cornwall (Launceston & Delabole)	34	112	114
North Eastern	3	122	125
North London	44	160	162
North Staffordshire	3	109	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	147	149
Do.	5	183	185
Do.	34	124	127
Do.	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	96

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 1 per cent.	d	139
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	143	146
Do. St. Enoch Station Rent-charge	142	145
Great Central, 6 per cent.	195	198
Do. do. First Preference, 44 per cent.	147	151
Do. do. 34 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 44 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	144	146
Do. Leeds, Bradford, and Halifax, 6 p.c.	183	185
Great Western—Rent-charge 5 per cent.	132	135
Do. Consolidated 5 per cent.	144	146
Lancashire & Yorkshire Consolidated, 4 p.c.	181	184
Do. Minimum 6 per cent. Consolidated	107	110
London, Brighton, & S. Coast, Cons. 5 p.c.	147	149
London and North Western, Cons. 4 p.c.	146	148
London and South Western, Cons. 4 p.c.	148	151
Metro. District, Ealing Rent-charge, 44 p.c.	150	153
Do. Fulham Rent-charge, 44 p.c.	137	140
Do. Midland 4 per cent. Rent-charge	130	133
Do. 4 per cent.	92	94
Midland, 24 p.c. Cons. Perp. Guar. Pref.	104	108
Mid. & G.N. Joint Line, A Rent-charge	107	109
North British, Consol. 3 per cent. Lien	142	144
Do. Consolidated 4 per cent. No. 1	105	107
North Cornwall—Wadebridge Line, 3 p.c.	145	147
North Eastern, 4 per cent.	354	364
North Staffordshire, 5 per cent., 201. Shares	122	125
Nottingham Suburban Ord., 51 per cent.	354	364
South Eastern (Perp. Anns. 11. 0s. 6d.)	162	164
Do. Consolidated 44 per cent.	115	120
South Yorkshire Junction Ordinary	159	162
West Cornwall Rent-charge Stock 44 p.c.	103	106
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	163	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do.	142	144
Do. 5 per cent., 1878	175	178
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	149	152
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	15	20
Do. No. 4, 4 per cent.	8	10
City & S. London Perp. 5 p.c. Pref. Shares	144	154
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	142	144
Do. 4 per cent. Preference Stock, No. 2	140	142
Do. 4 per cent. Preference, 1888	138	141
Do. 4 per cent. Preference, 1891	138	141
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	124	131
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	98	100
Do. 5 per cent., 1894	98	100

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	138	141
Do. 4 per cent., 1884	138	141
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 34 per cent., 1890	119	121
Do. 34 per cent., 1893	119	121
Do. 34 per cent. (Int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	143	145
Do. 3 per cent.	106	108
Great Western, Consolidated Pref., 5 p.c.	181	183
Highland A, 44 per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	115
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107	109
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (101. Shares)	84	94
Do. 5 per cent. 2nd Pref. 101. Shares	8	9
London, Brighton, & S. Coast, Cons. 5 p.c.	180	182
Do. Second Cons. 5 p.c.	179	181
London, Chatham, & S. Arbitration, 44 p.c.	138	139
Do. 44 per cent. Second Preference	115	117
London & North Western, Cons. 4 p.c. Pref.	146	148
London & South Western, Cons. Pref. 4 p.c.	145	147
Do. 4 per cent. 1884	143	146
Do. 34 per cent. Preference	126	129
London, Tilb., & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	141	144
Do. 4 per cent. do., 1893	139	141
Do. 4 per cent. Irred. Pref., 1894	139	142
Do. 4 per cent., 1897	139	142
Do. New 4 per cent. Preference	139	142
Do. 44 per cent. Preference	143	146
Do. 34 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	103
Metropolitan District, 5 per cent.	110	113
Midland 24 per cent. Perp. Pref.	91	93
North British, Consolidated 4 p.c. No. 2	136	138
Do. Edin. and Glasgow Pref., 44 p.c.	152	155
Do. 1865 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	165	169
Do. 44 per cent. Conv. Pref., 1875	152	155
Do. 44 per cent. Conv. Pref., 1875	152	155
Do. 5 per cent. Conv. Pref. 1879	165	168
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1886	137	140
Do. 4 per cent. Conv. Pref. 1890	136	139
Do. 4 per cent. Conv. Pref. 1892	136	139
Do. 4 per cent. Conv. Pref. 1897	133	135
North Eastern, 4 per cent.	144	146
North London, Consolidated, 1886	173	176
Do. 44 per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon., and S.W. Junc. 4 p.c.	147	153
Port Talbot Ry. & Docks 101. Sh. (44 p.c.)	44	5
Rhonda and Swansea Bay 5 p.c. Pref.	104	114
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 44 per cent.	161	163
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	140	143
Do. 4 per cent., 1891	138	140
Do. 34 per cent., 1893	122	124
Do. 3 per cent., 1897	102	104
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B." receives no div. until pref. has had 4 p.c. c. Gna. by Met. and Met. Dist. d. Gna. by G.N., Mid., N.E., and N.E.

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	99 103
10	Barr Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited .....	142 146
10	Do. Shares .....	13 14
10	Do. 3 1/2 per cent. Cum. Pref. Shares .....	10 11
10	Bengal Central, Limited, Shares, 31 pd. .....	5 1/2 6
Stk.	Bengal Nagpur, Limited, gua. 4 p.c. .....	112 116
"	Bombay, Baroda, & C. Ind., gua. 5 p.c. .....	112 116
"	Burma, Limited .....	218 222
"	Delhi Umballa Kaly, Limited .....	107 111
"	Do. 4 per cent. Debenture Stock .....	123 128
"	Eastern Bengal, A Annuities, 1897 .....	109 113
"	Do. B Annuities, 1897 .....	23 25
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	29 31
"	East Indian, A Annuity, 1893 .....	133 140
"	Do. C Annuity .....	37 39
"	Do. B Annuity, 11 per annum .....	29 30
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c. .....	30 32
"	Do. Deferred Annuity, Class D .....	156 160
Stk.	Do. Irredeemable 4 1/2 p.c. Deb. Stk. .....	163 167
"	Great Indian Peninsula, gua. 5 p.c. .....	155 160
"	Do. 4 per cent. Irred. Debent. Stock .....	174 179
"	Indian Midland, Limited, gua. 4 p.c. .....	136 141
"	Madras, guaranteed 5 per cent. .....	110 114
"	Do. 4 1/2 per cent. .....	163 167
"	Do. 4 1/2 per cent. .....	154 158
"	Nilgiri, Lim., 4 per cent. 1st Mt. Deb. .....	144 148
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock .....	94 98
"	Rohilkund and Kumaon, Limited .....	131 135
"	Schinde, Punjab, & Delhi, A Ann., 1898 .....	24 26
"	Do. B Annuities .....	29 31
Stk.	South Behar, Limited .....	87 101
"	Do. 3 1/2 per cent. Debenture Stock .....	100 104
"	South Indian, gua. 4 p.c. Deb. Stock .....	155 160
"	South Indian, Limited, Capital Stock .....	117 121
"	Southern Mahatras, Lim., 3 1/2 per cent. .....	115 119
"	Do. 4 per cent. Debenture Stock .....	119 123
"	Southern Punjab, Limited .....	104 108
"	Do. 3 1/2 per cent. Debenture Stock .....	103 107
"	Nizam's State Railway, Gua. Stock .....	122 126
100	Do. 4 per cent. Mortgage Debs. .....	106 110
Stk.	West of India Portu., Lim., gua. 5 p.c. .....	76 81
"	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds. .....	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c. .....	162 165
10	Buffalo and Lake Huron Ord. Shares .....	131 132
100	Do. 1st Mt. 5 1/2 p.c. Perp. Bonds .....	142 145
100	Do. 2nd do. 5 1/2 per cent. Bonds .....	142 145
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds. .....	77 80
100	Canada Cent., 5 p.c. 1st Mt. Int. gua. .....	105 107
100	Canadian Pacific 100 Shares .....	91 91 1/2
Stk.	Do. 4 p.c. Preference Stock .....	102 103 1/2
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	118 120
100	Do. 3 1/2 p.c. 50-yr. Ld. Gd. Bds. 1938 .....	105 107
Stk.	Do. 3 1/2 per cent. Inscribed Stock .....	105 107
"	Do. 4 p.c. Perp. Cons. Deb. Stock .....	116 118
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900 .....	102 104
Stk.	Demerara Original Stock .....	45 50
"	Do. 7 per cent. Perpetual Preference .....	150 155
"	Dominion Atlantic, Ordinary Stock .....	28 33
"	Do. 5 per cent. Preference Stock .....	96 99
"	Do. 4 per cent. 1st Debenture Stock .....	111 113
Stk.	Esau Bay and Mount Bischoff, Limited .....	4 1/2 5 1/2
"	Do. 4 1/2 p.c. Irred. Debenture Stock .....	96 98
Stk.	Grand Trunk of Canada Consol. Stk. .....	72 74
"	Do. 4 per cent. Guaranteed Stock .....	78 79 1/2
"	Do. First Preference Stock .....	68 69 1/2
"	Do. Second do. .....	43 44 1/2
"	Do. Third do. .....	19 20 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. .....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. .....	137 141
"	Do. 4 do. do. .....	107 106
"	Do. G. West. Perp. 5 p.c. Deb. Stk. .....	130 133
100	Do. N. of Canada, 5 p.c. 1st Mt. Bonds .....	103 106
Stk.	Do. 4 per cent. Deb. Stock .....	104 106
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds. .....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. .....	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. Bds. .....	105 107
100	Do. 5 p.c. Cons. 1st Mt. Bds. .....	105 107
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds. .....	103 105
100	Do. W. G. & Bruce, 5 p.c. 1st Mt. Bds. .....	107 109
100	Grand Trunk Junc. 5 per cent. Bonds .....	102 104
100	Do. 5 per cent. Mortgage Bonds .....	114 117
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 .....	103 106
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893 .....	118 120
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds. .....	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds. .....	30 35
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds. .....	102 104
"	Do. 4 p.c. Debenture Bonds .....	99 101
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds. .....	103 105
100	Nakusp and Slocan 4 per cent. Bonds .....	70 75
100	Natal Zululand, Lim., 3 p.c. Red. Debs. .....	120 122
100	New Brunswick 1st Mt. 5 p.c. Stl. Bds. .....	112 114
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	25 35
"	New Zealand Mid., 5 p.c. 1st Mt. Debs. .....	153 156
100	Ontario & Quebec 6 p.c. Capital Stock .....	145 148
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	37 39
100	Qu'Appelle, etc., 6 p.c. 1st Mt. Bonds .....	56 60
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds. .....	104 106
100	Quebec Central, 5 p.c. Prior Lien Bonds .....	34 36
100	Do. 5 per cent. Income Bonds .....	110 112
100	St. Lawrence and Ottawa, 4 p.c. Bonds .....	72 76
100	Shas. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds. .....	8 12
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds .....	8 12
100	Do. 5 p.c. Stl. 1st Mt. Deb. Bonds .....	109 111
5	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds. .....	106 108
100	Wellington and Manawatu Sha., 11 pd. .....	105 107
100	Do. 5 per cent. Debentures, 1908 .....	104 106
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref. .....	9 10
100	Do. B Ordinary .....	1 2
100	Alabama, N. Orleans, Texas, & Co., A Pref. .....	1 1 1/2
100	Do. B Deferred .....	1 1 1/2
100	Atch., Top., & Santa Fe Common Stock .....	13 14 1/2
100	Do. 5 per cent. non-cum. Preference .....	36 37 1/2
Stk.	Atlantic 1st Leased Lines Rental Trust .....	95 100
100	Baltimore and Ohio Com. Capital Stock .....	5 7
100	Baltimore and Ohio S.W. Pref. Stock .....	5 7
100	Central of New Jersey .....	24 25 1/2
100	Central Pacific .....	16 18
100	Chesapeake & Ohio Com. Capital Stock .....	70 75
100	Chicago Great Western Common Stock .....	124 129
100	Do. 4 per cent. Debenture Stock .....	123 128
100	Chic. Junc. Rl. & Union Stk. Yds. Com. .....	114 114 1/2
100	100 Chicago, Milwaukee, and St. Paul Com. .....	160 165
100	Do. Preferred .....	87 89
100	50 Cleveland and Pittsburgh 7 per cent. .....	15 15 1/2
100	100 Cleve., Cin., Chic., & St. Louis Com. Stk. .....	58 58 1/2
100	100 Denver & Rio Grande, Common Stock .....	14 14 1/2
100	Do. Preferred Stock .....	38 39
100	Erie Common Stock .....	19 21
100	Do. 4 per cent. non-cum. 1st Pref. .....	116 117
100	Do. 4 per cent. non-cum. 2d Pref. .....	96 100
100	Illinois Central, Common Stock .....	195 205
100	Do. Leased Line 4 p.c. Stock .....	59 59 1/2
100	100 Lake Shore and Michigan Southern .....	5 6
100	100 Louisville and Nashville .....	12 12 1/2
100	100 Mexican Central Common Capital Stock .....	37 40
100	100 Missouri, Kansas, and Texas .....	121 122
100	100 Do. Preferred Stock .....	16 16 1/2
100	100 New York Central, div. pay. in London .....	45 50
100	100 New York, Ont. and West. Com. Stock .....	90 95
100	N.Y., Penn., & Ohio Ordinary Stock .....	15 15 1/2
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	55 56
100	100 Norfolk and Western, Common Stock .....	39 40
100	Do. Preferred .....	79 80 1/2
100	50 North Pennsylvania, Capital Stock .....	61 61 1/2
100	100 Northern Pacific, Common Stock .....	176 180
100	Do. Preferred Stock .....	23 23 1/2
100	50 Pennsylvania Railroad, Shares .....	11 13
100	100 Pittsburg, F. W., and Chicago 7 p.c. .....	104 109
100	50 Reading & P. & Read. Coal & Iron .....	47 52
100	50 Do. 4 p.c. Non-Cum. 1st Pref. .....	103 107
100	50 Do. 2nd do. .....	169 173
100	100 St. Louis Bridge, 1st Pref. } Gen. Asso. by .....	9 10
100	100 Do. 2nd Preferred .....	35 36 1/2
100	100 Tunnel Rail. of St. Louis } St. Louis .....	32 33 1/2
100	100 St. Paul, Minn., and Man. Cap. Stock .....	8 10
100	100 Southern Railway Common Stock .....	21 22 1/2
100	100 Do. Non-Cum. Preferred Stock .....	33 34 1/2
100	100 Union Pacific .....	33 34 1/2
100	100 Wabash, Common Capital Stock .....	21 22 1/2
100	100 Do. Preferred Stock .....	33 34 1/2
100	100 Do. 6 p.c. B Deb. Bond Certs. .....	33 34 1/2

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	116 120
Allegheny Valley 1st Mortgage Bonds .....	7	130 135
Burlington, Ced. R., & Nor. 1st Mt. 5 .....	5	108 113
Canada Southern 1st Mt. New Issue 5 .....	5	114 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5 .....	5	115 120
Do. 30-year Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah. gua. by Chic. & N.W. 6 .....	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5 .....	5	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6 .....	6	143 148
Do. St. Paul or Riv. Div. 1st Mt. 7 .....	7	110 115
Do. La Crosse & Daven. Dr. Lon. La. 5 .....	5	123 133
Do. Hast. & Dak. Div. 1st Mt. 7 .....	7	...
Do. Chic. & Miss. River Div. 1 Mt. 5 .....	5	...
Chic., Rock Is., & Pac. 1 Mt. Exp. Bds. 5 .....	5	100 110
Detroit, Gen. Hav. & Mil. Equip. Bds. 6 .....	6	100 105
Do. Consolidated Mortgage .....	6	120 130
Illinois Central 1st Mortgage Bonds .....	6	100 105
Indianapolis & Vin. 1st Mt. Bonds .....	7	112 117
Do. 2nd Mortgage Bonds .....	6	5 7
Lehigh Valley, Consolidated Mortgage 6 .....	6	117 122
Mexican Central, Ld., 2d Con. Inc. Bds. .....	5	110 115
N. Y. Cent. & Hudson River Mt. Bonds 7 .....	7	115 120
Do. Debenture Bonds .....	5	110 115
Pennsylvania, Cons. Sinking Fd. Mt. 6 .....	6	110 115
West Shore 1st Mortgage Gua. Bonds .....	4	...

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6 .....	6	108 113
Alabama Midland 1st Gua. Gold Bonds 5 .....	5	98 97
Allegheny Valley Gen. Mt. Gold Bonds 4 .....	4	108 110
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4 .....	4	97 98 1/2
Do. 100-year Adj. Mt. Bonds .....	3	74 75 1/2
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds 5 .....	5	96 99
Baltimore and Ohio Gold Bonds .....	5	115 120
Do. Cons. Mortgage Gold Bonds .....	5	119 123
Do. 1st Mt. Term. Gold Bonds .....	4 1/2	...
Baltimore Belt 1 Mt. 100-year Gd. Bds. 5 .....	5	100 105
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 4 1/2 .....	4 1/2	105 107
Do. 1st Cons. Mortgage Bonds .....	4 1/2	79 81
Do. Inc. Mt. Gold Bonds, Class A .....	28	28
Do. Inc. Mt. Gold Bonds, Class B .....	8	10
Do. Term. Gua. Gold Bonds .....	5	98 102
Baltimore & Potomac (Main Line) 1 Mt. 6 .....	6	123 128
Do. (Tunnel) 1st Mt. 6 .....	6	122 127
Beech Creek 1 Mt. Gua. Coupon Gd. Bds. 4 .....	4	106 110
Do. 2d Mt. Gold Coupon Bonds .....	5	...
Carthage & Adiron. 1st Mt. Gold Bonds 4 .....	4	107 109
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5 .....	5	115 120
Do. Cons. Mt. Gold Coupon Bonds 5 .....	5	90 95
Central of New Jersey Gen. Mortgage 5 .....	5	116 119
Central Pacific 1st Mortgage .....	6	104 106
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5		118 120
Do. Gen. Mort. Gold Coup. Bonds..... 4 1/2		89 91
Chic. & W. Ind. Gen. Mort. Gold Bonds 6		115 120
Oh., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5		110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5		118 122
Do. Wisc. & Minn. Div. 1st Mort. ... 5		107 112
Do. Terminal Mortgage Gold Bonds 5		110 115
Do. Gen. Mort. Gold Bonds, Series A 4		108 111
Chic., St. Louis, & New Or., Gold Bds. 5		123 127
Do. 1st Mort. Gold Bonds..... 4		102 106
Cl., Cin., Ch., & St. L. 1st Mt. Gold Bds. 4		88 91
Do. 1st Mt. Bds. (C. W. & M. Div.) 4		86 90
Do. 1st Col. Trust Mt. (St. L. Div.) 4		93 102
Do. 100-year Gen. Mortgage Bonds 4		78 83
Clev. & Mar. 1st Mort. Gold Bonds..... 4 1/2		109 113
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. 4 1/2		120 125
Do. Series B..... 4 1/2		120 125
Colorado Midland 1st Mortgage..... 6		58 62
Denver and Rio Grande 1st Con. Mort. 4		99 101
Do. Imp. Mort. Gold Bonds..... 5		96 98
East Tenn. Cons. Mort. Gold Bonds..... 5		112 117
Erie 1st Con. Mt. Prior Lien Bonds 4		95 102
Do. Gen. Lien Gold Coupon Bonds..... 3		74 75 1/2
Galveston and Harrisburg 1st Mort. 6		105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5		92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 4 1/2		110 115
Do. Muskegon Division..... 5		35 40
Illinois Central, Mortgage Bonds..... 3 1/2		102 106
Do. Gold Bonds..... 4		106 108
Do. Cairo Bridge Gold Bonds..... 4		100 104
Do. Gold Bonds of 1953..... 4		104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 4		100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds 4 1/2		163 166
Long Island, Gold Dollar Coup. Bonds 5		114 112
Louisville and Nashville Mort. Bonds..... 6		121 123
Do. Sink. Fd. Bonds (S. & N. Alab.) 6		107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6		123 128
Do. 1st Mort. Trust Gold Bonds..... 5		103 111
Do. Unified 50-year Gold Bonds..... 4		91 93
Manhattan Con. Mort. Gold Bonds..... 4		97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4		67 68
Do. 1st Cons. Income Bonds..... 4		14 16
Mexican National, 1st Mort. Gold Bonds 6		106 108
Do. 2d Mort. Income Bonds..... 6		47 52
Do. 2d Mort. Income Bonds..... B..... 6		.....
Do. Matheson's Certs., A and B..... 6		.....
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3		84 88
Minneapolis & St. Louis Gold Dol. Bonds 6		107 112
Minn., Sau. S.M. & A. 1st Mt. Gd. Bds. 4		101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4		92 94
Do. 2nd Mortgage Gold Bonds..... 4		66 68
Mobile & Birm. Mort. Gold Bonds..... 4		38 42
Do. Prior Lien Gold Coupon Bonds..... 5		88 92
Naab., Flor., & Sheff. 1st Mort. Bonds..... 5		97 102
N.Y.C. & Hud. River Gold Deb. Certs. 4		107 111
Do. Gold Extended Deb. Certs..... 4		107 112
New Y., Lake Erie, & W. 1 Cn. M. Bds. 7		140 145
Do. 1st Con. Mort. Fund. Cp. Bds. 7		137 142
N. Y., Ont., & West. Con. 1st Mt. Bonds 5		108 112
Do. Refund. Mort. Gold Bonds..... 4		100 104
Norfolk & West. Gen. Mort. Gold Bds. 6		123 132
Do. Improv. and Ext. Bonds..... 6		120 124
Do. 1st Cons. Mort. Gold Cp. Bonds 4		88 90
Northern Pacific 1st Mortgage Bonds..... 6		.....
Do. Prior Lien Gold Coupon Bonds 4		103 105
Do. Gen. Lien Gold Coupon Bonds..... 3		70 71 1/2
Oregon and California 1st Mort. Bonds 5		68 92
Oregon Rl. & Nav. Col. Trust Gd. Bds. 5		.....
Panama Subsidy Bonds..... 6		403 108
Pennsylvania Gold Bonds..... 4 1/2		111 115
Do. Equip. Trust Bonds, Series A..... 4		103 107
Do. Cons. Mort. Coupon Bonds..... 4		112 116
Pennsylvania Co. 1st Mort. Gold Bonds 4 1/2		115 120
Perkiomen Gold Bonds, 2nd Series..... 5		92 96
Pitts., Cl., & Toledo 40-year Gold Bonds 6		103 106
Read. & Phil. & Read. Gen. Mt. Bonds 4		84 85 1/2
Rich. & Dan. Equip. Mort. Gold Bonds 5		93 98
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. 5		90 94
Rio Grande West. 1st Mt. Gold Bds. 4		90 95
St. Joseph & Grand Island 1st Mt. Bds. 6		.....
St. Louis Bridge 1st Mort. Gold Bonds 7		135 140
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4		81 85
Do. 2 Mt. non-cum. Gd. In. Bd. Cts. ... 3		33 36
St. Paul, Minn., and Man. Con. Mort. 4 1/2		110 114
Southern Ry. 1 Con. Mt. Cp. Gd. Bds. 5		100 102
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. 4		98 102
Southern Pacific 1st Mortgage Bonds..... 6		113 117
Texas and Pacific 1st Mort. Gold Bonds 5		107 111
Do. 2nd Mort. Gold Income Bonds..... 4		46 50
Union Pacific 1st Mortgage..... 4		101 103
Union Pacific, Linc., and Col. 1st Mort. 5		.....
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6		162 107
Wabash 1st Mortgage Gold Bonds..... 5		114 117
West Pennsylvania Mort. Gold Bonds..... 4		105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5		80 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Ba. 5		96 100
Do. Ext. Imp. Mort. Gold Bonds..... 5		85 85
STERLING BONDS.		
Alabama Great Southern Debentures..... 6		106 105
Do. General Mortgage Bonds..... 5		100 104
Alab. N.O. Texas & Pacific A Debs. ... 5		103 105
Do. B..... 6		63 65
Allogheny Vall., gua. by Penn. Rail. Co. ... 133		133 138
Atlan. 1st L. Lines Rtr. Trust Mt. Bds. 4		99 101
Baltimore and Ohio, 1902..... 6		115 120
Do. 1910..... 6		130 135
Do. 1877..... 5		.....
Do. 1933..... 4 1/2		.....
Chicago & Alton Sterl. Consol. Mort. 6		109 113
Chc., St. Paul, & K.C. Ster. Bonds..... 5		104 108
East. Rail. of Missouri & St. Bds. 6		115 120



## OFFICIAL TRAFFIC RETURNS.

Barry.			Great Southern and Western.			Metropolitan District.		
Week ending Sept. 3.	1898.	1897.	Week ending Sept. 2.	1898.	1897.	Week ending Sept. 4.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£11,819	11,409	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	7,492	7,718	Goods, &c.	...	...
Total for week	£3,021	£7,018	Total for week	£19,311	£19,125	Total for week	£6,301	£7,083
Aggregate for 10 weeks	£33,388	£53,760	Aggregate for 5 weeks	£165,865	£167,419	Aggregate for 9 weeks	£61,230	£64,053
Miles open	31	31	Miles open	593	593	Miles open	13	13
Decrease this week, £4,897 Decrease 10 weeks, £22,378			Increase this week, £186 Decrease 5 weeks, £1,554			Decrease this week, £782 Decrease 9 weeks, £3,728		
Belfast and Northern Counties.			Great Western.			Midland.		
Week ending Sept. 2.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.
Passengers, &c.	£4,592	4,283	Passengers, &c.	£114,520	£112,570	Passengers, &c.	£71,505	£72,807
Goods, &c.	2,672	2,918	Goods, &c.	90,780	102,830	Goods, &c.	133,518	135,027
Total for week	£7,264	£7,201	Total for week	£205,300	£215,400	Total for week	£208,023	£207,834
Aggregate for 9 weeks	£65,382	£64,431	Aggregate for 9 weeks	£1,843,770	£1,965,800	Aggregate for 10 weeks	£2,058,556	£2,103,802
Miles open	212	212	Miles open	2,539	2,575½	Miles open	1,354½	1,354½
Increase this week, £63 Increase 9 weeks, £343			Decrease this week, £10,100 Decrease 5 weeks, £122,000			Increase this week, £2,189 Increase 10 weeks, £64,754		
Caledonian.			Highland.			Midland Great Western of Ireland.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 2.	1898.	1897.
Passengers, &c.	£31,351	£35,684	Passengers, &c.	£9,531	£8,399	Passengers, &c.	£5,038	£4,870
Goods, &c.	50,310	48,756	Goods, &c.	3,048	3,899	Goods, &c.	7,907	7,292
Total for week	£81,661	£84,440	Total for week	£13,577	£12,298	Total for week	£12,945	£12,162
Aggregate for 5 weeks	£418,220	£406,408	Aggregate for 1 week	£13,577	£12,298	Aggregate for 9 weeks	£12,916	£12,852
Miles open	858½	851½	Miles open	479½	469	Miles open	538	538
Increase this week, £224 Increase 5 weeks, £11,812			Increase this week, £1,179 Decrease 1 week, £1,179			Increase this week, £813 Decrease 9 weeks, £316		
Cambrian.			Hull and Barnsley.			North British.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.
Passengers, &c.	£4,693	£4,294	Passengers, &c.	...	...	Passengers, &c.	£37,279	£36,258
Goods, &c.	2,732	2,511	Goods, &c.	...	...	Goods, &c.	40,126	47,046
Total for week	£7,425	£6,805	Total for week	£8,701	£7,622	Total for week	£86,405	£83,304
Aggregate for 10 weeks	£71,888	£69,264	Aggregate for 9 weeks	£81,845	£68,047	Aggregate for 5 weeks	£125,461	£115,413
Miles open	250	250	Miles open	66½	66½	Miles open	1,245½	1,204½
Increase this week, £620 Increase for 10 weeks, £2,624			Increase this week, £1,079 Increase 9 weeks, £13,798			Increase this week, £2,501 Increase 5 weeks, £10,048		
Furness.			Lancashire and Yorkshire.			North Eastern.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 3.	1898.	1897.
Passengers, &c.	£2,960	£2,825	Passengers, &c.	£58,998	£55,135	Passengers, &c.	£68,731	£62,459
Goods, &c.	7,265	6,624	Goods, &c.	53,455	51,834	Goods, &c.	111,779	103,684
Total for week	£10,225	£9,449	Total for week	£111,553	£107,009	Total for week	£178,510	£166,143
Aggregate for 9 weeks	£94,537	£90,223	Aggregate for 9 weeks	£1,033,436	£990,478	Aggregate for 9 weeks	£1,619,172	£1,535,984
Miles open	139	139	Miles open	556½	555½	Miles open	1,618½	1,597½
Increase this week, £776 Increase 9 weeks, £4,114			Increase this week, £4,544 Increase 9 weeks, £42,058			Increase this week, £12,367 Increase 9 weeks, £83,189		
Glasgow and South Western.			London Brighton and South Coast.			North London.		
Week ending Sept. 3.	1898.	1897.	Week ending Sept. 3.	1898.	1897.	Week ending Sept. 4.	1898.	1897.
Passengers, &c.	£15,493	£16,069	Passengers, &c.	£52,339	£49,803	Passengers, &c.	£5,829	£6,004
Goods, &c.	18,757	17,486	Goods, &c.	14,535	14,645	Goods, &c.	3,427	3,109
Total for week	£34,250	£33,555	Total for week	£66,874	£64,448	Total for week	£9,256	£9,113
Aggregate for 5 weeks	£182,112	£177,598	Aggregate for 10 weeks	£658,213	£644,964	Aggregate for 9 weeks	£83,086	£82,533
Miles open	393½	393½	Miles open	476½	476½	Miles open	12	12
Increase this week, £695 Increase 5 weeks, £4,514			Increase this week, £2,426 Increase 10 weeks, £13,249			Increase this week, £143 Increase 9 weeks, £553		
Great Central.			London Chatham and Dover.			North Staffordshire.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.
Passengers, &c.	£13,053	£12,348	Passengers, &c.	£31,983	£31,100	Passengers, &c.	£5,339	£4,324
Goods, &c.	35,759	31,418	Goods, &c.	6,954	7,194	Goods, &c.	9,698	9,118
Total for week	£48,812	£43,766	Total for week	£38,937	£38,294	Total for week	£15,037	£13,442
Aggregate for 9 weeks	£426,129	£419,560	Aggregate for 9 weeks	£350,060	£348,263	Aggregate for 9 weeks	£148,111	£142,464
Miles open	353	352½	Miles open	185½	185½	Miles open	312½	312½
Increase this week, £3,046 Increase 9 weeks, £16,563			Increase this week, £643 Increase 9 weeks, £1,797			Increase this week, £1,364 Increase 9 weeks, £5,647		
Great Eastern.			London and North Western.			Rhymney.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 3.	1898.	1897.
Passengers, &c.	£68,833	£67,720	Passengers, &c.	£130,692	£128,377	Passengers, &c.	...	...
Goods, &c.	34,414	36,496	Goods, &c.	135,777	133,731	Goods, &c.	...	...
Total for week	£103,247	£104,216	Total for week	£266,469	£262,108	Total for week	£11,641	£14,658
Aggregate for 9 weeks	£971,611	£945,598	Aggregate for 9 weeks	£2,159,031	£2,042,106	Aggregate for 10 weeks	£15,444	£18,032
Miles open	1,042½	1,082½	Miles open	1,911½	1,911½	Miles open	63½	63½
Increase this week, £31 Increase 9 weeks, £29,013			Increase this week, £5,311 Increase 9 weeks, £56,925			Decrease this week, £3,017 Decrease 10 weeks, £32,588		
Great Northern.			London and South Western.			South Eastern.		
Week ending Sept. 4.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 3.	1898.	1897.
Passengers, &c.	£44,308	£40,163	Passengers, &c.	£70,597	£64,002	Passengers, &c.	£47,154	£45,946
Goods, &c.	61,077	57,512	Goods, &c.	21,315	22,333	Goods, &c.	15,508½	15,698½
Total for week	£105,385	£97,675	Total for week	£91,912	£86,335	Total for week	£62,662	£61,644
Aggregate for 10 weeks	£1,108,810	£1,063,429	Aggregate for 9 weeks	£845,331	£818,212	Aggregate for 9 weeks	£548,797	£532,757
Miles open	1,166½	1,066½	Miles open	953	941	Miles open	448	448
Increase this week, £3,905 Increase 10 weeks, £45,381			Increase this week, £5,577 Increase 9 weeks, £27,319			Increase this week, £1,918 Increase 9 weeks, £16,040		
Great Northern (Ireland).			London Tilbury and Southend.			Taft Vale.		
Week ending Sept. 2.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 3.	1898.	1897.
Passengers, &c.	£11,083	£11,164	Passengers, &c.	£6,611	£5,653	Passengers, &c.	£2,566	£3,416
Goods, &c.	7,228	7,197	Goods, &c.	1,891	1,715	Goods, &c.	4,280	11,281
Total for week	£18,311	£18,361	Total for week	£8,502	£7,368	Total for week	£6,846	£14,697
Aggregate for 9 weeks	£170,162	£170,558	Aggregate for 10 weeks	£88,968	£85,364	Aggregate for 10 weeks	£65,045	£152,421
Miles open	528	528	Miles open	81	81	Miles open	121	121
Decrease this week, £359 Decrease 9 weeks, £396			Increase this week, £934 Increase 10 weeks, £3,664			Decrease this week, £7,351 Decrease 10 weeks, £87,376		
Great North of Scotland.			Metropolitan.			Waterford Limerick and Western.		
Week ending Sept. 3.	1898.	1897.	Week ending Sept. 4.	1898.	1897.	Week ending Sept. 2.	1898.	1897.
Passengers, &c.	£6,813	...	Passengers, &c.	...	...	Passengers, &c.	£2,651	£2,281
Goods, &c.	5,233	...	Goods, &c.	...	...	Goods, &c.	1,768	2,486
Total for week	£12,046	£10,809	Total for week	£11,778	£15,057	Total for week	£4,419	£4,767
Aggregate for 5 weeks	£54,525	£54,806	Aggregate for 10 weeks	£146,529	£146,614	Aggregate for 9 weeks	£42,172	£42,983
Miles open	331	331	Miles open	64	64	Miles open	350½	350½
Increase this week, £1,267 Decrease 5 weeks, £341			Decrease this week, £279 Decrease 10 weeks, £85			Decrease this week, £438 Decrease 9 weeks, £610		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 12½ miles Joint Lines. c Exclusive of 11½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 250 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 259 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.	
Belfast & Co. D.	764	764	Sept. 2	£2,264	£2,875	£14,947	£23,511	
Brecon & Mer.	61	61	Sept. 4	962	1,570	10,653	16,903	
City & S. Lond.	31	31	Sept. 4	916	875	9,012	9,028	
Cleator & Work.	281	281	Sept. 5	1,104	1,123	9,145	9,095	
Cock. Kea. & P.	311	311	Sept. 3	1,142	950	10,225	9,744	
Cork B. & S. C.	103	103	Sept. 3	1,930	1,935	10,129	16,916	
Cr. B'k. & P.	61	61	Sept. 2	571	491	6,009	6,376	
Dub. Wk. & Wx.	144	144	Sept. 2	6,926	6,393	57,231	57,300	
East London	511	511	June	4,030	4,361	—	—	
Isle of Man	27	27	Sept. 3	1,072	1,077	20,543	21,015	
Isle of Wight.	12	12	Sept. 3	1,017	1,051	8,318	8,393	
Isle of W. C. nt.	211	211	Sept. 3	703	736	6,616	6,747	
Manc. Canal	—	—	July	20,290	20,245	126,518	117,245	
Manx Northern	161	161	Sept. 3	194	286	6,297	6,750	
M'port & Car.	411	411	Sept. 3	2,026	1,990	18,368	18,125	
Mersey	41	41	Sept. 3	1,287	1,380	12,243	11,882	
Mid. & S.W. Jn.	—	—	Sept. 4	1,108	944	12,121	10,265	
Rhon. & S. Bay	25	25	Sept. 4	1,382	1,311	13,145	13,435	
W'ford & C. L.	591	591	Sept. 2	1,018	928	19,003	19,637	
W'ford D. & L.	43	43	Sept. 2	432	384	3,490	4,040	
Wrx. M. & C. Q.	25	25	Sept. 3	1,179	1,120	10,770	9,711	

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	July.	36,214	30,920	554,149	317,107
Alcoy & Grand. .	33	33	Sept. 3	7,600	7,500	346,150	337,620
Algeciras .....	110	110	Aug. 27	24,850	20,780	22,005	137,999
Ang.-Ch. Nit. . .	—	—	August.	12,500	13,500	—	—
Antof. & Bol. . .	574	574	July.	414,000	570,000	2,790,000	3,210,000
Arg. Gt. W. a . .	319	319	Sept. 2	5,689	4,854	58,722	50,761
Assam R. & T. c .	—	—	July.	71,100	66,506	4,71,988	4,60,211
Ba. Bl. & N. W. a	234	234	Sept. 3	538	670	3,710	4,756
Bahia & S. F. a .	761	761	2 wks. June 25	4,167	3,905	—	—
Timbo B'ch . . .	55	55	"	642	463	—	—
Ben. & N. W. c .	924	815	Aug. 6	1,14,920	1,06,871	6,63,800	5,65,753
Bengal Cant. . .	125	125	Aug. 13	14,318	20,807	1,02,497	1,08,348
Beng. Doonars .	36	36	July 1-Aug. 13	—	—	36,790	35,480
Bengal-Nag. c . .	562	562	Aug. 27	76,000	85,715	6,48,000	7,81,876
Bil. Riv. & C. a .	14	14	August.	9,557	8,598	73,698	68,954
Bolivar .....	—	—	July.	2,489	1,660	25,782	34,139
Bom. B. & C. l. o	461	461	Sept. 3	18,242	20,924	176,227	188,931
State Lines . . .	1,849	1,849	"	51,350	25,909	261,909	275,677
Braz. Gt. Sn. d . .	110	110	July.	11,556	11,556	9,222	84,444
B. Ay. & E. P. a .	74	74	Sept. 4j	3,170	2,922	113,277	126,088
B. A. & S. C. o . .	53	53	"	242	202	10,485	9,547
B. Ay. & Pac. a . .	427	426	Sept. 3	6,465	5,939	62,226	56,661
B. Ay. & Ros. a . .	914	914	Sept. 3j	13,638	13,981	54,552	44,338
B. Ay. Gt. Sn. d .	1,596	1,469	Sept. 4j	26,482	19,424	216,996	182,320
B. Ay. West. a . .	602	495	Sept. 4	12,451	9,496	105,744	92,516
Burma .....	937	887	Aug. 6	1,23,140	1,15,942	7,49,361	6,88,620
Can. Pacific b . .	6,568	6,547	10 days Aug. 31	714,000	684,000	15,760,000	13,990,000
Central Arg. a . .	845	790	Sept. 3j	17,252	12,702	665,804	515,739
Central Bahiad .	197	197	July.	122,670	108,134	977,002	863,333
Central Urug. a .	271	271	Sept. 3	5,597	3,122	39,331	35,299
East. Exten. a . .	128	128	"	855	118	6,066	6,210
North. Ext. a . .	182	182	"	534	334	4,140	4,941
Cordoba Cent. l .	128	128	Sept. 4	28,560	39,290	821,590	980,440
Cent. N. Sec. b . .	549	549	"	63,000	85,940	1,89,570	2,376,810
Cord. & Ros. a . .	180	180	Sept. 4	1,900	2,450	18,000	19,000
Costa Rica a . . .	137	137	Sept. 3	2,966	4,389	17,820	18,613
Del. Um. & K. c .	162	162	Sept. 3	21,066	25,600	2,07,400	2,91,000
Demerara b . . .	20	20	2 wks. Aug. 7	5,906	4,726	16,929	13,463
Dom. At. b . . . .	—	—	July.	56,875	54,380	—	—
Don. T. Chris. c .	73	73	June.	15,621	11,484	126,141	132,051
East Arg. a . . .	99	99	July 24	583	581	22,459	18,964
East Indian . . .	1,865	1,863	Sept. 3	91,000	94,000	93,07,000	93,19,000
Entre Rios a . . .	399	396	Sept. 3	1,100	623	9,185	8,480
G. Tk. of Can. a .	4,512	4,512	0 days Aug. 31	110,180	117,403	6,92,424	6,92,473
Chic. & G. T. c . .	335	335	"	18,163	19,744	113,115	116,066
Gt. G. B. & M. c .	189	189	"	7,910	6,848	26,715	36,704
Gt. Ind. Pen. a . .	1,491	1,491	Sept. 3	37,849	39,739	255,693	345,351
G. W. of Braz. c .	87	87	July 30	13,708	12,782	78,293	63,697
H. H. Nizam. c . .	354	354	July 1-Aug. 13	—	—	4,51,702	4,51,702
Indian Mid. c . . .	924	924	Sept. 3	88,670	88,670	8,88,670	10,82,476
Inter. of Mex. k .	555	555	Sept. 3	61,200	46,800	524,270	466,120
La G. & Car. a . .	23	23	1 wks. May 26	5,614	6,993	41,428	47,589
Leopoldina d . .	1,326	1,326	Aug. 27	264,000	551,000	12,519,000	12,569,000
Lima a . . . . .	174	174	2 wks. July 25	1,853	1,990	54,404	34,151
Lom.-Ven. g . . .	—	—	Aug. 1 to 10	303,000	229,029	—	—
Madras a . . . . .	840	840	Sept. 3	17,508	20,442	155,000	202,251
Manila b . . . . .	—	—	1 wks. May 21	34,000	31,532	382,961	299,110
Mer. Tar. Ad. o . .	—	—	—	—	—	—	—
Mexican k . . . .	321	321	Sept. 3	76,500	75,600	714,200	690,350
Mex. South. b . . .	228	228	0 days Aug. 31	15,400	17,073	272,824	299,650
Mid. Uruguay . .	196	196	August.	2,553	2,053	5,106	4,233
Minas & Rio d . .	106	106	June.	107,634	127,733	1,950,654	1,829,602
Naz. & N. Cruz d .	75	75	June.	13,159	9,471	250,193	279,003
Nitrate a . . . . .	291	291	Aug. 16 to 31	16,700	21,473	250,193	279,003
N. W. Arg. a . . . .	94	94	Sept. 3	1,577	2,024	48,001	47,390
N. W. of Urug. b .	111	111	August.	11,162	7,959	109,307	84,739
Ottoman a . . . .	320	320	2 wks. Aug. 27	8,388	14,855	43,082	60,777
Peruv. Corp. b . .	772	772	August.	298,150	260,025	—	—
Pir.-Ath.-Pel. h .	—	—	July.	342,534	311,349	—	—
Pretoria-Pit a . .	81	—	July.	2,838	—	—	—
Puerto C. & V. o .	34	24	2 wks. July 1	663	1,159	17,663	28,667
Recife & S. F. o . .	77	77	July 9	2,550	1,888	5,011	4,011
Rohil. & Kum. c . .	55	55	Aug. 6	7,921	7,723	41,989	37,400
Lek. Sit. Bar. c . .	260	260	2 wks. July 31	12,355	10,758	75,507	58,963
San Paulo a . . . .	186	186	Sept. 3	27,396	31,852	—	—
S. F. & Co. G. S. a .	190	186	Sept. 3	1,078	648	11,480	9,388
S. B. Rio Gr. c . . .	189	175	June.	91,150	121,398	863,160	801,798
Sthn. Punjab c . .	40	—	Aug. 27	27,660	—	2,28,000	—
South Indian c . .	1,042	1,042	Aug. 6	1,46,753	1,64,312	8,37,804	9,40,784

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta c	1,045	1,045	Aug. 13	96,042	1,25,422	6,29,374	9,09,721
Mysore State c	296	296	"	25,412	42,462	1,67,442	2,06,583
Other lines c	215	215	"	12,756	33,032	83,343	1,80,759
S.W. of Venez. a	55	55	April.	2,776	2,943	11,714	17,244
Swedish Cent. a	604	604	June.	7,831	7,267	41,759	41,556
Un. Ry. Hav. a	—	—	Sept. 3	4,328	—	—	—
Urug. North. a	721	721	May.	1,176	656	10,692	9,185
V.M. & Ruñudo a	141	141	Sept. 8	255	480	11,414	10,347
Well. & Man. a	—	—	4 wks. July 30	5,346	6,827	—	—
W. Flanders a	113	113	Sept. 4	2,430	2,404	23,891	23,746
W. of Havana	110	110	Sept. 3	2,665	2,120	18,565	16,690
W. of Ind. P. c	51	51	Aug. 13	2,126	3,090	13,402	11,384
W. of S. F. c	135	135	Sept. 3	15,142	8,990	—	—
Zat. & Huacavi	113	113	August.	156,194	184,357	1,109,667	1,088,820

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	3d wk. Aug.	\$33,422	\$30,521	\$1,068,164	\$971,063
Ala. N. O. T. & P.	528	528	July	198,000	176,000	—	—
Atc. Top. & S. F.	6,481	6,481	July	276,694	250,431	21,555,336	18,675,231
Balt. and Ohio	—	—	July	25,591	24,592	15,924,370	14,314,261
Balt. & O. S. W.	921	921	3d wk. Aug.	142,331	133,062	4,297,850	3,993,824
Central of N. J.	—	—	June	165,068	162,093	5,747,817	5,526,558
Central Pacific	—	—	May	177,335	104,817	6,092,410	4,728,357
Ches. and Ohio	1,360	1,360	3d wk. Aug.	258,551	224,146	7,366,115	6,979,789
Chic. Gt. West.	928	928	3d wk. Aug.	125,189	118,005	3,312,156	2,981,669
Ch. Mil. & S. P.	6,151	6,151	3d wk. Aug.	652,674	611,316	20,195,213	18,268,659
Cl. Cin. C. & C.	1,838	1,838	2d wk. Aug.	270,473	277,780	8,580,111	8,082,498
Deu. & Rio G.	1,666	1,666	3d wk. Aug.	168,100	151,500	5,045,157	4,629,335
Erie	—	—	May	28,232	27,675	12,766,698	11,989,311
G. Rap. & Ind.	436	436	2d wk. Aug.	91,768	53,743	1,635,481	1,483,714
Illinois Central	3,725	3,725	July	204,856	188,075	13,273,375	12,685,759
Kan. C. P. & G.	—	—	3d wk. Aug.	71,511	71,509	1,997,391	1,279,613
Long Island	378	378	July	528,470	525,925	2,366,012	2,207,798
Louis. & Nash.	2,975	2,975	2d wk. Aug.	383,550	400,117	13,507,867	12,389,904
Memp. & Char.	330	330	4th wk. June	32,175	31,455	738,194	631,292
Mexican Cent.	1,956	1,956	3d wk. Aug.	226,235	216,976	8,449,527	8,176,543
Mexican Natl.	1,219	1,219	3d wk. Aug.	105,431	101,808	3,846,315	3,769,813
Minu. & St. L.	368	370	3d wk. Aug.	46,597	48,019	1,285,515	1,213,122
Miss. Kan. & T.	2,197	2,069	3d wk. Aug.	209,548	223,393	6,321,488	6,050,123
N. Y. C. & H. R.	2,396	2,396	July	329,217	362,250	17,057,690	24,974,926
N. Y. Ont. & W.	481	477	3d wk. Aug.	82,224	80,583	2,339,504	2,438,474
Norfolk & West.	1,570	1,570	2d wk. Aug.	227,054	209,085	6,737,508	6,437,800
Northern Pac.	4,367	4,367	2d wk. Aug.	421,360	404,816	13,016,066	12,049,857
Rio Gr. West.	520	520	3d wk. Aug.	56,900	65,000	1,991,258	1,663,984
St. Jos. & G. I.	251	251	3d wk. Aug.	31,528	32,565	731,121	686,290
St. L. & Sn. Fr.	1,328	1,328	3d wk. Aug.	126,699	125,762	4,175,958	3,762,555
St. Louis S. W.	1,223	1,223	3d wk. Aug.	93,900	81,200	3,129,427	2,618,461
St. P. Mn. & M.	3,030	3,030	July	141,0375	147,002	9,209,148	7,575,015
Southern	4,827	4,777	July	449,313	395,991	13,409,583	12,010,879
Texas & Pacific	1,199	1,199	3d wk. Aug.	120,238	123,019	4,321,165	3,871,053
Vk. Sh. & Pac.	170	170	July	44,790	39,185	375,165	299,510
Washash	1,936	1,936	3d wk. Aug.	289,733	281,916	8,302,217	7,174,418
Whl. & L. Erie	247	247	3d wk. Aug.	31,695	17,589	902,576	610,578

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Sep. 13—Glasgow and South Western Railway (Half-yearly), Glasgow, at 12.
- Sep. 13—North Cornwall Railway (Half-yearly), Launceston, at 1.
- Sep. 20—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.
- Sep. 22—North British Railway (Half-yearly), Edinburgh, at 12.30.
- Sep. 27—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, at 12.
- Oct. 13—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.

**Foreign Railway Contracts.**—The Society of German Railway Administration, whose annual meeting has just been held at Munich, has passed a resolution of considerable importance to those English and Scotch firms who make a practice of submitting tenders for railway contracts open on the Continent, and who frequently find it extremely difficult to ascertain definite information as to the results of the competitions. The resolution, which was unanimously adopted, requests each railway administration associated with the society to publish in the society's organ complete details of the contracts, and of the results of the tenders submitted. As the society comprises no less than seventy railway administrations, of which forty-four are German, twenty-one Austro-Hungarian, and five Dutch and Luxemburg, representing a total mileage of 53,178 miles, it will be obvious that the adoption of the form of the resolution by the different railway administrations would be of considerable benefit to those who are interested in the publicity of railway contracts in the countries above mentioned.

## The Railway Times.

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SEPTEMBER 10, 1898.

## THE CONTROL OF STATION PLATFORMS.

To attempt to apportion the blame for the recent disastrous accident at Wellingborough, in which a Midland express was wrecked by collision with a station platform trolley which had somehow fallen on to the permanent way, would be manifestly improper so long as the matter remains, as at present, the subject of official inquiry. It is, however, not in question that the presence of the trolley was in some way due to the action of two boys who were neither passengers nor servants of the company employed upon any specific duty in connection with the station working. Thus, and without further reference to the Wellingborough instance, is raised the whole and important question of the presence upon railway premises of persons having no legitimate business thereon. The inconvenience to passengers caused by the large crowds of those who come to "see off" a friend, or, perhaps, merely to pass the time, is the subject of almost daily complaint in the columns of the press. To the companies' servants it can prove no less; to both it must often be a positive danger. Year by year railway stations become more crowded, yet the companies, while admitting the prevalence of the evil, have taken no steps to abate it. It is true that in the recently revised standard code of railway by-laws, power is taken under clause 18 to eject unauthorised persons trading or soliciting employment on the premises of the companies. In criticising the new code, we expressed our regret that the companies had not seen their way to go further, and to exclude from arrival and departure platforms all members of the public who are not passengers or in attendance upon passengers for due reason. It is, we believe, advanced as a reason for the present tolerance that such a regulation would be both expensive and difficult to carry out, necessitating a certain addition to the station staff for what are practically police purposes, together with frequent and possibly violent disagreements with individual members of the public. We refuse to believe for a moment that the question of expense will deter our great companies from adopting any measure found desirable in the public safety. The difficulty, indeed, is more likely to occur on the side of the public itself, tenacious as the latter is of what it may consider, however illogically, its rights. A station is maintained for the specific purpose of dealing with the business of the railway, and the right of the owner to exclude those who do not require its accommodation for business purposes is as patent as the validity of the common private notice—"No admittance except on business." It is true that persons allowed upon railway premises other than for purposes connected directly with railway business must conform to the conditions and regulations which the owning company may choose to promulgate. But this is not sufficient, for the double reason that their presence is in itself inconvenient, while, as regards a certain class especially, regulations are of no avail unless rigidly enforced. Admitting, therefore, that the exclusion of all persons who may not have direct and personal business with the railway may be productive of hardship in certain cases, it is but logical that those who desire such accommodation should pay some toll for the use of it. In short, we would advocate the imposition of a nominal payment—say of one penny—for the use of platform and other station premises by those who are not holders of tickets as passengers, or who are not in some other capacity engaged

directly with the railway. Such a system is in operation in some large stations on the Continent with the best results. An ingenious suggestion is made by a correspondent of the *Scotsman* that platform tickets might be issued through the medium of a penny-in-the-slot machine. That, however, is a matter of detail. Such a payment would, at any rate, keep out the undesirable loafer and irresponsible child, while the receipts would represent no more than a fair contribution towards the maintenance of the station by those who now make use of the latter without payment of any kind. In this respect, indeed, the fee would be on all fours with the sixpenny contribution exacted from privileged cabmen in the London termini. We have no desire to pose as the instructors of our railway managers in an important branch of their own business. But it would be idle to deny that the congested state of some of our largest stations shows that one of the worst forms of public inconvenience and possible danger may exist under the very eyes of headquarters.

### THE SWISS RAILWAY LOAN.

Considerable interest has been aroused by the recently published details of the new Simplon tunnel, forming, as this will, the third railway link between Italy and Switzerland, and both from the stupendous nature of the engineering conception, and from the probable economic results, an undertaking worthy of the close of the nineteenth century. It is from neither of these standpoints, however, important as they are, that we are concerned with the subject to-day. The finance of the scheme, although a comparatively small matter in itself, is just now of special interest in the precedent which this will afford to the much larger matter of the general acquisition by the Swiss Federal Council of the railway system of the Republic. We referred in detail on March 5th of this year to the scheme whereby the existing proprietors of the various railways are to be paid out in Federation bonds on an approved scale, the operation involving an increase to the national indebtedness of 984 millions of francs, or nearly 40 millions sterling. We expressed at the same time our doubts as to the practicability of raising the milliard in question without recourse to sources outside the limited extent of the Republic, despite the patriotic utterances of many supporters of the Bill, whose avowed object it was to restore to Swiss ownership the property of the Swiss railways. The issue this week through Messrs. Coates, Son, and Co. of a  $3\frac{1}{2}$  per cent. loan of 60 millions francs, or 2,400,000*l.*, on account of the Jura-Simplon Railway, guaranteed as to capital and interest by the Swiss Federation, proves the correctness of our anticipations; and the reception with which this may meet will doubtless regulate the emission of the main portion of the railway loan. Small as is the sum now involved, it is still equivalent to a duplication of the National Debt, which has hitherto stood at the remarkably low figure of 1*l.* per head of the population. By 1909, the year in which the St. Gotthard concession determines, and the railway purchase scheme will be complete, the whole sum of 40 millions will have raised the debt to barely 16*l.* per head. It is a curious coincidence to note that this figure represents almost exactly the state of affairs obtaining in Belgium to-day, a country which has also arranged the State ownership of its railways, and which has had no fault to find with the security based on its railway receipts. Whether the Swiss railways in the hands of the Government will produce the 80,000*l.* surplus estimated by M. Numa Droz, the director-general; or whether they will show a net loss after the payment of the guaranteed interest, there can be little doubt as to the ability of Swiss credit to bear the

burden to be thrown upon it during the next ten years; and, of course, in a greater degree as to the comparatively small amount now to be raised. Whether the country is wise to burden itself and to interfere with the ordinary course of trade and business is another matter altogether, but that belongs to the *chose jugée*. It is of interest to note that the rate of the present loan is fixed at  $3\frac{1}{2}$  per cent., although the official credit of the Republic may be said to have been placed on a 3 per cent. basis last year by the attempted conversion of the 1887 loan. It is true that that operation was strictly internal, but the failure to effect conversion of more than one half of a bare million sterling has no doubt been responsible for the present return to the higher rate coupled with external subscription. The provision for redemption at par in ten years at any rate provides for a reconsideration of the rate of interest. Looking to the ruling quotations of the securities of foreign Governments enjoying a lesser measure of international solicitude and no greater promise of commercial prosperity, we see no reason why Swiss guaranteed railway bonds should not enjoy considerable favour in financial circles. As we have mentioned already, the present loan is only a small fraction of that which must ultimately come on the market; though it is more than likely that the conditions of future issues will not vary in the interests of subscribers. A free and inter-bourse market is assured, and to investors the bonds will present considerable advantages. As an international matter the financial operation of the general scheme is not one of much import, being carried out gradually and in a manner to affect the money markets little if at all. An obvious effect, however, of the compulsory change from a progressive industrial holding to a sober Governmental security will be to cause realisations for the purpose of reinvestment elsewhere. Such adjustments nearly always make available for new enterprise large sums of money representing at least a portion of the difference between the capitalised values on the old and new rates of interest respectively. The present instance apart, however, the inflation of public indebtedness is a matter which Europe will have to reckon with some day.

### SCOTCH RAILWAY RESULTS.

The Caledonian dividend announced on Tuesday last was not so favourable as that of the Glasgow and South Western, to which we referred in our last issue. Whilst the latter paid  $\frac{1}{2}$  per cent. more than for the first half of 1897, the Caledonian has to reduce its rate of distribution to the same extent, from  $5\frac{1}{4}$  to 5 per cent., whilst the sum carried forward is also rather lower. On the good announcement made by the "Ayrshire" Company, expectations became rather higher regarding the results of the other Scotch lines, and the actual declaration caused some disappointment. Caledonian deferred declined to 55, which is about 2 points below the quotation a short time ago. With the dividend just announced, the rate of distribution on Caledonian ordinary for the year is reduced to 5 per cent., equal to 2 per cent. on the deferred stock. The "Ayrshire" dividend for the year is equivalent to  $5\frac{1}{2}$  per cent. on the old ordinary stock, so that the smaller company has again come out first. In 1896 the "Ayrshire" Company managed for the first time over a very long period to pay  $\frac{1}{2}$  per cent. more than the Caledonian; but last year the latter paid  $\frac{1}{2}$  per cent. higher dividend than its rival. Now the smaller company has reverted to the position in which it stood in 1896. The Caledonian Company had an increase of 59,628*l.* in its receipts for last half-year, so it is clear that the decline of  $\frac{1}{4}$  per cent. in its dividend implies a large growth in expenses and capital charges. Regarding the future, it should also be borne in mind that from the begin-



ning of the current half-year the company has to meet the dividend in full on the recent issue of ordinary stock, and this, at the rate of 5 per cent., will add 61,000*l.* per annum to the capital charges of the company. The "Ayrshire" report shows also that even that company has at last resorted to the issue of ordinary capital. This company had not issued any ordinary stock since 1881 until a few months ago. At the last half-yearly meeting the authority of the shareholders was given to the issue of 460,000*l.* of ordinary stock, and of this 67,000*l.* was issued without delay. Hitherto the capital requirements of this company have been met very economically by the issue of preference stock. Apparently the board has come to the conclusion that it is time to issue ordinary stock again in order that the preference capital may not become "top-heavy;" and certainly the high price of the ordinary stock lately ruling affords a good opportunity for such an issue. The accounts of the Glasgow and South Western Company show that the actual increase in receipts last half-year was 37,700*l.* Against this the addition to expenses was 28,600*l.* A further amount of preference capital and the addition to the ordinary stock already referred to accounted for a good part of the surplus, the balance being utilised to raise the dividend from 5 to 5½ per cent. The North British dividend, announced on Thursday morning, was the most disappointing of all. It was at the rate of ¾ per cent. per annum on the deferred ordinary, with about 3,000*l.* forward, against 1 per cent. per annum, with 3,763*l.* forward. Bearing in mind that the traffics showed an increase of 83,030*l.*—the largest of any Scotch company—this outcome is a very disappointing one. The large addition to gross receipts had led to the belief that the dividend would be increased, especially as the amount required to do this is very small. Consequently, the deferred stock was very flat, and promptly fell on the announcement from 44½ to 42½, whilst a still further decline took place yesterday. The dividend declared is the poorest in any half-year since 1895.

### THE AMERICAN RATE WAR SETTLEMENT.

At last the rate war between the American western roads and the Canadian Pacific looks like being settled. It has been proceeding since the end of January last, and has involved both the Canadian Pacific and the Grand Trunk as well as the American Pacific lines in considerable loss of revenue. Various rumours that the fight had been settled have been trotted out at frequent intervals, but they have proved to be without foundation. Now that the matter is actually settled little advance has been reflected in prices, though it is quite probable that the early purchases made in anticipation by knowing insiders have to a large extent restricted the rise. In another column we publish a letter addressed by the vice-president of the Canadian Pacific to the "executive officers of competing and connecting lines," from which it appears that that road has decided to abide by the decision of the Interstate Commerce Commission and renounce its claim to "differentials" "restoring ante-bellum rates as far as practicable in existing conditions," to take effect from the 25th inst. The whole fight, as we pointed out in an article on this subject in our issue of March 12th last, turned upon the right of the Canadian Pacific to charge "differential" rates. This right the Interstate Commerce Commission denies, and the obstinate refusal by that road in the course of previous negotiations to give way on this point has accounted for the length of the struggle. For our part, we pointed out in the article referred to above that "it is not quite clear why the Canadian Pacific should ever have been 'conceded the large differentials referred to.'" At last,

however, the Canadian Pacific has had to climb down, and the American roads, with their ally in this business—the Grand Trunk—have won the day. Whether the more local rate struggle which arose between the Grand Trunk and the Canadian Pacific will also be settled now that the more important question is out of the way remains to be seen; but certainly the prospects of such an eventuality are much improved thereby. It must be some satisfaction to the stockholders that the through rates to Pacific points are on a fair way to be restored, though, now that the Klondike business is practically over, the satisfaction must be only of a limited character. There is another point. The Interstate Commerce Commission, on the application of the American roads, suspended the operation of the "Long and short haul clause," in order to enable them to compete for Canadian business without putting down their local rates. This privilege, which has been used very freely, should now be withdrawn, or a real and lasting settlement of this everlasting rate business will be as far off as ever.

### PASSING NOTES.

The traffic receipts for the week ending September 4th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,880,398*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,838,952*l.*, with 19,034½ miles open. There was thus an increase of 41,446*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for ten weeks to date amounted on the same thirty-three lines to 18,793,352*l.*, in comparison with 18,435,509*l.* for the corresponding period last year; increase, 357,843*l.*

The Swansea and Mumbles Railway Company, at a meeting of directors on Saturday, decided to carry out some important improvements in connection with their undertaking. Quite recently there have been a number of breakdowns on the line, and traffic has been seriously delayed and disarranged. The company have consequently decided to order two new locomotives of an improved type. In addition to this, the directors have thought it advisable to remodel the present Rutland-street Station, and at a later date improvements in the Oystermouth Station at the Mumbles will probably be carried out. The proposal to electrically equip the line has for the present been abandoned, as it is found that suitable locomotives cannot be obtained.

The Trade and Navigation Returns for August show exports amounting to 20,186,016*l.*, an increase of 1,412,019*l.*, or 7·5 per cent., on the corresponding month of 1897, the imports amounting to 37,216,427*l.*, an increase of 3,845,142*l.*, or 11·5 per cent. The value of the iron and steel exports was 1,832,382*l.*, against 1,853,705*l.*, a decrease of 1·1 per cent.; and of coal and coke exports 1,613,446*l.*, against 1,527,830*l.*, an increase of 5·6 per cent. Imports for eight months ended August 31st amounted to 309,076,495*l.*, an increase of 14,511,316*l.*, or 4·9 per cent.; exports to 152,784,073*l.*, a decrease of 4,901,828*l.*, or 3·1 per cent., and re-exports to 41,748,111*l.*, a decrease of 282,811*l.*, or 0·7 per cent.

On the application made by the Association of Head Masters to the authorities of the Railway Clearing-house, numbers of the principal railway companies in England have agreed to issue scholars' season-tickets from any date to any date, with a minimum of three months. The arrangement will not apply so far as regards the period for which the tickets are available on the Cheshire lines, Great Central, Great Northern, Lancashire and Yorkshire, Metropolitan, and North Eastern railways, nor will the existing practice be affected with regard to these tickets as issued in Scotland.

On Monday last a familiar figure in Salford and Pendleton passed away in the person of Mr. James Anderton, of Brentwood, Pendleton, who for a period of about forty years was in the service of the Lancashire and Yorkshire and Great Central railway companies. During the last twenty-six years he has

been in the employ of the Great Central Company, and for the greater portion of that time has held the position of chief clerk in the mineral department.

At the half-yearly meeting of the Barnoldswick Railway Company on Monday, it was reported that the directors had approached the Midland Railway Company with the view of selling to them the line, and as the result of those negotiations a verbal agreement had been arrived at for effecting the purchase. As soon as the agreement had been properly drawn up the conditions of purchase would be submitted to the shareholders at a special general meeting.

A Parliamentary paper dealing with the banking, railway, and shipping statistics of Ireland to the end of June, 1898, states that the aggregate railway receipts for the half-year were 1,636,632*l.*, an increase of 17,507*l.* as compared with a year ago, the average receipts per mile being 549*l.*, against 543*l.* In eight only of the twenty-six weeks was a decrease made. The progress has been steady and continuous since the year 1892, when there was a decrease of 55,969*l.*

The River Wear Commissioners at Sunderland have adopted a scheme for quay and dock extensions to cost 261,000*l.* This is in addition to the works in progress, which raise the total to 375,000*l.* The object is to provide accommodation for the large steamers which are now being generally ordered by shipowners. The chairman (Sir James Laing) opposed the scheme as being too large for probable requirement.

A "concert dinner" has been started at the newly opened Sefton restaurant, which is attached to the Midland Railway Company's Adelphi Hotel, Liverpool. A dinner to the accompaniment of music is a novelty as regards provincial hotels; but if the experiment proves successful at the Adelphi, music will become a feature of all the Midland hotels.

The Midland Railway Company is building ten more express engines of Mr. Johnson's 7ft. 9in. single-wheel class, also more of the 7ft. coupled class, with 19½in. cylinders, and 170lb. steam pressure. These are taking the place of some of the old engines of the 800 class, built about 1870, which have been put into the duplicate class, and marked "A."

On Saturday last the goods agents of the West Riding district Great Northern Railway, met at Leeds to present Mr. J. Proud who has been promoted from the position of goods manager, West Riding district, to a similar position in the London district, with an illuminated address as a mark of the esteem in which he is held by them.

A contemporary, in referring to the recent rise in Northern Pacific preferred stock, says:—"The stock, which Mr. J. Pierpont Morgan says will be worth 85 from this on, is already steadily drifting into the hands of investors." Quite so—in anticipation, no doubt, of the next reconstruction and assessment

Mr. Walter Hudson, of Darlington, president of the Amalgamated Society of Railway Servants, has consented to come forward as a labour candidate for the borough. At a meeting of the local branch of the society on Sunday night, he was unanimously recommended for adoption.

What was virtually the opening of the new dock at Barry took place on Monday, when the large caisson that has been building for the past three years was removed from the entrance for the first time and drawn by the hydraulic machinery into the chamber prepared for it.

A report from the Select Committee of the House of Lords on the Companies Bill has been published. The committee have not completed the inquiry, and should the Bill be again introduced into the House of Lords a fresh committee will be appointed.

Sir John Jackson, the contractor for the Dover Harbour and Devonport Dockyard extension schemes, has been seriously burned in a railway accident at Madrid. It is feared that the accident is of a very grave character.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 3rd prox.; the fortnightly settlement in other Securities commences on the 13th inst.*

CITY, FRIDAY EVENING.

With abundant supplies of money the condition of the MONEY MARKET continues extremely easy. Loans at call and for a week command from  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., and the India Council to-day lent a considerable sum up to September 27th at  $\frac{3}{4}$  per cent. Discounts were inclined to be firmer on the fall in the New York exchange, and finally ruled at 1 11-16 to 1  $\frac{1}{4}$  for three months' bills. The Bank return, issued yesterday, shows a slight decrease in the note circulation, which is more than counterbalanced by the withdrawal of coin from active use, the net result being a decrease of 77,000*l.* in the reserve, which now stands at 23,791,000*l.*; its proportion to the current liabilities, however, is  $\frac{2}{3}$  higher at 40 per cent., owing to the decrease in the total deposits. There is a decline of 696,000*l.* in the "other securities," which is doubtless connected with yesterday's repayments by the market to the Bank, but Government disbursements have reduced the public deposits by 715,000*l.*, and on balance the reduction in the private deposits only amounts to 128,000*l.* Since the return was made up 21,000*l.* in French gold has been sold by the Bank.

Silver bars are now quoted at 27 15-16*d.* per oz., being 3-16*d.* lower on the week. A year ago the price was 2*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 31-32*d.*; Calcutta, 1*s.* 3 31-32*d.*; Hong Kong, 1*s.* 11½*d.*; Shanghai, 2*s.* 8*d.*; Singapore, 1*s.* 11 13-16*d.*

The premium on gold at Buenos Ayres has risen during the week from 161-56 to 163-40 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 6-07*d.* A year ago the premium was 187 per cent., and the value of the paper dollar 1*s.* 4-58*d.*

The Valparaiso 90-day exchange comes over to-day at 13½*d.*, a fall of 5-16*d.* on the week. A year ago it was 17½*d.*

The Rio de Janeiro exchange on London is 7½*d.*, being 7-32*d.* higher on the week. A year ago it was 8*d.*

The Bankers' Clearing-house return for the week ending September 7th, 1898, shows a total of 141,274,000*l.*, as compared with 117,352,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£34,752,051	£35,363,878
Total Reserve .....	£23,791,011	£24,515,348
Proportion of Reserve to Liabilities...	49 per cent.	52 per cent.
Notes in Circulation .....	£27,761,040	£27,648,530
Bank Rate of Discount .....	2½ per cent.	2 per cent.
Open Market ditto .....	1½ per cent.	2 per cent.
Consols (account) .....	110½	111½ <i>xd</i>
French Rentes (account) .....	103f. 22c.	104f. 32c.
Paris Cheque Exchange .....	25f. 20½c.	25f. 20½c.
New York 60 days ditto .....	\$480	\$483½

The disturbances in Crete have failed to counteract the favourable influences of the British successes in the Soudan, and the conclusion of a friendly understanding between our own Government and that of Germany, and, on the whole, the STOCK MARKETS bear a cheerful aspect. Consols, notwithstanding the talk of dearer money, are firm at a rise of  $\frac{1}{2}$  on the week, and British railway stocks, but for the wretched dividend announcement of the North British, would have come out fairly well on balance. The only really weak spot at the movement is in the Yankee market, and it is about time that a halt was called in this department, where prices were getting distinctly top-heavy. The wet blanket has been St. Paul stock, which is down a couple of points on the dividend; and certainly 114, for a speculative stock which, in times of trade pro-

prosperity and bumper traffics, can only pay 5 per cent., is a pretty fancy price. Canadian Railway prospects are very difficult to diagnose just now, and the stocks extremely dangerous to touch either way. Nearly all the leading Indian Railway stocks are up two or three points on the improving traffics and the rise in silver. Foreign Rails are once more coming into favour, the leading Argentine and Uruguayan descriptions being most prominent in the rise. Manila Railway securities have again attracted a good deal of attention, and the B prior liens, which not long ago were 68, are now 93. The old 6 per cent. debentures, to which we have repeatedly called attention since they were about 20, were actively dealt in yesterday at round about 35, and this figure barely represents their value even with the Philippines under Spanish rule. What they might touch with the Islands under American, European, or Japanese control only the imagination can picture. They are 100% debentures with about 40% of overdue coupons attached. An interesting movement during the week has been the further rise of 4½ in Paraguay Central debenture stock, the price being now 19½, as against 10 early in the present year. Last month's working statement was about the best in the history of the company, and says much for the new management of what at the best is but a sorry undertaking. Amongst the other movements of the week may be mentioned a rise of 5 in Buenos Ayres and Pacific first preference stock, ½ in Buenos Ayres and Rosario preference shares, ¼ in Buenos Ayres Western deferred shares, 3 in Central Uruguay, 1 in Costa Rica second debentures, 1 in Costa Rica prior mortgage, ¼ in Lima shares, 1 in Minas and Rio shares, 2 in Manila debentures, 1 in ditto A prior lien, 3 in ditto B prior lien, ½ in North West Argentine preference shares, 2 in Natal and Nova Cruz debentures, 2 in Nitrate debentures, 3 in Piræus and Athens second debentures, 1 in Recife and Sao Francisco, ½ in San Paulo, ¼ in ditto new, ½ in Taltal shares, and 1½ in Villa Maria and Rufino second debenture stock. On the other hand, Argentine Great Western has fallen 2, and Central Argentine ½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	½	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	½	—
India 3½ per cent. Stock	—	—	Erie Common	—	½
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	—	Do. 1st Preference	—	½
Do. Pref. Con. Ord.	½	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	½	Illinois Central Common	½	—
Great Central Deferred	—	—	Lake Shore & Mich. South	—	—
Great Eastern	—	½	Louisville and Nashville	—	½
Gt. Nthrn. Pref. Con. Ord.	½	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	½
Do. A	—	—	N.Y., Ont., & Westrn. Com.	—	—
Great Western	—	½	Norfolk & Western Com.	—	½
Hull and Barnsley	—	½	Do. Preferred	—	½
Lancashire and Yorkshire	—	—	Northern Pacific Common	—	½
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	½
Do. Deferred	½	—	Pennsylvania Rail. Shares	½	—
London, Chat. and Dover	½	—	Phil. & Read. Common	—	—
London & North Western	—	—	Union Pacific	—	½
London & South Western	1	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	1	—	Do. Preferred Stock	—	2
Metropolitan	—	—	Do. Debs.	—	2½
Metropolitan District	—	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord.	—	½	Atchison Gen. Mort.	—	—
North British Pref. Ord.	—	½	Denver & R. Grande 1st mt.	—	—
Do. Def. Ord.	—	3½	Erie Gen. Lien 3 p.c.	—	—
North Eastern	½	—	Mexican Cent. Cons. Mort.	—	½
South Eastern	1	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred	½	—	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	1	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed	½	—	Buenos Ayres Gt. Sthrn.	—	—
Do. 1st Preference	—	1½	Buenos Ayres and Rosario	—	1
Do. 2nd Preference	—	1½	Central Argentine	—	½
Do. 3rd Preference	—	½	Cent. Uruguay of Mont.	3	—
<i>American Railway Shares.</i>					
Atchison Preferred	—	—	Mexican Ordinary	—	½
Central Pacific	—	—	Do. 1st Preference, 8 p.c.	—	1
Chic., Mil., & St. Paul Com.	—	2	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred	—	—	Nitrate Railways	—	—
			South Austrian	—	—
			<i>Miscellaneous.</i>		
			East and West India Dock	—	½
			London and St. K. Dock	—	—

## American & Canadian Railways.

### DENVER AND RIO GRANDE.

The annual report of this company gives the following statement of operations and fiscal results for the year ending June 30th:—

	1896-7.	1897-8.
Freight earnings	\$4,894,612	\$6,181,777
Passenger earnings	1,247,991	1,360,716
Miscellaneous	802,512	800,433
Total earnings	\$6,945,115	\$8,342,926
Total expenses	4,075,336	5,017,600
Net earnings	\$2,869,779	\$3,325,326
Other income	57,683	62,403
Total net income	\$2,921,462	\$3,387,729
Interest on bonds	\$1,997,950	\$1,997,950
Taxes and insurance	351,991	362,098
Dividend on preferred stock	473,000	501,250
Miscellaneous	67,323	129,179
Total disbursements	\$2,890,264	\$3,080,477
Balance	\$31,198	\$307,252

The average length of line worked was 1,666 miles (against 1,666 miles in the previous year); the number of passengers carried, 556,996 (against 534,239); the quantity of freight moved, 2,596,029 tons (against 1,731,694 tons); the ratio of operating expenses to receipts, 60·14 (against 58·68 per cent.).

The balance-sheet at June 30th, 1898, shows the capital to be as follows:—Common stock \$38,000,000; preferred stock, \$23,650,000; first mortgage bonds, \$6,382,500; first consolidated mortgage bonds, \$28,650,000; improvement mortgage bonds, \$8,103,500.

President E. T. Jeffery, in his report, dated August 12th states:—

"The income of your company from all sources, exclusive of accretions to the renewal fund, during the fiscal year ended June 30th, 1898, including \$62,402 interest on securities, &c., was \$8,405,328, an increase of \$1,408,531 compared with the previous year. The gross earnings from the operation of the railroad were \$8,342,926, being an increase of \$1,397,811. The operating expenses were \$5,017,599, an increase of \$942,262. The net earnings from traffic were \$3,325,326, being \$455,548 more than for the previous fiscal year. The increase in gross earnings was 20·13 per cent.; in expenses, 23·12 per cent.; and in net earnings, 15·87 per cent. The net income afforded a surplus of \$257,252 after providing for interest on funded debt, taxes, insurance, and all other charges against income; also two semi-annual dividends aggregating 2½ per cent. upon the preferred stock and contributions of \$30,000 to the renewal fund and \$20,000 to a special fund established for meeting the expenses of converting the outstanding 7 per cent. bonds, as hereinafter explained. For detailed information you are referred to the tables and statistics prepared by the controller and the auditor, and submitted herewith for your information.

"Current assets show an increase of \$451,672 and current liabilities an increase of only \$191,459, from \$1,749,910 in 1897 to \$1,941,369 in 1898. On June 30th, 1898, the current assets exceeded the current liabilities \$2,168,709, an increase of \$260,212 from June 30th, 1897, when the excess of current assets over current liabilities was \$1,908,496. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$175,885, which is less than the amount that was audited for the month of June. There is no floating indebtedness of any kind whatever.

"Your company has in its treasury bonds and stocks aggregating at par \$5,955,870, appearing on the books at \$2,017,350, and in addition it has in its special renewal fund and special bond conversion fund cash and securities at par \$612,892, carried on the books at \$473,069, total of all being at par \$6,568,762.

"The gratifying increase in earnings was caused by a marked improvement in business conditions, not only in Colorado but throughout the country generally. Both the local and through traffic of your company show substantial gains over the previous year, but they were mainly in freight traffic, as will be observed by reference to figures hereinbefore given. Nearly all interests served by your lines—the mining, the manufacturing, the commercial and the agricultural—yielded larger volumes of traffic, and the outlook at present is encouraging. The agricultural valleys traversed by your lines give promise of greater crops than those of 1897, which were the largest harvested to that time on farming lands tributary to your railroad.

"In view of the fact that the 7 per cent. first mortgage bonds of the Denver and Rio Grande Railway Company, amounting to \$6,382,500, will mature on November 1st, 1900, your directors

believed it prudent to prepare for refunding them at a lower rate of interest, and they are pleased to be able to inform the shareholders that a satisfactory arrangement to that end has been made. Under the terms of the general mortgage no greater amount than that of the outstanding 7 per cent. bonds can be issued in exchange for them, so that it was necessary to fix such rate of interest for the new bonds as would assure refunding at reasonable cost to the company. After careful deliberation your directors decided upon  $4\frac{1}{2}$  per cent. per annum, and a contract has been entered into with responsible parties for refunding the 7 per cents. on this basis. As the maturing bonds are a first mortgage upon about 296 miles of the most valuable part of the railroad, their lien upon that mileage will be removed when they are retired, and the 4 per cent. general mortgage bonds, together with the new  $4\frac{1}{2}$  per cents. mentioned, will then become a first lien upon the entire property of your company. Satisfactory progress has already been made in the refunding, and when the transaction is completed the annual interest on the funded debt will be about \$160,000 less than heretofore.

"In their annual report for the fiscal year ended June 30th, 1895, your directors explained a contract entered into with the Rio Grande Southern Railroad Company, whose property, owing to adverse business conditions and consequent inability to meet obligations, had been placed in the hands of a receiver. It was stated that an arrangement had been made whereby your company advanced to the Rio Grande Southern \$169,839 in cash and endorsed that company's notes to the amount of \$573,498, the notes running for one, two, and three years, in equal amounts, with interest at the rate of 6 per cent. per annum to the secured and 4 per cent. to the unsecured creditors. As part consideration the Rio Grande Southern Company assigned to your company \$671,000 of its first mortgage bonds, which were held as collateral by the secured creditors. In addition to this and under the general plan of settlement the Rio Grande Southern stockholders were to transfer to your company, free of cost, one-half the capital stock of their company. The bondholders were to cancel all unpaid coupons up to and including January 1st, 1895, and the interest on the bonds was to be reduced from 5 per cent. per annum to 3 per cent. per annum for three years from January 1st, 1895, and 4 per cent. thereafter during the life of the bonds. In their annual report for the fiscal year ended June 30th, 1896, your directors stated that every bondholder, stockholder, and creditor had assented to the plan, and that a majority of the stock of the Southern Company had been assigned to your company. The last of the notes herein referred to, endorsed by your company, matured January 1st, 1898, and with its payment the entire transaction was closed. The bonds of the Southern Company now bear interest at the rate of 4 per cent. per annum, and those held by your company afford a satisfactory income upon the investment. As the arrangement required the Southern Company to pay over to your company its surplus, if any, standing to the credit of profit and loss on December 31st, 1897, the Southern Company on that date paid to your company the sum of \$83,238. The earnings of your company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$351,783, against \$351,239, for the year ended June 30th, 1897. The gross income of the Rio Grande Southern from all sources during the year was \$429,905, an increase of \$25,678, compared with the previous year. The net revenue afforded a surplus of \$7,587, after providing for interest on funded debt, taxes, insurance, and other charges against income. For further information regarding the operations of the Rio Grande Southern you are respectfully referred to the annual report of that company for the fiscal year just closed."

#### CHICAGO GREAT WESTERN.

This company is successor to the Chicago St. Paul and Kansas City Railroad Company, whose securities were held to a large amount in this country. The report for the year ending June 30th shows:—

	1896-7.	1897-8.
Passenger earnings .....	\$938,592	\$1,075,846
Freight .....	3,549,010	4,102,517
Mail, express, &c. ....	193,257	207,681
<b>Total earnings.....</b>	<b>\$4,680,859</b>	<b>\$5,386,044</b>
Operating expenses and taxes .....	3,427,587	3,950,373
<b>Net earnings .....</b>	<b>\$1,253,272</b>	<b>\$1,435,671</b>
Interest .....	\$210,752	\$252,219
Rentals .....	424,207	448,613
<b>Total disbursements.....</b>	<b>\$644,959</b>	<b>\$700,832</b>
<b>Balance—surplus .....</b>	<b>\$455,313</b>	<b>\$734,839</b>

Out of the above surplus of \$734,839 in 1897-98 there have been paid two semi-annual dividends of 2 per cent. each on the 4 per cent. debenture stock which, under the arrangement

explained in the annual report of 1894, is entitled to dividends in cash amounting to \$396,524; in accordance with the arrangement of 1894, the dividends on the balance of the debenture stock have been paid with scrip, convertible into debenture stock at par, amounting to \$88,800; the dividends on the \$177,000 debenture stock, issuable under plan of reorganisation in exchange for first mortgage bonds, have been provided for, with scrip, convertible into debenture stock at par, \$7,080; leaving final surplus, \$242,435.

The balance-sheet shows the following capital issued:—Common stock, \$21,200,145; 4 per cent. preferred stock B, \$7,444,190; 4 per cent. preferred stock A, \$11,160,000; debenture stock, interest payable in debenture stock, \$2,220,000; scrip redeemable in stock, \$59,518; sterling loans, \$2,554,545; debenture stock, interest payable in cash, \$9,935,200; equipment lease warrants (Chicago St. Paul and Kansas City Railway), \$1,213,309; priority loan (Chicago St. Paul and Kansas City Railway), \$2,823,150. In addition to the amount of stocks shown as outstanding there was issuable July 1st, 1898, in exchange for securities of the Chicago St. Paul and Kansas City Railway Company which are still outstanding, the following, which as issued will be charged to cost of the property:—4 per cent. debenture stock, \$177,000; 5 per cent. preferred stock A, \$212,400; 4 per cent. preferred stock B, \$45,000; common stock, \$226,575.

#### CANADIAN PACIFIC DIFFERENTIALS.

##### INTERSTATE COMMERCE DECISION.

The Interstate Commerce Commission, in adjudicating on the north-western passenger rate war, has decided against the Canadian Pacific. The commission states that the Canadian Pacific is not entitled to the differential passenger rates contended for. The commission holds that the claim made on behalf of the American roads, that no Canadian road is entitled to differentials under any American line on any American business, is probably untenable even from the standpoint of the American roads, as some Canadian roads—notably the Grand Trunk—work in close connection with the American lines, and the public interest in reduced rates caused by the competition is not to be ignored. The commission adds that it has no power to allow or disallow the differential in dispute, but it would consider it extremely fortunate if the conclusions reached should be made the basis of an early adjustment. In conclusion it says:—"It must be distinctly understood that we do not recommend a settlement of this controversy by the making of any agreement involving arbitration or otherwise which is in violation of the Anti-Trust Law, as interpreted by the United States Supreme Court. Such features in the past or future history of the controversy as may, in our judgment, render appropriate any statement or recommendation to Congress will be presented in our annual report to that body. So far as our official action can affect the matter, we conclude that we ought not at present to rescind the suspension of the long and short haul clause heretofore made; but if the difficulty be adjusted in accordance with the views above expressed, it may become our duty to revoke the permission granted by those orders."

##### STATEMENT BY THE CANADIAN PACIFIC.

The following circular has been issued by the Canadian Pacific Railway, dated Montreal, September 6th:—"To the executive officers of competing and connecting lines.—The complete opinion of the Interstate Commerce Commission in the matter of certain differences about passenger rates between the Canadian Pacific and a number of railway companies in the United States has just come to hand. The Commissioners recite the circumstances under which the Canadian Pacific was, by agreement with the other lines, first accorded a differential, and in this connection they say:—

'There may be reasons why this particular differential ought never to have been granted, but if the differential principle is to be admitted at all, it can hardly be said that the claim to one, when originally made by the Canadian Pacific, was utterly without foundation. In insisting upon it that company was simply claiming what numerous American lines had claimed and what many of them were enjoying. We find nothing in the negotiations which led to the readjustment of that differential in 1895 which savours of undue constraint upon the part of the Canadian Pacific. Whatever motive may have influenced this road in openly reducing its rates, it is difficult to see what better course it could take in view of existing conditions. The Great Northern and Northern Pacific, its chief competitors, in wilful violation of the law which they are required to obey, had not only abolished the differential, but were taking, at least in some instances, a substantial differential for themselves. The Canadian Pacific claims that, as a result of these practices, business was unduly diverted from its route. Ought the Canadian Pacific to have indulged in similar practices? Obviously not. If the American lines deemed the differential unwarranted they should have published a rate which ignored it. Neither do we see anything radically unfair in the present attitude of the Canadian Pacific to this question. A recognised method of settling differences between competing lines is by arbitration, and the articles of many



railway associations provide for such arbitration; when, therefore, the Canadian road proposes to submit to the final determination of one or more disinterested persons the adjustment of these matters in difference with its American competitors its position is instinctively felt to be a fair one; it may be wrong in its contention, but it can hardly be said to use the methods of the highwayman in enforcing that contention.

It was not understood by this company that the Commissioners would express an opinion on the merits of the claim for a differential, and therefore the company had no opportunity to submit in full its evidence and argument, but the Commissioners have dealt with the subject in their report, and they give it as their opinion that the Canadian Pacific is not now entitled to a differential on Pacific Coast passenger business. In giving their reasons they say this is clearly apparent by comparing the conditions now with those when the differential was first allowed in 1886. The Canadian Pacific Railway was a newly completed route; its roadbed was imperfect, its name but little known, it had no communication with Seattle or Tacoma except by boat from Vancouver; under these circumstances it might very well happen that it could not at the same rate obtain a fair portion of the business. To-day all this is reversed; of all these competing lines the tracks of the Canadian Pacific alone extend from ocean to ocean. Its roadbed and equipment are equal to any; it has railroad connection with Seattle, Tacoma, and Portland; it runs through-cars on certain days each week from Boston to Seattle and from Boston to Vancouver, and through-cars every day from Montreal to Vancouver; it has steamship connection with Asia by its own steamers. It may be doubted if the name of any of its rivals, perhaps of any American railroad, is more generally known throughout the civilised world than is that of the Canadian Pacific. With reference to passenger traffic between New York and San Francisco, the Commissioners are of opinion that the Canadian Pacific has no right to that traffic because of the greater length of its route. In expressing this opinion the Commissioners evidently lost sight of the fact that, with nearly the same proportionate difference in distance between points in Eastern Canada and Manitoba, they had already suspended the operation of the fourth section of the Interstate Commerce Act, known as 'The Long and Short Haul Clause,' to enable the American lines *via* Chicago and St. Paul to compete with the Canadian Pacific for purely Canadian business to and from Manitoba without disturbing their intermediate rates; but no doubt this will receive the further consideration of the Commissioners. The findings of the Commissioners justify every step taken by the Canadian Pacific for the protection of its interests from the very beginning, and, while we regret that an opportunity was not given us to fully present our case as regards the specific question of a differential, we cannot help recognising the marked spirit of fairness with which the whole subject is handled, particularly in view of the fact that on the one side was the Canadian Pacific Railway Company, 'a foreign corporation,' while on the other was a combination of companies in the United States, representing 70,000 miles of railway, before an American tribunal. Throughout their very able analysis of the question the Commissioners seem to have entirely lost sight of the fact that, while this company is competing with the United States railways for Interstate traffic, several of the more important lines in the United States are active competitors of the Canadian Pacific for Canadian traffic, and it may not be out of place to say here that if such an arrangement were practicable and in the public interest the Canadian Pacific could very well afford and would be glad to forego all claims to Interstate traffic of every description, if its United States competitors made no inroads on the business tributary to its lines in Canada. However, in this case, as in all previous cases involving United States traffic, the company accepts without question and will be governed by the decision of the Commission, taking care, of course, that its rates will be on the basis of those which prevail by any other route, and tariffs covering traffic, affected by the decision to take effect on the 25th inst., restoring *ante bellum* rates as far as practicable in existing conditions, will be filed by this company in accordance with the Interstate Commerce Law.

"T. G. SHAUGHNESSY, Vice-President."

#### UNITED STATES RAILROAD STATISTICS.

The statistical report of the Interstate Commerce Commission for the year ending June 30th, 1897, shows that the year was a bad one for the railways, with gross earnings of \$198 a mile less than in 1895-96, a reduction of over 3 millions in the amount paid in wages and salaries, and over 70 per cent. of the railway stock of the country, producing no dividend. The figures in detail are as follows:—The number of men employed by the railways of the United States, June 30th, 1897, as reported, was 932,476. These figures, assigned on the mileage basis, show that 449 men were employed for 100 miles of line. The corresponding figures for the year 1896 were slightly larger. Regard-

ing the year ending June 30th, 1897, it appears that the amount of wages and salaries paid was \$465,601,581. This amount represents 61.87 per cent. of the total operating expenses of the railways, or \$2,540 per mile of line. The total compensation for 1896 was \$3,222,950 greater. June 30th, 1897, the amount of railway capital outstanding was \$10,635,008,074, which, assigned on a mileage basis, shows a capital of \$59,620 per mile of line. The amount of capital stock was \$5,364,642,255, of which \$4,367,056,657 was common stock and \$997,585,598 preferred stock. The amount of funded debt was \$5,270,365,819. The classification of funded debt shows that it consists of mortgage bonds, \$4,539,911,595; miscellaneous obligations, \$430,718,303; income bonds, \$259,847,154, and equipment trust obligations, \$39,888,767. The amount of capital stock paying no dividend was \$3,761,092,277, or 70.10 per cent. of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$867,950,840. The total amount of dividends was \$87,110,599, which would be produced by an average rate of 5.43 per cent. on the amount of stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$615,259,989, or 13.55 per cent. of miscellaneous obligations, \$37,345,789, or 8.67 per cent., and income bonds, \$215,344,972, or 82.87 per cent. The amount of current liabilities outstanding June 30th, 1897, was \$578,501,635, or \$3,156 per mile of line. The number of passengers carried during the year was 89,445,198, a decrease of 22,327,538. The number of tons of freight carried was 741,705,946, which is 24,185,439 less than for 1896. The gross earnings of the railways of the United States for the year ending June 30th, 1897, as reported for an operated mileage of 183,284, were \$1,222,089,773. In comparison with the preceding year this amount shows a decrease in gross earnings of \$28,079,603. The sources of income comprised in gross earnings from operation of the year were—Passenger revenue, \$251,135,927, decrease as compared with the previous year, \$15,426,606; mail, \$33,754,466; increase, \$1,374,647; express, \$24,901,066; increase \$20,683; other earnings—passenger service, \$6,629,980; freight revenue, \$772,849,314; decrease, \$13,766,523; other earnings—freight service, \$4,209,657; increase, \$323,767; other earnings from operation, &c., \$28,609,363. The expenses of the operation of railways for the fiscal year covered by the report were \$752,524,764. This amount is \$20,464,280 smaller than the corresponding amount for the year 1896, the operated mileage for the year being 181,982 miles. The operating expenses of 1897 were distributed as follows:—Maintenance of way and structures, \$750,434,403, decrease as compared with the preceding year \$910,547; maintenance of equipment, \$122,762,358, decrease \$10,619,640; conducting transportation, \$432,525,862, decrease \$9,691,720; general expenses, \$36,481,369, increase \$397,984. Gross earnings per mile of line operated averaged \$6,122; operating expenses, \$4,106. These amounts are respectively \$198 and \$142 less than the averages for 1896. The income from operation—that is, the amount of gross earnings remaining after the deduction of operating expenses, commonly termed net earnings—was \$369,565,000. This amount is \$7,615,323 less than the corresponding item for the previous year. The total amount of dividends declared, including \$267,390 other payments from net income, was \$87,377,989, the result being a deficit from the operations of the year of \$6,120,483. The total number of casualties to persons on account of railway accidents for the year ending June 30th, 1897, was 43,168. Of these casualties 6,437 resulted in death and 36,731 in injuries of varying character. Of railway employes 1,693 were killed and 27,667 were injured during the year.

#### NORTHERN PACIFIC.

The report of the directors of the Northern Pacific Railway for the year ended June 30th states that the gross earnings during that period amounted to \$23,679,717, while the operating expenses were \$11,095,370, leaving net earnings \$12,584,347. Deducting additions and improvements charged to income \$515,769, equipment reduced in value \$296,000, and taxes \$682,800, and adding dividends and interest received \$887,196, there remains an available revenue of \$11,977,034. Of this interest on bonds absorbs \$6,079,160, and 4 per cent. dividends on the preferred shares \$3,000,000, leaving a balance of \$2,897,874, to which has to be added the balance brought forward \$459,829, making a total of \$3,357,703. Of this \$3,000,000 is carried to reserve for the continuance of dividends upon preferred stock, leaving a surplus of \$357,703. The report adds:—"Property (roadway structures and equipment) has been improved during the year, and is well adapted for increased traffic which is expected from existing business conditions and abundant harvests in territory served by the company. Included in the operating expenses is cost of thirty-seven locomotives and 370 cars purchased during the year to provide for equipment put out of service. Reserve fund as

stated above. The directors have set aside \$3,000,000 out of surplus income as reserve to be available as may be found necessary until the end of 1901 towards maintaining regular 1 per cent. quarterly dividends on the preferred stock of the company if at any time prior to that date current net earnings should prove insufficient for that purpose. So far as not so used by that date the fund may then by vote of directors be returned to the general fund of the company. In view of the comparatively short time which has elapsed since the organisation of the company, and also of the fact that unexpectedly favourable results of fiscal year just closed cannot safely be treated otherwise than as exceptional, the board has been led to adopt this conservative policy, which will, no doubt, commend itself to all who are interested in the company. Of course, if current available earnings continue as at present this reserve need not be drawn upon. The directors add that the business prospects of the company were never better than at the present time. It is understood that at their meeting on the 2nd inst. the Northern Pacific directors took no action regarding any dividend on common stock from earnings of past year and that the annual report as adopted makes no mention of the subject. The president stated to the board that if business prospects continue as at present, of which there seems to be every likelihood, it would be proper for the board in the course of a few months to give consideration to the question of dividend on common stock from earnings of current year."

#### CENTRAL PACIFIC.

Washington advices state that the Central Pacific Railroad Company is preparing to submit to the commission, consisting of Attorney-General Griggs and Secretaries Gage and Bliss, a proposition for the refunding of the Government debt in accordance with the terms of the provision in the General Deficiency Law, authorising the commission to act. Law and fiscal officers of the company are, the advices add, now at work on the proposition, and as soon as it is completed it will be submitted to the Attorney-General and his colleagues. "In view of Attorney-General Griggs's statement that he is at work on the complaint to be filed by the Government for the foreclosure of its mortgage, and that as soon as it was finished he would begin proceedings, it will be interesting to note," says the New York correspondent of the *Financial News* "which gets its work in first—the railway company or the Government. It is understood that at the conference the other day between Attorney-General Griggs and the representatives of the English stockholders (Sir W. T. Marriott and Mr. Morshead) no proposition was received from them looking to the purchase of the road. They seemed to be more deeply interested in coming up with President Huntington for his alleged bad management and unfair treatment. They were told that the Government could not take cognisance of the differences among stockholders regarding the management of the property, and that if they had any grounds for complaint their recourse was to the courts, which were open always to aggrieved parties."

#### WABASH.

At the annual meeting of the stockholders and debenture bondholders of the Wabash Railroad Company, to be held at St. Louis on the 13th inst., the following special matters will be presented to the stockholders (and debenture bondholders) for their approval or disapproval:—First, the question of whether the Wabash Railroad Company will construct, or aid in the construction of, a railroad from East Hannibal to Quincy, in the state of Illinois, a distance of about 15 miles, or whether the Wabash Railroad Company will buy or lease a railroad wholly or partially constructed between said points. Second, the question of whether the Wabash Railroad Company will construct, or aid in the construction of, a railroad from Moulton to Albia, in the state of Iowa, a distance of about 27 miles, or whether the Wabash Railroad Company will buy or lease a railroad wholly or partially constructed between said points. The details with respect to the obligations to be assumed by the Wabash Railroad Company in the construction of said lines, or manner in which it will aid in their construction, or the terms on which it will purchase or lease the same, will be more fully set forth in resolutions to be presented at said meeting for the approval or disapproval of the stockholders.

A New York correspondent of a daily paper telegraphs:—"President Ashley, of the Wabash, in explaining the decrease in the net earnings for July in the face of the heavy increase in the gross, brings out a point that makes clear the decreases on other large systems, including the St. Paul, the Lake Shore, the Pennsylvania, the Burlington and Quincy, the Erie, and others. He says that last year the improvement in business had been so recent as to dispose the management of many railway properties

to extreme conservatism in the matter of expenditures for physical improvement; hence the ratio of operating expenses was pretty generally low, so that the net earnings boomed up considerably. This year, with few exceptions, the roads all over the country have been spending money liberally for repairs, equipment, ballasting, new rails, modern cars, and other improvements. This work can be done with great advantage in the summer months, and the expenditures can easily be made up for in the next few months. In addition, many of the companies have been busily employed in providing automatic couplers and air-brakes, in compliance with the law, which demands that all lines must be equipped with these appliances before next January. As there is money now in hand, no more favourable opportunity for doing this is likely to be presented. The Wabash last July reported unusually heavy net earnings, so that the comparisons are apt to be prejudiced."

#### LATEST EARNINGS.

Fourth week of August.—Kansas City Pittsburg and Gulf, \$114,000—increase, \$37,000; Baltimore and Ohio South Western, \$214,000—increase, \$28,000; Norfolk and Western, \$219,000—decrease, \$4,000; Southern Railway, \$693,000—increase, \$115,000; Chesapeake and Ohio, \$365,000—increase, \$31,000; Chicago Great Western, \$189,000—increase, \$12,000; Chicago Milwaukee and St. Paul, \$1,119,000—increase, \$146,000; Denver and Rio Grande, \$267,000—increase, \$44,000; Louisville and Nashville, \$642,000—increase, \$73,000; Mexican Central, \$353,000—increase, \$39,000; Missouri Kansas and Texas, \$341,000—decrease, \$28,000; Missouri Pacific, \$915,000—increase, \$45,000; New York Ontario and Western, \$131,000—increase, \$16,000; St. Louis and San Francisco, \$210,000—decrease, \$15,000; St. Louis South Western, \$144,000—increase, \$8,000; Texas and Pacific, \$194,000—decrease, \$18,000; Wabash, \$445,000—increase, \$38,000; Cleveland Cincinnati Chicago and St. Paul, \$475,000—increase, \$58,000; Northern Pacific, \$841,000—increase, \$211,000.

Month of August.—Oregon Railroad and Navigation, gross, \$583,000—increase, \$18,000.

Month of July.—Chicago Rock Island and Pacific, gross, \$1,672,000—increase, \$88,000; net, \$602,000—decrease, \$52,000; surplus over charges, \$279,000—decrease, \$32,000. Oregon Short Line, gross, \$566,000—increase, \$6,000; net, \$271,000—increase, \$16,000. Southern Pacific, gross, \$4,467,000—decrease, \$56,000; net, \$1,586,000—decrease, \$227,000. New York Ontario and Western, gross, \$350,000—decrease, \$58,000; net, \$103,000—decrease, \$44,000. Norfolk and Western, gross, \$865,000—decrease, \$27,000; net, \$268,000—increase, \$2,000. Northern Pacific, gross, \$1,916,000—increase, \$76,000; net, \$970,000—increase, \$180,000; net operating income, \$828,000—increase, \$78,000. Pacific Mail Steamship Company, gross, \$471,000—increase, \$141,000; net, \$20,000—increase, \$1,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,146,000—increase, \$46,000; net, \$306,000—increase, \$53,000.

Pennsylvania Railroad, lines directly operating:—Gross earnings, \$318,100 decrease; expenses, \$207,800 decrease; net earnings, \$110,300 decrease. Lines west of Pittsburg and Erie, directly operated:—Gross earnings, \$193,700 increase; expenses, \$256,900 increase; net earnings, \$63,200 decrease. Profit on all lines west of Pittsburg and Erie for the seven months of 1898, including revenue from investments and other sources, and after deducting charges and rentals, \$121,400, as compared with a profit of \$171,700 for the same period of 1897.

#### WHEELING AND LAKE ERIE.

The English Association of American Bond and Share Holders, Limited, notifies that it is instructed by the New York Reorganisation Committee of the Wheeling and Lake Erie Railway Company to pay the overdue coupons, dated July 1st, 1897, and January 1st, 1898, of the Wheeling division bonds, with interest at the rate of 6 per cent. per annum, upon presentation of the association's deposit receipts.

Messrs. Brown, Shipley, and Co. have received information that the February, 1897, and August, 1897, coupons in default on the Wheeling and Lake Erie Railway Company extension and improvement mortgage 5 per cent. bonds are now being paid in New York, together with interest at the rate of 6 per cent. per annum from the respective due dates up to the 6th inst.—say, in the sum of \$27.39 for each February, 1897, coupon, and \$26.64 for each August, 1897, coupon, and they are accordingly prepared to purchase these coupons at current rates. Holders of Messrs. Brown, Shipley, and Co.'s certificates of deposit for the above bonds are requested to lodge the same without delay, in order that cheques for the interest may be prepared and payment thereof stamped upon them, after which they will be returned to the holders.

## RAILROAD NOTES.

The half-yearly general meeting of the Buffalo and Lake Huron Railroad Company was held, on Friday, at Liverpool, Mr. M. H. Maxwell presiding. The report stated that the balance of revenue, after providing for interest on the bonded debt, was 14.145%, which would allow a dividend of 5s. 3d. per share, carrying forward 360%. The Chairman remarked that, owing to the successful manner in which the Grand Trunk Railway was being managed they considered they had a first-class security, having practically a first charge on the Grand Trunk.

A Montreal despatch says that Mr. Joseph Price, vice-president of the Grand Trunk Railway of Canada, has returned from an inspection of the lines, and is delighted with the condition of the road and its organisation. He speaks in glowing terms of what has been accomplished since General Manager Hays took hold. Twenty-two new, powerful locomotives have been added to the rolling stock of the company, and these will be used to reduce the cost of handling the heavy freight.

Messrs. Speyer Brothers notify holders of Denver and Rio Grande Railway Company first mortgage 7 per cent. gold bonds maturing November 1st, 1900, with reference to the exchange of the above bonds against new 4½ per cent. first consolidated mortgage gold bonds, due 1936, of the same company, the price to be paid for the new bonds is now 104 per cent., New York terms, and that this offer may be modified or withdrawn at any time without further notice.

It is reported that a prominent financial group has purchased from the syndicate its entire holding of new Baltimore and Ohio preferred stock under an agreement to retain same for investment for a period of time. The company's earnings are now believed to show a surplus of over 4 per cent. on the preferred stock.

For the year ended June 30th the Chicago Milwaukee and St. Paul shows:—Gross, \$34,189,000—increase, \$3,702,000; net, \$12,988,000—increase, \$1,079,000; total net income, \$13,119,000—increase, \$1,047,000; surplus after providing for the dividends, \$1,293,000.

The New York *Evening Post* Chicago correspondent says the lines between Chicago and St. Paul have agreed to restore the passenger rates on the 20th inst., in line with the action taken by the Canadian Pacific Railway.

It is reported that the negotiations for the Cleveland Cincinnati Chicago and St. Louis deal have been reopened, at least as far as it concerns the acquisition by the system of the Lake Erie and Western road.

The board of the Atchison Topeka and Santa Fé has decided to pay the full 4 per cent. on the Adjustment Income bonds for the fiscal year ending June 30th. In 1897-8 3 per cent. was distributed.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 53,000 tons, the Erie Road leading with 9,000. In the corresponding week last year 70,000 tons went forward.

For the year ended June 30th the Lake Shore and Michigan Southern shows:—Gross, \$20,582,000; net, \$7,231,000; net income, \$7,909,000; surplus over the dividend, \$834,000.

The directors of the Chicago Milwaukee and St. Paul have declared the usual half-yearly dividends of 2½ per cent. on the common stock and 3½ per cent. on the preferred stock.

The Pennsylvania Railroad Company has completed plans for establishing a large freight yard at Pittsburg. It is intended to have the best facilities to be found in the country.

A pier of the Ottawa and New York railway bridge over the St. Lawrence River fell on Tuesday, carrying down two spans. Thirty workmen were killed and twelve injured.

The rumour that the directors of the Illinois Central are contemplating the declaration of an extra dividend is denied.

There now seems to be some prospect of steps being taken in order to complete the Piræus-Larissa Railway. Proposals for the completion of the railway are understood to have been placed before the Greek Government by English financiers, and, after examination by the Minister of Finance, these will be embodied in a Bill for presentation to the Parliament.

## General News.

## NITRATE ITEMS.

Some remarks of extreme interest to Nitrate shareholders were made by Professor Sir William Crookes, President of the British Association, before that learned body on Wednesday. They are reported at some length by the *Times* and the Bristol daily papers of Thursday.

*A propos* of our recent article on the Bank of Tarapaca and that institution's participation in the recent "kite-flying" operations of the Chilean Government, the *Westminster Gazette* has the following:—"The murder is out with regard to the financial 'deal' referred to in these columns on the eve of the Chilean crisis. Senor Maximiliano Ibanez, in a speech before the House of Deputies, reported in the *Mercurio* of July 16th, taunted the Finance Minister (whom he called a distinguished lawyer, but no financier) with having borrowed 500,000*l.* at the equivalent of 12 per cent., the rate of interest being 10 per cent. and the advance payable in bills at ninety days. So, after all, the famous Treasury Bills were a mere blind, and the Bank of Tarapaca was going "on its own"! No wonder the London office did not publish the "explanation" stated to have been cabled for to its Santiago branch. The Government must have been even more hard up than was supposed, and the issue of 50 millions of "shin-plasters" can now be easily understood. Those who are buying Chilean bonds on a 6 per cent. basis on the strength of a prospective settlement of the boundary dispute are not hard to please.

Mr. C. Morgan Richardson, Noyadd Wilyn, Cardigan—one of the few large shareholders in the Nitrate Railways and the nitrate-producing companies, who takes an intelligent interest in the fortunes of the industry—writes to us under date September 7th:—"For more than one reason we poor Nitrate Railway shareholders owe a debt to THE RAILWAY TIMES. Not only did it throw its search-light upon a system which was financially rotten, not only did it expose the blunders and plunders of a board of directors formed apparently for the benefit of a clique and for the ruin of the gulls who followed them, but it is still the only paper in which we can expect to find reliable items of news as to the Nitrate companies and the boards who manage them. At the same time, I think you take too gloomy a view as to the future. In your article of a fortnight ago you point out that the total shipments from Chili, in the seven months to July 31st, 1898, amounted to 520,000 tons, or 50,000 tons more than the shipments in the corresponding six months in the previous year, with a deficiency in the railway traffic during the same interval of not less than 17,292*l.* This looks like a hopeless state of things, but I do not think it is really quite as bad as it looks. The shipments of 520,000 tons, assuming the figures to be correct, were chiefly in the months of January and February, and the explanation will probably be found in the fact that the Nitrate shipments in those months had been sent down the line in the previous November and December, and would not therefore be reckoned in the traffics for the present year. There is no evidence to my mind that the rivals of the Nitrate Railway are gaining ground at our expense. The shipments from Tocopilla and Taltal may be increasing, but these are no more competing lines than would be those of the Midland or Great Western railway companies. I have taken some pains to tabulate the arrivals for the last six months, and I find that they amount to a total of 506,450 tons. Of these 29,300 were carried over the Taltal line, 14,850 over the Antofagasta line, 65,250 over the Tocopilla line, 51,350 over the Junin line, 58,050 over the Agua Santa line, and 287,650 from the two ports served by the Nitrate Railway. And it is to be remarked that the rival lines of Agua Santa and Junin only total together a little more than a third of the Nitrate Railway traffic. Of the Nitrate Railway traffic, 20,600 tons only is sent from Pisagua, and the greater part of this tonnage came in the first three months, from which it may be inferred that the use of this port is gradually being discontinued by nitrate-producers, an arrangement which should make for economy in the working of the line. It is true that the traffics for the last eight months have been disappointing, but I look for great increases in the four still remaining. The nitrate is being made from month to month in excess of what is forwarded. For every 100,000 tons made not more than 50,000 have been sent down, and stocks are being accumulated. There is probably more than half-a-million tons, or 11,000,000 quintals, now waiting at the works to come down. And the world will require it all. The visible supply in Europe and afloat on the 1st of this month, according to the figures of the Permanent Nitrate Committee, was 256,670

tons, as against 390,190—though these figures were questioned at the time—a year ago—and 444,825 in 1896. The visible supply on September 1st is, in fact, lower than it has ever been in any previous year, although the consumption has vastly increased, and is increasing year by year. The gain in last year's consumption was 115,000 tons, and on June 30th all the stocks in Europe had been absorbed. It follows that we shall require from Chili, in the next three or four months, a quantity in excess of that shipped to us last year, by 150,000 tons. Last year's shipments, for September, October, and November, came to 335,000 tons. Add only 100,000 tons, and there should be traffic resulting sufficient to keep the Nitrate Railway engines busy for the rest of this year, and to swell the total receipts to 20,000*l.* or 30,000*l.*, at least, in excess of those for 1897. Everything points to a 4 or 5 per cent. dividend, if only in their practice of economy the directors are equal to their promises."

#### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

##### JURA-SIMPLON RAILWAY COMPANY.

Messrs. Coates, Son, and Co. are authorised to receive subscriptions for  $3\frac{1}{2}$  per cent. bonds (first series 20,000,000*fr.*, part of a total issue of 60,000,000*fr.*) of the Jura-Simplon Railway Company (Compagnie des Chemins de fer Jura-Simplon). The price of issue is par, and subscriptions will be received at the rate of exchange of 25.30*fr.*, or, say, 39*l.* 10*s.* 6*d.* per each 1,000*fr.* bond. With a view to obtaining the resources necessary for carrying into effect the Swiss and Italian concessions for the cutting of the Simplon Tunnel, and the construction of the line from Brigue to Iselle, the board of the Jura-Simplon Railway Company has contracted with a combination of banks, composed of the Banque Cantonale Vaudoise, at Lausanne; the Banque Cantonale de Berne, at Berne; the Banque Cantonale de Zurich, at Zurich; the Banque Cantonale de Soleure, at Soleure; the Banque Cantonale Neuchâteloise, at Neuchâtel, for a loan of 60,000,000*fr.*, to bear  $3\frac{1}{2}$  per cent. interest. In conformity with the decisions adopted by the Federal Assembly, under date of April, 19th, 1898, and by the Swiss Federal Council under date December 4th, 1897, and July 14th, 1898, the Swiss confederation guarantees to bondholders under this loan the payment of the interest and the redemption of the capital amount of their bonds. This loan is divided into 60,000 bonds to bearer of 1,000*fr.* each, payment as from October 1st, 1898. The bonds of this loan are redeemable at par after a period of ten years—that is to say, from October 1st, 1908—by fifty annual drawings, in accordance with a scheme of redemption printed on the bonds. The first drawing will take place three months before the first redemption, which will take place on October 1st, 1908. The Jura-Simplon Company reserves to itself, however, the power of effecting redemptions to a greater amount than the scheme of amortisation provides for, and of even giving notice of the redemption of the whole or any part of the balance of the loan, but it shall have no power to make use of this right except as from, and not before, October 1st, 1908. During the three months following the transfer of the Jura-Simplon network to the confederation the bonds of the present loan will be exchanged against bonds of the confederation bearing the same conditions as the bonds created by the company. The holders of the later bonds will be bound to accept such exchange. [The subject of Swiss railway loans is dealt with at some length in our leader columns.]

#### FOREIGN AND COLONIAL ITEMS.

The quantity of coal carried over the Northern Railway of France in 1897 was 12,101,223 tons, as compared with 10,865,200 tons in 1895.

The Mogyana Railway Company is calling up the unpaid balance of \$120 on its shares issued in 1893. These shares have at present only \$80 paid.

The report that the Servian Government is negotiating the lease of the State railways in connection with the contraction of a loan for 80,000,000*fr.* is authoritatively denied.

The Emperor of Russia has addressed a Ukase to the Russian Minister of Communications, providing for the construction of a line from Mlynów to Pliaszew, in the Province of Volhynia.

Regular trains recommenced running on the Manila Railway on Tuesday. Aguinaldo refused to permit repairs to the line and the re-establishment of the train service except upon the condition that no foreign troops were conveyed.

The total receipts of the Copiapo Railway for the month of June were \$37,908 (against \$60,893 for the same period last year), the working expenses, \$37,506 (against \$41,021), and the profits, \$402 (against \$19,872). For six months to date the net profit was \$84,115 (against \$104,005).

The Bills providing for the raising of a sum of 1,500,000*l.* for railways and public works have passed through Committee of the Victorian House of Assembly. We understand that the Victorian Government will shortly be coming on the English market for larger contracts for rails and fish plates.

A Reuter's telegram from Yokohama states that reports are again current that the Government intend raising a foreign loan of 16,000,000*l.* for the completion of public works. The agitation in favour of the purchase of the four Japanese trunk railways by the State is growing, and receives strong support from the Liberal party and in military circles.

The growing credit of the French railway companies is reflected in the terms on which the Northern has issued obligations during the last ten years. The charge for interest and sinking fund in 1888 was 4.48 per cent. per annum; in 1889, 4.39 per cent.; in 1890, 4.16 per cent.; in 1891, 4.12 per cent.; in 1892, 4.03 per cent.; in 1893, 4.01 per cent.; in 1894, 3.99 per cent.; in 1895, 3.91 per cent.; in 1896, 3.89 per cent.; and in 1897, 3.80 per cent. per annum.

Messrs. J. H. Schröder and Co. notify that the operation of the scheme of conversion of the United Railways of the Havana issue of 1,600,000*l.* 1890 into the 5 per cent. consolidated irredeemable debenture stock of the United Railways of the Havana and Regla Warehouses, Limited, will be closed after Thursday, the 15th inst., and holders desiring to avail themselves of this conversion must present their bonds not later than that date at 145, Leadenhall-street, E.C.

The Compagnie des Chemins de fer Economiques de l'Est Egyptian propose to construct a railway of 350 kilometres, or 217 miles in length, for the transport of the products of the provinces of Charkieh, Galoubieh, and Dakolieh, which are the richest in the Nile Delta. It is understood that the Egyptian Government has undertaken to guarantee the company's net receipts to the extent of 36*l.* per kilometre, or 12,600*l.* per annum, and the right of purchase rests with the Government at the expiration of twenty-five years.

An arrangement has been made by the representatives of seventy of the leading railway administrations in Holland, Luxemburg, Germany, and Austria-Hungary, with a view to overcoming all the difficulties incidental to interruptions in the forwarding of goods traffic due to any cause whatever. The arrangement, which has been made under the auspices of the Society of German Railway Administrations, provides for the mutual use of any of the 53,178 miles of railway represented by the society in case of accidents or delays, so that goods traffic through Holland to the east of Europe may be carried on without loss of time.

The Bechuanaland Railway Company, Limited, announces that debentures to bearer are now ready for delivery in exchange for provisional certificates or allotment letters and bankers' receipts. The debentures are in the denominations of 10*l.*, 50*l.*, and 100*l.* Holders of odd amounts of stock of less than 10*l.* must either sell such stock or purchase further amounts of stock to make up 10*l.*, 50*l.*, or 100*l.* Arrangements have been made by which stockholders can sell or purchase odd amounts of stock, particulars of which, and a form for listing provisional certificates, &c., can be obtained at the share-office of the company, 13, George-street, Mansion-house, London.

According to the *Kalgoorlie Miner*, the Railway Commissioners of South Australia have supplied the Government with a report on the proposed railway from Leigh Creek to Innamincka, on the Queensland border, the length of which will be 263 miles of 3ft. 6in. gauge. The report states that the Queensland country which the line will serve is 30,000 square miles, and pastures 800,000 sheep and 400,000 head of cattle. They estimate that the working expenses of a service of three trains a week will be 26,500*l.*, while the interest on the line will bring the total to 64,000*l.* a year. The report reckons that the capital cost will be a million and a quarter sterling, and the return for the first year 47,600*l.*, which, however, will steadily increase. They concur in the opinion of former Commissioners that there is every reasonable prospect of the traffic increasing within a few years to make the line self-supporting, while it will become a feeder to the existing northern system.



Messrs. Thackeray and Co., of Cardiff, under date September 8th, report as follows:—Barry undivided, 259½ (a rise of 1); ditto preferred, 123 (unchanged); ditto deferred, 136 (a fall of 4); Cardiff preferred, 113 (unchanged); Port Talbot 9 (unchanged); Rhondda and Swansea Bay, 4 (unchanged); Rhymney undivided, 266 (a rise of 3½); ditto preferred, 121 (unchanged); ditto deferred, 148 (a rise of 3½); Taff Vale, 78½ (a fall of 2) Vale of Glamorgan, 128½ (a rise of 2½). A slightly easier tone has been observable in the local rail market, and prices in some cases show a slight fall; Barry allotments being still the chief point of interest, business having taken place between 43 and 48.

**The Faucille Tunnel.**—The District Council of Gex has just adopted another resolution in favour of piercing La Faucille. The resolution points out that now that the work of tunnelling the Simplon has been commenced, there is no time to be lost if there is to be any hope of counteracting or, at least, of mitigating the disastrous effects for France which threaten to result from this successor of the St. Gothard Tunnel. If the tunnel of La Faucille were not to be constructed, the Simplon Tunnel would completely ruin the port of Marseilles, to the benefit of that of Genoa. The work at Faucille would only be 3 kilometres long, and could be easily constructed, and at comparatively small cost. The Eastern commerce of England would pass through it, as it would shorten by more than 100 kilometres the distance between Gex and Paris, and by nearly 200 kilometres that between Marseilles and Antwerp.

**The Wellingborough Accident.**—Referring to the recent lamentable accident at Wellingborough, Mr. G. H. Turner, the general manager of the Midland Railway, made the following statement in the course of an interview on Saturday night:—"The accident was one of the most remarkable calamities that I have ever heard of. There is not the slightest doubt what caused it. I cannot, of course, say now what I think about that; but I may say with the utmost confidence that absolutely no blame rests with the unfortunate driver Meadows, his mate Joyce, nor the other officials in charge of the train. The line itself could not have been in a better condition, and the rolling stock was as perfect as it could be. When I heard of the smash and its results I could not help marvelling at the comparatively small loss of life and injury, when I remembered that the express must have been travelling at about 60 miles an hour. Upon making a further examination of the debris, however, the explanation appears to me simple enough. Right in the front portion of the express was an empty saloon carriage belonging to the London and South Western Railway Company. When the smash occurred, the saloon, strongly and firmly built, acted as a kind of buffer, and so checked the force of the shock. If that saloon had not been there the disaster might have been much more awful."

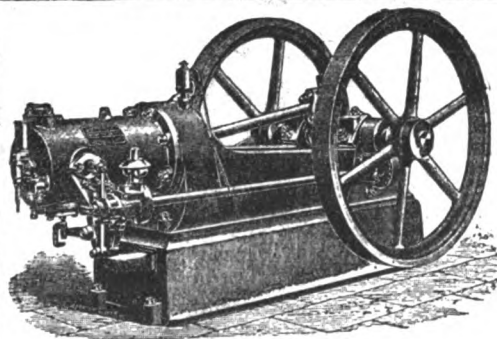
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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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<b>POLICIES ISSUED (NET)</b>	...	...	...	...	7,468	for	£2,803,437
<b>NEW PREMIUMS (1897)</b>	...	...	...	...	...	...	£126,532
<b>SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD</b>							£351,507
<b>ANNUAL INCOME</b>	...	...	...	...	...	...	£1,200,102
<b>ASSETS</b>	...	...	...	...	...	...	£6,659,645
<b>TOTAL PAYMENTS UNDER POLICIES</b>	...	...	...	...	...	...	£14,317,105

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For each Specification of (a) or (b) a fee of 20s. will be charged, and for each Specification of (c) 10s. will be charged, which will not be returned.

Tenders to be delivered not later than noon on Monday, 3rd October, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

September 10th, 1898.

## BAHIA and SAN FRANCISCO RAILWAY COMPANY, Limited.

### GENERAL UNDERTAKING AND TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad-street, London, on FRIDAY, 7th October, 1898, at 12 Noon precisely, for the purpose of receiving a Report from the Board of Directors, the Declaration of a Dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 18th September to the 7th October, 1898, both days inclusive.

By order of the Board,

L. MICKLEM, Secretary.

No. 38, New Broad-street, London,  
9th September, 1898.

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## THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

NOTICE is hereby given, that the ORDINARY GENERAL HALF-YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon-street, London, E.C., on THURSDAY, the 13th day of October, 1898, at Two o'clock p.m. precisely, for the purpose of receiving a Report from the Directors, and for the transaction of other business of the Company.

Notice is also given, that the Transfer Books of the Company will be closed from Thursday, the 15th day of September, to the day of Meeting, both days inclusive.

By order,

C. RIVERS WILSON, President.

WALTER LINDLEY, Secretary.

Dashwood House, 9, New Broad-street,  
London, E.C., 9th September, 1898.

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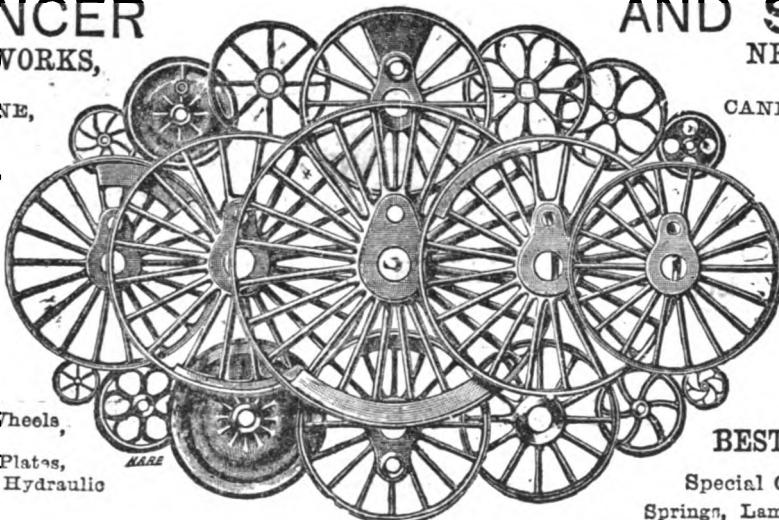
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# The Railway Times

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No. 3167. { Registered for transmission } SATURDAY, SEPT. 17, 1898.  
Vol. LXXIV.—No. 12. { in the United Kingdom. }

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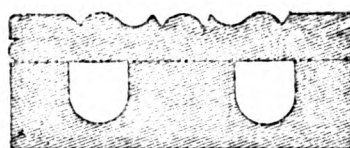
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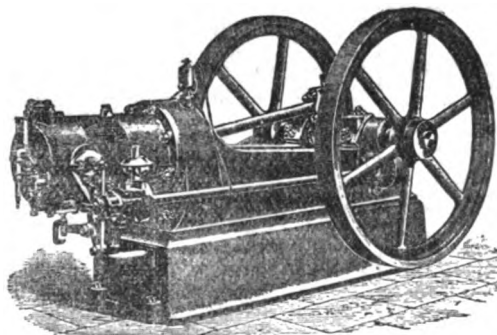


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## Directors' Reports.

### GREAT NORTH OF SCOTLAND RAILWAY.

#### CAPITAL.

July 31st, 1898.—The total expenditure to date amounts to 6,513,012*l.*, whilst the receipts have been 6,165,854*l.*, viz.:—

Ordinary stock .....	£920,133
Deferred stock No. 1 .....	102,822
" " No. 2 .....	397,396
Preference and guaranteed stocks .....	3,234,896
Debenture stock .....	1,271,492
Loans .....	21,185
Sundries .....	217,980

Balance at debit of capital account, 347,158*l.* The expenditure in the past half-year was 94,909*l.* of which 47,438*l.* was on lines open for traffic, 32,414*l.* on working stock, 2,533*l.* on lines in course of construction, and 12,524*l.* on the Cruden Railway and Hotel. Estimated further expenditure—In the current half-year, 50,000*l.*; in subsequent half-years, 30,000*l.*; total, 80,000*l.* Capital powers and other available assets, 80,728*l.*

#### REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending July 31st:—

	1897.	1898.
Passengers, parcels, &c. ....	£111,297	£112,376
Goods, minerals, and live stock .....	106,197	107,632
Miscellaneous receipts .....	6,224	11,885
Gross receipts .....	£223,718	£231,893
Total expenditure .....	116,423	121,762
Net receipts .....	£107,295	£110,131
Balance from last half-year .....	2,791	3,003
Total net revenue .....	£110,086	£113,134
Prior charges .....	£231,369	£234,138
Preference dividends .....	60,808	60,808
Dividend on ordinary stock .....	*16,103	—
Dividend on pref'd. convtd. ordy. stock .....	—	†13,802
Dividend on defd. convtd. ordy. stock .....	—	‡2,300
Dividend on deferred ordinary, No. 1 .....	514	£771
Balance to next half-year .....	1,292	1,315
Total .....	£110,086	£113,134

\* At 3½ per cent. per annum. † At 3 per cent. per annum. ‡ At ¼ per cent. per annum. § At 1 per cent. per annum. ¶ At 1½ per cent. per annum.

The receipts for the past half-year show an increase of 8,175*l.*, the expenditure an increase of 5,339*l.*, and the net receipts an increase of 2,836*l.* The ratio of expenses to receipts is 52·50 per cent. (as against 52·04 per cent.).

#### TRAFFIC, &c.

Half-year ending July 31st.	1897.	1898.
Passengers carried—total number .....	1,633,745	1,672,498
Season-tickets .....	1,472	1,545
Mileage—Lines owned .....	312½	327½
" Foreign lines worked over .....	4	4
" Total .....	316½	331½
Train mileage—Passengers .....	777,996	810,504
" Goods .....	401,722	434,312
" Total .....	1,179,718	1,244,816

The report states:—

"The working expenses per train mile are 21·11*d.*, as against 21·37*d.* The directors regret that, owing to unforeseen causes, it has been found impossible to open the hotel at Cruden Bay this season. The numerous applications for accommodation make it evident that the hotel will be largely patronised. It will be opened early next year. The construction of the new locomotive and carriage and wagon shops at Inverurie is making progress."

### CALEDONIAN RAILWAY.

#### CAPITAL.

July 31st, 1898.—The total expenditure on this account amounts to 49,340,121*l.*, and the receipts to 48,223,820*l.*, viz.:—

Ordinary stock .....	£15,685,326*
Deferred ordinary stock, No. 1 .....	2,608,026†
" " No. 2 .....	276,666‡
Preference and guaranteed stocks .....	18,741,589
Debenture stock .....	8,870,291
Premiums .....	2,141,922

Balance at debit of capital account 1,116,301*l.* The expenditure during the half-year amounted to 411,667*l.*, of which 229,616*l.* was on lines open for traffic, 95,211*l.* on lines in course of construction, 54,142*l.* on working stock, 32,362*l.* on Forth and Clyde Navigation, and 335*l.* on special items. Estimated further expenditure—In the current half-year, 496,591*l.*; in subsequent half-years, 3,037,789*l.*; total, 3,534,380*l.* Capital powers and other available assets, 4,200,405*l.*

\* Of this amount 9,900,550*l.* has been duplicated into 9,900,550*l.* preferred converted ordinary stock (5 per cent.) and 9,900,550*l.* deferred converted ordinary stock. † Entitled to participate, *pari passu*, in all ordinary dividends above 7 per cent. ‡ Entitled to participate, *pari passu*, in all ordinary dividends above 9 per cent.

## REVENUE.

The revenue account shows the receipts for the half-year ending July 31st to have been as under:—

	1897.	1898.
Passengers—First-class .....	£59,119	£60,676
"    Third-class .....	464,114	486,054
"    Season-tickets .....	47,717	49,345
Parcels, horses, carriages, &c. ....	94,097	95,726
Mails .....	34,146	34,146
Merchandise (less cost of coll., &c.) ..	517,916	516,731
Live stock .....	30,946	30,238
Minerals .....	558,253	588,687
Rents from depôts and stores .....	2,848	2,704
Mileage and demurrage .....	8,625	7,617
Rents of property and harbour receipts	29,135	29,506
Transfer fees .....	962	780
Forth and Clyde Navigation .....	52,645	54,457

Total receipts ..... £1,900,523 ... £1,956,667

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, works, &c. ....	£156,834	£163,949
Locomotive power .....	263,282	287,945
Carriage and wagon repairs .....	97,138	107,987
Traffic expenses .....	317,290	335,717
General charges .....	37,004	38,202
Premiums to servants for avoidance of accidents	9,391	9,890
Law and arbitration charges .....	2,727	4,369
Compensation—Passengers .....	3,027	2,528
"    Goods .....	4,847	6,134
Working other lines .....	Cr.30,947	Cr.36,765
Parliamentary expenses .....	6,117	5,571
Rates and taxes .....	41,257	46,644
Government duty .....	3,711	3,733
Forth and Clyde Navigation .....	16,235	16,767

Total expenditure ..... £927,913 ... £992,671

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from previous account .....	£17,419	£9,545
Net earnings .....	972,610	963,996
Sundry credits .....	19,798	23,676
Total .....	£1,009,827	£997,217
Prior charges .....	£306,305	312,405
Preference dividends .....	280,932	279,478
Dividend on ordinary stock .....	*407,240	†392,133
Balance to next account .....	15,350	13,201

Total ..... £1,009,827 ... £997,217

\* At the rate of 5½ per cent. per annum. † At the rate of 5 per cent. per annum.

The gross receipts for the past half-year show an increase of 56,144l., the expenditure an increase of 64,758l., and the net receipts an increase of 8,614l. The ratio of expenses to receipts is 50·73 per cent., as against 51·17 per cent.

## TRAFFIC, &amp;c.

	1897.	1898.
Half-year ended July 31st.		
Passengers—First-class .....	862,927	926,583
"    Third-class .....	18,585,279	19,302,666
"    Total .....	19,448,206	20,229,249
Season-tickets .....	20,409	22,761
Mileage—Lines owned .....	776	776½
"    Partly owned .....	152½	152½
"    Lines worked .....	137½	137½
"    Foreign lines run over .....	49½	49½
"    Total mileage operated on .....	1,115½	1,115½
"    Forth and Clyde Canal .....	52½	52½
Train mileage*—Passenger .....	4,583,662	4,701,054
"    Goods .....	3,548,423	3,656,332
"    Total .....	8,132,085	8,357,386

\* Including mileage run for other companies.

The report states:—

"Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 40·15d., compared with 39·65d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 77·25d., compared with 77·36d. The cost of maintenance and renewal of the permanent way and works is 163·918l., being at the rate of 381l. 14s. 5d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is 186·497l., being at the rate of 5·36d. per train mile run.

"A contract has been entered into for the construction of a new dock at Grangemouth, as authorised by the Caledonian Railway Act, 1897, and the contract for the making of about 4½ miles of railway to connect the company's Lesmahagow line with its Stonehouse branch has also been let. Arrangements have been made for the erection of an hotel at the company's Princes Station in Edinburgh."

## NORTH BRITISH RAILWAY.

## CAPITAL.

July 31st, 1898.—The total expenditure on this account amounts to 56,957,701l., and the receipts to 57,359,865l., viz:—

Ordinary stock .....	£9,163,856
Ordinary preference stocks .....	6,741,371
Preference and guaranteed stocks .....	20,748,127

Debt stock .....	18,286,491
Loans .....	85,422
Premiums .....	1,364,598

Balance at credit of capital account, 426,074l. The expenditure in the half-year was 487,938l.—viz., 261,744l. on lines open for traffic, 41,023l. on lines in course of construction, 143,152l. on working stock, 42,018l. on subscriptions to other railways. Estimated further expenditure—in the current half-year, 475,294l.; in subsequent half-years, 1,351,840l.; total, 1,827,134l. Capital powers and other available assets, 1,839,504l.

## REVENUE.

The revenue account shows the receipts for the half-year ending July 31st to have been as follows:—

	1897.	1898.
Passengers—First-class .....	£53,357	£53,494
"    Third-class .....	486,568	506,143
"    Season-tickets .....	52,330	55,142
Parcels, horses, carriages, &c. ....	103,526	101,729
Mails .....	16,001	16,177
Merchandise (less cost of coll. &c.) ..	538,558	553,418
Minerals .....	522,535	556,705
Live stock .....	37,128	36,663
Union Canal .....	1,806	1,572
Rents of property .....	33,968	36,834
Transfer fees .....	577	568
Mileage and carriage of wagons .....	8,383	7,401

Total receipts ..... £1,854,737 ... £1,925,836

The expenditure on revenue account for the same period was as under:—

Maintenance of way, works, &c. ....	£156,173	£161,766
Locomotive power .....	247,984	257,690
Carriage and wagon repairs .....	94,862	98,439
Traffic expenses .....	303,664	321,332
General charges .....	35,283	37,806
Law charges .....	2,454	3,863
Compensation—Passengers .....	2,374	1,463
"    Goods .....	4,098	4,783
Glasgow incline .....	2,655	2,528
Forth and Tay ferries .....	4,426	4,418
Working other lines .....	Cr.9,632	Cr.1,861
Parliamentary expenses .....	16,120	2,639
Rates and taxes .....	30,545	39,946
Government duty .....	3,944	4,038
Union Canal expenses .....	1,047	2,557

Total expenditure ..... £895,997 ... £941,406

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account .....	£1,484	£819
Net earnings .....	958,740	984,430
Sundry credits .....	12,146	16,600
Total .....	£972,370	£1,001,849
Prior charges .....	£250,192	£252,469
Preference dividends .....	471,475	510,724
Dividend on ordinary 3 p.c. pref. stock	101,121a	101,121b
"    ordinary stock .....	45,819c	34,364d
Balance to next half-year .....	3,763	3,171

Total ..... £972,370 ... £1,001,849

a At the rate of 3 per cent. per annum. b At the rate of 3 per cent. per annum.

c At the rate of 1 per cent. per annum. d At the rate of 1 per cent. per annum.

The gross receipts for the past half-year show an increase of 71,099l., the expenditure an increase of 45,409l., and the net receipts an increase of 25,690l. The ratio of expenses to receipts is 48·89 per cent., as against 48·20 per cent.

## TRAFFIC, &amp;c.

	1897.	1898.
Half-year ending July 31st.		
Passengers—First-class .....	701,218	706,863
"    Third-class .....	16,367,576	16,926,712
"    Total .....	17,068,794	17,633,575
Season-tickets .....	17,159	18,018
Merchandise (tons) .....	2,117,432	2,159,477
Minerals (tons) .....	7,550,111	8,092,888
Mileage—Lines owned .....	1,025½	1,047½
"    Partly owned .....	28½	29½
"    Leased or rented .....	48½	48½
"    Lines worked .....	129½	115½
"    Foreign lines worked over .....	122½	122½
"    Total operated .....	1,354½	1,362½
"    Union Canal .....	32	32
Train mileage*—Passenger .....	4,432,964	4,474,861
"    Goods .....	4,155,478	4,184,933
"    Total .....	8,633,442	8,659,794

\* Including train mileage of lines worked d.

The report states:—

"The receipts per railway mile have yielded 1,526·78l., as against 1,498·04l. for the corresponding half-year. The receipts per train mile for passenger trains are 39·39d., as against 38·80d., and for goods and mineral trains they are 65·85d., as against 63·60d. The East Fife central branch, from its junction with the Leven and East of Fife line to Lochty, a distance of 14½ miles, was opened for goods and mineral traffic on August 21st. The Bill promoted by the company in last session of Parliament received the Royal Assent on August 12th."

## WORKS IN PROGRESS.

Messrs. Blyth and Westland, consulting engineers, report under date August 10th:—"Methil Dock.—The quay walls in connection with the eastern portion of the new dock are now completed, and the large cofferdam separating the two portions is being removed. Some dredging has still to be carried out in the eastern portion, but this will go on simultaneously with the removal of the cofferdam. The subsidiary works are making good progress, and already a very large traffic is being carried on the new dock. Waverley Station.—The whole of the permanent lines of rails and platforms are now in use. The suburban platform was opened for traffic on April 18th, the south cab road on May 1st, and the new north and west booking-office on May 22nd. These have added very materially to the smooth and rapid working of the traffic. The new main offices have made good progress during the past six months. The roofing of the station is proceeding slowly, but we are doing what we can to expedite this part of the work. The contractors for the Leith Central Station and connecting line from Abbeyhill have got a large portion of the old property removed and have made a fair start with the permanent works. Dalreoch Tunnel.—The new tunnel at Dalreoch was opened for traffic on May 20th. Milngavie Branch Widening.—The contract for these works was let in the month of April, and the contractors have commenced operations at several points along the line."

Mr. James Bell, the company's engineer, in his report dated August 24th, says:—"Waverley Station.—I beg to report that during the last six months the works in connection with the new Waverley Station, so far as under my charge, have made satisfactory progress. The whole of the lines of rails in connection with the passenger station have now been laid down in their permanent position, and are in use with the exception of small portions at the back ends of Docks Nos. 9, 10, and 11 at the west end, and these cannot be proceeded with further till the temporary buildings on their sites have been removed. The whole of the brick walls of the platforms have been built ready for the granolithic cope, with the exception of the small portions corresponding to the unfinished portions of rails for Docks Nos. 9, 10, and 11. Up to the date of this report 2,173 lineal yards of cope have been laid on the platform walls. With the exception of the small dwarf locking frames to work the cross-over roads at the ends of the dock lines the whole of the signalling is practically completed and the red cap pilotmen withdrawn, the moves being made now from the respective signal cabins. The principal part of the work now remaining to be done is the laying of the concrete pavement on the platforms. Helensburgh New Station.—The works in connection with this station are making good progress. About 75 per cent. of the excavations have been removed. The north and south platform walls have been built as far as can be done at present till the existing lines of rails have been lifted. The front and back boundary walls and the new station buildings are being proceeded with, and the contract for the roof has been let. The new footbridge over the line at Grant-street is completed and in use, and the old bridge has been removed. Cowliars Stores.—The new stores at Cowliars and the offices in connection therewith have been completed and are now in use. Craigendoran Pier.—The west pier at Craigendoran has been extended to meet the requirements of the steamboat traffic. Anstruther and St. Andrews Railway.—The station accommodation at Crail and Stravithie has been altered and improved, and new passing loops have been provided in connection with the introduction of train tablet working on the Anstruther and St. Andrews section. Swing-bridge, Grahamston.—The reconstruction of the swing-bridge over the Forth and Clyde Canal at Grahamston for a double line of rails is in hand and the work is proceeding in a satisfactory manner. The whole of the bearing and sheeting piles for the foundation of the centre pivot have been driven and the concrete foundations are being put in. The accumulator house and signal cabins are being built. The steel work of the bridge and the hydraulic machinery, which have been let to Sir W. G. Armstrong, Whitworth, and Company, Elswick Works, Newcastle-on-Tyne, are in hand."

## MERSEY RAILWAY.

The total receipts from all sources for the half-year have been 37,336*l.* as compared with 37,342*l.* for the corresponding period of 1897. The working expenses have been 29,744*l.*, or at the rate of 79·66 per cent., as against 29,823*l.*, equal to 79·86 per cent. for the corresponding six months of 1897. The exceptional charges for pumping, ventilation, and hydraulic lifts, for the past six months amounted to 5,844*l.*, equal to 15·65 per cent., as compared with 6,044*l.*, or at the rate of 16·18 per cent. for the corresponding period of 1897. The working expenses, exclusive of the exceptional charges above referred to, have been 23,899*l.*, equal to 64·01 per cent., as against 23,778*l.*, equal to 63·68 for the corresponding six months. The directors regret that the result of the working of the line for the half-year shows no improvement. The report further states:—

"With the view of securing as far as possible joint action by the receivers and managers and the board, it was arranged in April last, with the approval of the Court of Chancery, that the chairman should attend the meetings of the receivers and managers, and since that date he has attended all their meetings in Liverpool and London. The chairman has agreed to discharge this duty in the meantime without any remuneration in addition to the fees which have hitherto been credited to him half-yearly as a director, but in view of the claims made on him by the business of the company, the board propose to arrange, so soon as they are in a position to do so, for the payment of these half-yearly in the future."

"In order to protect the interests of the company in a question with the Wirral Railway Company, a petition was lodged in Parliament against the Bill promoted by the latter for an alteration of their Seacombe line.

Your directors are glad to report that, after negotiations between the companies, an agreement was entered into as from July 1st last, fixing the train services, and the amount and division of the fares for all traffic exchanged between the two companies. The terms of this agreement received careful consideration at a series of meetings between the receivers and managers and the chairman, on the one hand, and the representatives of the Wirral Company on the other, and while it affords additional facilities to the public, it is hoped that it may also prove advantageous to both companies. The questions with the North Wales and Liverpool Railway Committee still remain unsettled."

"The Bill promoted by the company for a renewal of the borrowing powers authorised by the Acts 1888 and 1892 was opposed by some of the debenture stockholders, but it was ultimately passed with certain modifications. The directors are thereby authorised to issue debenture stock to the extent of 275,000*l.* at a rate of interest not exceeding 4½ per cent. for a period of not more than ten years, and to apply the capital so raised for the purposes set forth in the Act."

## Meetings.

## GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting was held in Glasgow on Tuesday; Sir W. R. WATSON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said:—"The capital expenditure for the half-year amounts to 126,402*l.*, being 69,743*l.* less than the estimate. The largest items are for the purchase of properties for the extension of St. Enoch Station, the urgent need for which has already been fully explained to you; the widening of the line between Clyde Junction and Port-Eglington Junction; the extensions from Potterhill to Glenfield, and from Gatehead to Hurlford; the price of land in connection with the acquisition of the Gilmilnsroft Branch Railway; additional rolling stock; and the erection of workmen's houses. In connection with the last named I may say that your directors are of opinion that where workmen's houses can conveniently be erected by the company it is very desirable that they should do so. The class of houses built is generally superior to ordinary workmen's houses, and the men and their families are therefore better and more comfortably housed. For the current half-year the estimated capital expenditure is 306,048*l.* 1*s.* 8*d.* The chief items of this proposed expenditure of capital are on the following:—New lines—Potterhill to Glenfield, Potterhill to Barrhead, Dalry to North Johnstone, branch to Cart Harbour, widening of line between Clyde Junction and Port-Eglington Junction, and extension of St. Enoch Station, widening of line at Dalry, new station buildings, erection of workmen's houses, fifteen additional locomotives, and 1,000 additional wagons. The demand for the last named has become imperative on account of the increase in mineral and other traffic. In the revenue account the receipts from passengers are:—First-class, 22,100*l.*, an increase of 468*l.*, to earn which we conveyed 11,126 more passengers; third-class, 241,404*l.*, an increase of 9,299*l.*, for 697,519 more passengers; season-tickets, 27,979*l.*, an increase of 409*l.*, although there were eighty-five fewer tickets issued. From parcels, &c., and mails the receipts are 57,397*l.*, an increase of 1,827*l.*. The total receipts from coaching traffic amount to 343,881*l.*, which is an increase of 12,003*l.* over the corresponding half-year. The merchandise traffic receipts are up 11,366*l.*, the increase in tonnage being 47,813 tons; mineral receipts are up 15,958*l.*, with 295,326 tons more; live stock receipts are down 427*l.*. The total goods traffic receipts amount to 420,420*l.*, an increase of 26,897*l.* over the corresponding period. The total traffic receipts amount to 769,301*l.*, an increase of 38,900*l.*. Adding to this the miscellaneous receipts, amounting to 18,493*l.*, we have a total revenue for the half-year of 787,794*l.*, the increase being 37,723*l.*. The expenditure side of this account shows a total increase of 29,689*l.*. Maintenance of way, works, and station expenses show an increase of 6,920*l.*. About one-half of this increase was incurred in connection with the reconstruction of bridges, the remainder being accounted for by extra relaying, renewals of junctions, and various works at stations. Locomotive expenses are up 9,398*l.*, due to the extra mileage run on account of the increased traffic, and to the advance in the price of coal, which cost on an average of 4*d.* per ton more than in the corresponding period. Traffic expenses have increased 6,356*l.*. The wages bill accounts for about half of this increase, the advance in that item having been brought about by the opening of new stations and signal-boxes, increases in wages, and the appointment of extra men to reduce the hours of labour. The remainder of the increase in traffic expenses is due to the expenses connected with the new stations already referred to, and also an increase in the quantity and price of wagon covers, &c. Rates and taxes are up 4,113*l.*. At our last half-yearly meeting I explained that owing to the principle of rating we were taxed on our revenue; hence the increase. It will be observed from the report that we have added a new steamer to our fleet during the half-year, and I am pleased to say that this new boat, which has been named the *Juno*, is, we have every reason to think, a success. The net receipts amount to 353,697*l.*. Adding to that amount the balance brought forward from last half-year, we have a net revenue of 361,062*l.*. Of this amount, interest on debenture stock, rents of leased lines, &c., absorb 111,365*l.*, and dividends on guaranteed and preference stocks 112,331*l.*, leaving 137,366*l.* available for dividend on ordinary stock. Out of this sum your directors recommend the shareholders to declare a dividend at the rate of 5½ per cent. per annum on the ordinary stock of the company, being at



the rate of 2½ per cent. per annum to the holders of preferred ordinary stock, and 2½ per cent. per annum to the holders of deferred ordinary stock, and at the rate of ½ per cent. on the deferred stock, carrying forward a balance of 5,696½ to next half-year's account.

Mr. P. T. CAVILL seconded the motion, which was carried unanimously.

## General News.

### THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

The executive committee of the Amalgamated Society of Railway Servants met on Tuesday at the offices of the society in Gray's-inn-road, King's-cross, for the purpose of further dealing with the matters to be laid before the forthcoming Leeds Congress. Mr. W. Hudson, president of the union, was in the chair, and all the other members of the executive were present with the exception of Mr. J. Thornhill, representing the Swansea district, who was reported to be unable to obtain leave of absence to attend the meeting. Mr. Bell, the general secretary, and Mr. Garrity, the assistant-secretary of the society, were also in attendance.

Mr. BELL reported that he had wired to Lord Stalbridge, the chairman of the London and North Western Railway Company, asking that Mr. Thornhill be granted leave of absence so as to permit his attendance at the meetings of the executive during the week, this being done in accordance with the instructions of the executive, on behalf of whom the request was made. No reply had, however, been received. A discussion followed, in which severe comment was made upon the action of the company, reference being made to the fact that this was not the first time in which Mr. Thornhill had been prevented from attending the meeting of the executive for the same reason. It was resolved, pending further action, that the head engineer of the London and North Western Company be telegraphed to, asking that Mr. Thornhill be relieved from duty for a term, to enable him to be present at the meeting of the executive.

The principal subjects which engaged the attention of the committee were the question of federation in general with other unions, and the amalgamation of the General Railway Workers' Union with the Amalgamated Society of Railway Servants. The former raised a long discussion, and in the course of it Mr. BELL gave his report on the meeting held in Manchester some weeks ago to consider Mr. P. J. King's scheme of federation. With reference to this question there are several motions on the agenda for the annual general meeting (to be held early next month in Leeds). Mr. Bell reported that the representatives of the unions present at Manchester agreed to adopt the scheme, and that he had been appointed treasurer of the provisional committee. The committee considered that the union ought to join in what it believed promised to be a workable plan of federation, and resolved that the scheme of working be approved of, and recommended that the annual general meeting adopt it in its entirety. As the proposal will in due course come before the annual general meeting, the committee considered that the further consideration of the matter should be postponed until its next meeting, when the decision of the society as a whole will be known. It will then be able to enter into details, provided its recommendations be agreed to. The financial part of the scheme, which is estimated to involve an initial expenditure of 100,000£ on the part of the society, was not entered into, but the annual general meeting was left to decide on the point itself. Federation, or rather amalgamation, with the General Railway Workers' Union, a body comprising about 7,000 members, mostly in the Manchester district, was then discussed. A sub-committee of the two unions has been in consultation for some time past, and has arranged terms on which the amalgamation might take place. The Amalgamated Society has always been ready to federate with the General Railway Workers, and at the Liverpool Congress some years ago the latter only rejected the proposal to federate by the casting vote of the chairman. At the Glasgow Conference it was resolved that the Railway Workers seek to amalgamate with the Amalgamated Society, with the result that terms were arranged at a joint conference. The committee expressed general satisfaction with the result, and unanimously adopted the proposal of the sub-committee, and the annual general meeting at Leeds will be asked to adopt the scheme decided upon.

One of the subjects with which the congress will have to deal will have reference to affairs on the Midland. Mr. Bell reported under this head that the Sheffield men have nearly all found employment, and that no complaints or report had been received from Sheffield on the matter. The Leeds men, as a whole, have not been so fortunate; while many have succeeded in obtaining employment elsewhere, and in a few instances better employment

than previously, yet the majority had been less fortunate, and had only succeeded in obtaining casual employment, or some employment less remunerative.

The replies of the railway companies to charges of victimising their servants were considered. Some time ago Mr. Bell forwarded to the Board of Trade a list of specific cases where it was alleged men employed by the companies had been dismissed or reduced because they had taken part in the movement for better conditions of employment inaugurated last year. The Board of Trade had communicated with the companies concerned, and about a dozen of them had replied to the communication. One and all denied that they had been guilty of the conduct attributed to them. A heated discussion ensued on the presentation of these replies, which had been communicated to the society with a request for their comments. Finally it was agreed unanimously "that as the replies as to victimising received by the Board of Trade imply that the railway companies are unaware of the circumstances under which their servants are dismissed, and the gross injustice inflicted upon men whose contributions to pensions and other benefit funds paid for many years are lost by dismissing them without adequate cause, and seeing that the Board of Trade has expressed the opinion that railway men have deserved well of the State, we appeal to Mr. Ritchie to cause a full inquiry to be made by a special commission into the specific cases of dismissal. We will furnish the evidence we are in possession of that they are the direct result of men being active members of the Amalgamated Society of Railway Servants, as we are desirous in the public interest that the truth shall be revealed, and the only independent tribunal we can appeal to is the Board of Trade."

The conditions of employment of the servants on this system will form a subject for discussion at the Leeds Congress. Mr. Bell reported that the platelayers had applied for the recent concessions to be extended to the branch lines, but without good result. The Lancashire and Yorkshire ballast-train men had applied for sanction to a movement for better conditions of service, and this was granted, subject to the approval of the executive. He also reported that the Lancashire and Yorkshire delegates (goods staff) were accorded an interview with the general manager, and the proposals for better conditions of service were discussed, the general manager promising to consider them and adjust some minor grievances.

### THE WELLINGBOROUGH RAILWAY ACCIDENT.

The inquest on the bodies of five of the victims of the Midland Railway accident at Wellingborough was concluded at Wellingborough on Tuesday before Mr. J. T. Parker, district coroner. Mr. J. L. Young (Messrs. Beale and Co., Birmingham) appeared on behalf of the Midland Railway Company; Mr. Edwin Winter, London, for the Postmaster-General; Mr. Hincks, Leicester, for the Amalgamated Society of Railway Servants, and for the relatives of Mr. Percy Richardson, Leicester, one of the killed; Mr. Monckton, M.P., for the Rev. H. S. Gedge, one of the injured, and several local solicitors for others of the killed and injured. Mr. G. H. Turner, general manager of the Midland Railway, and other officials of the company, and Mr. Dobson, organising secretary of the Railway Servants' Society, were also present. At the opening of the proceedings Mr. Young said that he was instructed by the directors of the Midland Railway Company to state that the company accepted responsibility for the deplorable calamity. They made that announcement because they feared there might be some anxiety in the minds of some of the sufferers, and they hoped that, by making that statement, they would relieve that anxiety. Mr. Monckton and several of the solicitors and the coroner expressed their pleasure at the statement. Mr. Monckton said that the action of the company in the unfortunate affair had been all along consistent with their sympathetic and kindly actions under such circumstances. Plans of the railway station were laid before the jury by Mr. J. A. Macdonald, chief engineer to the company. The down platform flanks the station-yard. From the station there are only two exits on this platform—one is through the booking-office, and the other, made chiefly for luggage, through an arcade closed with iron gates at the outside end. It was exactly opposite this arcade that the trolley fell on the line. Mr. MACDONALD deposed that the gradient of the platform at the spot where the trolley ran off was one in 33. The fall from the gates for a distance of 14ft. was one in 82, then for a distance of 2ft. 9in. it was one in 14, and from there to the edge of the platform it was one in 24. The width of the platform was 16ft. 5in. He did not know when the luggage exit was made, but it was within the last three or four years. A truck left by itself would not run away on some parts of the platform, but it would on others. He did not think a truck on an incline of one in 82 would start by itself. Mr. Young informed the coroner as to the regulations regarding the placing of barrows on the platform, and

these were that trucks not in use should be kept close up to the buildings; these were issued to every servant of the company by the foreman. He did not think the vibration of a passing train would be sufficient to start the truck running across the platform. Mr. GEORGE HENRY TURNER, general manager to the Midland Railway Company, replying to the coroner, said that in the year 1880 a deputation asked the directors to remove the station to the main road, and their attention was called to the want of better accommodation. This deputation was from the local board, and there was a petition from that board and the townspeople. In 1882 the accommodation was improved by extending the down-platform and covering in the up-platform, at an expense of 1,410*l*. In December, 1897, the urban district council approached the company by sending a letter in which reference was made to the utter inadequacy of the accommodation and asking for a new station. Some 4,000*l*. or 5,000*l*. had been spent on the up-platform, but the old buildings on the down-platform were left as before, the new exit being made. Following the letter from the urban council was a reply from the company stating that they did not feel justified in building a new station. To reconstruct the station there would be a great expense—from 40,000*l*. to 50,000*l*. The urban council again wrote to the company reiterating what had been said about the insufficient accommodation. The CORONER added that he wished it to be made clear that the local authorities had done all they could to point out to the company the inadequacy of the accommodation. Mr. TURNER said the company felt that the accommodation was sufficient for the traffic, and complied with the Board of Trade requirements. They knew that the buildings were not handsome, but they were to some extent guardians of the public purse, and could not throw money away needlessly. The directors, however, had not lost sight of this matter, and would, as they had promised, visit and inspect this station. There was a large line, and other sections had wanted attention; but the Wellingborough district was now upon the agenda for a visit. Continuing his evidence, Mr. Turner said that if a barrow had previously run off the platform he would not have heard of it unless it was broken or the occurrence was caused by irregularity. By Mr. WINTER—The duty of the company in regard to the mails was defined by the Post-office Acts. The position of the company with regard to this matter was shown by their accepting responsibility. Mr. Winter—Then that clears the postman. Replying to Mr. YOUNG, the GENERAL MANAGER said all the extra accommodation asked for by the authorities had been provided, except the new buildings on the down platform. By a JUROR—The new exit was only opened occasionally. By the CORONER—The question of improving the buildings and platform was under the serious consideration of the company at the present time. He did not think if that had been carried out before it would have prevented the accident. THOMAS GEORGE SMITH, postman, Wellingborough, repeated his evidence given at the inquiry before the Board of Trade inspector as to the incidents connected with the barrow. In reply to the Coroner, he said that he saw experiments conducted before the inspector. When the barrow was left by itself in the recess it ran backwards to the platform without any one touching it.—Mr. MACDONALD, recalled, admitted that at one point the platform was less than 10*ft*. wide. A number of witnesses were then called, including the two boys on the platform, all of whom detailed the circumstances under which the barrow left temporarily by postman Smith in the recess started, apparently on its own accord, to run across the platform and on to the line. This completed the evidence.—The CORONER, in summing up, pointed out to the jury that all they had to consider was how the deceased came by their deaths, and whether their deaths were due to any negligence, and, if so, whether that negligence was culpable. He thought the evidence would justify the jury in dismissing the theory that the truck came upon the metals through any action of the boys, and pointed out that there was nothing to show that the postman Smith acted recklessly or without prudence. There was a question whether he used proper precautions by leaving the truck in the way he did. There was the additional fact that the postman was much handicapped by the place in which he was working. The evidence showed that the platform and the gateway were considerably on the slope. It seemed to him that it was hardly the kind of place one would expect at an important station like Wellingborough. The JURY, after deliberating in private for about twenty minutes, found that the cause of the deaths was injuries accidentally sustained by reason of the express being thrown off the line and wrecked through running over a luggage trolley which had fallen from the platform. They added to their verdict the following rider:—"The jury desire to say that they consider the accident was accelerated by the gradient in the archway of the luggage exit, a portion of which is said to be 1 in 14. They express a hope that the Midland Company will at an early date rectify this, and also provide more adequate

accommodation for the travelling public at their Wellingborough Station."

### IMPENDING RAILWAY LOANS FOR RUSSIA.

It is announced that the banking firm of Mendelssohn and Co., of Berlin, will shortly introduce on the Berlin Bourse 44,570,000 reichsmarks in priority bonds of the South-Eastern Russian Railways, and 33,100,000 reichsmarks in Vladikavka priority bonds. Referring to the large impending issue of Russian railway bonds, the St. Petersburg correspondent of the *Times*, telegraphing on the 11th inst., says:—"A whole series of railway loans, guaranteed by the Russian Government at 4 per cent. interest, and free of income-tax, has for some time past been in process of emission by a German syndicate of all the principal Berlin bankers in conjunction with the larger banking houses of St. Petersburg, and it is another one of these loans which will shortly be issued in the German capital. The series began by the issue in May last of 86,050,000 German marks for the Riazan-Uralsk Railway Company. In the following July a loan of 70,605,000 marks was made for the Moscow-Windau-Rybinsk Company, and in a few days, on September 14th, a third loan will be issued in Berlin on behalf of the Russian South-Eastern Railway Company for 44,570,000 marks. Somewhat later the fourth loan of the series will be made, though without any public issue, on account of the Vladikavkas Railway Company, whose chief director is also vice-president of the Eastern Chinese Railway in Manchuria, for the sum of 33,100,000 marks. The total amount of these guaranteed Russian railway loans is 234,325,000 marks. This money is to be used in building new branches and feeding lines, of which an enormous number are projected. One of the most important is a new line to connect the important grain-exporting harbour of Novo Rossiisk, on the Black Sea, direct with the great Siberian trunk line at Cheliabinsk, running by way of Tzaritzyn, on the Volga, through Orenburg. The most competent persons in financial matters are of opinion that it would be useless for the Russian Government at the present moment to seek for more money either in Berlin, Paris, or London. The last loan of the above series was only realised with the greatest difficulty, and Berlin will have enough to do for some time to come in providing for the rest."

### CALEDONIAN RAILWAY.

#### RUNNING POWERS TO BO'NESS HARBOUR.

The Caledonian Railway Company has given notice to the North British Railway Company that it intends to exercise its running power to Bo'ness Harbour granted by Parliament last year. The Caledonian, however, will not enforce its right until February 1st, 1899, when the Grangemouth rate of 2*s*. per ton will commence. At a special meeting of Bo'ness Town Council on Friday, the official communication from Sir James Thompson, general manager of the Caledonian Railway Company, intimating that his company had resolved to exercise the running powers to Bo'ness on and after February 1st next, was read. The letter stated:—"I think it right to say that the terms under which we shall have to exercise the powers are more onerous than we at any time anticipated, but in coming to the decision to exercise the running powers my company have been largely influenced by the hearty support they have received from the town council and traders of Bo'ness, and I trust that we shall continue to receive such support from the public as will justify us in exercising the running powers." Provost STEWART moved that the town council desire to put on record their appreciation of the important announcement contained in Sir James Thompson's letter in the face of the adverse decision of the Railway Commissioners on the question of running power tolls, and they express the hope that the connection now about to be formed between the burgh and the Caledonian Railway Company may be a prosperous one for the company, the inhabitants, and the traders, and that it may long continue. Proceeding, the Provost said that while it seemed a long time to look forward to before the running powers were exercised, they must remember that there were a great many things to arrange between the companies to provide station and other accommodation, and the North British Railway Company would not find the time any too long for making the necessary arrangements for conducting the traffic. He expressed the opinion that though the terms on which the Caledonian Company would exercise running powers were not as good as they would like, yet he believed the connection would be a prosperous one for the company as well as the traders. He hoped many of them would see the time when the connection between the burgh and the Caledonian Company would not only be one with running powers, but a connection with a station on a through-going line to Edinburgh. (Applause.) Ex-Provost BALLANTINE seconded the motion, which was unanimously approved of.

## LOCOMOTIVE EMPLOYÉS' ANNUAL DINNER.

The employés of the Caledonian Railway Locomotive Workshops Department held their third annual excursion on Saturday. The party numbered fully 10,000, being made up of the men engaged in the workshops at St. Rollox with their families, and ten trains were provided to carry them to their destination in Dundee. Sir James Thompson presided at the annual dinner of the committee, which was held in the Queen's Hotel, Dundee, and among others who attended were:—Lord Provost M'Grady, Dundee; Sir John Leng, M.P.; Edmund Robertson, Q.C., M.P.; Sir Thomas Thornton, town clerk, Dundee; Colonel James Neilson, Glasgow, and Mr. Edward Cox, of Cardean, directors of the Caledonian Railway Company; Chief-Constable Dewar, Dundee; Mr. W. Shaw Adamson, of Careston Castle; ex-Provost Brownlee, Dundee; Treasurer Ritchie, Dundee; Mr. John Shiel, factor to Lord Dalhousie; Mr. J. F. M'Intosh, locomotive superintendent; Mr. George Graham, engineer-in-chief, Caledonian Railway Company; Mr. R. J. Patrick, excursion secretary; Mr. F. M'Lennan, excursion treasurer; and the officials and chief foremen of the locomotive department. Apologies for absence were intimated from the Marquis of Bredalbane, Mr. J. Badenoch Nicholson, Sir Thomas Lipton, and Mr. William Patrick, assistant general manager. The loyal toasts were given from the chair and cordially pledged, and Sir James Thompson, in next proposing "The City and Trade of Dundee," took occasion to express the pleasure it gave him to be present, and to have been asked to preside. Dundee, he proceeded to say, was a pioneer city in the matter of railways, and he recalled the fact that the Dundee and Newtyle line, opened on December 16th, 1831, was the first line north of the Forth opened for locomotives. It was first worked by horses, and about the end of 1833 the first engine was supplied by Messrs. Carmichael, of Dundee. He gave interesting information regarding the early railways in the district, and referring afterwards to the occasion and the character of the excursion that day, expressed the high appreciation which the visitors entertained of the cordial welcome extended to them by Lord Provost M'Grady and the municipality. The Caledonian Railway Company were one of the largest ratepayers in Dundee, and were deeply interested in the prosperity of the city. Lord Provost M'Grady acknowledged the toast. Sir Thomas Thornton, in proposing "The Caledonian Railway Company," described their system as a veritable Colossus. Referring to various schemes in which the Corporation of Dundee and the Caledonian Company were interested, he touched with some humour upon the courteous and conciliatory attitude invariably shown to the representatives of the city by the officials and directors of the company, while the actual concessions received amounted usually to little or nothing. They did not like, he remarked, to find the Caledonian Company opposing any of their schemes in Parliament, aided and abetted by a powerful genius such as Sir James Thompson, and he hoped to see revived the good relations that formerly existed between the town and the three local railways, of which the Caledonian Company were now the representatives. Mr. Edward Cox replied, and, in the course of his remarks, alluded with satisfaction to the fact that the Caledonian Company had been asked to build for the Belgian State railways six engines of the "Dunalastair" type. Mr. M'Intosh had made still further progress in this direction, and had designed an engine which he was confident would outlive all others. Lord Provost M'Grady proposed "The General Manager of the Caledonian Railway Company." Sir James Thompson, in responding, remarked that in dealing with municipal matters the Caledonian Company had always got on very well with the corporation of Dundee, and they intended to do so in the future as in the past. He attributed the great success of the company to the loyal assistance given by the staff. He had now an experience of over fifty years, and he said without hesitation that no company had a better, more loyal, or abler staff than the Caledonian. Treasurer Ritchie proposed "The Locomotive Department," to which Mr. J. F. M'Intosh replied. Colonel James Neilson proposed "The House of Commons," and the toast was acknowledged by Sir John Leng, M.P. The Chairman afterwards stated that it was fifty-one years that day since the Caledonian Railway was opened, and the only one of the officials who was present on the occasion and was still alive was Mr. George Graham, whose health he now asked them to drink. Mr. Graham, who was cordially received, gave some interesting details regarding the early days of the railway. The proceedings then terminated.

## EASTERN RAILWAY OF URUGUAY.

It will be remembered (says the *Monte Video Times*) that by the casting vote of the then President of the municipality of Monte Video, Dr. J. M. Vilaza, in a tribunal composed of seven Judges of Appeal—although this indivi-

dual was challenged by the company—the Government of Sr. Idiarte Borda was enabled to obtain a confirmation by the highest court in the Republic of its resolution cutting down the guarantee of the Eastern Railway Company from 7 to 3½ per cent., and from this judgment there could be no appeal. In order, however, thoroughly to exhaust the legal means of obtaining justice, the company applied for a new trial on the grounds that, according to Art. 138 of the Code of Civil Procedure, the tribunal or Judge when delivering a judgment is compelled to refute the legal arguments addressed in the pleadings. In this particular case one of the principal contentions of the company was "that at the time the Ellauri Convention was arranged the State had already by medium of the Chambers solemnly declared its own bankruptcy and inability to meet its obligations with respect to the unified debt and railway guarantees, which declaration was the cause of suspension of the works, and that after this first breach of contract on the part of the State the latter could not claim that because the company accepted a simple prorogation of the original concession time this would serve as a pretext for enforcing the company to become a party to a convention in which it had never in the slightest degree been even consulted." This apparently overpowering argument was carefully ignored in the confirmatory decision of the plenary tribunal. The move for a new trial was thrown out on the plea that the plenary tribunal, without prejudice to the individual opinions of its members, had acted as the highest court of justice in the country, and from the decision of which there could be no possible appeal, a result not to be surprised at considering the move had to be made before the very tribunal which had pronounced the previous judgment. It was reasonably anticipated that after the initiation of the proceedings for a new trial the Government would make an effort to arrive at an amicable solution of the means of prolonging the railway, taking into account the utter impossibility of raising capital in Europe for the construction of a railway in Uruguay, through, perhaps, the most difficult part of the country, with a State guarantee of 3½ per cent. on 5,000l. per kilometre, and with the national external debt fluctuating between 40 per cent. and 45 per cent., the more especially as only recently the Chambers had sanctioned a contract for the construction of some 300 kilometres of railway through an entirely different and easier region of the Republic for railway-building purposes, giving, as a bonus, 400,000l. of consolidated debt, and about 150,000l. worth of railway material, and this after having bought out the original concessionaires for a further 400,000l. of consolidated debt, although these concessionaires had not completed a single kilometre of line, and whose concession, in fact, had been declared cancelled by an Executive decree. A monster petition from the inhabitants of the department traversed by the Eastern Railway was voluntarily raised and signed by almost every person who could write, praying the Government to use its good offices to bring about the prolongation of the railway by entering into an arrangement with the company; but, as our readers are already aware, the expression of public opinion invariably acted upon the sensibilities of the late President much after the manner of a red rag to a bull, and the petition had no effect. With the extraordinary changes in the political world of Uruguay, we understand the company is by no means disposed quietly to accept the decision of "the highest tribunal in the country" as final, convinced, as it is, that, with a Government composed of men more sensitive to the interests of the country than to their own personal gains, it would be an insult to their intelligence to point out what a terrible blow to future railway enterprise has been dealt by the arbitrary and unjust proceedings adopted in the case of the Eastern Railway. By the excess of injustice inflicted in the confirmatory decision of the Plenary Tribunal, a curious judicial phenomenon occurs. The court declares in one of its summaries:—"There is no doubt that at the time the company obtained the prorogation of its concession time (1891) (the original concession was granted for five years dating from 1889), the said concession had become cancelled; but that the Tribunal did not declare the caducity because this was not a point submitted to it for decision." Under this menace the company is bound to elucidate the point. If the concession had become cancelled at the date of the granting of the prorogation—then as a consequence the company has no right to even the 3½ per cent. so magnanimously granted by the executive and confirmed by the Plenary Tribunal. If, on the other hand, it had not become cancelled, matters must be restored to their original condition, that is to say with a guarantee of 7 per cent., because it is in virtue of the argument that by accepting the prorogation the company came under the conditions of the Ellauri convention the four-sevenths majority of the learned Judges were enabled to arrive at their exceedingly clumsy and ridiculous decision. It may be worthy to note that the four majority legal luminaries are debarred from pronouncing judgment upon this new question, they having already prejudged the point in their former decision.

## CENTRAL ARGENTINE AND BUENOS AYRES AND ROSARIO RIVALRY.

The *Review of the River Plate* says:—In treating of this subject we cannot refrain from expressing our regret that two of the most powerful English railway companies here should have such difficulty in avoiding a quarrel that they are compelled from time to time to call in the judicial or the executive power to settle their differences. Ever since the amalgamation proposals fell through, the Central Argentine and the Rosario companies have keenly opposed each other, and have acted as if a defeat for the one must necessarily be a victory for the other. If a level crossing had to be made by the one line, it was promptly opposed by the other. In this contest for a long time the Central Argentine Railway had the advantage: not that it gained in the long run, but that, being in most cases the one in possession, it was enabled to harass and delay the other. In San Fernando the conflict ran so high that we were likely to have an actual collision between the municipal authorities and the national Government. The municipality, like most municipalities, was careless of its own interests, but it was stirred up by the rival railway to make it warm for the newcomer. Then an abortive attempt was made to show the helpless isolation of the Rosario Railway in Retiro by cutting off the points leading into its goods sheds. These are but incidents in a contest that has been going on for years. It is not wonderful, therefore, that when a serious attack was made upon the legally acquired rights of one of the companies, the other company, instead of backing it up, backed out, and left its rival to settle as best it could with the National Government. The Rosario Railway may have exacted its fair revenge in this way; but it was scarcely good policy for railway rights in general. We venture to think that the same criticism would apply to the document which we publish on another page. We have nothing whatever to say in defence of the attitude assumed by the National Railway Board, which is peculiarly disingenuous in its appropriation of the plans and arguments of the Rosario Railway Company, and which has been peculiarly unintelligent or unfair in the modifications which it has introduced for the sake of saving its own originality. We have nothing to say for the board's proposal, and we consider that the Rosario Company has rightly protested against the unacknowledged appropriation of its plans and arguments, in the interest of the Central Argentine Company. Nor does it seem to us that the Board of Public Works has taken the trouble to understand the proposals, possibly for want of information regarding the negotiations which led to their being made. But we do think that from a wider point of view, that of the general interests of railways and foreign companies in this country, the Rosario Railway's representative was ill advised when he assumed the attitude of a Government official, and criticised in the most destructive fashion rights which had been acquired in good faith by the Northern and afterwards by the Central Argentine companies, and which did not directly conflict with the rights of his own company, but had only been brought into conflict with these rights by the wrongheaded argument of the National Railway Board. It may or may not be the case that the Central Argentine Railway is entitled to compensation for eviction. It was not in the province of the National Railway Board to affirm that it was; and it would have been quite a sufficient reply to the board to say that the matter of these rights was at present *sub judice*. Every encroachment of the Government on railway rights is a danger to all the companies, and is calculated seriously to affect the value of their properties by the precedent which it establishes. The National Railway Board at the present moment is practically a partisan of the Central Argentine Company. But it is so accidentally, and it cannot be expected to look at matters from the point of view of the companies, or any one of them. The company that attempts to make a tool of the National Railway Board is playing a dangerous game; and the opponent who attacks the fundamental rights of a company because they are for the moment upheld in a partisan fashion by the board is equally suicidal in its policy. The Sermon on the Mount is generally believed to have been written before the days of railways, and railway men are not generally supposed to include it in their regulations; but there is a clause in it which bears directly upon the uncertainties of law, and which is not without its application to the disputes of railway companies. "Agree with thine adversary quickly, whiles thou art in the way with him: lest at any time the adversary deliver thee to the judge, and the judge deliver thee to the officer, and thou be cast into prison." Which may be paraphrased as follows: "Agree with the rival company while your concessions are both in force: lest the rival company pick holes in your concession, for the benefit of the Government, and the concession be declared null and void." It may be said that the interests of the companies are too directly opposed to one another to be reconciled in any way. This is hardly con-

ceivable, in the light of the partial agreements which have from time to time been arrived at. But if it should be found true, it will be for shareholders to consider whether companies whose rights are of so conflicting a character as to be ultimately at the mercy of a foreign Government are suitable investments for their money.

## BARRY RAILWAY NEW ORDINARY STOCK.

Messrs. E. T. Lyddon and Co.'s *South Wales Investment Circular* for the current month, in referring to the new issue of Barry Railway ordinary stock, says:—"The time of issue is unfortunate, owing to the disastrous colliers' strike, resulting in the non-payment of dividends by the Barry and other local railways, and the consequent depreciation in the value of their securities. It will have been observed, however, by those who have studied the balance-sheets, that the money was really needed, the overdraft at the company's bankers having grown from 19,608*l.* in June, 1897, to 289,280*l.* in June, 1898. The money has been spent, and interest thereon and on a further half-a-million of money, debited to revenue, while the works on which the capital has been expended, hitherto unproductive, will shortly be finished, and will to a large extent increase the earning capacity of the company. These facts must be remembered in estimating the intrinsic value of the new stock, as an impression has prevailed that the present comparatively large increase of ordinary capital might be the means of permanently reducing the dividend. The dividend for the current six months, if any be earned, must necessarily be small, as if the strike be ended to-day, practically the traffic of three out of the six months will have been lost. Another eighteen months may elapse before the lines being, and to be, constructed eastward, and on which a large traffic will run to Barry Dock, can be completed, and meanwhile it will be a pleasant surprise if the full 10 per cent. dividend be maintained, but whatever the reduction may be, if any, we quite believe it will be but temporary. As we write, the allotments are being negotiated on this market, and Cardiff is naturally the centre of dealings in Barry stock, at about 44—46 per cent. additional premium, equal, when fully paid, to Barry old stock at 244—246, and in buying these allotments there is no stamp duty, a saving to purchasers of 1½ per cent. Barry preferred and deferred stocks are being dealt in at 122½ and 140 respectively, and together are worth 262½, and this, or say 62½ additional premium, is the corresponding value of the new stock, less any slight loss in dividend which may arise through the new stock not being fully paid until April 1st of next year. There is here a difference of 17½ points, which may be secured by a purchaser or by the allottee who determines to hold, assuming, of course, the present market value of the old stock be maintained, and we suggest the probability of its being higher six months hence than now." [Since the above was written there has been a considerable fall in the ordinary, preferred, and deferred stocks of the Barry Company.]

**Royal Portuguese Railway.**—In the course of a letter published in his own paper, Senhor Pereira Carrilho, president of the Royal Imperial Portuguese Railway Company, states that a further 6,000 first mortgage bonds of the company will be placed on the Paris Bourse on the 19th inst. If it were not for the depreciation of the gold standard, the improved working results of the railway would not only allow of the payment of the interest on the first mortgage bonds and suffice for their redemption, but would also leave a considerable surplus. Moreover, if the gold agio completely disappeared, the president states that the working results would enable the company to pay, if not all, at least the greater part of the interest on the second mortgage bonds, and that it might not be surprising if the shares began to receive dividends in from three to four years' time. The directors, the president observes in conclusion, are convinced that the traffic on the railway will continue to increase, and that in a few years hence the company's shares will rank among the best of securities.

## STRONGEST LIFE OFFICE IN THE WORLD.

## THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,995 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holcy in less than thirty-nine years over £37,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	255	265	250	260
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125
Do. Deferred Converted Ordinary	183	188	183	188
Caledonian, Ordinary	152	154	152	154
Do. Preferred Converted Ordinary	98	99	98	99
Do. Deferred Converted Ordinary	54	55	54	55
Central London (101 shares)	10	10	10	10
City and South London	70	73	70	72
East London, Consolidated	6	7	6	7
Furness, Consolidated Ordinary	70	74	70	73
Glasgow and South Western, Pref. Ord.	82	84	81	83
Do. Def. Ord.	65	67	63	65
Great Central Preferred Ordinary (6 p.c.)	60	62	61	63
Do. Deferred Ordinary	21	21	20	21
Do. London Extension Stock	...	...	...	...
Great Eastern, Ordinary	120	120	120	120
Great North of Scotland, Def. Conv. Ord.	32	34	32	34
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	57	57	56	57
Do. A	53	55	53	55
Do. B	190	193	191	194
Great Western, Consolidated Ordinary	167	167	166	166
Highland, Ordinary Consolidated Capital	71	74	71	74
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	51	52	51	51
Isle of Wight, Preferred Converted Ordinary	116	121	117	122
Do. Deferred Converted Ordinary	82	86	75	80
Lancashire and Yorkshire, Consolidated	147	148	147	148
Lancashire, Derbyshire, and East Coast	2	3	2	3

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	181	186	184	186
Do. Pref. a	195	197	195	197
Do. Def. a	176	176	176	176
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	23	24	22	24
London and North Western, Consolidated	200	200	198	199
London and South Western, Consolidated	223	228	224	229
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	91	93	90	92
London, Tilbury, and Southend, Consolidated	133	136	133	136
Metropolitan, Consolidated	128	129	126	127
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	28	28	27	28
Midland, Preferred Converted Ordinary	84	85	84	84
Do. Deferred Converted Ordinary	86	87	86	86
North British, Ordinary Preference	90	90	90	90
Do. Ordinary	41	42	41	41
North Eastern, "Consols"	175	176	175	176
North London, Consolidated	218	221	218	221
North Staffordshire, Consolidated Ordinary	123	125	123	125
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	280	265	260	270
South Eastern, Ordinary	152	154	152	154
Do. Pref. a	193	195	193	195
Do. Def. a	108	109	107	108
Taff Vale, "Stock," Act 1889	78	80	78	80
Waterloo and City, Ordinary	126	131	125	130

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4	124	126
Barry	3	103	106
Brecon and Merthyr A	4	120	125
Do. B	4	104	107
Caledonian	4	148	150
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	72
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	125	129
Do. Whitechapel Extension	2	86	89
North Bridge	4	140	142
Furness	4	139	142
Glasgow and South Western	4	146	148
Great Central	4	...	...
Do. A	4	154	156
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	143	146
Great Northern	3	110	112
Great Western	4	147	149
Do. A	4	156	158
Do. B	4	165	167
Do. C	5	184	187
Do. D	2	94	96
Highland	3	139	142
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	123	126
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	119	122
London and Blackwall	4	152	154
London and Greenwich	4	142	145
London, Brighton, and South Coast	4	147	149
Do. A	4	164	166
London, Chatham, and Dover Arbit.	4	153	156
Do. B	4	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do. C	3	103	106
London and North Western	3	113	115
London and South Western A	3	114	116
Do. Consolidated	3	114	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do. A	4	158	161
Do. B	2	123	126
Metropolitan District	6	204	207
Do. A	4	135	138
Midland	2	93	95
Mid-Wales A	4	132	137
North British	3	110	112
N. Cornwall (Launceston & Delabole)	3	125	128
North Eastern	3	111	113
North London	4	160	162
North Staffordshire	3	109	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	147	149
Do. A	5	183	185
Do. B	3	124	127
Do. C	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	145	148
Do. 4 per cent. Consolidated	144	146
North Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	143	145
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	143	145
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 p.c. Perpetual	144	146
Do. Leeds, Bradford, and Halifax, 6 p.c.	182	185
Great Western—Rent-charge 5 per cent.	182	185
Do. Consolidated 5 per cent.	144	146
Lancashire & Yorkshire Consolidated, 4 p.c.	144	146
Do. Minimum 6 per cent. Consolidated	161	163
London, Brighton, & S. Coast, Cons. 5 p.c.	167	170
London, Chat., & Dover 3 1/2 p.c. (Shortlands)	146	148
London and North Western, Cons. 4 p.c.	146	148
London and South Western, Cons. 4 p.c.	146	148
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	128	131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	107	109
Do. Consolidated 4 per cent. No. 1	142	144
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	145	147
North Staffordshire, 5 per cent., 20s. Shares	35	36
Nottingham Suburban Ord., 5 1/2 per cent.	122	125
South Eastern (Perp. Anns. 11. 0s. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	162	164
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	143	145
Do. 4	142	144
Do. 5 per cent., 1878	175	177
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	149	152
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	32	38
Do. No. 3, 4 per cent.	14	19
Do. No. 4, 4 per cent.	5	10
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Do. 5 per cent. Perp. Pref. 10s. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	180	183
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	140	142
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	123	131
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	98	100
Do. 5 per cent., 1894	98	100

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	141	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3 1/2 per cent., 1890	149	151
Do. 3 1/2 per cent., 1893	119	121
Do. 3 1/2 per cent. (Int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	135
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	105	107
Great Western, Consolidated Pref., 5 p.c.	180	182
Highland A, 4 1/2 per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	115
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (101 Shares)	8	9
Do. 5 per cent. 2nd Pref. 10s. Shares	179	181
London, Brighton, & S. Coast, 5 per cent.	178	180
Do. Second Charge, 5 per cent.	138	139
London, Chatham, & Arbitration, 4 1/2 p.c.	114	116
Do. 4 1/2 per cent. Second Preference	145	147
London & North Western, Cons. 4 p.c. Pref.	144	146
London & South Western, Cons. Pref. 4 p.c.	143	146
Do. 4 per cent. 1884	126	129
Do. 3 1/2 per cent. Preference	140	143
London, Tilb., & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	138	141
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	141	144
Do. 4 per cent. do., 1882	133	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	143	146
Do. 4 1/2 per cent. Preference	145	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	108	110
Midland 2 1/2 per cent. Perp. Pref.	90	92
North British, Consolidated 4 p.c. No. 2	136	138
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	152	155
Do. 1865 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	165	169
Do. 4 1/2 per cent. Pref., 1875	152	155
Do. 4 1/2 per cent. Conv. Pref., 1875	152	155
Do. 5 per cent. Conv. Pref. 1879	165	168
Do. 4 per cent. Conv. Pref. 1884	137	140
Do. 4 per cent. Conv. Pref. 1888	137	140
Do. 4 per cent. Conv. Pref. 1890	136	139
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	133	135
North Eastern, 4 per cent.	144	146
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 10s. Sh. (4 p.c.)	4	5
Rhonda and Swansea Bay 5 p.c. Pref.	10	11
Rhymney, 4 per cent.	180	183
South Eastern, Consolidated, 4 1/2 per cent.	160	162
Do. do. 5 per cent.	179	181
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	102	104
Taff Vale, 4 per cent. Pref.	185	188

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 p.c. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Gua. by Met. and Met. Dist. d Gua. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Adams Bengal, Limited	100 104
10	Barsi Light, Limited	10 11
Stk.	Bengal and North Western, Limited	143 147
10	Do. Shares	13 14
10	Do. 34 per cent. Cum. Prof. Shares	10 11
10	Bengal Central, Limited, Shares, & p.d.	54 6
Stk.	Bengal Dockers, Limited	113 116
10	Bengal Napper, Limited, gus. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gus. 5 p.c.	218 220
10	Burma, Limited	107 111
10	Delhi Umballa Kalka, Limited	128 128
10	Do. 4 per cent. Debenture Stock	110 114
10	Eastern Bengal, & Annulity, 1897	23 25
10	Do. B Annulity, 1897	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	133 140
10	East Indian, A Annulity, 1903	26 28
10	Do. C Annulity	27 29
10	Do. B Annulity, 11. per annum	29 31
Stk.	Do. Deferred Ann. Cap., gus. 4 p.c.	156 160
10	Do. Deferred Annulity, Class D	164 168
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	155 160
10	Great Indian Peninsula, gus. 5 p.c.	174 179
10	Do. 4 per cent. Irred. Deben. Stock	136 141
10	Indian Midland, Limited, gus. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent.	163 167
10	Do. 44 per cent.	154 158
10	Do. 44 per cent.	144 148
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Onde and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Scinde, Panjab, & Delhi, A Ann., 1898	29 31
Stk.	Do. B Annulity	98 102
10	Do. 34 per cent. Debenture Stock	100 104
10	South Indian, gus. 4 p.c. Deb. Stock	155 160
10	South Indian, Limited, Capital Stock	117 121
10	Southern Mahratta, Lim., 34 per cent.	115 119
10	Do. 4 per cent. Debenture Stock	119 123
10	Southern Punjab, Limited	104 108
10	Do. 34 per cent. Debenture Stock	103 107
10	Nizam's State Railway, Gus. Stock	132 136
10	Do. 4 per cent. Mortgage Debs.	108 110
Stk.	West of India Portu., Lim., gus. 5 p.c.	76 81
10	Do. 5 per cent. Debenture Stock	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares	143 147
100	Do. 1st Mort. 54 p.c. Perp. Bonds	142 145
100	Do. 2nd do. 54 p.c. Perp. Bonds	143 145
100	Calg. & Edmonton 6 p.c. 1 Mt. St. Bds.	78 81
100	Canada Cent., 5 p.c. 1st Mt., int. gus.	105 107
100	Canadian Pacific 100 Shares	89 89 1/2
Stk.	Do. 4 p.c. Preference Stock	100 104
100	Do. Sterling 5 p.c. 1st Mort. Bonds	118 120
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	105 107
Stk.	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	105 107
100	Do. 4 p.c. Perp. Cons. Deb. Stock	117 119
100	Do. Algoma Branch 1st Mt. Bonds	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	103 104
Stk.	Demerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	159 155
100	Do. Dominion Atlantic, Ordinary Preference	28 33
100	Do. 5 per cent. Preference Stock	98 99
100	Do. 4 per cent. 1st Debenture Stock	111 113
Stk.	Emu Bay and Mount Bischoff, Limited	4 5 1/2
100	Do. 4 p.c. Irred. Debenture Stock	98 98
Stk.	Grand Trunk of Canada Consol. Stk.	74 79
100	Do. 4 per cent. Guaranteed Stock	78 79
100	Do. First Preference Stock	67 68
100	Do. Second do.	44 45
100	Do. Third do.	30 30 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	127 141
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	121 124
100	Do. N. of Canada, 5 p.c. 1st Mort.	103 108
Stk.	Do. Do. 4 per cent. Deb. Stock	104 106
100	Do. G.T. Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	106 108
100	Do. Mid. of Can., 5 p.c. St. 1st Mt.	106 108
100	Do. Do. 5 p.c. Cons. 1st Mt. Bds.	106 108
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	106 108
100	Do. W., G., & Bruce, 7 p.c. 1st Mt.	107 108
100	Grand Trunk 3rd 5 p.c. 5 per cent. Bonds	108 104
100	Do. 5 per cent. Mortgage Bonds	115 118
100	Jamaica 4 p.c. 1st Mort. Bonds, 1895	109 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1898	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 106
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	95 98
100	Mid. of W. Can., Lim., 6 p.c. 1 Mt. Bds.	104 106
100	Do. 4 p.c. Debenture Bonds	99 101
100	Minn., St. P., & S.S.M. 1st Con. Gd. Bds.	108 108
100	Nakap and Stoen 4 per cent. Bonds	70 75
100	Natal Railway, Lim., 8 p.c. Red. Bds.	180 182
100	New Bruns. 1st Mort., 5 p.c. 1st Mt.	114 116
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	114 116
100	New Zealand Midl., 5 p.c. 1st Mt. Bds.	98 98
Stk.	Ontario & Quebec 6 p.c. Capital Stock	155 156
100	Do. 5 p.c. Perp. Debenture Stock	147 149
100	Que Appelle, 6 p.c. 1st Mt. Bonds	37 39
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	84 86
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	94 96
100	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
100	Shes. & Okan. gus. 4 p.c. St. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. St. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	110 118
100	Wellington and Manawatu Shs., 11 p.d.	1 1
100	Do. 5 per cent. Debentures, 1908	106 108
100	Do. Second Issue	106 107
100	Do. Third Issue	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	94 104
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 1 1/2
100	Do. B. Deferred	1 1 1/2
100	Atch., Top., & Santa Fe Common Stock	124 14
100	Do. 5 per cent. non-cum. Preference	39 39 1/2
100	Atlantic 1st Leased Lines Rental Trust	98 102
100	Baltimore and Ohio Com. Capital Stock	5 7
100	Baltimore and Ohio S.W. Prof. Stock	5 7
100	Central of New Jersey	100 100
100	Central Pacific	100 100
100	Chesapeake & Ohio Com. Capital Stock	23 24
100	Chicago Great Western Common Stock	16 18
100	Do. 4 per cent. Debenture Stock	70 75
100	Chic. Jane. Rl. & Union Stk. Yds. Com.	124 126
100	Do. 6 p.c. Cum. Prof. Shares	123 128
100	Chicago, Milwaukee, and St. Paul Com.	113 114
100	Do. Preferred	100 105
100	Cleveland and Pittsburgh 7 per cent.	87 89
100	Clev., Cin., Ohio, & St. Louis Com. Stk.	144 148
100	Denver & Rio Grande, Common Stock	57 58 1/2
100	Do. Preferred Stock	13 14
100	Erie Common Stock	13 14
100	Do. 4 per cent. non-cum. 1st Pref.	36 37 1/2
100	Do. 4 per cent. non-cum. 2d Pref.	18 20
100	Illinois Central, Common Stock	116 117 1/2
100	Do. Leased Line 4 p.c. Stock	98 100
100	Lake Shore and Michigan Southern	195 205
100	Louisville and Nashville	59 59 1/2
100	Mexican Central Common Capital Stock	5 6
100	Missouri, Kansas, and Texas	12 12 1/2
100	Do. Preferred Stock	37 40
100	New York Central, div. pay. in London	120 121 1/2
100	New York, Ont. and West. Com. Stock	16 16 1/2
100	N.Y., Penn., & Ohio Ordinary Stock	45 50
100	Do. 4 p.c. 1st Mort. Deb. Stock	90 95
100	Norfolk and Western, Common Stock	15 16 1/2
100	Do. Preferred	54 54 1/2
100	North Pennsylvania, Capital Stock	42 43 1/2
100	Northern Pacific, Common Stock	79 80 1/2
100	Do. Preferred Stock	60 61 1/2
100	Pennsylvania Railroad, Shares	174 178
100	Pittsburg, F. W., and Chicago 7 p.c. 1st	94 94
100	Reading & Phil. & Read. Coal & Iron	22 22 1/2
100	Do. 4 p.c. Non-Cum. 1st Pref.	104 111
100	Do. 2nd do.	104 109
100	St. Louis Bridge, 1st Pref., Quar. by	47 53
100	Do. 2nd Preferred	103 107
100	Tunnel Rail. of St. Louis, St. Louis	169 173
100	St. Paul, Minn., and Man. Cap. Stock	94 94 1/2
100	Southern Railway Common Stock	85 86
100	Do. Non-Cum. Preferred Stock	34 34 1/2
100	Union Pacific	8 10
100	Wabash, Common Capital Stock	21 22 1/2
100	Do. Preferred Stock	35 36
100	Do. 6 p.c. B Deb. Bond Certs.	104 108

## CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	123 133
Burlington, Cnd. R., & Nor. 1st Mort.	5	108 113
Canada Southern 1st Mort. New Issue	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	115 120
Do. 30-yr. Deb. Coup. Bonds	5	107 112
Chic. & Tomah. gus. by Chic. & N.W.	5	100 105
Chic. & Burl., & Quincy Sink. Fund Bds.	5	100 105
Chic. & Nebraska Extension Bonds	4	100 105
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	117 123
Chic. St. Paul & Riv. Div. 1st Mort.	7	143 148
Do. St. Croix & Davenport, Div. Lon. Is.	5	110 115
Do. Hart. & Dak. Div. 1st Mort.	7	138 133
Chic. & Miss. River Div. 1 Mort.	5	100 105
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	100 105
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	100 110
Do. Consol. 1st Mortgage	6	98 108
Illinois Central 1st Mortgage Bonds	6	125 130
Indianapolis & Vin. 1st Mort. Bonds	7	108 108
Do. 2nd Mortgage Bonds	6	112 117
Lehigh Valley, Consolidated Mortgage	6	117 122
Mexican Central, Ld., Cons. Inc. Bds.	5	110 115
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	115 120
West Shore 1st Mortgage Gd. Bonds	4	110 116

## GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 113
Alabama Midland 1st Gns. Gold Bonds	5	93 97
Allegheny Valley Gen. Mt. Gold Bonds	4	106 110
Atch., Top., & S. F. 6 Gen. Mt. Gold Bonds	4	94 94 1/2
Do. 100-yr. Adj. Mt. Bonds	3	74 77
Do. Equipment Trust Series	5	108 107
Atlantic & Pacific 1 Mt. Gold Bonds	5	115 120
Baltimore and Ohio Gold Bonds	5	129 134
Do. Cons. Mortgage Gold Bonds	5	100 105
Do. 1st Mort. Term. Gold Bonds	4	100 105
Baltimore & Belts 1 Mt. 100-yr. Gd. Bds.	5	100 105
Balt. & Ohio S.W. 1st Mort. Gns. Bonds	4	81 84
Do. 1st Cons. Mortgage Bonds	4	25 27
Do. Inc. Mort. Gold Bonds, Class A	5	8 10
Do. Inc. Mort. Gold Bonds, Class B	5	100 105
Do. Term. Gns. Gold Bonds	5	120 125
Baltimore & Potomac (Main Line) 1 Mt.	6	128 127
Do. do. (Tunnel) 1st Mort.	6	108 110
Beech Creek 1 Mt. Gns. Coupon Gd. Bds.	4	107 108
Do. 2d Mort. Gold Coupon Bonds	5	107 108
Carthage & Adirond. 1st Mt. Gold Bonds	4	115 120
Cent. of Georg. 1st Mt. Gold Op. Bonds	5	90 95
Do. Cons. Mort. Gold Coupon Bonds	5	118 119
Central of New Jersey Gen. Mortgage	5	104 108
Central Pacific 1st Mortgage	6	104 108
Do. Land Grant Bonds, Extended	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	118 120
Do. Gen. Mort. Gold Coup. Bonds	4	58 90
Ohio & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Chic., M., & St. P. (Chic. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	112 122
Do. Wils. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	108 111
Ohio, St. Louis, & New Or., Gold Bds.	5	123 127
Do. 1st Mort. Gold Bonds	4	102 106
Chic., Cin., & St. L. 1st Mt. Gold Bds.	4	88 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	93 102
Do. 100-year Gen. Mortgage Bonds	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds	4	109 113
Clev. & Pitts., Gen. Mt. Gns. Gold Bds.	4	120 125
Do. Series B	4	118 123
Colorado Midland 1st Mortgage	6	58 62
Denver and Rio Grande 1st Cons. Mort.	4	99 101
Do. Imp. Mort. Gold Bonds	5	96 98
East Tenn. Cons. Mort. Gold Bonds	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds	4	94 95
Do. Gen. Libn Gold Coupon Bonds	3	74 75
Galveston and Harrisburg 1st Mort.	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 115
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	3	102 106
Do. Gold Bonds	4	104 106
Do. Oak Ridge Gold Bonds	4	100 104
Do. Gold Bonds of 1893	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gns. Gold Bonds	4	103 106
Long Island, Gold Dollar Coup. Bonds	5	112 117
Louisville and Nashville Mort. Bonds	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	123 129
Do. 1st Mort. Trust Gold Bonds	5	105 111
Do. Unified 50-year Gold Bonds	4	91 93
Manhattan Con. Mort. Gold Bonds	4	95 97
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	87 92
Do. 1st Cons. Income Bonds	4	14 16
Mexican National 1st Mort. Gold Bonds	6	106 108
Do. 2d Mort. Income Bonds, A	6	47 52
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mch. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Bds.	6	107 112
Minn., S. M., & A. 1st Mt. Gold Bds.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	90 92
Do. 2nd Mortgage Gold Bonds	4	64 68
Mobile & Birn. Mort. Gold Bonds	4	40 44
Do. Prior Lien Gold Bonds 1905	5	90 93
Nash., Flor., & Sheff. 1st Mort. Bonds	5	92 103
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 109
Do. Gold Extended Deb. Certs.	4	107 109
New Y., Lake Erie, & W. 1 On. Mt. Bds.	7	143 147
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 148
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	108 112
Do. Refund. Mort. Gold Bonds	4	102 105
Norfolk & West. Gen. Mort. Gold Bds.	6	123 132
Do. Improv. and Ext. Bonds	6	120 124
Do. 1st Cons. Mort. Gold Cp. Bonds	4	85 87
Northern Pacific 1st Mortgage Bonds	6	...
Do. Prior Lien Gold Coupon Bonds	4	102 104
Do. Gen. Libn Gold Coupon Bonds	3	69 69
Oregon and California 1st Mort. Bonds	5	58 82
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	6	103 108
Pennsylvania Gold Bonds	4	111 115
Do. Equip. Trust Bonds, Series A	4	103 107
Do. Cons. Mort. Coupon Bonds	4	112 116
Pennsylvania Co. 1st Mort. Gold Bonds	4	115 120
Perkinston Gold Bonds, 2nd Series	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds	6	105 113
Read. & Phil. & Read. Gen. Mt. Bonds	4	84 95
Rich. & Dan. Equip. Mort. Gold Bonds	5	93 98
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	90 94
Rio Grande West. 1st Mort. Gold Bonds	4	90 93
St. Joseph & Grand Island 1st Mt. Bds.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bds. Certs.	4	81 85
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	3	33 39
St. Paul, Minn., and Man. Con. Mort.	4	110 114
Southern Ry. 1 Con. Mt. Cp. Gd. Bds.	5	98 100
Do. E. Ten. Reor. Ln. Cp. Gd. Bds.	4	98 103
Southern Pacific 1st Mortgage Bonds	6	110 115
Texas and Pacific 1st Mort. Gold Bonds	5	107 112
Do. 2nd Mort. Gold Income Bonds	5	45 48
Union Pacific, 1st Mortgage	4	101 103
Union Pacific, Lim., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	103 107
Wabash 1st Mortgage Gold Bonds	5	112 117
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 84
Whl. & Lake Erie Mt. (Whl. Div.) G. Bds.	5	92 97
Do. Kxt. Imp. Mort. Gold Bonds	5	85 95
STERLING BONDS.		
Alabama Great Southern Debentures	5	106 105
Do. General Mortgage Bonds	5	103 105
Alab. N.O. Texas & Pacific A Debs.	5	104 106
Do. B	5	63 65
Allegheny Vall. gus. by Penn. Rail. Co.	...	133 138
Atlan. 1st L. Lines Nat. Trust Mt. Bds.	4	99 101
Baltimore and Ohio, 1892	6	115 120
Do. 1890	6	130 125
Do. 1877	5	...
Do. 1863	4	...
Chicago & Alton St. L. Consol. Mort.	6	109 113
Chic., St. Paul, & K.G. Star Bonds	5	104 108
East. Rail. of Massachusetts Stor. Bds.	6	115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	5	98 102
Do. 1st Mortgage Sterling Bonds ..	4	113 118
Do. 1st Mort. Sterling Coup. Bonds ..	8	90 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	108 113
Mexican Internat. Prior Lien Bonds ..	4 1/2	92 93
Mexican National, Lim., A Certs. ....	40	40 42
Do. B Certs. ....	9 1/2	104 107
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Had. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	6	101 104
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 130
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	3 1/2	104 107
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	133 137
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	107 111
R. & N. Alab. Bonds .....	6	104 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian) .....	3 1/2 4 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	42 45
..	Antofagasta (Chili) and Bolivia .....	68 70
..	Do. 4 per cent. Debenture Stock .....	90 92
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ..	86 88
..	Do. 5 p.c. Cum. Pref. Shares .....	103 105
..	Do. 4 p.c. 1st Debenture Stock .....	103 105
..	Do. 4 p.c. Irred. Deb. Stock .....	87 89
..	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 94
..	Do. 5 per cent. Debenture Stock .....	28 1/2 29 1/2
..	Do. 4 p.c. Prior Lien Deb. Stock .....	86 88
30	Arica and Tacna .....	1 1/2 1 1/2
20	Bahia and San Francisco, Limited .....	9 10
30	Do. Timbo Branch .....	4 1/2 5
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	46 48
Stk.	Do. 4 p.c. 1st Deb. Stk. Deb. .....	87 89
..	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	93 96
3	Bilbao River & Cantabrian, Lim., Ord. ..	4 1/2 5 1/2
10	Bolivar, Limited, Shares .....	1 1/2 1 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	1 1/2 1 1/2
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	36 40
..	Buenos Ayres Great Southern, Lim. ....	143 145
..	Do. 5 p.c. Preference Stock .....	138 140
..	Do. 4 per cent. Debenture Stock .....	117 118
..	Buenos Ayres & Ensenada Port, Ord. ....	68 70
..	Do. 5 per cent. Cum. Preference .....	124 126
..	Do. 6 p.c. Conv. Pref. (non-cum) .....	97 99
..	Do. 4 per cent. Deb. Stock, Irred. ....	115 117
..	Buenos Ayres Northern, Lim., Ordinal. ....	253 260
..	Do. Preference .....	310 320
..	Do. 5 p.c. Mort. Deb. Stock .....	111 113
..	Buenos Ayres and Pacific 7 p.c. Pref. ....	91 93
..	Do. 4 per cent. 1st Deb. Stock .....	102 104
..	Do. 4 1/2 per cent. 2nd Deb. Stock .....	91 93
..	Buenos Ayres and Rosario Ordinary .....	70 71 1/2
10	Do. 7 per cent. Preference Shares .....	17 18
10	Do. Sunchales Extension Shares .....	14 15 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	107 108
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	5 1/2 6
Stk.	Do. 4 per cent. A Deb. Stock .....	66 68
..	Do. 6 per cent. B Deb. Stock .....	43 45
..	Buenos Ayres Western, Ordinary .....	104 111 1/2
10	Do. Deferred Shares .....	6 7
10	Do. 5 per cent. Preference .....	124 131 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
..	Central Argentine, Limited .....	82 83
..	Do. 6 per cent. Debenture Stock .....	158 161
..	Do. 4 per cent. Debenture Stock .....	110 112
..	Central Bahia, Limited .....	38 40
..	Do. 6 per cent. Debenture Stock .....	63 65
..	Do. 5 per cent. Debenture Stock .....	52 54
10	Central Uruguay Eastern Extension .....	5 1/2 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
10	Central Uruguay Northern Extension .....	3 1/2 4 1/2
100	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	82 84
..	Do. Permanent 6 p.c. Deb. Stock .....	142 144
20	Conde d'Eu, Limited .....	4 1/2 5 1/2
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	35 37
Stk.	Do. 4 per cent. 1st Debenture Stock .....	90 92
..	Do. 6 per cent. Debenture Stock .....	72 74
..	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	69 71
..	Do. 5 p.c. Non-Cum. 2d Pref. ....	35 40
..	Do. 5 per cent. Debenture Stock .....	116 118
..	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	87 89
..	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	47 1/2 48 1/2
10	Costa Rica, Limited .....	3 1/2 3 1/2
20	Don. Ther. Chris., Lim., Pref., 7 p.c. ....	2 1/2 2 1/2
Stk.	East Argentine, Limited .....	43 45
..	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 5 1/2 p.c. Cum. Pref. ....	114 121 1/2
5	Entire Rios, Limited, Ordinary .....	2 1/2 2 1/2
5	Do. Cumulative 5 p.c. Pref. ....	2 1/2 2 1/2
20	Great Western of Brazil, Limited .....	54 61
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	83 85
..	Do. 6 p.c. Extension Deb. Stock .....	73 75

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	1 1/2 1 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
..	Do. 7 per cent. A Debenture Stock .....	66 67
..	Do. 7 per cent. B Debenture Stock .....	29 1/2 30 1/2
10	La Guaira and Caracas, Limited .....	7 7 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	90 101
20	Lembg.-Ozer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	3 1/2 3 1/2
10	Leopoldina, Limited, Shares .....	3 1/2 4 1/2
20	Lima, Limited .....	2 2 1/2
10	Manila, Lim., 7 p.c. Cum. Preference .....	1 1/2 1 1/2
Stk.	Mexican, Limited, Ordinary .....	21 1/2 21 1/2
..	Do. 1st Pref. 8 per cent. ....	77 1/2 78 1/2
..	Do. 2nd Pref. 6 per cent. ....	32 34
..	Do. 6 per cent. Perpetual Deb. Stk. ....	144 146
..	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21
..	Do. 4 per cent. 1st Deb. Stock .....	83 85
..	Do. 4 per cent. 2d Deb. Stock .....	56 58
..	Midland Uruguay, Limited .....	14 17
..	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	84 84
20	Namur & Liège, g. 14 1/2 p. a. } By Bal. & ..	12 1/2 13 1/2
20	Do. Pref., gua. 6 p.c. } Govern. ....	27 29
20	Natal and Nova Orus (Brazil), Limited ..	8 4
..	Nitrate Railways, Limited .....	4 1/2 4 1/2
..	Do. Pref. Converted Ordinary .....	34 34
10	Do. Def. Converted Ordinary .....	4 1/2 4 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	14 1/2 15 1/2
10	Do. 7 per cent. Preference .....	15 1/2 15 1/2
10	North West Argentine 7 per cent. Pref. ....	1 1/2 2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	107 109
..	Do. 2nd Debenture Stock .....	89 91
..	North Western of Uruguay, Limited .....	...
..	Do. 4 per cent. 1st Preference Stock .....	15 17
..	Do. 5 per cent. 2nd Preference Stock .....	5 10
..	Do. 6 per cent. Debenture Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	11 12
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	18 1/2 19 1/2
275d	Piraeus, Athens, and Peloponnesus .....	1 1/2 1 1/2
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 1/2 1 1/2
Stk.	Rio de Janeiro and Sao Paulo, Limited .....	64 67
10	Rio Claro Sao Paulo, Lim., Shares .....	33 34
Stk.	Do. 5 per cent. Debenture Stock .....	129 131
10	Royal Sardinian .....	11 11 1/2
10	Do. Preference .....	12 12 1/2
20	San Paulo, Limited .....	31 1/2 32 1/2
10	Do. New Ord. (4 p.m., 3 1/2 paid) .....	15 15 1/2
10	Do. 5 p.c. Non-Cum. Pref. ....	12 12 1/2
Stk.	Do. 5 1/2 per cent. Debenture Stock .....	130 132
..	Do. 5 per cent. Debenture Stock .....	120 122
100	Santa Fe and Cordova Great Southern .....	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	117 119
20	South Australian .....	6 7
Stk.	4 W. of Venezuela 3 1/2 p.c. 2d Mort. ....	7 9
20	Stk. Bras. Rio Grande do Sul, Lim. ....	6 7
Stk.	Do. 6 per cent. Debenture Stock .....	64 67
..	Swedish Central, 4 p.c. Deben. Stock .....	104 106
..	Do. 5 per cent. Preference Stock .....	100 102
5	Talita, Limited, Ordinary Shares .....	2 1/2 2 1/2
Stk.	United Rys. of Hav. 5 p.c. Irred. Deb. ....	100 102
..	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
..	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
..	Do. 5 per cent. Debenture Stock .....	25 27
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
..	Do. 6 per cent. 2d Debenture Stock .....	43 46
8 1/2	West Flanders .....	20 22
10	Do. 5 1/2 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	6 7 1/2

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	52 84
100	Alocoy and Gandia 5 p.c. Debs. ....	18 24
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Sth., 8 p.c. Stl. Mt. Debs. ....	60 63
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	35 45
100	Campos & Carangola, gua. 5 1/2 per cent. ....	60 63
100	Central Bahia, Lim., 6 p.c. Debs. ....	82 85
100	Conde d'Eu 5 1/2 per cent. Debentures .....	70 72
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 92
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	93 100
100	Donna Theresa Christina, Lim., 5 1/2 p.c. ....	63 65
20	Eastern of France, 3 per cent. ....	18 1/2 19 1/2
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
..	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
..	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	67 60
100	Itana (Brazil) 6 p.c. Debentures .....	72 75
100	Manila, 6 per cent. Debentures .....	33 35
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	92 94
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	95 97
100	Mogiana (Brazil) 5 p.c. 1st Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	105 108
..	Natal and Nova Orus (Brazil) Bonds .....	67 70
..	Nitrate Railways, Lim., 5 p.c. Mort. ....	80 84
..	Northern of France, 3 per cent. ....	15 1/2 16 1/2
..	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bda.	NAME.	CLOSING PRICES.
100	Ottm. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	107 108
100	Do. Assenting (Seraikouy) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	101 102
100	Do. Seraikouy Exten., 5 p.c. Deb. ....	99 101
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	95 97
100	Do. 5 per cent. Detonatures, 1896 .....	97 100
100	Do. 5 per cent. Debentures, 1898 .....	93 95
100	Do. 5 per cent. Debentures, 1893 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	98 93
100	Do. 5 per cent. Series II .....	85 87
...	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	83 87
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 1/2 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 1/2 19 1/2
...	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 98
...	Do. 5 p.c. Mortgage Bonds .....	73 75
...	Pretoria-Pietersburg, 4 per cent. Dets. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 83
20	Royal Sardinian, Series A, 3 per cent. ....	11 1/2 12 1/2
20	Do. Series B, 3 per cent. ....	11 1/2 12 1/2
20	Royal Trans-African 1st Mort. Bonds .....	48 53
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La. Bds. ....	100 108
100	Do. 5 per cent. 2nd Deben. Bonds .....	71 73
100	South Australian, 3 per cent. ....	144 151
20	Do. 1871 (Series X) 3 per cent. ....	15 15 1/2
20	South Italian, Series A-G, 3 per cent. ....	12 12 1/2
100	S.W. of Venes. Barq. 3 1/2 p.c. 1st Mt. Bds. ....	36 40
100	Talita, 5 p.c. 1st charge Debentures .....	93 100
...	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
20	Western of France, 3 per cent. ....	16 1/2 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	109 111
Stk.	Do. Registered Certificates .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	132 134
100	West. of Havana, Lim., 6 p.c. Mt. Debs. ....	106 108
100	Western of San Paulo 7 p.c. Deb. Bds. ....	102 104
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huelva 3 per cent. Bonds .....	2 1/2 2 1/2

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
..	East and West India Dock Ordinary .....	234 244
..	Do. 4 per cent. Pref. Stock .....	84 86
..	Do. 3 p.c. Prior Lien Deb. Stock .....	101 103
..	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	147 150
10	Do. 6 p.c. Preference .....	19 1/2 20 1/2
Stk.	Leeds and Liverpool Canal .....	69 71
..	London and St. Katharine Docks .....	56 57
..	Do. 4 1/2 p.c. Preferential .....	134 137
..	Do. 4 1/2 p.c. New Preference 1878 .....	150 155
..	Do. 4 1/2 p.c. New Preference 1882 .....	129 133
..	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	1 1/2 2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	101 103
..	Milford A Debenture Stock .....	20 22
..	Millwall Dock .....	58 60
..	Do. 5 p.c. Perpetual Pref. ....	138 141
..	Do. 4 1/2 p.c. Redeemable Pref. ....	103 106
..	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
..	Do. 5 p.c. Perp. Debenture Stock .....	132 135
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Onl. (Onl. Cap.) Stk. ....	69 71
20	Suez Canal .....	144 146
Stk.	Surrey Commercial Dock .....	143 146
..	Do. 4 1/2 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	3 1/2 4 1/2
10	Assam Railways and Trading Pref. ....	13 14
1	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144

## GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153
"	100	Do. Preferred Converted.	98½
"	100	Do. Deferred Converted	54½
"	100	Do. Deferred, No. 1	85½
"	100	Do. Deferred, No. 2	59½
10	10	Callander and Oban	7
10	10	Cathcart District	11½
5	5	Orieff and Comrie	93.3
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	64½
"	100	Do. Deferred	11½
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	88
"	100	Do. Def. Conv. Ord.	32½
"	100	Do. Deferred, No. 1 a	32½
"	100	Do. Deferred, No. 2 a	12
10	100	Highland	71½
10	10	Kilsyth and Bonnybridge	85½
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	41½
"	100	Do. Ordinary Preference, 3 per cent.	90½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c. A	135½
"	100	Do. 4 p.c. B	133
"	100	Do. 4 p.c. C	132
"	100	Do. 4 p.c. 1891	130½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	195
"	100	Do. 4½ p.c. Class A	144½
"	100	Do. 5 p.c. Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c. No. 1	141
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	240½
"	100	Edin. and Glas. 4½ p.c.	152½
"	100	Do. 5 p.c. 1865	163½
"	100	Do. 5 p.c. 1874, conv.	170
"	100	Do. 4½ p.c. 1875	153½
"	100	Do. 4½ p.c. 1875, conv.	151½
"	100	Do. 5 p.c. 1879, conv.	164
"	100	Do. 4 p.c. 1884, conv.	159½
"	100	Do. 4 p.c. 1888, conv.	138½
"	100	Do. 4 p.c. 1890, conv.	138½
"	100	Do. 4½ p.c. 1891	153½
"	100	Do. 4 p.c. 1892, conv.	136½
"	100	Do. 4 p.c. 1897, conv.	133

GUARANTEED AND PREFERENCE  
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147½
100	Do. Consolidated guar. 4 p.c.	145
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West. 4 p.c. St. Enoch Stn. Rt.-Ch.	143
100	Great North of Scotland, 4 p.c. Lien	141½
100	Highland, 6 p.c. Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	107½

RAILWAYS.—DEBENTURE  
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	149½
100	Callander and Oban	142
100	Cathcart District	144
100	Forth-bridge	141
100	Glasgow and South Western	147
100	Great North of Scotland	144½
100	Highland	150½
100	Do.	113½
100	Kilsyth and Bonnybridge	132
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	143½
100	North British	110½
100	West Highland	107
100	Clyde Navigation, Funded Debt	121½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c. No. 1	144½
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c. 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1884	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	144
Stk.	100	Glasgow and South Western 4 p.c. guar.	143½
"	100	Do. 4 p.c. Preference	139½
"	100	Do. 4 p.c. Preference No. 2	140
"	100	Do. 4 p.c. Preference, 1888	138½
"	100	Do. 4 p.c. Preference, 1891	139½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

LEASED AND GUARANTEED  
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
10	10	Do. 5 p.c. No. 2	131
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig. guar. 3½ p.c.	124½
"	100	Solway Railway Annuities Stock, 3 p.c.	101½
"	100	West Highland, 3 p.c.	105½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40½
Stk.	100	Railway Investment Co., Lim., Prefd.	117
"	100	Do. Deferred	21
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	7½
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163
"	100	Belfast and Northern Counties	135
100	100	Cork, Bandon, and South Coast Ordinary	74½
50	20	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	24
"	100	Great Northern (Ireland)	178½
"	100	Great Southern and Western	140
"	100	Midland Great Western	111
50	100	Waterford and Central Ireland	15½
50	50	Waterford, Limerick, and Western	80½
10	10	Waterford and Tramore	...

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Prefd., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	111½
"	100	Do. 5 p.c. 1884	...
"	100	Do. 5 p.c. 1885	75
"	100	Do. 4½ p.c. 1875	75
"	100	Do. 4 p.c. 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	138½
"	100	Midland Great Western, 5 p.c.	168
"	100	Do. 4 p.c.	136½
"	100	Waterford and Central Ireland, 6 p.c.	127
"	100	Waterford, Lim., and West., 4 p.c.	127½
100	100	Do. 3½ p.c. Perpetual	99½
25	25	Do. 5½ p.c. 1873	...
25	25	Do. 5 p.c. 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	...
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	...
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	111
"	100	Do. City of Dublin Junction, 4 p.c.	140
"	100	Great Northern (Ireland), Cons. 4 p.c.	140
"	100	Great Southern and Western, 4 p.c.	140
"	100	Midland Great Western, 4 p.c.	137½

RAILWAYS.—BARONIAL  
GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	1½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½

10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel & Fermoy Lt. Rail, 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	12½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	30

10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	...
10	10	Derry Central B. County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilen Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	138½
100	Do.	106
100	Belfast and Northern Counties	140
100	Cork, Bandon, and South Coast	4½
100	Do.	138
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS.  
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	122
100	Do.	126
100	Do.	140
100	Do. (under Act 1894)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	141
100	Great Southern and Western	141
100	Ilen Valley	4
100	Midland Great Western	140
100	Do.	145½
100	Do.	153
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	100
100	Do.	...
100	Do.	140

LINES LEASED AT FIXED  
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c	...

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	16½
10	10	Belfast Street Tramways	71½
Stk.	100	City of Dublin Steam Packet	75
50	50	Dub. and L'pool Steamship Bldg., Lim.	...
50	50	Dublin and Glasgow Steam Packet	...
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5
10	10	Dublin United Trams, 1896, Lim., Ord.	17½
10	10	Do. 6 per cent. Preference Share	18½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford  
at 36,000l. a year, which generally pays 9½ p.c. dividend.



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Sept. 10.		1898.	1897.	Week ending Sept. 9.		1898.	1897.	Week ending Sept. 11.		1898.	1897.
Passengers, &c.		p ...	...	Passengers, &c.		£13,692	12,154	Passengers, &c.		£73,890	...
Goods, &c.		...	...	Goods, &c.		8,875	5,296	Goods, &c.		...	...
Total for week		£3,800	£3,791	Total for week		£21,567	£21,450	Total for week		£23,338	£27,330
Aggregate for 11 weeks		£37,198	£37,657	Aggregate for 10 weeks		£187,432	£188,859	Aggregate for 10 weeks		£27,669	£27,338
Miles open		31	31	Miles open		593	593	Miles open		13	13
Decrease this week, £2,991 Decrease 11 weeks, £5,369				Increase this week, £117 Decrease 10 weeks, £1,437				Decrease this week, £294 Decrease 10 weeks, £4,723			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Sept. 9.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.
Passengers, &c.		£3,451	2,974	Passengers, &c.		£111,190	£104,900	Passengers, &c.		£73,890	£71,371
Goods, &c.		2,931	3,033	Goods, &c.		88,980	102,740	Goods, &c.		189,400	140,397
Total for week		£6,402	£6,007	Total for week		£200,160	£207,730	Total for week		£213,290	£211,068
Aggregate for 10 weeks		£71,784	£70,841	Aggregate for 10 weeks		£2,043,920	£2,175,590	Aggregate for 11 weeks		£2,371,845	£2,305,470
Miles open		219	219	Miles open		2,599	2,575	Miles open		1,344	1,364
Increase this week, £395 Increase 10 weeks, £943				Decrease this week, £7,580 Decrease 10 weeks, £120,670				Increase this week, £1,621 Increase 11 weeks, £26,375			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 9.		1898.	1897.
Passengers, &c.		£32,007	£31,312	Passengers, &c.		£7,872	£7,757	Passengers, &c.		£4,721	£4,341
Goods, &c.		50,184	47,833	Goods, &c.		3,926	4,000	Goods, &c.		7,243	6,846
Total for week		£82,791	£79,045	Total for week		£11,798	£11,847	Total for week		£11,964	£11,187
Aggregate for 6 weeks		£501,012	£485,453	Aggregate for 2 weeks		£25,275	£24,145	Aggregate for 10 weeks		£104,280	£104,019
Miles open		858	851	Miles open		479	469	Miles open		538	538
Increase this week, £3,745 Increase 6 weeks, £15,559				Decrease this week, £49 Increase 2 weeks, £1,130				Increase this week, £777 Increase 10 weeks, £281			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.
Passengers, &c.		£4,810	£4,540	Passengers, &c.		...	...	Passengers, &c.		£32,006	£31,351
Goods, &c.		2,823	2,711	Goods, &c.		...	...	Goods, &c.		48,550	48,081
Total for week		£7,633	£7,251	Total for week		£8,830	£7,581	Total for week		£81,556	£79,912
Aggregate for 11 weeks		£79,521	£76,515	Aggregate for 10 weeks		£80,675	£75,628	Aggregate for 6 weeks		£507,317	£485,325
Miles open		250	200	Miles open		66	64	Miles open		1,245	1,230
Increase this week, £382 Increase for 11 weeks, £3,006				Increase this week, £1,249 Increase 10 weeks, £15,047				Increase this week, £1,314 Increase 6 weeks, £11,892			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 10.		1898.	1897.
Passengers, &c.		£2,977	£2,907	Passengers, &c.		£31,929	£29,098	Passengers, &c.		£31,474	£28,174
Goods, &c.		7,111	6,974	Goods, &c.		55,655	52,340	Goods, &c.		103,277	103,023
Total for week		£10,088	£9,881	Total for week		£107,584	£101,438	Total for week		£139,751	£130,197
Aggregate for 10 weeks		£101,325	£100,104	Aggregate for 10 weeks		£1,141,020	£1,091,914	Aggregate for 10 weeks		£1,784,963	£1,695,181
Miles open		139	139	Miles open		553	553	Miles open		1,618	1,607
Increase this week, £207 Increase 10 weeks, £4,321				Increase this week, £6,143 Increase 10 weeks, £40,106				Increase this week, £10,554 Increase 10 weeks, £93,743			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Sept. 10.		1898.	1897.	Week ending Sept. 10.		1898.	1897.	Week ending Sept. 11.		1898.	1897.
Passengers, &c.		£15,716	£14,925	Passengers, &c.		£49,070	£44,822	Passengers, &c.		£5,025	£4,804
Goods, &c.		17,916	17,471	Goods, &c.		14,570	15,061	Goods, &c.		5,363	5,425
Total for week		£33,632	£32,396	Total for week		£63,640	£59,883	Total for week		£10,388	£10,229
Aggregate for 6 weeks		£215,644	£209,964	Aggregate for 11 weeks		£730,833	£704,847	Aggregate for 10 weeks		£92,874	£92,222
Miles open		303	303	Miles open		476	476	Miles open		12	12
Increase this week, £1,136 Increase 6 weeks, £5,650				Increase this week, £3,767 Increase 11 weeks, £16,006				Decrease this week, £401 Increase 10 weeks, £152			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.
Passengers, &c.		£17,505	£16,433	Passengers, &c.		£29,763	£29,000	Passengers, &c.		£5,445	£5,136
Goods, &c.		30,802	32,408	Goods, &c.		6,098	7,201	Goods, &c.		10,180	9,597
Total for week		£48,307	£48,841	Total for week		£35,861	£36,201	Total for week		£15,625	£14,733
Aggregate for 10 weeks		£484,436	£468,497	Aggregate for 10 weeks		£380,509	£384,464	Aggregate for 10 weeks		£165,329	£158,706
Miles open		363	363	Miles open		185	185	Miles open		312	312
Decrease this week, £624 Increase 10 weeks, £15,939				Increase this week, £248 Increase 10 weeks, £2,045				Increase this week, £290 Increase 10 weeks, £6,533			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 10.		1898.	1897.
Passengers, &c.		£68,491	£62,335	Passengers, &c.		£118,612	£118,214	Passengers, &c.		...	...
Goods, &c.		35,910	37,532	Goods, &c.		140,079	139,199	Goods, &c.		...	...
Total for week		£104,401	£99,867	Total for week		£258,691	£257,413	Total for week		£2,213	£2,356
Aggregate for 10 weeks		£1,077,012	£1,045,465	Aggregate for 10 weeks		£2,717,722	£2,659,549	Aggregate for 11 weeks		£17,658	£22,391
Miles open		1,042	1,038	Miles open		1,911	1,911	Miles open		68	63
Increase this week, £2,541 Increase 10 weeks, £31,587				Increase this week, £1,248 Increase 10 weeks, £53,173				Decrease this week, £2,145 Decrease 11 weeks, £34,733			
Great Northern.				London and South Western.				South Eastern.			
Week ending Sept. 11.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 10.		1898.	1897.
Passengers, &c.		£58,831	£55,541	Passengers, &c.		£69,319	£58,671	Passengers, &c.		£41,961	£39,543
Goods, &c.		57,183	58,427	Goods, &c.		23,199	23,559	Goods, &c.		15,460	15,603
Total for week		£116,014	£113,968	Total for week		£92,518	£82,230	Total for week		£57,421	£55,146
Aggregate for 11 weeks		£1,234,824	£1,177,307	Aggregate for 10 weeks		£938,049	£900,442	Aggregate for 10 weeks		£606,218	£588,725
Miles open		1,146	1,066	Miles open		953	941	Miles open		448	448
Increase this week, £2,046 Increase 11 weeks, £47,427				Increase this week, £13,288 Increase 10 weeks, £37,607				Increase this week, £2,249 Increase 10 weeks, £17,493			
Great Northern (Ireland).				London Tilbury and Southend.				Taft Vale.			
Week ending Sept. 9.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 10.		1898.	1897.
Passengers, &c.		£10,879	£10,134	Passengers, &c.		£6,581	£5,199	Passengers, &c.		£2,778	£3,719
Goods, &c.		6,782	7,531	Goods, &c.		1,655	2,046	Goods, &c.		5,515	11,253
Total for week		£17,661	£17,665	Total for week		£8,236	£7,245	Total for week		£8,293	£14,972
Aggregate for 10 weeks		£187,823	£188,213	Aggregate for 11 weeks		£97,194	£92,849	Aggregate for 11 weeks		£73,338	£167,395
Miles open		528	528	Miles open		81	81	Miles open		121	121
Increase this week, £6 Decrease 10 weeks, £290				Increase this week, £951 Increase 11 weeks, £4,645				Decrease this week, £6,079 Decrease 11 weeks, £24,035			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Sept. 10.		1898.	1897.	Week ending Sept. 11.		1898.	1897.	Week ending Sept. 9.		1898.	1897.
Passengers, &c.		£5,226	...	Passengers, &c.		...	...	Passengers, &c.		£2,087	£8,723
Goods, &c.		5,112	...	Goods, &c.		...	...	Goods, &c.		1,800	2,351
Total for week		£10,338	...	Total for week		£11,574	£15,402	Total for week		£4,837	£5,083
Aggregate for 6 weeks		£64,903	£64,096	Aggregate for 11 weeks		£161,103	£162,016	Aggregate for 10 weeks		£47,059	£48,015
Miles open		331	331	Miles open		64	64	Miles open		3504	3504
Increase this week, £1,108 Decrease 6 weeks, £767				Decrease this week, £282 Decrease 11 weeks, £913				Decrease this week, £145 Decrease 10 weeks, £944			

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Sept. 9	23,080	23,075	238,038	238,587
Brecon & Mer.	61	61	Sept. 11	1,147	1,383	11,900	18,289
City & S. Lond.	31	31	Sept. 11	876	879	10,467	9,906
Gloucester Work.	284	284	Sept. 10	1,008	999	10,153	10,064
Cock. Kee. & P.	314	314	Sept. 10	1,051	994	11,987	10,713
Cork B. & S. O.	103	103	Sept. 9	1,742	1,693	17,871	18,608
Ch. Br'ck. & P.	61	61	Sept. 9	553	441	6,862	6,812
Dub. Wk. & Wx.	144	144	Sept. 9	5,786	4,234	63,017	62,184
East London	5½	5½	June	4,080	4,361	—	—
Isle of Man	27	27	Sept. 10	867	898	21,431	21,699
Isle of Wight.	12	12	Sept. 10	585	874	9,213	9,267
Isle of W. O. nt.	21½	21½	Sept. 10	698	715	7,314	7,464
Manx Canal	—	—	August.	23,180	19,045	149,998	131,291
Manx Northern	161	161	Sept. 10	1,183	1,254	6,483	7,434
M'port & Gar.	41½	41½	Sept. 10	1,904	1,990	20,371	20,045
Mersey	41	41	Sept. 10	1,232	1,321	13,475	13,206
Mid. & S. W. Jn.	—	—	8-pt. 11	2,173	947	14,493	11,152
Rhon. & S. Bay	25	25	Sept. 11	1,912	1,734	15,057	15,169
W'ford & O. I.	594	594	Sept. 9	948	982	20,850	20,619
W'ford D. & L.	43	43	Sept. 9	512	498	4,401	4,446
Wrx. M. & O. Q.	25	25	Sept. 10	1,032	1,030	11,803	10,791

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sa. Madras & C.	1,045	1,045	Aug. 20	97,121	1,40,814	7,18,008	10,50,085
Mysoor State & C.	296	296	"	27,263	45,215	1,96,210	3,12,108
Other lines.	215	215	"	12,501	29,452	97,058	2,10,211
S.W. of Venez. & C.	55	55	April.	2,376	2,943	11,714	7,244
Swedish Cent. & A.	604	604	July.	8,285	6,368	53,044	49,824
Un. Rjs. Hav. & C.	—	—	Sept. 10	2,817	—	—	—
Urag. North. & C.	721	721	May.	1,171	656	10,992	9,185
V.M. & Rindoo	141	141	Sept. 10	251	241	11,665	10,568
Well. & Man. & C.	—	—	+ wks. July 30	5,346	6,627	—	—
W. Flinders & C.	113	113	Sept. 11	2,381	2,440	28,954	28,815
W. of Havana	110	110	Sept. 10	2,635	1,530	21,170	18,220
W. of Ind. P. & C.	51	51	Aug. 20	1,628	3,281	15,090	17,863
W. of S. F. & C.	135	135	8-pt. 10	11,405	8,590	—	—
Zat. & Hualwa	113	113	August.	186,192	181,357	1,109,607	1,068,820

## UNITED STATES RAILWAYS.

Railroad.	Mileage.			Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1898.	1897.		Wk. or Month.	1898.	1897.	1898.
Alab. Gt. Sth.	810	810	3d wk. Aug.	\$33,422	\$40,821	\$1,068,164	\$971,063
Ala. N. O. T. & P.	528	528	August.	218,000	183,000		
Atc. Top. & S. F.	6,481	6,481	July.	276,993	259,231	21,555,336	18,675,231
Balt. and Ohio			July.	238,591	225,492	15,964,370	14,314,261
Balt. & O. S. W.	921	921	3d wk. Aug.	142,131	133,082	4,257,870	3,983,241
Central of N. J.			July.	100,614	129,133	6,782,461	6,766,031
Central Pacific			May.	147,133	104,817	6,082,410	4,728,357
Ches. and Ohio	1,360	1,360	2d wk. Aug.	253,551	224,146	7,366,115	6,979,789
Chic. Gt. West.	928	928	3d wk. Aug.	125,189	118,005	3,312,156	2,981,069
Ch. Mil. & S. P.	6,151	6,151	3d wk. Aug.	652,674	619,316	20,185,213	18,266,659
Cl. Cin. Ch. & I.	1,838	1,838	3d wk. Aug.	287,763	277,780	6,876,202	8,560,657
Den. & Rio G.	1,000	1,000	3d wk. Aug.	168,100	151,500	5,079,429	4,311,631
Erie			July.	257,096	256,094	18,069,993	17,747,004
G. Rap. & Ind.	436	436	3d wk. Aug.	60,082	53,555	1,693,264	1,587,289
Illinois Cent.	3,725	3,725	July.	204,586	194,475	15,273,575	12,685,769
Kan. C. P. & G.			4th wk. Aug.	113,949	76,615	2,111,389	1,356,227
Long Island	378	378	July.	528,470	525,925	2,366,012	2,307,798
Louis. & Nash.	2,985	2,975	3d wk. Aug.	417,680	403,186	13,939,374	12,784,090
Memp. & Char.	330	330	4th wk. June	34,175	31,455	738,194	631,292
Mexican Cent.	1,556	1,580	3d wk. Aug.	226,235	216,976	8,467,696	8,194,202
Mexican Nat.	1,219	1,219	3d wk. Aug.	105,411	101,608	3,846,315	3,766,813
Min. & St. L.	370	370	3d wk. Aug.	46,597	48,519	1,296,668	1,319,142
Miss. Kan. & T.	2,197	2,060	3d wk. Aug.	209,948	223,393	6,331,488	6,356,129
N. Y. C. & H. R.	3,396	3,396	July.	3,082,171	3,632,520	25,470,640	24,973,926
N. Y. Ont. & W.	941	941	3d wk. Aug.	62,244	66,683	2,339,304	2,438,474
Nor. & West.	1,570	1,570	3d wk. Aug.	247,367	247,310	6,994,705	6,705,150
Northern Pac.	4,367	4,367	3d wk. Aug.	454,124	404,835	13,470,129	10,654,692
Rio Gr. West.	520	520	3d wk. Aug.	56,500	65,600	1,991,258	1,848,894
St. Jos. & G. I.	251	251	3d wk. Aug.	31,525	32,365	731,421	668,230
St. L. & S. Fr.	1,328	1,328	3d wk. Aug.	126,689	125,762	4,150,182	3,779,910
St. Louis S. W.	1,223	1,223	3d wk. Aug.	93,800	94,200	3,029,827	2,618,461
St. P. M. & M.	3,080	3,080	July.	141,037	147,002	9,269,149	7,575,015
Southern	4,827	4,777	3d wk. Aug.	440,314	385,991	13,409,563	12,017,979
Texas & Pacific	1,499	1,499	3d wk. Aug.	120,298	123,019	4,321,165	3,671,053
Vk. S. & Pac.	170	170	1st wk. Aug.	8,000	6,000	883,465	296,510
Wabash	1,896	1,896	3d wk. Aug.	289,733	284,946	8,302,217	7,174,418
Wh. & L. Erie	347	347	3d wk. Aug.	31,695	17,589	902,676	610,578

## WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Great Southern	\$133,857	\$131,911	\$11,834	\$43,770
Jan. 1 to July 31	970,333	678,410	246,781	208,415
Allegheny Valley	219,557	218,082	66,647	95,389
Jan. 1 to July 31	1,438,179	1,369,816	580,136	528,765
Atch. Top. and Santa Fé	2,766,998	2,594,231	479,692	464,757
Jan. 1 to July 31	21,555,336	18,675,231	4,960,667	8,595,539
Canadian Pacific	2,051,383	2,107,002	730,689	914,539
Jan. 1 to July 31	13,647,382	11,819,696	4,861,366	4,581,535
Central of New Jersey	1,034,644	1,239,433	425,996	558,636
Jan. 1 to July 31	6,782,461	6,766,031	2,469,595	2,367,992
Chic. Burl. and Quincy	3,086,197	3,043,039	912,075	1,086,435
Jan. 1 to July 31	22,987,948	19,984,906	7,754,100	7,365,313
Chic. Mil. and St. Paul	2,535,193	2,713,199	882,521	949,538
Jan. 1 to July 31	18,294,575	16,461,278	6,337,532	6,074,191
Clev. Cin. C. and St. L.	1,146,053	1,099,658	305,831	253,065
Jan. 1 to July 31	8,045,305	7,527,347	1,960,172	1,827,375
Denver and Rio Grande	721,272	698,376	308,563	366,183
Jan. 1 to July 31	4,588,729	3,874,031	1,847,214	1,639,492
Erie	2,570,096	2,850,594	697,590	798,185
Jan. 1 to July 31	18,069,993	17,747,004	3,864,747	4,177,164
Lehigh Valley	1,708,086	1,607,171	511,969	448,815
Dec. 1 to July 31	11,671,784	11,301,032	2,615,654	2,200,114
Louisville and Nashville	1,827,667	1,785,457	513,726	627,716
Jan. 1 to July 31	12,750,504	11,574,845	3,778,261	3,619,551
Mexican Central	1,018,536	953,665	306,897	253,309
Jan. 1 to July 31	7,757,829	7,521,418	2,469,137	2,444,825
Min. and St. Louis	150,682	179,487	53,560	58,642
Jan. 1 to July 31	1,133,627	1,068,897	409,429	373,633
Penn. (East P. & E.)	5,162,295	5,480,395	1,701,491	1,811,731
Jan. 1 to July 31	36,535,708	35,069,906	10,340,381	10,293,061
Rio Grande Western	905,112	255,528	117,327	114,682
July 1 to June 30	3,362,288	2,468,564	1,298,111	863,900
St. Louis and San Fran.	497,535	528,496	188,294	195,473
Jan. 1 to July 31	3,774,255	3,400,895	1,403,955	1,598,785
Southern Pacific	4,338,793	3,799,278	1,159,420	1,115,028
July 1 to June 30	55,780,337	48,871,901	21,160,811	17,195,980
Southern Railway	1,971,173	1,007,674	388,697	386,370
Jan. 1 to July 31	12,118,716	10,843,587	3,829,111	2,942,350
Union Pacific	1,465,810	1,399,180	546,555	578,641
Jan. 1 to July 31	9,155,389	8,158,012	3,782,716	2,537,740
Wabash	1,079,211	970,635	327,655	329,433
Jan. 1 to July 31	7,464,194	6,363,360	1,917,994	1,976,319

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars. (=33d.).

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Sep. 13—North Cornwall Railway (Half-yearly), Launceston, at 1.  
 Sep. 20—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.  
 Sep. 20—Callander and Oban Railway (Half-yearly), Glasgow, at 2.30.  
 Sep. 21—Great North of Scotland Railway (Half-yearly and Special), Aberdeen, at 1.  
 Sep. 22—North British Railway (Half-yearly), Edinburgh, at 12.30.  
 Sep. 23—Nottingham Suburban Railway (Half-yearly), Nottingham, at 1.  
 Sep. 27—Bolivar Railway (Annual), Winchester-house, at 2.30.  
 Sep. 27—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, at 12.  
 Sep. 29—Metropolitan District Railway (Special), Westminster Palace Hotel, at 2.  
 Sep. 29—Whitechapel and Bow Railway (Special), Westminster Palace Hotel, at 3.  
 Sep. 30—Hull and Barnsley Railway (Special), Winchester-house, at 12.  
 Oct. 7—Recife and Sao Francisco Railway (Half-yearly), Winchester-house, at 12.  
 Oct. 13—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.

The London Stock Exchange, before granting an official quotation to the first mortgage debentures of the Mashonaland Railway Company, require that the bonds shall each be endorsed with a statement showing the amount of the first issue—namely, 1,150,000l. The holders of the bonds are, therefore, requested to at once present them at the company's share office, 13, George-street, Mansion-house, E.C., with a view of having this noted upon their bonds. Until this is done the official quotation on the London Stock Exchange cannot be obtained.

## The Railway Times.

Established 1837.

SEPTEMBER 17, 1898.

## THE SECOND-CLASS PROBLEM.

"Methinks the chairmen do protest too much." This adaptation of the familiar quotation would, we fancy, express the suspicions of many who look below the surface of the present stage of the second-class problem, and who believe that they detect an anxiety on the part of the railway chairmen to convince themselves that all is for the best in the best of all possible railway systems. The opinion of THE RAILWAY TIMES is no matter of yesterday, and all the brave utterances of the recent half-yearly meetings, supported, as these were, by imposing array of figures, have served but to intensify that opinion. The whole point, in short, lies in the fact that the statistics of the subject presented to the shareholders dealt with gross receipts only, while the sole concern to the proprietary is obviously the net result on their revenue, of which no indication was given. Business men, in their moments of quiet reflection, have before now, and not so long ago either, failed to appreciate the difference between the two. It is not very surprising then that in the bustle of a general meeting the totals referred to should have produced a sense of mental indigestion, with the usual results of that complaint. It would, indeed, have been more appropriate had a discharge of fog signals taken the place of the figurative fanfare of trumpets and tom-toms which accompanied the ex-cathedra pronouncements. The subject is, however, too important for levity other than the small modicum necessary to adorn the tale. For the pointing of the moral an earnest consideration of the remarks which follow is all that is asked. For many years the chorus of lament, in a crescendo scale, at the falling off in the receipts of the second-class for long distance traffic, has formed an important feature of the railway meetings. Ten years ago an analysis of the accounts of the London and North Western was made by Mr. Price Williams, C.E., and gave the following remarkable information:—

First-class working expenses amount to	97.0	per cent. of receipts.
Second-class " " "	104.44	" "
Third-class " " "	41.0	" "

In fact, in 1888 the second-class was being maintained at a dead loss. These figures were adopted by the then general manager, Sir George Findlay, in an able paper read by him in 1890 before the Royal Society of Arts, and they may thus be considered as having received the official imprimatur. Since then, moreover, second-class receipts have fallen still further on the North Western and other companies' systems, while it would be absurd to suppose that the expense of working the second-class traffic has escaped the influences which have operated towards the increase of working expenditure generally. Two years ago the various companies which still hold to Sir George Findlay's view that "travelling society naturally divides itself into three classes" came to the conclusion that something must be done. Suburban traffic not being in question, and the Midland, the Great Central, together with the east coast and Scotch companies (except the Highland) having already abandoned the second-class in whole or for long-distance traffic, the companies principally concerned at this juncture were the North Western, South Western, Great Western, and Lancashire and Yorkshire. Whatever be the reason, innate conservatism or tenacity of opinion bordering upon obstinacy, these companies could not or would not make up their minds to take the plunge. It is but

right to suppose that the technical advisers of the respective boards have sufficient backbone to admit that advice once given cannot be expected to hold good for all times and under all circumstances. Yet it is difficult to believe that some mistaken sense of personal dignity was not involved in the decision to bolster up the second-class by material reduction of fares rather than to take the bold step of admitting the correctness of the action of rival companies. What was done, at any rate, was to reduce the second-class long-distance fares to a level which should show the smallest surplus over the corresponding third-class fare compatible with an estimate of the difference in the cost of maintaining the two classes. The basis of that estimate and the quantum of the difference have not, of course, been revealed. An examination of fare tables shows that the North Western and Lancashire and Yorkshire have apparently adopted a rate of approximately one penny and one-tenth per mile, in place of  $1\frac{1}{4}$ d.; while the two southern companies mentioned above have effected reduction of  $\frac{1}{4}$ d. on the old rates of  $1\frac{1}{4}$ d. It is not in the least surprising to find the second-class receipts rising rapidly under such encouragement. Yet this fact, and practically without qualification, it was that formed the subject of the ode to victory sung in unison by the railway chairmen and joined in chorus by a large part of the financial press. Let us see what these figures really mean to the companies. The results of the first half-year, shown in the following table, are abstracted from the directors' reports:—

Company.	2nd-class passengers.		2nd-class receipts.	
	Increase over 1897.	Increase per cent.	Increase over 1897.	Increase per cent.
L. and N. W. Railway ...	491,831	32.04	£56,842	44.58
L. and Y. Railway .....	691,535	91.56	29,953	111.76
Great Western Railway...	275,793	13.91	28,238	11.92
L. and S. W. Railway ...	112,335	5.41	10,665	8.34

The difference between the rates of increase of the two pairs of companies, northern and southern, is doubtless attributable to the greater extent of the reduction in the case of the two companies first mentioned. No small credit was taken for these increases by the various chairmen, though more than one had cause to refer to an actual falling off in the receipts per third-class passenger, due, as Lord Cawdor remarked at the Great Western meeting, to the passing of long-distance travellers from the third into the second class. Now, this would appear to be a matter for congratulation only if the cost of working the second-class traffic bears a reasonable proportion to the cost of working the inferior accommodation for which such slightly smaller charge is made. This is the point on which no information is vouchsafed, and which is extremely difficult to estimate. We may, however, approach the subject in another way. It must be admitted that not one additional customer is secured to the railway by the reduction in fares. All who now travel second-class would go first or third if no second-class existed. Let us assume for the sake of argument that all would travel third; and our assumption will not err in severity against the second-class supporters. What the companies rely upon for the cost of maintaining the intermediate class is, then, the difference between the second and third class fares, less the passenger duty payable on the former as being above the Parliamentary rate of one penny per mile. Taking the North Western as an example, the following results appear to be approximately correct:—

Total second-class receipts .....	£180,104
Passenger duty payable .....	9,005

Net .....	£171,090
Receipts on 1d. per mile scale (third-class).....	£154,401
Balance available for profit and maintenance of second-class	£16,698

It should be added that the hypothetical receipts on the third-class basis are derived from the assumption that the average second-class fare is  $1\frac{1}{4}$ d. per mile. There is thus

a balance of about 33,000*l.* per annum out of which to defray the whole cost of maintaining an intermediate class, involving, as this does, expense in station working, the shunting and marshalling of vehicles, and complication at every turn. Certainly the figure appears none too large, and the net result to the company can hardly be more favourable now, and may even be less so, with the large number of passengers to provide for, than when that number was smaller and each passenger paid one-tenth of a penny per mile more, which difference, indeed, was pure gain. Of course, it may be said that the present system economises space badly required in the lower class carriages, and fills those in the higher class which previously ran empty. Such an argument would, however, be a complete confession that the second-class is being merely bolstered up, and we should expect to find that no more rolling stock of that class was to be built. Such a policy, while a large quantity of second-class accommodation is still in running order, would be at least intelligible, even if there are those who, with ourselves, believe that by painting "third" over "second" a real simplification and economy would be effected. It is generally agreed that what the second-class passenger is ready to pay a small sum for is not so much increased comfort in the construction and upholstery of his compartment as the advantage of more congenial companionship, and an improved allowance of elbow room. Whether those who desire such advantages intermediate between the normal scales of first and third are to be considered a separate division of society for railway purposes is pure sophistry. By the ordinary arrangements for engaging compartments under specified and by no means prohibitory conditions, such a demand on the part of the public is generally admitted to be well grounded, and is conceded without extra payment. On one company's line, the Furness Railway, which runs no second-class carriages as such, all the advantages pertaining to that class can be secured by the payment of a small fee added to the third-class fare. For this is conceded the privilege of a seat in one of the third-class compartments specially reserved for those who pay the fee, and who are thus secured from the discomforts of crowding and the presence of undesirable individuals. We would not advocate an indiscriminate or any widening of the regulations under which third-class accommodation will be reserved without extra payment. Already the service afforded by the companies is out of all proportion to that obtaining some years ago, when fares were, if anything, higher than they are to-day. Nor is the Furness system perfected as to detail, and its continuance on the present basis will no doubt depend upon the outcome of the suggestion that all third-class fares so increased become liable to passenger duty. The reduced fare experiments of the various companies have, however, shown that there is a large section of the public ready and anxious to pay something above the ordinary third-class fare in order to obtain specific advantages; and, further, that the majority of these travellers cannot afford to pay sufficient to maintain a separate class for themselves. To meet the demand, and, as we think, to profit by it, the companies will have, sooner or later, to reconsider their position, and this remark applies equally to those who have abandoned the second-class as to those who are fighting against fate to maintain it.

### THE NORTH BRITISH REPORT.

The explanation of the very poor dividend of the North British Company, to which we referred in our last issue, is very largely to be found in extra capital charges. Further, the company published an increase in gross receipts of 83,000*l.*, but, according to the report, the actual growth in traffic receipts was only 69,000*l.*, whilst, including miscel-



laneous receipts, the increase was only 71,000*l*. About 22 miles were added to the system, so that some addition to gross receipts was to be looked for. Practically all items of revenue showed expansion, but the principal addition was 34,000*l*. in mineral receipts. All the Scotch companies, like many of the mineral lines in England, have shown exceptional growth in mineral traffic of late—a feature which is, no doubt, attributable to the stoppage of coal supplies from South Wales for five months past. Curiously enough, the North British was able to earn its 71,000*l*. of additional revenue last half-year, with an addition to its train mileage of only 21,000 miles. Expenses increased, notwithstanding, by 45,500*l*., leaving the addition to the net revenue at about 25,700*l*. Interest yielded more, but the amounts paid over to the Forth Bridge and West Highland companies, debited to net revenue account, increased by 4,300*l*. and 8,100*l*. respectively. Together the amount of net revenue paid over by the North British to those two subsidiary lines in the past half-year was 102,932*l*. Whether that payment involved a loss to the parent company or not does not appear, as the requisite details are not supplied, but we think that this is extremely probable. The net amount available for dividend is finally 27,200*l*. higher. As, however, the company had to find dividend on the 1897 issue of convertible preference stock and on an increased amount of lien stock, and as these charges together represented 39,000*l*., the sum available for the ordinary stocks is, of course, reduced, and by the reduction of  $\frac{1}{4}$  per cent. in the dividend on the deferred 11,500*l*. is saved, whilst the balance forward is also slightly lower. During the past six months 487,938*l*. was expended on capital account, and the estimated outlay for the current half-year is 475,294*l*. The expenditure at Waverley Station still proceeds apace, and last half-year a further 179,315*l*. was thus disposed of, and yet the project is not nearly completed. As the company has plenty of funds in hand, and other resources available, it will not have to issue any share capital for some long time to come. But the 1897 issue of preference capital added no less than 93,000*l*. a year to the pre-ordinary charges of the company, and the full force of these has not yet been felt by the company. From the current half-year onwards, however, the full charge on this stock has to be provided, and unless there is a marked advance in gross receipts, the dividend on the deferred stock must further suffer in consequence.

### DISTURBED STOCK MARKETS.

Until a few days ago the stock markets generally were very cheerful on the satisfactory turn taken by international politics. The Czar's peace manifesto, the brilliant victory of the Anglo-Egyptian Army in the Soudan, the Anglo-German agreement, the reported arrangement with Russia as to affairs in China, and the dismissal of Li-Hung-Chang, who was credited with active plottings against British interests in the Celestial Empire—these were the leading features of an improved political horizon which almost lulled one into the belief that the millennium had arrived. It was hardly surprising that prices of practically all classes of securities, which during the present year have been on many occasions adversely affected by gloomy political forebodings, should respond to the more cheering aspect of the barometer. But the spell did not last long. This week the disturbing items of intelligence have been just as numerous as were the preceding cheering events, and it became more evident than ever that the millennium is not, after all, in sight. The dastardly assassination of the Empress of Austria naturally renders less secure than before the none too secure succession of the House of Hapsburg, and adds to the already numerous disturbing elements

at work in the Austro-Hungarian Empire. The report of the presence of the French at Fashoda has again revived the talk of a war with France which the West African difficulty gave rise to earlier in the year. Then the defiant attitude of the Sultan of Turkey in regard to Cretan matters does not allay the general discomfiture. These are matters which have affected securities generally; but, in addition, Chilean and Argentine issues have had a scare all to themselves in connection with the eternal boundary dispute. The reported action of Chili in calling out troops clearly does not make the way any smoother for the contemplated arbitration on the disputed points, though it is believed in many quarters that Argentina, at any rate, will do everything possible to avoid a struggle. Any way, Chilean and Argentine Government stocks and Argentine railway securities, in sympathy with the latter, suffered a sharp reaction in the first part of this week, though later the tendency is somewhat better. As for Americans, they are getting distinctly "wobbly," the rise in these securities having been very large compared with the level touched whilst the war with Spain was proceeding, and in the ordinary course we should soon see a set-back. Nevertheless, our reading of this market is that the general trend of prices will be upward for another year or so, after which the big houses will begin to unload their enormous holdings preparatory to the next cycle of reconstructions and assessments. The markets generally have shown a better tendency during the last two days, and the probability is that the recent decline in values would have been less pronounced had not the advent of adverse political news synchronised with the over-bought condition of the markets.

### STATE OWNERSHIP IN GERMANY.

We published a fortnight ago, on the authority of the *Allgemeine Zeitung*, the significant announcement, which is believed in Berlin not to lack official countenance, that the German Minister for Railways is anxious to encourage the construction of private railways in competition with the lines owned by the State. It is a curious coincidence that a step so retrograde in ultra-democratic eyes, or to be regarded as a return to reason in the view of the opponents of State ownership, should be announced simultaneously with the first move towards the consummation of the Swiss nationalisation scheme, to which we referred in our last issue. Can it be that the reason advanced by our German contemporary is officially admitted? That the State railways are avowedly unable to cope with the requirements of a growing traffic? We can well believe this to be the case, for a very limited experience of the ways of red-tape and cast-iron restrictions, dear to the quasi-military functionaries with whom the ordinary traveller is brought into contact does not inspire confidence in the common-sense decision on a business footing of the far more delicate and important questions which come before the higher executive. There is little doubt that the socialistic element has deeply resented the purity of administration which has so far maintained the personnel of the German railway service free from the corruption which so often accompanies heavy labour patronage. The principal industries of the country have found that a ministerial bureau is unable to give that sympathetic attention by which alone special trades can be fostered and real competition increased to the benefit of the country at large by the elimination, in part at least, of geographical disadvantages. The traders, it is probable, would welcome the initiation of privately owned railways which by strict attention to business would raise the standard of service, and in all probability reduce its cost. The fact is, the State ownership of the German railways is desired neither by the traders nor by the labour

party, and its existence in these days of great commercial activity is an anomaly which is understandable only in the light of the bureaucratic proclivities of the nation. Unless we are much mistaken the present step is one of the most important yet taken in the commercial history of the country. Englishmen, please note.

### PASSING NOTES.

The traffic receipts for the week ending September 11th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,844,340*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,791,787*l.*, with 19,034½ miles open. There was thus an increase of 52,553*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for eleven weeks to date amounted on the same thirty-three lines to 20,637,692*l.*, in comparison with 20,227,296*l.* for the corresponding period last year; increase, 410,396*l.*

An extraordinary general meeting of the Metropolitan District Railway Company will be held on the 29th inst., for the following purposes—viz.:—(1) To authorise the exercise of the powers conferred by section 3 of the Whitechapel and Bow Railway Act, 1898. (2) To sanction the creation and issue of the capital authorised by section 6 of the Whitechapel and Bow Railway Act, 1898. (3) To sanction and approve an agreement, dated September 12th, 1898, made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company, for the maintenance, working, and user of the Whitechapel and Bow Railway, and the division of receipts from traffic thereon. (4) To authorise the exercise of the powers conferred by section 68 of the Metropolitan District Railway Act, 1897.

At the conclusion of the monthly meeting of the Swansea Harbour Trust on Monday the CHAIRMAN (Mr. Griffith Thomas) observed that the trustees had had under consideration several important matters which would probably be referred to at the next meeting. It now transpires that deep-water entrances to the south and east docks are under contemplation, the cost of both schemes being roughly placed at about 300,000*l.* In connection with these proposed improvements, Mr. W. Law (harbour superintendent) has submitted a scheme with plans providing for an entirely new entrance to the Prince of Wales Dock, the present entrance having always been considered wrongly constructed, as it does not allow ships to enter the dock longitudinally. A new dock is said to be the alternative scheme to these contemplated improvements in the Swansea Harbour.

The half-yearly report of the Caledonian Railway Servants' Friendly Society shows that there are now 4,418 members on the roll, being an increase of 246 from last year. During the past half-year 1,792*l.* has been paid to members off sick, and 322*l.* has been paid as funeral allowance. The income was 2,242*l.* The question of alteration of rules will be discussed at the forthcoming meeting. It is proposed that members who have received fifty-two weeks' aliment, and are still incapacitated for work, and who at the commencement of their sickness were ten years in the society, shall, so long as their sickness continues, be entitled to receive, according to class, not exceeding the following sums per week:—A, 3*s.*; B, 4*s.*; and C, 6*s.*

Commencing on October 1st, and every Saturday until May 27th, 1899, cheap return tickets will be issued, by any train, from London to all Great Eastern stations below Shelford and Mark's Tey (except Peterborough, and stations on the Stoke Ferry Railway), at single fares for the double journey. These tickets will also be issued to Southwold, stations on the Colne Valley Railway, Paston and Knapton and Mundesley-on-Sea. The tickets will be available for return by any train on the Sunday (if train service permits) or Monday following the date of issue.

The Press Association states that, owing to the extraordinary drought, traffic on the Grand Junction Canal between London

and Birmingham is seriously impeded. The supply of water is so low that only half-loads can pass along in boats, and traffic on the Aylesbury and Wendover branches of the canal is entirely stopped. Such shortness of water in the canal has not been known for the last half-century. On the London and North Western Railway, at Bletchley, the supply of water is exhausted, and engines are being taken 6 miles to Leighton Buzzard for water.

An extraordinary general meeting of the Hull and Barnsley Railway Company will be held on the 30th inst., "to cancel the creation of the unissued additional capital sanctioned by the proprietors on February 24th, 1883, and to authorise the creation and issue of new preference stock in pursuance of the powers conferred by this company's Acts of 1882, 1887, and 1898, and by the Hull and South Yorkshire Extension Railway Act, 1897 respectively, at such times, on such terms, and in such manner as the directors may determine."

Dividend Announcements.—Nottingham Suburban Railway, at the usual rate of 3½ per cent. per annum; Killin Railway, at the rate of 1 per cent. per annum; Glasgow District Subway, full dividend on the 4 per cent. preference shares; Callander and Oban Railway, at the rate of 2½ per cent. per annum; American Investment Trust at the rate of 5 per cent. per annum (interim) on the deferred stock; Foreign American and General Investment Trust, at the rate of 2 per cent. per annum on the deferred stock (interim).

The recent accident in Wellingborough has caused a thorough inquiry to be made at the Great Northern stations, where the company supplies chains for the purpose of fastening the barrows and trucks to the wall or posts. In some of the London suburban stations these chains were found to be deficient, and better ones have been substituted. If these chains were used no accident from runaway trucks would be possible. As it is, a railway official alleges that hundreds of them every year are cut up by trains.

An extraordinary general meeting of the Whitechapel and Bow Railway Company will be held on the 29th inst., "To sanction and approve an agreement, dated September 12th, 1898, and made between the Whitechapel and Bow Railway Company the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company for the maintenance, working, and user of the Whitechapel and Bow Railway, and the division of receipts from traffic thereon."

At the half-yearly meeting of the Glasgow District Subway Company, on Wednesday, the chairman said that 5,779,110 passengers had been carried during the half-year, against 4,178,215 last year, and the receipts had increased from 21,369*l.* to 27,882*l.*, being an increase of 38 per cent. in numbers and fully 30 per cent. in fares. The directors thought that the proposal to adopt the London system of charging higher rates in the morning and evening would not be popular.

Mr. Alfred Willis, who has been appointed general manager to the South Eastern and London Chatham and Dover Railways Joint Committee, is the fifth son of Mr. William Willis, of Luton, Bedfordshire. He was born at Luton in 1850, and received his education at the Hertford and Huddersfield Colleges. He joined the solicitor's department of the South Eastern Railway in 1869, acted as solicitor to the company from 1892 to 1896, and as traffic manager from 1896 to 1898.

It is understood that a scheme is afoot with the Cheshire Lines Committee for doubling the width of their line from the southern outlet of the Old Trafford tunnel away to Chorlton Junction, where the Midland and Great Central lines diverge. Sufficient land on the east side, along the distance named, already belongs to the committee, and is used almost solely for agricultural purposes, so that the widening of the track is a matter of comparatively small cost.

The half-yearly report of the Callander and Oban Railway Company states that contracts have been entered into for the construction of the new line from Connel Ferry to Ballachulish. The directors regret that, on account of his health, Mr. Bolton

desired to be relieved from the chairman's duties, but he has agreed to remain on the board. Mr. Buntin was unanimously elected as his successor.

The Great Central Company, whose London terminus in Marylebone-road approaches completion, find that additional space is needed for the purposes of their goods traffic now in partial operation. Hence in the next session of Parliament they purpose seeking power to acquire, in order to extend their accommodation, property including 417 houses of a total rateable value of 8,728*l*.

At the Dover Town Council meeting on Tuesday afternoon it was officially reported that the first year's working of the Corporation Electric Tramways, after allowing for the payment of interest and instalment of the loans, had resulted in a profit of 1,300*l*., equivalent to a 2*d*. rate. 1,794,903 persons had been carried at a fare of 1*d*. each.

The Caledonian Railway Company have purchased the whole of the Grangemouth Iron Company's works, the ground on which the works are situated—covering ten acres—being acquired in connection with the new dock works, which are shortly to be proceeded with, and on which a quarter of a million is to be spent.

An extraordinary meeting of the Caledonian Railway Company will be held on the 20th inst., for the purpose of authorising the exercise of the powers of subscription conferred upon the company by the "Callander and Oban Railway Act, 1896," and the "Lanarkshire and Dumbartonshire Railway (Capital) Act, 1898."

The North British Railway Company have made a claim against the Corporation of Glasgow for about 12,000*l*. for way-leaves, land interference, and sectional damage connected with their line by Partick, Whiteinch, Yoker, and Clydebank, in connection with sewers.

The North British Railway Company have agreed that single-journey tickets from stations north and west of Edinburgh to stations south and east of Edinburgh, and *vice versa*, are now available for two days, instead of on the day of issue, as hitherto.

Mr. Morriss, who has been for the past fifteen years district auditor for the Nottinghamshire and Derbyshire lines of the Great Northern Railway, has been appointed by the directors to the position of chief auditor in the Yorkshire district.

The Midland Railway Company have issued orders prohibiting the use of the company's or private barrows by unauthorised persons. Instructions have also been given for barrows to be chained up when not in use.

Mr. Francis Hopwood, C.B., the secretary to the railway department of the Board of Trade, has left for Canada and the United States on official business connected with the Department.

Messrs. John Best and Son, of Leith, who secured the contract for the construction of the new railway between Connel Ferry and Ballachulish (with the exception of the viaduct over Loch Etive) began operations yesterday at the Connel Ferry end.

A reward of 50*l*. has been offered by the London and North Western Company for information leading to conviction of the persons who attempted on two occasions to wreck trains on their lines.

Mr. Moffatt, general manager of the Great North of Scotland Railway, with the directors and principal officers of the company, has been in the Isle of Man, inspecting light railways, &c., there.

The half-yearly report of the Killin Railway Company states that the working agreement with the Caledonian Railway Company has been renewed for another period of five years.

Next session a Bill is to be introduced to obtain powers for constructing an electric underground railway from Cricklewood, through Kilburn and under Hyde Park, to Victoria.

The new Aviemore branch of the Highland Railway, which will shorten the journey to Inverness by over 20 miles, will be opened on October 1st.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd prox.; the fortnightly settlement in other Securities commences on the 27th inst.

CITY, FRIDAY EVENING.

There is not much change to record in the monetary situation, and, at 1 13-16 for discounts and  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. for loans, rates are very little higher than they were a week ago. Opinions differ very widely as to whether we are on the eve of a period of dearer money or not. The Bank Return, issued yesterday, shows that the exports of gold were more than counterbalanced by the return of notes from circulation, with the result that the reserve is 231,000*l*. higher at 24,022,000*l*.; its proportion to the current liabilities has risen  $\frac{3}{8}$  to 49 $\frac{3}{8}$  per cent. Government disbursements have caused a decrease of 242,000*l*. in the public deposits, and the private deposits are 437,000*l*. higher on balance, the "other" securities having declined by 62,000*l*. The Bank to-day sold 29,000*l*. United States gold coin, and 15,000*l*. was withdrawn for Santos and 10,000*l*. for New York. These are the only bullion operations since the issue of the weekly Return.

Silver bars are now quoted at 28 1-16*d*. per oz., being  $\frac{1}{4}$ *d*. higher on the week. A year ago the price was 26 $\frac{1}{4}$ *d*.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s*. 4*d*.; Calcutta, 1*s*. 4*d*.; Hong Kong, 1*s*. 11 $\frac{1}{4}$ *d*.; Shanghai, 2*s*. 8*d*.; Singapore, 1*s*. 11 $\frac{1}{4}$ *d*.

The premium on gold at Buenos Ayres has risen during the week from 163.40 to 173.20 per cent., making the paper dollar (nominally worth 4*s*. 2*d*.) now actually worth 1*s*. 5.43*d*. A year ago the premium was 191 per cent., and the value of the paper dollar 1*s*. 4.36*d*.

The Valparaiso 90-day exchange comes over to-day at 12 11-16*d*., a fall of 13-16*d*. on the week. A year ago it was 17 $\frac{1}{4}$ *d*.

The Rio de Janeiro exchange on London is 7 $\frac{1}{4}$ *d*., being  $\frac{1}{4}$ *d*. higher on the week. A year ago it was 7 $\frac{3}{4}$ *d*.

The Bankers' Clearing-house return for the week ending September 14th, 1898, shows a total of 121,223,000*l*., as compared with 139,128,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£34,650,808	£35,311,749
Total Reserve .....	£24,021,628	£24,754,644
Proportion of Reserve to Liabilities...	49 $\frac{3}{8}$ per cent.	51 $\frac{1}{2}$ per cent.
Notes in Circulation .....	£27,429,180	£27,357,105
Bank Rate of Discount .....	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto .....	1 $\frac{1}{2}$ per cent.	2 per cent.
Consols (account) .....	109 $\frac{1}{2}$	111 $\frac{1}{2}$
French Rentes (account) .....	102 <i>f</i> . 40 <i>c</i> .	103 <i>f</i> . 50 <i>c</i> .
Paris Cheque Exchange .....	25 <i>f</i> . 27 $\frac{1}{2}$ <i>c</i> .	25 <i>f</i> . 21 <i>c</i> .
New York 60 days ditto .....	\$4.82	\$4.82 $\frac{1}{2}$

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2 $\frac{1}{2}$ per cent. ....	—	$\frac{1}{4}$	Great Western .....	—	1
Do. 2 $\frac{1}{2}$ per cent. ....	—	—	Hull and Barnsley .....	—	$\frac{1}{4}$
India 3 $\frac{1}{2}$ per cent. Stock...	—	—	Lancashire and Yorkshire .....	—	$\frac{1}{4}$
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	—	—	London, Br. and S. Coast .....	—	—
Do. Pref. Con. Ord. ....	—	$\frac{1}{4}$	Do. Deferred .....	—	—
Do. Def. Con. Ord. ....	—	1	London, Chat. and Dover .....	—	$\frac{1}{4}$
Great Central Deferred...	—	$\frac{1}{4}$	London & North Western .....	—	1
Great Eastern .....	—	$\frac{1}{4}$	London & South Western .....	—	1
Gt. Nthrn. Pref. Con. Ord. ....	—	—	Do. Def. Con. Ord. ....	—	1
Do. Def. Con. Ord. ....	—	$\frac{1}{4}$	Metropolitan .....	—	1 $\frac{1}{2}$
Do. A .....	—	—	Metropolitan District .....	—	$\frac{1}{4}$
			Midland Def. Ord. ....	—	$\frac{1}{4}$
			North British Pref. Ord. ....	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. Def. Ord. ....	—	—	Northern Pacific Common 3½	—	—
North Eastern .....	—	—	Do. Preferred Stock ...	—	—
South Eastern .....	—	—	Pennsylvania Rail. Shares ...	—	½
Do. Deferred .....	—	1½	Phil. & Read. Common ...	—	½
<i>Colonial Railways.</i>					
Canadian Pacific .....	—	—	Union Pacific .....	1	—
Grand Trunk of Canada .....	—	—	Wabash Com. Cap. Stock ...	—	—
Do. 4 p.c. Guaranteed .....	—	½	Do. Preferred Stock ...	—	—
Do. 1st Preference .....	½	—	Do. Debs. ....	1½	—
Do. 2nd Preference ...	½	—	<i>American Railway Gold Bonds.</i>		
Do. 3rd Preference ...	½	—	Atchison Gen. Mort. ....	—	—
<i>American Railway Shares.</i>					
Atchison Preferred .....	—	1	Denver & R. Grande 1st mt.	—	—
Central Pacific .....	—	—	Erie Gen. Lien 3 p.c. ....	—	—
Chic., Mil., & St. Paul Com.	—	½	Mexican Cent. Cons. Mort.	—	—
Do. Preferred .....	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Denver & R. Grande Com.	—	½	Mexican Nat. 1st Mort. ...	—	—
Do. Preferred Stock ...	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Erie Common .....	—	½	<i>Foreign Railway Stocks and Shares.</i>		
Do. 1st Preference .....	—	1½	Buenos Ayres Gt. Sthrn.	—	—
Do. 2nd Preference ...	—	1	Buenos Ayres and Rosario	—	3½
Illinois Central Common ½	—	—	Central Argentine .....	—	1½
Lake Shore & Mich. South	—	—	Cent. Uruguay of Mont.	—	—
Louisville and Nashville	—	½	Mexican Ordinary .....	½	—
Mexican Central Common	—	—	Do. 1st Preference, 8 p.c.	1½	—
New York Central .....	—	½	Do. 2nd Pref., 6 p.c.	—	—
N.Y., Ont., & Western Com.	—	½	Nitrate Railways .....	—	—
Norfolk & Western Com.	—	½	South Austrian .....	—	—
Do. Preferred .....	—	1½	<i>Miscellaneous.</i>		
			East and West India Dock	—	1
			London and St. K. Dock	—	—

The STOCK MARKETS, which during the early part of the week, were adversely influenced by various political considerations, have shown a better tendency during the last forty-eight hours, the presence of the French force at Fashoda not being regarded very seriously. The British Funds are a trifle easier, but this is partly due to the fear of gold withdrawals and dearer money. British railway stocks are not very gay, and dealings in them are on a very small scale. As regards Yankee rails prices of Union and Northern Pacific issues are being boosted on a lot of wild dividend talk, but it is doubtful if the common stocks will get anything for the next six or twelve months, when dividends will be wanted to assist the big reorganisation houses in unloading the immense blocks of stock which they have grabbed as part of their profit on recent financial operations. Omitting the Pacific stocks nearly everything in this market shows a decline on the week, notwithstanding the recovery of the last two days. Canadian Rails are comparatively steady, and their course is difficult to forecast. As regards *Foreign Rails*, one of the features has been the weakness of Argentines, partly due to the disappointing dividend of the Buenos Ayres and Rosario Company, and partly to the conflicting statements as to the relations between Argentina and Chili. Mexican Rails, after being dull, show signs of returning activity. With improving trade conditions in that country and the prospect of a further rise in the price of silver, almost any Mexican railway issues should be safe to lock up at present prices. Mexican Southern ordinary at 20 may be given as a particular instance. Costa Rica shares and debentures are rather weak on the poor traffic. Nitrate Rails show no change on the week, but may do so soon, as a good deal of lost ground will probably be made up by the traffic returns between now and the end of the year. The shares are, of course, little better than a gamble, but the biggest profits are sometimes made out of the greatest rubbish, and a purchase of the 10l. deferred shares at 10s. or a shade over could not result in much loss, even if they were completely wiped out. The new board appears to be afraid to commence putting the company's affairs in order, though there is much they might do, to restore confidence in the concern, and they might safely rely upon the support of the "opposition" in any bona-fide efforts in this direction.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to:—Espirito Santo and Caravellas Railway Company, Limited—14,317 shares of 10l. each fully paid, Nos. 1 to 14,317, in lieu of the bonds and committee's certificates for bonds of the Espirito Santo and Caravellas Navigation and Railway Company, now quoted; and (2) to allow the following securities to be

quoted in the Official List:—Baltimore and Ohio Railroad Company—Mercantile Trust Company's engraved certificates of deposit for 5 per cent. bonds of 1885; 100-year 5 per cent. consolidated mortgage bonds of 1888, due 1988; 4½ per cent. terminal mortgage bonds of 1894; sterling 6 per cent. bonds of 1872, due 1902; sterling 6 per cent. bonds of 1874, due 1910; sterling 4½ per cent. bonds of 1883; sterling 5 per cent. bonds of 1877, due 1927; and common stock, in lieu of the certificates of deposit issued by Messrs. J. P. Morgan and Co., Messrs. Brown Shipley and Co., and Messrs. Speyer and Co. Pittsburgh and Connellsville Railroad Company—Mercantile Trust Company's engraved certificates of deposit for consolidated mortgage 6 per cent. bonds, in lieu of the certificates of deposit issued by Messrs. J. P. Morgan and Co., now quoted.

Messrs. Thackeray and Co., of Cardiff, under date September 15th, report as follows:—Barry undivided, 259 (a fall of ½); ditto preferred, 123 (unchanged); ditto deferred, 136 (unchanged); Cardiff preferred, 114 (a rise of 1); Port Talbot 9 (unchanged); Rhondda and Swansea Bay, 4 (unchanged); Rhymney undivided, 267½ (a rise of 1½); ditto preferred, 121 (unchanged); ditto deferred, 148 (unchanged); Taff Vale, 79 (a rise of ½); Vale of Glamorgan, 128½ (unchanged). The market for South Wales rails has been somewhat restricted during the week, but prices show a disposition to harden. Taffs, Barry preferred, Port Talbots, and Rhondas are in request, while Barry allotments have again been an active market, closing price about 46 additional premium.

#### ARGENTINE RAILWAY ITEMS.

Mr. F. W. Barrow, general manager of the Buenos Ayres Great Southern Railway, left Buenos Ayres for England on the 25th ult.

Mr. J. Craik and Mr. Theobald, director and secretary, respectively, of the Central Argentine Railway Company, are now on their way back to England, having sailed by the Royal Mail Steamship *Thames* on the 2nd inst. Mr. Breese, assistant-accountant on the Central Argentine Railway, is also on his way to England on a short holiday.

The board of the Buenos Ayres and Rosario Railway Company, Limited, have declared interim dividends on the preference and Sunchales shares at the rate of 7 per cent. per annum, and at the rate of 2½ per cent. per annum on the ordinary stock of the company. Warrants for the above-mentioned dividends will be posted on the 10th proximo.

The Central Argentine Railway Company, Limited, has decided to form a local board of directors in Buenos Ayres, to consist of two directors and the general manager. Mr. Samuel Hale Pearson, of the firm of Samuel B. Hale and Co., has been appointed one of the directors; the other has not yet been nominated. It is probable that Mr. F. W. Brooker will be appointed as secretary to the local board.

The National Railway Board has discovered that the provincial railway system of Sante Fé has from 15 to 20 kilometres of line in the Chaco, which is national property, and it has applied to the Minister of the Interior to have the line put under National jurisdiction. From what we know of the working of the line by the French company, it should prove a most valuable feeder to the National Treasury in the shape of fines.—*Buenos Ayres Review.*

The Ottoman (Smyrna-Aidin) Railway exhibits another serious decrease this week, the gross take showing 4,287l., compared with 10,691l. for the corresponding week last year. Traffics then were exceptionally good, owing to an abundant harvest. So far this year the crops have been bad, especially in the valleys. It is hoped that when the upland crops are moved the weekly decreases will be less marked, but any prospect of a dividend on the ordinary shares next April seems remote. At the same time, this event is already discounted in the market price of the shares; as in 1894, when the dividend was also passed, the shares never fell below 11½, and rose at one time during that year to 14 13-16. The present price is 12. It is a poor consolation to compare the English railway in Asia Minor with the French and German undertakings, which entirely depend upon the Ottoman Government for their existence, but the Smyrna-Cassaba (French) line, with double the mileage this year, is actually taking less receipts than last year; while the section of the Anatolian (German) Railway, which lies within 70 miles of the district served by the Smyrna-Aidin, is earning less than 4l. per mile, compared with 14l. per mile earned by the latter. The excellent dividend of 22s. per share paid last April will have to content the shareholders for two years.—*Daily Mail.*



## American & Canadian Railways.

### NEW YORK, ONTARIO AND WESTERN.

Subjoined is a brief summary of operations as given in the annual report for the year ending June 30th. Full copies of the report may be obtained upon application at the offices of the English Association of American Bond and Share Holders, Limited, 5, Great Winchester-street, London, E.C. 4.

	1896-7.	1897-8.
Passenger earnings .....	\$638,659	\$641,679
Freight earnings .....	3,075,505	3,000,280
Mail, express, rents, &c. ....	121,659	122,774
Miscellaneous .....	58,690	59,902
<b>Total gross earnings .....</b>	<b>\$3,894,403</b>	<b>\$3,914,635</b>
Operating expenses and taxes ..	2,780,497	2,601,642
<b>Net earnings .....</b>	<b>\$1,113,906</b>	<b>\$1,112,993</b>
Other income .....	82,800	86,746
<b>Total net income .....</b>	<b>\$1,196,706</b>	<b>\$1,199,739</b>
Interest on bonds .....	\$609,055	\$615,000
Interest and discount and rentals ..	187,741	182,278
<b>Total disbursements .....</b>	<b>\$796,796</b>	<b>\$797,278</b>
<b>Surplus .....</b>	<b>\$399,910</b>	<b>\$402,461</b>

The accumulated balance at credit of profit and loss account is now \$2,611,173. The balance-sheet shows the capital to be as follows:—Common stock, \$58,113,983; preferred stock, \$5,000; consolidated first mortgage 5 per cent. bonds, \$5,600,000; refunding 4 per cent. bonds, \$8,375,000.

The length of line operated was 480 miles (same as in the previous year); the number of passengers carried 872,632 (against 808,811); the average rate per passenger per mile, 2·005 cents (against 2·072 cents); the quantity of freight moved, 2,479,292 tons (against 2,492,056 tons); the average rate per ton per mile, 0·873 cent (against 0·871 cent.); the ratio of operating expenses to receipts, 71·56 (against 71·40) per cent.

Mr. Thomas P. Fowler, the president, in his report, dated September 1st, 1898, says:—

"Within the last year the final payments on account of car trust indebtedness have been made, with the exception of three notes held by the Guaranty Trust Company and maturing August 15th, 1898 (since paid), November 15th and February 15th, 1899, amounting in the aggregate to \$17,500, when the last car trust obligation of the company will have been discharged.

"On or after June 1st, 1899, the company has the right to pay off or refund by issue of its 4 per cent. bonds \$5,600,000 of consolidated first mortgage 5 per cent. bonds. This matter is now having the careful consideration of the board, and will be carried through when such a price for the fours can be had as, in the judgment of the directors, they should and are likely in the near future to command. No bonds have been issued or disposed of during the last fiscal year.

"The contract with the Adams Express Company having expired, a new agreement, taking effect July 1st, was entered into for a period of five years, and thereafter to continue until one year's notice shall be given, by either party to the agreement, of its termination. The sleeping and drawing-room car contract with the Pullman Company terminated March 31st, 1898. A new contract was thereupon made with the Wagner Company for running sleeping-cars only, for a period of ten years, the railway company reserving the right to operate its own drawing-room cars, the earnings from which will hereafter be included in the earnings of the railway.

"In addition to the amount invested by the company in the stock and bonds of the Ontario Carbondale and Scranton Railway Company, further sums were necessary to complete that line, amounting at the close of the fiscal year to \$628,894. While these advances have been carried as, and do constitute, an asset, enforceable by judgment against the subordinate company, should any necessity arise for such action, to protect the interests of the company or its security-holders, it is evident that the item is not a quick asset available for the purpose of discharging direct liabilities. Surplus earnings having been used in the completion of the line, the board decided to charge the item against the profit and loss account and to credit the same account with the balances carried in the construction accounts of the Wharton Valley and Hancock and Pennsylvania roads (the latter being the portion of the Ontario Carbondale and Scranton line in New York State), both which accounts are now closed.

"Various other minor accounts have also been closed, uncollectible claims charged off and settlements of old claims effected, making a further charge to profit and loss, the net result of all being a reduction of the profit and loss surplus from \$2,681,087 at June 30th, 1897, to \$2,611,173 at June 30th, 1898.

"In view of recent legislation obliging railway companies in

the State of New York charging a rate of fare exceeding 2 cents a mile to place on sale mileage books of 500 or 1,000 coupons, at 2 cents per mile, good in the hands of any person presenting them on trains, the officers of the company, after mature reflection, concluded to make a uniform rate of 2 cents a mile for all distances travelled over the company's lines, at the same time withdrawing all other forms of tickets, including the mileage books previously issued. The use of such books led to abuses which the officers of the company were unable to control or rectify. At several connecting points it was necessary to meet the two-cent rate established long since by the New York Central Company, and being confronted by these conditions, the plan of charging a uniform rate of two cents per mile was finally adopted. It is believed that for a time this concession may result in reduced passenger receipts, but the board and officials of the company have reason to expect that the reduction from 3 cents to 2 cents per mile will, in the end, stimulate passenger travel, and develop the country adjacent to the main line and its branches, thus eventually augmenting the company's revenues, both as to local freight and passenger earnings.

"After a prolonged period of dulness and depression, there were indications of an improvement in business conditions during the first months of the calendar year. The Maine disaster was, however, immediately followed by a period of uncertainty and serious mercantile depression, which has continued with more or less force since war was declared in April last. There are now, however, indications of a material improvement in business throughout the country, in which your company will be prepared to participate when peace shall have been declared and normal conditions happily resumed.

"As stated in the last annual report, the rates on milk were readjusted in accordance with a decision of the Interstate Commerce Commission, then recently rendered. While such rates were established, on the basis of the old uniform rate of 32 cents per can, as the maximum rate to be charged for the longest distance, a considerable reduction on the shorter hauls was made, which it was intended should benefit the shippers located in near-by districts. These reductions in the freight rate have not enhanced the price of the commodity, so far as the farming community is concerned. For example, while the rate on milk shipped by rail from Orange County stations was reduced from 32 to 26 cents per can, the price per quart received by the farmer has shown no material increase. It is too often assumed that a panacea for the ills of the shipper may be found in the reduction of the rate he pays the railway for transporting his product. Experience shows that the reduction is in most cases absorbed by the middleman or consumer, and that the producer fails to derive any great benefit from such concessions, while the loss falls entirely upon the carrier. Upon the prosperity of the agriculturist depends, in great measure, the financial success of the railway, and all proper concessions which the railway company can extend to the farming community along its lines are, as a rule, cheerfully made, because their interests are identical, and it is an elementary business proposition that facilities and rates which promote the prosperity of the shipper also benefit the carrier to an appreciable extent. These conditions apply to other branches of traffic as well as to milk. Uniform and just rates, giving no advantages whatever to favoured shippers, are of paramount importance, but the continual reduction of freight rates is of no material advantage to the shipper, simply because the agents, factors, middlemen, or consumers at the other end of the line are individually or collectively astute enough to absorb the amount of such reduction, or as much of it as possible. This has been the case heretofore and is likely to continue to be so in the future. The constantly increasing demand for milk shipped in bottles instead of cans, and the higher freight paid on bottled milk, are conditions which promise to reimburse the carrying companies to some extent for the reduction made in the can rate. The superior quality of the milk produced in the country tributary to the main line and branches of your company, and the untiring attention given to the development of this traffic by the freight department and operating officials, promise a continuation of the satisfactory growth of this branch of traffic.

"Again this year it is necessary to report extreme depression in the anthracite coal trade, and consequently coal traffic earnings do not show that improvement which your officers had hoped to be able to place before you. For the first time in more than a decade the consumption of anthracite coal is not likely to show a material increase. It is believed by many well-informed persons, who are familiar with the trade, that these conditions are temporary, and that there will be a revival of the demand and an improvement in prices with a return of prosperity in other fields; that economy in the domestic uses of anthracite is to be looked for when in other branches of business unusual depression

has led to similar conditions. On the other hand, there are also experienced and intelligent people who hold the view that the increasing use of bituminous coals, gas oil, and electricity for domestic and business purposes has introduced a new factor of a most serious character, which the anthracite trade must promptly take steps to combat, or the future is dark indeed for this great industry. The usual panacea has already been suggested—viz., a reduction of the freight rate. It is claimed that it is manifestly unfair to charge higher rates for transporting anthracite coal to the markets than are charged for hauling bituminous coal. The earnings and details of the anthracite coal traffic have been very clearly presented by the general manager, in this, as well as in former reports. The gross earnings from this branch of the company's traffic may be said to have averaged under seven mills per ton per mile, from the time the Scranton division was opened until the present time. It must be borne in mind that all coal traffic is one-way business, that is, the coal trains earn nothing whatever when returning from the markets to the mines. It may be stated as a further proposition that were the rates paid for hauling bituminous coal applied to anthracite, this company would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile or even less. The railways which regulate the prices of bituminous coal at tide-water and other markets haul large trains over low-grade lines to comparatively inexpensive terminal points, such as Norfolk, Va., for instance. The rates are abnormally low, and the roads doing the business are not conspicuously prosperous. Bituminous coals are mined in various localities throughout the United States, easily accessible from the seaports and great manufacturing centres. Competition is keen, and the condition of the trade for a number of years has been unprofitable, and at times almost lamentable. Neither the owner of the fee, the operator, or the miner have been at any time within the last ten or twelve years upon a basis even approaching prosperity. The old remedy of low rates has been applied with caustic severity, but without avail. To apply these conditions to the anthracite trade could in no way benefit the mine-owner or operator. It is manifestly unreasonable to assume that the rail rate can be lowered, and the high royalty and comparatively high price received for coal at the breaker at the same time be retained. The very low price received for bituminous coal at the mine, sometimes as low as 60 or 70 cents per ton, would not be possible in the case of the individual or company operating an anthracite breaker, and yet it is clear that in order to compete with bituminous coal on equal terms, in the New England and other manufacturing markets, not only the rail rate but the cost at the mines must be reduced to the prices ruling on the bituminous product. The objective point, the end to be arrived at, should be an increase in the freight rates on bituminous coal to a reasonably profitable point, and not the reduction of the anthracite rate to the ruinous bituminous basis. Aside from these considerations, there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal, or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the state of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to the markets. The actual transportation cost is, therefore, heavier than it is on many of the low-grade, bituminous roads, over some of which fifty-car trains may be hauled. In the anthracite trade there are known nearly a dozen varieties or sizes, while there is no sizing or grading of bituminous. Soft coal is carried long distances, usually at regular intervals under contracts for large quantities, entered into at the beginning of each year. As it is generally run of mine coal which is dealt in, unassorted and unclassified, trains do not need to be broken up or divided in order to get a particular size, nor need there be any storing or side-tracking. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly. Each of these sizes of anthracite must be taken from chutes when the breaker is running and loaded into, and carried in separate cars, and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand while other sizes may have no market whatever. Those sizes not required are dumped into storage places, and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. As a car in which twenty-two tons on the average can be carried costs in the neighbourhood of five hundred dollars, and as these cars are held on tracks, the average cost of which cannot be far from fifteen thousand dollars a mile, it will be seen that the accumulation of interest and cost increases at a somewhat alarming ratio. When carried at storage places, the rehandling, interest on the cost of an expensive plant, and maintenance, constitute a very serious

item of expense, all of which is borne by the railway company. All of these facilities are provided, and services are included in the freight rate paid. It is also manifestly unfair to compare the freight rates paid for hauling and handling anthracite and bituminous coals without giving prominence to the fact that in the anthracite trade the custom is to deal with long or gross tons of 2,240lb., whilst generally in the bituminous trade only short tons are known. This difference will average 4,800lb. weight on every 20 tons carried in a coal car. It will thus be seen that the somewhat peculiar and complicated relations existing between the transportation company and the shipper in this particular branch of traffic result in putting the railway company in the position of having to render services not only as common carrier, but also as warehouseman, factor, and sometimes as financial agent. The amount of capital required by an anthracite coal-carrying railroad company to enable it to compete successfully with other railway companies in the same territory is therefore much in excess of the funds necessary merely to construct and equip a line of railway. It is also a difficult task to introduce and find markets for the anthracite coals of a newly opened line. If an anthracite trade is to be conducted successfully and profitably, it is necessary to be able to reach the Northern and Western markets, as well as the tide-water and Eastern consumer, and costly and extensive terminals are required on the great lakes, as well as at tide-water points, and barges and vessels must be built or controlled, in the proper conduct of the business. The market value of the article transported bears some proper relation to the rate charged for carrying and caring for it. One must consider whether the rate charged is reasonable for the services performed, and cannot justly complain because it may cost more to ship a bale of silk a certain distance than it does a box of boots. That the rate on anthracite coal is a reasonable rate there can be no doubt. In fact that question has once already been passed upon by the Interstate Commerce Commission and the courts. The shipper, undoubtedly, would be entirely content to pay even a higher than the prevailing rate, as he has done in the past, provided he could realise more for his product at the mine. The price at the breaker and the freight rate are inseparable factors, dependent one upon the other, and properly so. It is well known that in no other portion of the globe are freight and passenger rates so low as they are in this country, and there are no people anywhere who get the best of fuel at a cost so low. It may be authoritatively stated that last year the rates obtained by the London and North Western Railway of England for all coal handled over its lines averaged 1½ cents per ton per mile. The average distance was, no doubt, quite equal to the rail haul of anthracite coal to tide-water points and lake ports. It is undeniably true that competition reduces but never enhances the market price of a commodity or the rate for carrying it. It must likewise be admitted that there are to-day engaged in the anthracite carrying trade too many lines competing sharply with each other for the traffic offered. In other words, there has not only been over-production in the output of the mines but in transportation facilities as well. The only possible remedy would seem to lie in the direction of the proper control of the product and its curtailment to the requirements of the trade. Such co-operation, if earnest and honest, would probably lead to and secure to the producer reasonable prices and profits, and to the transportation companies fair and stable rates. The officers of this company have at all times and in all seasons, expressed their willingness, even anxiety, to co-operate for these praiseworthy and desirable ends. As an indication that the anthracite coal traffic is unduly profitable, the operations of the New York Ontario and Western Railway in this particular field are frequently referred to. It may be proper to state in view of these assertions that the construction of the Scranton division involved the building of only 54 miles of line. It connected with the upper coalfield of Pennsylvania, 325 miles of main line, which had for many years been in active operation and which are admirably located for reaching the anthracite markets, *via* the lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation from the coalfields to the markets it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built. It is not denied, on the contrary, it has repeatedly been asserted in these reports and elsewhere, that the construction of the Scranton branch has been a profitable operation for your company and seems likely to continue so, but only in connection with its then existing line and the natural advantages it possesses for reaching markets for other commodities than anthracite in all directions."

#### KANSAS CITY PITTSBURG AND GULF.

President A. E. Stillwell has made the following statement regarding the property:—"The prospects for the Kansas

City Pittsburg and Gulf Railroad were never brighter than they are to-day. The attacks made upon our property do not worry us, for such attacks were expected when we began to build the road. Wall-street is naturally hearish on the property, because it was built without the aid of Wall-street and because it will cut into the business of roads controlled in Wall-street. I hear all sorts of rumours of receiverships, big floating debt, &c., but the facts in the case are that the Kansas City Pittsburg and Gulf is to-day earning its full interest and has the larger part of the money in the bank to meet its October coupons. It has no floating debt. Our August earnings will undoubtedly be the largest in the history of the road. The best previous month was November, 1897, with gross earnings of \$303,000. Our earnings are now \$11,000 to \$12,000 a day. Our earnings should be largely increased, for the cotton movement is just starting. Five mammoth lumber mills, which have been in process of construction for nine months, will soon be completed, and they should give us \$5,000 a day in freight. One of the mills is now giving us \$1,000 a day. The last week of July was the best week in the history of the road for the movement of lumber. We handled 564 cars from the 110 sawmill's located on the road. Our road is now furnishing four big railroad systems with coal, all new business within the last four months. Our first steamer to Europe will arrive on September 7th for loading, and they will thereafter run regularly every two weeks. A new line to Amsterdam will run from Port Arthur in October. Our steamers to Mexico are running crowded with freight both ways, and we expect to put on fast mail boats soon, making the time to Tampico thirty-six hours from Port Arthur and forty-two hours to Vera Cruz. As it is only twelve hours from Vera Cruz to the City of Mexico, this will annihilate the distance from Chicago to the City of Mexico over a day. The new elevator at Port Arthur will be finished in six weeks, and it will be the most rapid loading elevator in the world. The American Fisheries Company, which has a capital of \$10,000,000, and controls the menhaden industry, is building one of its largest plants at Port Arthur, where 200 people will be employed. The plant will be completed December 1st, and four steamers will be operated in connection with it. Our ship canal will be completed in December to a depth of 18ft. and at a depth of 24ft. two or three months later. Our Kansas City and Northern connecting road is being operated very successfully, and is already earning the interest on its first mortgage bonds. Our grain business is good, but farmers are holding off shipments somewhat, awaiting higher prices. Cotton is beginning to move. Last year we handled over 300,000 bales of cotton, and of this amount we took 44,000 bales out of Shreveport for export, and we brought into Shreveport more than 10,000 bales more than any other road. The cotton acreage along our road is this year 40 per cent. greater than last, and the crop is estimated 15 per cent. heavier along our road."

#### MEXICAN CENTRAL.

The Mexican Central Railway Company, Limited, issues the following official statement for the first half of 1898, compared with the same period of 1897:—

	1898.	1897.	Inc. or Dec.
Gross earnings.....	\$6,739,293	\$6,567,753	Inc. \$171,540
Operating expenses .....	4,578,053	4,376,237	Inc. 201,816
Net earnings .....	\$2,161,240	\$2,191,516	Dec. \$30,276
Average rate received for Mexican dollars.....	46.04c.	49.90c.	Dec. 3.86c.
Net earn. equivalent in U.S. currency .....	\$995,051	\$1,093,614	Dec. \$98,563
Add net credit of miscellaneous items.....	3	27,335	Dec. 27,332
Total .....	\$995,054	\$1,120,949	Dec. \$125,895
Fixed charges.....	1,250,757	1,206,115	Inc. 44,612
Deficit.....	\$255,708	\$85,166	Inc. \$170,537
The deficit from the operation of the railway, as above, was.....			\$255,703
But the net income of the subsidy trust fund for the first six months of 1898 was .....			84,979
Making the net deficit.....			\$170,724
The balance of the subsidy trust fund on July 1st, 1898, was .....			\$2,446,379
And the investment in the \$5,397,000 of priority bonds was.....			6,122,646
Making a total security July 1st, 1898, for payment of interest on the mortgage bonds of...			\$8,569,025

#### RIO GRANDE WESTERN.

The Rio Grande Western Railway Company has issued the following circular to its stockholders:—"The auditor's com-

pleted figures of net earnings for the last fiscal year show a surplus of \$220,000 beyond the full 5 per cent. paid upon the preferred stock. While the expenditures upon the property during the past years have been liberal, both for current maintenance and for improvements and betterments, it is deemed for the true interests of the stockholders to continue to make further outlays for improvements. The directors have, therefore, decided to make no cash division to the common stockholders, but to make a dividend of 2 per cent. payable in preferred stock at par, and so provide \$200,000 of cash towards such betterment outlays. A further sum of \$50,000 is directed to be charged to profit and loss from the balance to credit, making a total amount for betterment of \$250,000. Of this \$87,000 had been expended up to June 30th, and a portion of the remainder has been authorised to be expended during the current fiscal year."

#### MEXICAN SOUTHERN RAILWAY.

A correspondent writes:—"In these times of stagnation it may be of interest to draw attention to a security which shows increasing vitality. The directors' reports of the above railway give the following results for the past few years:—1893-94, loss 9,655l.; 1894-95, profit 3,441l.; 1895-96, profit 7,886l.; 1896-97, profit 16,633l. For the year 1897-98, ended on March 31st, 1898, the published returns show gross receipts amounting to \$673,570, as compared with \$592,645 during the preceding year. Owing to the reduced value of the Mexican dollar in 1897-98, the sterling equivalent will be practically the same as for 1896-97—namely, 62,500l. To this has to be added the interest on the subsidy bonds, which produced 50,465l. in 1896-97, and will also be subject to the depreciation of the dollar, reducing the amount to about 45,000l., making the total receipts from working and subsidy 107,500l. During the past three years the expenditure has been practically unchanged, in spite of the great increase in gross receipts, and after making allowance for the special permanent way charges incurred in 1896-97, may be taken at 43,000l. for 1897-98. The account should, therefore, stand somewhat as follows:—Gross receipts, 62,500l.; interest on subsidy bonds, 45,000l.; total, 107,500l.; less expenditure, 43,000l.; and debenture interest, 48,000l.; total, 91,000l.; profit, 16,500l.; brought forward from 1896-97, 7,900l.; available for distribution, 24,400l. This seems to point to the possibility of a 2 per cent. dividend on the ordinary stock of 1,000,000l., with a substantial sum carried forward. The dividend for 1896-97 was 1 per cent., and the stock at present stands at about 21."

#### LATEST EARNINGS.

First week of September.—Kansas City Pittsburg and Gulf, \$70,000—increase, \$18,000; Milwaukee and St. Paul, \$813,000—increase \$66,000; Baltimore and Ohio South Western, \$190,000—increase, \$49,000 (the increase being due to a rush of passenger business owing to the grand army encampment); Chesapeake and Ohio, \$225,000—increase, \$8,000; Chicago Great Western, 116,000, same as last year; Denver and Rio Grande, \$170,000—increase, \$9,000; Louisville and Nashville, \$427,000—increase, \$12,000; Mexican Central, \$231,000—increase, \$18,000; Missouri Kansas and Texas, \$234,000—decrease, \$23,000; Missouri Pacific, \$502,000—decrease, \$13,000; New York Ontario and Western, \$78,000—increase, \$2,000; St. Louis and San Francisco, \$128,000—decrease, \$1,000; St. Louis South Western, \$95,000—increase, \$2,000; Texas and Pacific, \$126,000—decrease, \$7,000; Wabash, \$286,000—increase, \$9,000; Oregon Railroad and Navigation, \$165,000—increase, \$2,000; Southern Railway, \$492,000—increase, \$65,000; Cleveland Cincinnati Chicago and St. Louis, \$369,000—increase, \$83,000; Norfolk and Western, \$246,000—same as last year.

Month of August.—Illinois Central Railroad, gross, \$2,345,894—increase, \$170,213. New York Central and Hudson River, \$3,978,000—decrease, \$268,000.

Month of July.—Philadelphia and Erie, gross, \$370,000—decrease, \$21,000; net, \$126,000—increase, \$22,000. Illinois Central, gross, \$2,052,074—increase, \$67,999; net, \$465,607—decrease, \$10,513. Northern Pacific, gross, \$1,840,000—increase, \$76,000; net, \$887,000—increase, \$83,000; net operating income, \$749,000—increase, \$79,000. Southern Pacific Company, gross, \$4,216,000—decrease, \$66,000; net, \$1,524,000—decrease, \$248,000.

Month of June.—Baltimore and Ohio South Western, gross, \$540,000; net, \$96,000—decrease, \$58,000.

#### RAILROAD NOTES.

Mr. Bond, vice-president of the Chicago Milwaukee and St. Paul, speaking on the subject of the recently declared dividend says:—"The directors simply reflected the wishes of the large body of stockholders. No doubt there is a great deal of dis-

appointment among speculators with small margins, who have bought St. Paul for a quick turn; but those are not the people we have to consider in forming our policy. It would have been ridiculous to have jumped from a 4 per cent. to a 6 per cent. basis in a single year. We do not believe in eating up the surplus when stockholders are getting returns. All the directors were unanimous in favour of a 5 per cent. I have yet to find a *bond fide* stockholder who is not supporting the action of the directors. Arbitrage houses representing large foreign interests were especially desirous that any dividend in excess of 5 per cent. should be withheld."

The report of the Atchison Topeka and Santa Fé for the year ended June 30th shows:—Gross earnings, \$39,214,000—increase, \$8,593,000; net earnings, \$10,708,000—increase, \$2,954,000; total net income, \$8,883,000; net surplus over fixed charges, \$3,890,000; total surplus shown in the income account, \$3,943,000. At the end of the year the company held in its treasury \$2,588,000 of cash and securities valued at \$2,423,000. Since that time \$3,500,000 of general 4 per cent. bonds have been sold in reimbursement for improvements, and the treasury holds now cash \$5,563,000 and securities \$2,701,000. No notes or bills payable are issued.

It is announced that Messrs. Brown, Shipley, and Co., having deposited the bonds of the Baltimore and Ohio Railroad Company 4½ per cent. sterling (Philadelphia Division), 1883-1933, and of the Baltimore and Ohio Railroad Company 4½ per cent. first mortgage terminal gold bonds, 1894-1934, represented by their deposit certificates under the plan of reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, are prepared to exchange the Mercantile Trust Company's certificates of deposit received therefor against the above-mentioned deposit certificates.

It is announced that Messrs. Brown, Shipley, and Co. having deposited the bonds of the Baltimore and Ohio Railroad Company 4½ per cent. sterling (Philadelphia Division) 1883-1933, and of the Baltimore and Ohio Railroad Company 4½ per cent. first mortgage terminal gold bonds 1894-1934, represented by their deposit certificates under the plan of reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, are prepared to exchange the Mercantile Trust Company's certificates of deposit received therefor against the above-mentioned deposit certificates.

The last obstacle in the way of the full restoration of passenger rates in Western territory has been removed by the announcement of the Canadian Pacific Railway that it will advance its basing rate between Chicago and St. Paul to \$11.50. The company had previously stated it would use the reduced \$8 rate as the basing rate. All transcontinental tariffs will be restored by 25th instant. As to freight rates, nothing further has been done since the meeting at Denver, when it was agreed to refer the freight situation to arbitrators, who have not yet been appointed.

The report of the Erie Railroad Company for the year ended June 30th, 1898, shows that the volume of tonnage handled increased 20 per cent. The average rate per ton per mile decreased 7 per cent. President Thompson, in his report, says the unsatisfactory feature of the year's work is the rate received for service from year to year. "The unit of revenue grows less, while the character of the service forced by competition and the modern requirements of trade grows more expansive."

President Callaway, of the New York Central, explains that the recent decrease in the freight traffic was owing mainly to the unusual conditions affecting wheat transportation. He says that the abnormal movement of flour and wheat was caused by the Leiter deal, but since that there has been practically no movement. It will probably be the late fall before the eastward movement of wheat begins, as the farmers are imbued with the idea that they must get \$1 a bushel.

The Baltimore and Ohio is expected soon to make formal propositions to the bondholders of the Baltimore and Ohio South Western road, which will in effect amount to a reorganisation of the latter property. The new Baltimore and Ohio issues have been dealt in to-day at the board deliverable when issued. There is excellent authority for stating that President Hill, of the Great Northern, has made a large personal investment in the new Baltimore and Ohio stocks.

The annual report of the Norfolk and Western makes very severe references to the rate-cutting by the Trunk lines. It also

says that business in the territory of the company's system is not as good as in the rest of the country. Expenditures amounting to \$1,334,596 have been charged to the capital account, and the physical condition of the road is now much improved. The balance-sheet shows a good surplus of current assets over current liabilities.

The Pennsylvania Railroad Company, which has had such success in preventing dust on its line between Philadelphia and Atlantic City by the use of oil, is now experimenting on its New York Philadelphia and Norfolk division. A section of 11 miles has been sprayed with oil at an expense of \$75. It is claimed that re-oiling will not be needed for three years. About 2,000 gallons of oil were used for the purpose.

The report of the New York Central and Hudson River Railroad for the year ended June 30th shows:—Gross earnings, \$45,774,000—increase, \$1,494,000; net earnings, \$16,263,000—increase, \$1,631,000; net income, including dividends on the Lake Shore and Michigan Southern stock owned, \$18,515,000; surplus after payment of charges and dividends carried to surplus revenue account, \$654,000.

The report for the year ended June 30th of the Cleveland Cincinnati Chicago and St. Louis Railway shows:—Gross earnings, \$14,108,000—increase, \$1,185,000; net, \$3,049,000—increase, \$81,000; net income, \$3,386,000—increase, \$134,000; surplus over all charges, \$107,000, against a deficit of \$47,000.

There are rumours abroad that the reserve fund for equalising the dividend on the preferred stock of the Northern Pacific Railroad Company is illegal. It is a fact, however, that Mr. Stetson, Messrs. J. P. Morgan and Co.'s counsel, approves of the scheme.

An interim report will shortly be issued by the directors of the Union Pacific which will, it is said, be of a very favourable character. It will show amongst other things an earning capacity for the present year equal to 4 per cent. on the common stock.

It is officially denied that the Louisville and Nashville will build a new road from the coalfields of Alabama to the Gulf. A survey for 30 miles has been made, but it is now believed that the road would not pay.

The annual report of the Wabash Railroad says that the surplus of \$401,495 has been carried to the profit and loss account to be used to retire the floating debt before paying anything on the debenture bonds.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 52,000 tons, the Panhandle system leading with 7,000. In the corresponding week last year 68,000 tons went forward.

Messrs. Kuhn, Loeb, and Co. have bought from the New York Ontario and Western \$6,000,000 of 4 per cent. bonds to refund the 5 per cent. bonds which are redeemable at 105 next year.

The Cleveland Cincinnati Chicago and St. Louis has declared the usual quarterly dividend of 1½ per cent. on its preferred stock.

The meeting of directors of the Union Pacific, to consider the dividend, will be held on September 22nd.

The sale has been ordered of the property of the Hudson River Tunnel Company.

## General News.

### GREAT NORTH OF SCOTLAND RAILWAY.

The Great North of Scotland Railway Company announces that at Aberdeen, on the 21st inst., separate meetings will be held (1) of the proprietors of the deferred ordinary stock No. 1, (2) of the proprietors of the deferred converted ordinary stock, for the purpose of considering and (if thought fit) approving the scheme prepared by the directors for merging the deferred ordinary stock No. 1 of the company into and with the deferred converted ordinary stock of the company. On the same day an extraordinary general meeting of the proprietors of the company will be held for the purpose of approving the said scheme.

The following is a copy of the scheme for merging the deferred ordinary stock, No. 1, into and with the deferred converted ordinary stock:—"Whereas the Great North of Scotland Rail-



way Company, in pursuance of section 2 of the Great North of Scotland Railway Act, 1897, and of a resolution of the company passed at an extraordinary general meeting held on February 16th, 1898, have created ordinary stock of two classes, namely, 'Great North of Scotland Railway preferred converted ordinary stock,' amounting to 920,132l. 10s. 11d., and 'Great North of Scotland Railway deferred converted ordinary stock,' amounting to 920,132l. 10s. 11d., having the rights and subject to the conditions respectively expressed in the said section and resolution with respect to the said stocks. And whereas it is provided by section 3 of the said Act, that if the company carry into effect such conversion, the directors may at any time within five years after the passing of that Act prepare a scheme or schemes for merging the deferred ordinary stock No. 1 of the company into and with the deferred converted ordinary stock created under the said recited section 2 of the said Act of 1897 and the said recited resolution, now, therefore, the directors of the company do hereby make the following scheme—namely:—The deferred ordinary stock No. 1 of the company shall be merged into and with the deferred converted ordinary stock created as aforesaid; the said deferred ordinary stock No. 1 shall become and be Great North of Scotland Railway deferred converted ordinary stock, and for that purpose the said Great North of Scotland Railway deferred converted ordinary stock shall be increased by 102,822l., the amount of the existing deferred ordinary stock No. 1; the Great North of Scotland Railway deferred converted ordinary stock shall be increased by the said amount of 102,822l., making 1,022,954l. 10s. 11d. in all. Every proprietor of the existing deferred ordinary stock No. 1 shall be entitled to Great North of Scotland Railway deferred converted ordinary stock of equal nominal amount."

#### LIGHT RAILWAY PROJECTS.

Plans for a new light railway to run from Dover, along the eastward cliffs, to Martin Mill, near St. Margaret's Bay, were on Tuesday submitted to the Dover District Council. The railway is to cross three public roads on the level, one of which affects the Kent County Council, and the matter had, therefore, to be deferred for submittal to their surveyor.

At a conference held in Dundee last week the promoters of the Dundee and Broughty Ferry Light Railway agreed to abandon their scheme as regarded the lines within the burgh on the understanding that the city authorities resolved to construct these. The council indicated that they would support the railway from the burgh boundary to Barnhill in the event of a suitable running arrangement being made.

At a meeting of the Jedburgh Police Commissioners on Monday a letter was read from Mr. Purves, civil engineer, Edinburgh, stating that he, along with a London traction company, had projected a scheme for a light railway between Jedburgh and Hawick, *via* Denholm. It is their intention to form a limited liability company to construct and carry on the undertaking, and the traction company are prepared to put up from one-third to one-half the required capital provided that the remainder of the capital will be subscribed by some local authority or town or county council, or otherwise raised. Provost SWORD said that the railway would likely be taken from Jedfoot to Hassendean, a distance of 7 miles, and the probable cost was 50,000l. Bailie HILLSON thought that if the landlords in the district looked after their own interest they would support the scheme. It would be a great advantage to the district, where there had been a wave of depression in the tweed trade. A committee of seven commissioners was appointed to confer with Mr. Purves, and to bring up a detailed report.

#### CHINESE RAILWAY QUESTIONS.

An Imperial edict orders Hu, director of the Northern Railway, to commence a branch line to the Western Hills. A short time ago the Russians attempted to obtain the contract for this line.

The *Cologne Gazette* says:—"News has just reached us from Peking that the construction of the railway from Shanghai to Nanking, the contract for which German banks have for the last six months been actively endeavouring to secure, has been definitely intrusted to an English company. The construction of the Han-kau-Peking Railway was intrusted just prior to this to a Franco-Belgian syndicate. We have here not only to deplore a severe blow dealt to German industry by the loss of both these railway lines, but also—and this is of more importance—we have to lament that German prestige has thereby considerably sunk in the eyes of the Chinese."

The Paris correspondent of the *Financial Times* says:—"The Société Générale is the principal shareholder in the Société d'Etude de Chemins de fer en Chine, which has been conducting the negotiations relative to the Chinese railway loan to

be contracted in Paris for the construction of the line (or, rather, the completion of the line) between Peking and Hankow. The arrangement has been concluded between the Chinese Government, the Chinese Railways Company and the above-mentioned Société d'Etude, acting for and in agreement with the Société Générale. The amount necessary for the completion of the line is to be covered by a 5 per cent. Chinese Government loan of the nominal amount of 112½ million francs, which is to be known as the 5 per cent. 1898 Chinese loan, divided into 225,000 bonds of 500f., redeemable in twenty years from 1909 by quarterly drawings to take place at the Société Générale's Brussels offices. The loan is inconvertible, and the interest is to be paid quarterly, in gold, in Paris and Brussels. The guarantee is a first mortgage on the material and rolling stock and on the line itself from Peking to Hankow. The Société Générale is to pay over the amount of the loan to the Chinese Railways Company as and when required, and the material and supplies for the railway are to be ordered from the Société d'Etude."

The *Times* correspondent at Peking telegraphs:—"The Tsung-li-Yamen has formally agreed to concede to a British syndicate the right to construct a short railway from British Kau-lung to Canton. This partly balances the valuable concession given to France of the railway from Pakhoi to Nanning-fu, which, however, France appears to have no intention of building. The Tsung-li-Yamen has also formally admitted the right of the Peking Syndicate to extend its proposed mining railway beyond the border of Ho-nan province to Sipgyang (?), on the Han river, where the water is navigable. Despite Lord Salisbury's declaration that England would tolerate no interference by any other Power in the matter of this signed British contract for the Nin-chwang railway extension loan, England has given way, and has agreed to all the conditions imposed by Russia—namely, that the proposed railway north of the Great Wall shall not be mortgaged or given as security for a British loan, nor pass under foreign control even in case of default. England has thus admitted the Russian right of intervention. The withdrawal is inexplicable. Yesterday, as the result, Hu Yu Fen, Director of Railways, formally broke off the negotiations with the Hong Kong and Shanghai Bank on the ground that the financial terms were unsatisfactory, and resumed relations with the Russo-Chinese Bank. The Hong Kong and Shanghai Bank, despite the reduced security, has fulfilled the conditions of the preliminary agreement and offers, according to the agreement, the best terms possible in the London market. The Government is now bound to interpose to prevent China from evading the terms of the signed contract, but, even if the loan be concluded, the British withdrawal before Russian opposition is bound to be misinterpreted."

The final contract with the Chinese Government granting the concession for a railway from Canton to Hankow to an American syndicate was signed on Thursday by the Chinese Minister in Washington.

#### LIGHT RAILWAYS FOR CAPE COLONY.

Mr. C. Bodtker, C.E., Maclear, Griqualand East, South Africa, late district engineer of the Cape Government Railways (at present staying at the Holborn Viaduct Hotel, London), sends us a copy of a pamphlet which he has written, entitled *Little Railways for the Cape Colony*. In a preface to his work, Mr. Bodtker remarks:—"During the last two or three years there has been a very marked increase in the expression of opinion that further transport facilities are required in this colony, and many districts are at the present moment clamouring for such. Members of Parliament all seem to agree that better ways of communication are what is wanted to make the country self-supporting so far as meat, dairy produce, and cereals are concerned, but there is a great diversity of opinion as to what is the best means of furthering that object. Some wish to go on constructing railways on the present standard gauge, but a good many seem to favour a breaking of the gauge in order to reduce the cost of construction. With a view to enable those who take an interest in this battle of gauges to judge for themselves what ought to be done in the matter, I have compiled this pamphlet on little railways from the latest information and statistics obtainable, and from a personal knowledge of them in other countries."

The first year's working of the light railway between the city of Chichester and the town of Selsey has resulted in a dividend of 3 per cent. to the ordinary shareholders. Proposals are now under consideration in the same locality for the construction of light railways between Chichester and Bognor and between Cosham and Horndean.

At a joint meeting of the Burgh Commissioners and Town Council of Girvan, held on Thursday, it was unanimously resolved to petition the Light Railway Commissioners in favour

of the Dunure and Maidens light railway scheme, in view of the benefit that such a railway would confer on the important district through which it is intended to pass.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.	Aug. 10.	Aug. 29.	Sep. 18.	Stock.	Continuation rate.
153	153½	152½	152½	Caledonian .....	—
55½	55½	54½	54½	" deferred .....	9d. to 1/6 con.
20½	21	21	21	Great Central deferred ..	even to 6d. con.
120½	120½	120½	120½	Great Eastern .....	1/3 bk. to 2/6 con.
55	57	57	57	Great Northern defd. ord.	even to 2/6 con.
165	167½	167½	167½	Great Western .....	2/6 bk. to even.
140½	147½	148	148	Lancashire & Yorkshire ..	2/6 to 3/9 con.
53	52½	52	52	Hull and Barnsley .....	1/- to 1/9 con.
174½	176	176½	176½	London and Brighton "A" ..	10/- to 2/6 bk.
23½	23½	23½	23½	London Chatham & Dover ..	3d. to 9d. con.
118	115½	117	117	" 2nd pref. .....	2/6 to 5/- con.
202½	202½	200	200	London and North Western ..	2/6 to 5/- con.
223	223	226	226	London and South Western ..	—
89½	91	92	92	" defd. con. ord. ....	2/6 to 3/9 con.
132½	129	128	128	Metropolitan .....	2/6 to 5/- con.
29½	29	28½	28½	Metropolitan District .....	6d. to 1/- con.
89½	87½	86½	86½	Midland deferred .....	even to 2/6 con.
46	45½	41½	41½	North British, def. ord. ....	1/- to 1/6 con.
177	175½	175½	175½	North Eastern .....	1/3 to 5/- con.
109	108½	108½	108½	South Eastern "A" .....	1/3 to 3/9 con.
14	14½	13½	13½	Atch. and Topeka .....	2½ to 3½ p.c. con.
36	38	35½	35½	" preference .....	2½ to 3½ p.c. con.
17	20½	22	22	Central Pacific .....	2½ to 3½ p.c. con.
25	25½	23½	23½	Chesapeake and Ohio .....	2½ to 3½ p.c. con.
106½	117	113	113	Chicago Milwaukee & S.P. ..	6d. bk. to 6d. con.
52	57½	56½	56½	Denver & Rio Grande pref.	2½ to 3½ p.c. con.
14	15	13½	13½	Erie .....	2½ to 3½ p.c. con.
37	40	36½	36½	" first preference .....	2½ to 3½ p.c. con.
19	21	19½	19½	" second preference .....	2½ to 3½ p.c. con.
112	116½	115½	115½	Illinois Central .....	even to 1 p.c. con.
56½	61½	58½	58½	Louisville and Nashville ..	2½ to 3½ p.c. con.
66½	68½	67½	67½	Mex. Cent. 4 p.c. gold bonds	2½ to 3½ p.c. con.
11½	12½	11½	11½	Miss. Kans. Tex. ....	2½ to 3½ p.c. con.
16½	17½	16	16	New York Ontario & West. ..	2½ to 3½ p.c. con.
123	122½	120½	120½	New York Central .....	even to 2 p.c. con.
56½	56½	54½	54½	Norfolk and Western new pref.	2½ to 3½ p.c. con.
31½	41½	38½	38½	Northern Pacific .....	2½ to 3½ p.c. con.
76	79½	79	79	" preferred .....	2½ to 3½ p.c. con.
60½	61½	61	61	Pennsylvania .....	2½ to 3½ p.c. con.
9½	9½	9½	9½	Reading .....	2½ to 3½ p.c. con.
22	23½	21½	21½	" 1st pref. ....	2½ to 3½ p.c. con.
9	10	9½	9½	Southern Railway .....	2½ to 3½ p.c. con.
34	38½	35	35	" preferred .....	2½ to 3½ p.c. con.
26	35	31	31	Union Pacific .....	2½ to 3½ p.c. con.
65	69	66½	66½	" preference .....	2½ to 3½ p.c. con.
20½	23	21	21	Wabash preference .....	2½ to 3½ p.c. con.
30	36½	33½	33½	" "B" Debentures ..	2½ to 3½ p.c. con.
85	88½	90½	90½	Canadian Pacific .....	2 to 3 p.c. con.
7½	7½	7½	7½	Grand Trunk of Canada ..	1d. to 6d. con.
76½	77	78½	78½	" guaranteed .....	1/3 to 3/- con.
67	65	67½	67½	" first preference .....	2 to 3/- con.
43½	42	44½	44½	" second preference .....	1/- to 2/6 con.
20	19½	20	20	" third preference .....	6d. to 1/3 con.
219	216	219	219	Bombay Baroda and C. I. ..	2½ to 3½ p.c. con.
136½	142	141	141	Buenos Ayres Gt. Southn. ..	2½ to 3½ p.c. con.
78½	83½	82	82	Central Argentine .....	2½ to 3½ p.c. con.
75½	78	82½	82½	Central Uruguay .....	2½ to 3½ p.c. con.
3½	3½	3½	3½	Costa Rica shares .....	2½ to 3½ p.c. con.
91	95	91	91	" 2nd debts. ....	2½ to 3½ p.c. con.
27	27	27	27	East Indian "A" .....	2½ to 3½ p.c. con.
174	174	176	176	Great Indian Peninsula ..	2½ to 3½ p.c. con.
20	21½	21	21	Mexican ordinary .....	3d. to 9d. con.
75	77	76½	76½	" first preference .....	even to 3/9 con.
32	32½	32½	32½	" second preference .....	1/3 to 2/6 con.
4½	4½	4½	4½	Nitrate ordinary .....	even to 6d. con.
12½	12	12	12	Ottoman .....	2½ to 3½ p.c. con.
6½	6½	6½	6½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
21½	21	21	21	Railway Investment Co. def.	9d. to 1/3 con.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### GLASGOW DISTRICT SUBWAY RAILWAY.

The Glasgow District Subway Railway announces an issue of 20,000 4 per cent. redeemable preference shares of 10l. each. The money is required to meet temporary loans, interest on which has hitherto been paid out of revenue, and the shares will rank *pari passu* with the 300,000 shares issued in January, 1895.

#### JURA-SIMPLON RAILWAY BONDS.

The application for the issue of 20,000,000l. of the 60,000,000l. in 3½ per cent. bonds guaranteed by the Swiss Federal Government, for the construction of the Jura-Simplon Railway Tunnel, resulted in a total subscription of 21,880,000l., of which about 20,000,000l. were taken up in Switzerland, and the remainder in Germany and

elsewhere. In this connection the *Frankfurter Zeitung* characterises the issue as a failure, seeing that a not inconsiderable part of the loan was previously underwritten by the Swiss banks in order to be able to record a full subscription, and notwithstanding the appeals made recently in the Swiss papers to the patriotism of capitalists in that country to provide all the money required for the carrying out of the undertaking. German investors, the Frankfurt paper states, formerly exercised a preference towards Swiss enterprises, but the action of the Federal Council in its treatment of shareholders in connection with the nationalisation of the railways has induced them to stand aloof largely from the present Jura-Simplon Railway issue. Switzerland cannot dispense with the assistance of foreign capital for great financial undertakings, and it will only be by removing to some extent the ill humour caused by the treatment of shareholders in Swiss railways that foreign investors will again begin to interest themselves in financial enterprises in Switzerland.

### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

18,485. John Smith Raworth—Improvements in the distribution of electrical energy for railways and tramways.

18,531. R. A. Baldwin and H. Rowland, 70, Market-street, Manchester—Improvements in electric railway switches.

18,552. George Joseph Capewell—Improvements relating to railway trucks and to means for driving the same.

18,554. George Joseph Capewell—Improvements in air-resistance devices for railway and other vehicles.

18,556. George Joseph Capewell—Improvements in railways.

18,564. William Melvin Russell and Thomas Asencio—Improvements in locomotives.

18,705. John Fairley, 2, Hamlet-cottages, Hamlet-court-road, Southend—An improved automatic fog and danger signalling apparatus for use on railways.

18,707. Thomas Foster and Robert G. Ashville, Ashton New-road, Clayton, Manchester—Improved lever brake for railway wagons and like vehicles.

18,754. John Charles Love—Improvements in electric tramways and railways.

18,018. Elijah Salthouse, 8, Lombard-chambers, Bixteth-street, Liverpool—Improvements in and appertaining to automatic signalling on railways or like places.

18,020. Maurice Davies, 36, Rathbone-street, Earlestown, Lancashire—A double brake lever for railway wagons.

18,137. C. F. P. Stendebach—Improvements in contact apparatus for electric railways with underground currents, feed and partial conductors.

18,160. John Brady—Improvements in elevated or overhead railways and railway cars.

18,167. Edgar Lister Powell—Improvements in compensators for railway signals.

18,383. H. C. Barnes and A. E. Hoaldsworth, 12, Standish-street, Burnley—Improvements in apparatus for simultaneously locking or unlocking railway carriage doors.

18,384. John Robert Allen, 1, Church-court, Old Jewry, London—Improvements in means for arresting sparks emitted from locomotive funnels, smoke-stacks, and the like.

18,439. Washington Hume—Improvements in railway signals.

### SPECIFICATIONS PUBLISHED.

20,274. Oman—Door fastener for railway trains, warehouses, and the like. 1897.

24,520. Dawson—Overhead lines of electric railways or tramways. 1897.

25,158. Marsland—Railway chairs and joints. 1897.

29,852. Hillischer—Underground duct for electric railway leads and a contract slide to work therein. 1897.

14,721. Smith—Compound locomotive engines. 1898.

23,923. Clegg and Brook—Brake mechanism for the wheels of railway and similar vehicles. 1897.

24,522. Dawson—Overhead lines of electric tramways or railways. 1897.

### NITRATE ITEMS.

Mr. J. Mayne Nicholls, locomotive superintendent of the Nitrate Railways, is in England on a short holiday. During Mr. Griffin's recent visit to England Mr. Nicholls took over the general management of the line.

The *South American Journal* says:—"All the nitrate 'oficinas,' with decent grounds, are now said to be doing fairly well, and, presuming the total output to be kept within reasonable bounds, are likely to be comparatively prosperous. A low rate of exchange is in their favour, as it reduces the cost of pro-

duction. The shipments to Europe for August were only 61,000 tons, against 66,000 tons in 1897, and the visible supply is 260,000 tons as compared with 358,000 tons last year. At the present rate of production, however, stocks on the coast, at the end of this year, will amount to 340,000 tons, even assuming the shipments for 1898 to reach a maximum of 26,000,000 quintals."

A meeting was held on August 25th at Iquique of the owners of nitrate properties with a view to concert measures for limiting the production, it being proposed to form a syndicate for five years for that purpose. Forty-seven proprietors were present, only one of whom (the Alianza Company) opposed the proposal; fourteen proprietors were absent. It may truthfully be said, regarding the proposed new combination, that the conditions are, on the whole, much more sensible than those laid down in the one that was broken up a year ago. The question of the amount of nitrate that can be made by each oficina will depend not only on the magnitude of the maquina, but, to a great extent, upon the grounds and the possibility of the amount they might yield for five years if worked with due care. Two committees were appointed; one, to fix the quotas, is composed of thoroughly practical men, who will visit the various factories; the smaller committee will sit as a court of appeal for those who are discontented with the quotas assigned them. By the beginning of 1899 nitrate should be selling on the coast for 5s. 10d. instead of 4s. 10d. as at present.

Dr. Newton, who figured so prominently in the president's address to the British Association, returned to England from Chile a couple of years ago. He had resided on the nitrate pampas for three years as consulting chemist to several large oficinas, where his high scientific abilities were greatly appreciated. It is expected that his knowledge will bear fruit in elaborating a method for dealing practically with the refuse of the material from which the nitrate is extracted, and which often contains 10 to 15 per cent. of the latter that is at present thrown away as waste, there being no economical and paying process for its extraction.

Mr. Andrew Simpson, manager of the Santa Rita Nitrate Company, Limited, is at present in England, taking a very well-earned holiday. Mr. Simpson took over the management of the company's property in Chile at a time when it was somewhat under a cloud, and by strict attention to the smallest economies, and at the same time by minutely examining the grounds, which have turned out more valuable than was previously supposed, he has materially assisted to restore confidence in the concern. The directors are to be congratulated upon the choice they made in the appointment of their manager, and upon the support they have since accorded him.

The late Colonel North and his colleagues appointed an inspecting manager to control the affairs of both the Lagunas Syndicate, Limited, and the Lagunas Nitrate Company, Limited. When these two companies fell out and started upon litigation, the same inspecting manager, having a three years' contract, continued to watch over both concerns, and the old saying that he who sits between two stools comes to the ground is once more verified, for the Lagunas Company, as well as the Lagunas Syndicate, have intimated to the gentleman referred to that they will not be able to renew his contract.

Mr. Albert Torres, the very able ex-manager of the Bank of Chile in Iquique, and at present part owner of the rich "Santiago" Oficina, is now in London. We believe that Mr. Torres is very dissatisfied with the late financial measures that have been promulgated in Chile. It is a pity Mr. Torres cannot be induced to identify himself with the Bank of Tarapaca, as there is sad need of some cleansing of that Augean stable, and of new blood on the board.

According to the present quotation of Lagunas Syndicate shares on the London Stock Exchange, the property is valued at 302,500*l.*—plus the debenture debt of 127,500*l.* The syndicate has certainly more than 10,000,000 quintals of nitrate in its grounds; probably the quantity is 20,000,000. At an average profit of 1s. per quintal this would give a valuation of 500,000*l.* to 1,000,000*l.* The Stock Exchange valuation of the Lagunas Nitrate Company pans out at 180,000*l.* for the entire property, which is wholly free from debt, debenture or otherwise. This is barely the value of the works, to say nothing of the grounds containing probably 8 or 10 million quintals of nitrate, or of Mr. Justice Romer's judgment—in itself worth anything from 50,000*l.* to 150,000*l.*, and may be a good deal more as a result of the appeal to the higher court. The speculative investor need have no misgiving in helping himself to a few nitrate shares so long as he can pick them up at anything like current prices.

### INDIAN RAILWAY ITEMS.

The Indian Railway Conference commenced its sittings on the 15th ult. at Simla. The Viceroy presided. The members are Sir James Westland, Sir A. Trevor, Mr. Upcott, Mr. Becher, Sir Edwin Collin (for the Military Department), and Captain McElhinney, secretary. As no famine lines are likely to be required, the Revenue Department is not represented.

Sir A. Havelock told the people of Trichinopoly that out of twenty different railway schemes submitted by the Madras Government to the Government of India twelve have a good prospect of being favourably considered, four others are less promising, but not hopeless, and the remainder belong to—well, the very distant future. "Schemes which will altogether include 4,428 miles," he said, "are pretty well secure, and further schemes, covering 300 more miles, are progressing satisfactorily."

From a letter from the Bengal Chamber of Commerce to the Government of Bengal, it would appear that the Chamber is diffident as to the possibility of the scheme for a central station for Calcutta, and, before offering any suggestions or opinions upon the subject, advocates its reference to a committee to be appointed by Government of a sufficiently representative nature to embody all interests concerned.

The contract with the Delhi-Umballa-Kalka Railway Company, for the construction and working of the extension from Kalka to Simla, was executed by the Secretary of State for India in Council on June 29th, 1898. The line will be on the 2ft. gauge (single track), and on a route independent of the existing cart-road, which may, however, be crossed on the level at such places as, with the sanction of Government, are considered necessary. The contract date of completion of the railway is June 30th, 1902.

### FOREIGN AND COLONIAL ITEMS.

A regular service of trains on the Siberian Railway between Tomsk and Irkutsk has been opened.

Telegrams from Yokohama state that an agreement has been signed at Seoul for the construction by the Japanese of the Seoul-Fusan Railway.

We are informed that Major W. J. Langford, late of the Royal Marines, has been appointed Director of the Argentine Great Western Railway Company, Limited.

The Uruguayan Budget for 1898-99 estimates the railway guarantees at the maximum of \$884,770. This item is variable in the annual budgets, being dependent on various circumstances.

The Bilbao River and Cantabrian Railway Company announces an interim dividend at the rate of 10 per cent. per annum on the preference and ordinary shares for the half-year ended June 30th last.

A conference of railway commissioners representing New South Wales, Victoria, South Australia, and Queensland has been held in Sydney. The railways represented extend to over 10,000 miles of line, with a capital value of 107,000,000*l.*

The report of the Bolivar Railway Company, Limited, for the year ending June 30th, 1898, shows a deficiency of net revenue, to meet interest and all other prior charges, of 2,313*l.* Against this, however, may be set the surplus of 4,095*l.* brought forward from the previous account.

Indian labourers for the construction of the Uganda Railway have been arriving at Mombasa in large numbers during the past few months, and the line is progressing rapidly. Kibwegi was reached at the end of last month, and on the 8th inst. the rails were laid past the 200 mile peg, being a third of the entire length.

Meetings of the creditors and contributories of the Syria-Ottoman Railway Company, Limited, and Asia, Limited, will be held at 33, Carey-street, Lincoln's-inn, London, on Friday next, at twelve o'clock. The object of the meetings is to consider proposed further modifications of the agreements with the Syria-Ottoman Railway (Turkish) Company.

The Agent-General for Victoria has received a dispatch from the Government of the colony enclosing a comparative return of the railway traffic for the three years ending June 30th, as follows:—1896, 2,401,392*l.*; 1897, 2,615,934*l.*; 1898, 2,608,896*l.*

In view of the severe drought which the colony has passed through, the return is considered very satisfactory.

The Havana correspondent of the *Times*, writing on July 26th, says:—"Dynamite explosions on the Western Railway are now of almost daily occurrence. It is noticeable that all the outrages are committed on the property of the company whose local staff is English, and whose shares are chiefly held in England, whereas the other railways in the island, whose shares are held by Americans and Cubans, are respected by the insurgent dynamitards."

The authorities of the Central of Brazil (State) Railway are calling for tenders for the supply of 120,000 tons of steam coal, Cardiff or other similar quality, to be delivered during the year 1899. Tenders must be presented at the Central Railway offices in Rio de Janeiro by October 31st prox., and be accompanied by a deposit of \$5 in currency or in Brazilian bonds as a guarantee of good faith. The administration of the railway desires to give the widest publicity to this announcement.

Under the auspices of the Government of Schleswig-Holstein and the Central Society for Inland Navigation, an influential committee has been formed in Kiel for the promotion of a scheme for the construction of a ship canal to connect the Elbe with the port of Kiel. It is not considered that the ship canal would in any way interfere with the Kaiser Wilhelm Canal, but rather that each would be of assistance to the other. The length of the projected canal would be 75 kilometres, the cost 10,500,000 marks, and the annual cost of maintenance is put at 136,000 marks.

The protracted negotiations between the Vienna Town Council and the Tramway Company, based upon the proposals submitted by Messrs. Siemens and Halske, of Berlin, have now been brought to a successful issue. Under the agreement entered into the local authority will acquire the tramways and lease them to a new company until the year 1925, the whole of the lines to be converted to the electric system. The new company to be constituted will pay 40 per cent. of the net receipts to the local authority by way of rental, and at the expiration of the concession the whole of the plant and equipment will pass into the possession of the town without payment.

A little time ago the Portuguese Government appointed a commission to investigate the affairs of the Trans-African Railway Company, the former having already devoted the sum of 11,000,000*l.* to the purposes of the railway by way of guarantee. Though the members of the commission have met to consider the position of affairs, it is not yet known what proposals will be made in regard to the railway. On the one hand, the Lisbon papers advise the Government to take over the undertaking, whilst on the other it is reported to be the intention to dispose of the railway to an English syndicate. In any case, the situation of the line is such that energetic measures are said to be indispensable in order to improve the position of the enterprise.

**The Appleford Collision.**—The report of the inquiry made by Colonel Sir F. A. Marindin into the circumstances attending a collision which took place on the 14th ult., near Appleford level crossing, between Didcot and Culham, on the Great Western Railway, has been issued by the Board of Trade. A coal train was approaching the crossing on the up line from Oxford, when the axle of a wagon broke, causing it to leave the rails, and throwing some other wagons off. At that moment a down passenger train from Paddington ran into one of the wagons, with the result that the engine and several carriages were derailed. No passenger was injured, but the driver and firemen were hurt by a falling signal-post, and the

guard was thrown down and shaken. The inspector states that he does not consider any of the servants of the company with the trains were in any way to blame for the accident, which was due to the fracture of the axle, which was very badly flawed. It could not have been detected unless the wheel had been removed, but the axle was one that should not have been under a 10-ton wagon.

**Chatham and South Eastern Agreement**—It was officially announced yesterday that the South Eastern and London Chatham and Dover Railways Joint Committee, which has been constituted for the management of the competitive traffic of the two companies, have appointed Mr. John Morgan and Mr. Charles Sheath as joint secretaries, to whom all communications on secretarial business of the company should be addressed. The joint committee have also appointed Mr. Alfred Willis the general manager for such competitive traffic, to whom all communications as to general management are to be addressed, and Mr. William Forbes has been appointed assistant-manager. Mr. Percy C. Tempest has been appointed engineer under the joint committee, and Mr. R. Barker assistant-engineer. Captain George F. Dixon has been appointed marine superintendent.

The London School of Economics and Political Science announces that its arrangements for the session 1898-9 include six lectures by Professor Hewins on "The Policy of different States in Relation to Means of Transport;" four lectures by Mr. Mackinder on "The Geography of certain Great Railways;" a course of lectures on "Railway Law;" a course of lectures on "Railway Finance;" six lectures by Mr. Acworth on "Railway Economics;" ten lectures by Mr. Montague Brown on "Modern Company Law and its Connection with the Development of English Commerce."

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**H**ERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2,035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. A Model on view. Full particulars on inquiry.

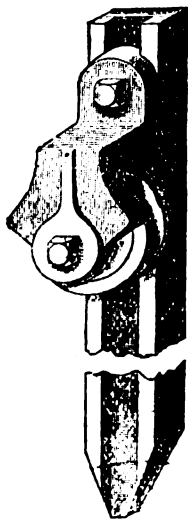
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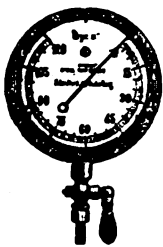
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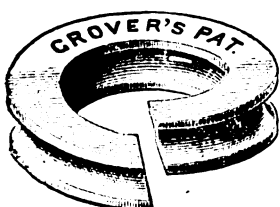
Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1858.

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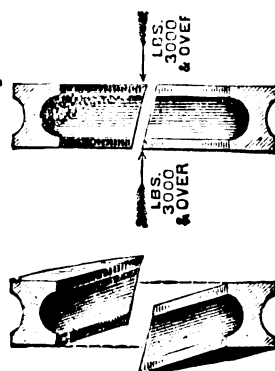


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NOTICE is hereby given, that the undersigned, having deposited the Bonds represented by the above-mentioned Deposit Certificates, under the Plan of Reorganisation of the Baltimore and Ohio Railroad Company, dated June 22nd, 1898, are prepared to EXCHANGE the Mercantile Trust Company's Certificates of Deposit, received therefor against the above-mentioned Deposit Certificates, which should be left at the Offices of the undersigned for examination.

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Tenders, addressed to the undersigned, and marked outside "Tender for Engine Shed, &c., at Truro," will be received on or before Tuesday, the 4th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 15th September, 1898.

## GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the erection of FOUR COOTAGES at Solihull Station, near Birmingham, and of ONE at Milcote-crossing, near Stratford-on-Avon.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer at Wolverhampton Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tenders for Cottages at Solihull and Milcote," will be received on or before Tuesday, the 4th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 14th September, 1898.

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NOTICE is hereby given, that an INTERIM DIVIDEND at the rate of Ten per Cent. per annum, free of Income-tax, for the Half-year to 30th June last, will be PAYABLE on the 21st instant on the Preference and Ordinary Shares of this Company, and that the Transfer Books of the Company will be Closed from the 16th to 21st instant, both days inclusive.

By order,

THOS. HARRISON, Secretary.

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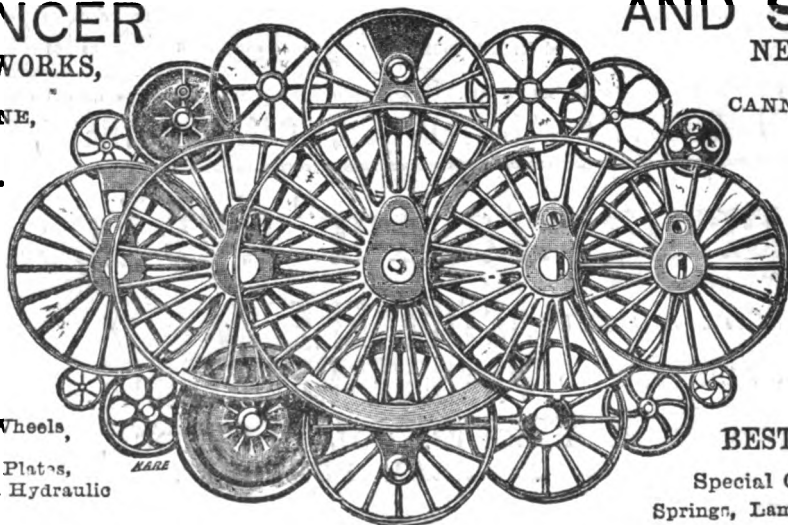
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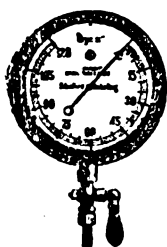
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**THE TORBAY and DART PAINT COMPANY, Ltd.****Meetings.****NORTH BRITISH RAILWAY.**

The half-yearly general meeting was held in Edinburgh on Thursday; the Marquis of TWEEDDALE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that there were 26,000 shareholders in the company. With regard to the working during the half-year ended July 31st, the capital expenditure was 52,862*l.* less than the estimated amount. The greater part was due to the company not being called upon to meet obligations in connection with the construction of the new dock at Burntisland, while the balance of 18,000*l.* related to the Waverley Station and other works. On the working stock the estimate was exceeded by 5,000*l.*, they having found that more engines were required for the increasing traffic. Capital expenditure for the current half-year was estimated to amount to 475,294*l.*, the Waverley Station and the new branch to Leith being responsible for 151,300*l.*, and the working stock for 168,234*l.*; 120,000*l.* of that sum was provided for additional wagons, as the directors deemed it advisable to be prepared for the much larger output of coal on the system, of which there were indications. For the same reason they were building more goods engines, and they hoped to have twenty-four working by this time next year. The Waverley Station buildings were making satisfactory progress. The new tunnel at Dalreoch was opened in April, and had been of great service in the working of the traffic to and from the west coast. A good start had been made with the doubling of the Milngavie Branch, while the East Fife Central Railway was now completed and opened for traffic. Mortgages at 2½ and 3 per cent. were paid off at Whitentide to the amount of 178,890*l.*, and renewed to the extent of 5,150*l.* at 2½ per cent. The arrears of calls under the convertible preference stock, 1897, were under 2,300*l.* Owing to the occurrence of twenty-six Sundays in the last half-year, instead of twenty-five, there was a difference in the revenue of about 14,000*l.*; but the difference lost by the inequality in the last half-year would be gained during the present half-year. The parcel traffic continued to advance, and the live stock receipts had been affected by shortness of keep for store cattle. Exclusive of season-ticket holders, the number of passenger carried exceeded the figures of last year by 565,000, and the receipts by 19,700*l.*, much the greater proportion of both increases being from third-class traffic. Season-ticket holders had also considerably increased. The gross receipts showed an increase of 71,099*l.*, to earn which they had spent 45,409*l.* Apart from the increased cost of coal the various increases were of moderate amount under all heads except for wages in the locomotive and traffic departments. These had cost 13,318*l.* more, which was largely the result of the general movement in recent years for the reduction of the hours of labour. The arrangement in force was a very expensive one, but it was the only method of carrying into force the regulations. During the last twenty years they had been engaged at intervals rebuilding the bridges on the Waverley line, to adapt them for the heavier rolling stock now in use. Only one more remained to be rebuilt. Coal for locomotives had cost 8,000*l.* more, the greater part of which was due to the higher price paid for coal in consequence of the Welsh strike. General charges were higher by 2,523*l.*, the principal causes of which were renewals of telegraphs on the Forth-bridge and Bothwell and Hamilton lines, extended advertising, and additional clearing-house expenses. The increase of 9,400*l.* in rates and taxes was mainly due to the higher valuation of the company's property. There was a decrease of 13,482*l.* in Parliamentary expenses, which were exceptionally heavy last year. The total profit for the six months was 984,430*l.* In the net revenue account interest showed a credit of 20,024*l.*, and the feu duties payable by the company an increase of 826*l.* The proportion of traffic due to the Forth-bridge Company showed an increase of 4,325*l.*, and the amount payable to the West Highland Railway an increase of 8,069*l.* The traffic on the West Highland line was not coming up to expectations, but its development would take time. Rapid progress was being made with the Mallaig line. The final result was that the balance available for deferred stock was insufficient to pay more than at the rate of ¼ per cent., instead of 1 per cent. paid last year. That deficiency was almost entirely accounted for by the profit on the 14,000*l.* of gross receipts which fell into the half-year in consequence of the extra Sunday. Practically, therefore, they had maintained their position. The directors were happy to find that the Workmen's Compensation Act had not been instrumental in severing the company's connection with the insurance society established for the benefit of their employes.

Sir CHARLES TENNANT seconded the motion.

Mr. T. O. OCKLESTON (Liverpool) said there was a matter which he wished to bring forward, and which he knew was of considerable interest to many in that room and to the givers of the proxies for over half-a-million stock which he held in his name. It would also, he felt sure, be of considerable interest to the directors, and he hoped and trusted it would meet with their support. The immense and ever-increasing business of the company required the constant, not to say the daily, attention of the directors if it was to be carried on in a proper and businesslike manner. Now, was it receiving this attention? He had written to the secretary asking him for particulars of the system of directors' meetings, and this was the secretary's reply:—"The directors, as a rule, meet once in four weeks as a body, but some of them are in the office daily, and others occasionally." He (Mr. Ockleston) had since taken considerable trouble to ascertain the exact position of affairs, and his information was this—that the board met only one day in every four

of the experiments which were being made in this direction on the Metropolitan and the District railways.

The motion, on being put to the meeting, was carried.

### WIRRAL RAILWAY.

The half-yearly general meeting was held at New Brighton, Cheshire; Mr. T. H. JACKSON presiding.

The report stated that the balance brought from the previous half-year was 2,593*l.*, the half-year's earnings had been 9,101*l.*, and there had been a return of Government duty of 771*l.*, making a total of 12,465*l.* From this had to be deducted amount due to the Mersey Railway Company on adjustment of accounts 2,000*l.*, interest on debenture loans 1,448*l.*, interest on debenture stock 1,984*l.*, general interest 365*l.*, total 5,797*l.*, leaving to be dealt with that day 6,669*l.* The dividend on the 1885, 1886, 1893, and 1896 preference shares absorbed 4,532*l.* of this sum, and the directors recommended that the balance, 2,137*l.*, be carried forward to next account.

The CHAIRMAN, in moving the adoption of the report and accounts, said the result of the Railway Commissioners' decision on the case of the Mersey Company's claim against them was that they had to pay a sum which reduced the rate on a large volume of passenger traffic to under 1*d.* a mile, and on that they claimed a rebate of Government duty, which the Government paid. This decision, however, only referred to a portion of the claim, a large sum being left in dispute respecting matters not dealt with by the Commissioners. They had amicably conferred with the Mersey Company, and finally settled all differences by agreeing to pay them 2,000*l.*, 1,000*l.* of which had been paid off, and the balance would be handed over in the current half-year. The receipts per train mile for the last half-year were 3*s.* 7*d.*, compared with 3*s.* 2*d.*, whilst the expenses were 2*s.* 1*d.*, compared with 2*s.* 0*d.*. The expenses were 59 per cent. of the receipts for the last half-year, compared with 62 per cent. in 1897. After alluding to their friendly relations with the Mersey Company, the chairman, looking at the steady progress the line was making, ventured to predict that they might be able to make a distribution on the ordinary stock at the end of the present half-year. For the past seven weeks there receipts had increased by 1,414*l.*, and although the expenditure must also increase, still their prospects were good. They would, he admitted, have to meet the interest on the expenditure on the Seacombe Station; still, they must hope that with the improved accommodation they would be able to give, the line would become further popularised. As negotiations for a mutual service of trains with the joint lines and for a joint station had ended in nothing, and as there was no chance of the question ever being reopened, which the chairman much regretted, as it would have been a great public convenience they had decided, he said, to run the line straight into West Kirby. The position of the station would be opposite the opening of the Crescent.

The motion was agreed to.

### GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly general meeting was held in Aberdeen on Wednesday; Mr. W. FERGUSON presiding.

The report was adopted and the dividends recommended therein were declared.

It would be a waste of space to give any lengthy report of the proceedings, as the only fact brought out in the chairman's oration, beyond what was contained in the directors' report, was that the average receipts per train mile had been 43*l.* 27*d.*, as compared with 45*l.* 0*d.*, and the average expenses per train mile 23*l.* 47*d.*, as compared with 23*l.* 68*d.*

At a special meeting held later in the day, the scheme for dealing with the deferred ordinary stock No. 1 (published in our last issue) was adopted.

## General News.

### IRISH RAILWAYS—SOME INTERESTING COMPARISONS.

*L.S.D.*, the *Irish Financial Review*, of the 15th inst. contains an interesting and instructive comparison of the working of the principal Irish railways during the first half of 1898. Instead of offering commonplace comments upon recent speeches of the chairmen of the various railway companies, our contemporary presents its readers with the more important features of the railway accounts. These have been analysed in such a way as to present a comparison between the working of the principal Irish companies which is certain to be interesting, and probably useful, to those most keenly interested in the subject. Perhaps, says *L.S.D.*, there is no branch of railway economics receiving so much attention from the directorates in recent years as that which may be comprehensively classed under the familiar heading "working expenditure." The cost of carrying on the business has been steadily increasing, despite of a tightening of the purse, but it would be unwise to draw positive deductions from such comparisons owing to various elements which affect the working of a railway company. Some of the principal disturbing influences will be illustrated in the course of the following analysis dealing with the accounts of the principal Irish railway companies for the half-year ended with June 30th last.

### TRAFFIC EXPENSES

absorb larger amounts on the debit side of revenue accounts than any other branches of expenditure in connection with the Cork and Macroom, Cork Bandon and South Coast, Great Northern, Great Southern and Western, and Waterford Limerick and Western railways, but when the proportion of outlay per pound of gross traffic receipts is arrived at we find that the Great Northern, for instance, secures a larger margin of revenue than the Belfast and Northern Counties, whose traffic expenses entail less outlay than is incurred for locomotive power. The subjoined analysis of traffic expenses shows that in this department the Belfast and County Down and Midland Great Western railways have achieved the best results, inasmuch as only 3*s.* 1*d.* has been expended for traffic expenses out of every 20*s.* derived from the carriage of goods, passengers, &c. The Dublin Wicklow and Wexford comes next in merit, then the Great Northern, followed by the Belfast and Northern Counties and Cork Bandon and South Coast Railways. The Great Southern and Western is comparatively high, at 3*s.* 6*d.* on every pound received, but is a long way better than the Cork and Macroom or Waterford Limerick and Western. With regard to the latter company, the expenses at Waterford wharf appear to be a pretty stiff tax on the company's revenue. As the figures stand they show a difference of as much as 10*d.* in the pound between the two extremes of outlay under this head.

Traffic expenses per £ of traffic receipts.

	s.	d.
Belfast and County Down Railway.....	3	1
Belfast and Northern Counties Railway .....	3	5
Cork and Macroom Railway .....	3	9
Cork Bandon and South Coast Railway .....	3	5
Dublin Wicklow and Wexford Railway .....	3	2
Great Northern Railway (Ireland) .....	3	3
Great Southern and Western Railway .....	3	6
Midland Great Western Railway.....	3	1
Waterford Limerick and Western Railway.....	3	11

### LOCOMOTIVE POWER

has been costlier than usual during the first half of 1898, and showed up as the heaviest class of expenditure on the Belfast and County Down, Belfast and Northern Counties, Dublin Wicklow and Wexford, and Midland Great Western railways. The statement below, showing the average expenditure per locomotive, is interesting as illustrating the heavy outlay incurred in the up-keep of engines. The lowest average is 304*l.* for the Cork Bandon and South Coast, whilst the highest is 388*l.* on the Great Northern. The Dublin Wicklow and Wexford Company appears to advantage in this comparison, as in the previous one, as their trains have been run at the lowest charge per mile of any of the lines whose accounts have been analysed. The Great Southern and Western have had to pay top price, or nearly 1*l.* 1*d.* per train mile more than the Wexford Company.

Cost of Locomotive Power.

	Per Locomotive.	Per Train Mile.
Belfast and County Down.....	£327 15 8	7 09 <i>d.</i>
Belfast and Northern Counties .....	333 19 7	7 86
Cork and Macroom .....	318 6 3	8 33
Cork Bandon and South Coast .....	304 9 7	8 53
Dublin Wicklow and Wexford .....	330 13 6	6 92
Great Northern (Ireland) .....	387 10 1	8 06
Great Southern and Western .....	377 6 1	8 64
Midland Great Western .....	332 14 8	8 45
Waterford Limerick and Western.....	313 14 8	7 72

### COST OF MAINTENANCE

of the permanent way and works is the third most important source of outlay in connection with working railways. For convenience of comparison the mileage maintained by each company has been reduced to single miles. The mistaken policy of the founders of the Dublin Wicklow and Wexford Railway in constructing their line along the coast, because they got the land for nothing in some cases and very cheaply in others, is forcibly shown up in the following table. If the amounts drawn from reserve funds in aid of renewals and coast defences be added to the ordinary outlay from revenue, the cost of maintenance per mile of line on this system totals up to 128*l.* 7*s.* 8*d.*, a startling figure when contrasted with that appearing opposite each of the other companies set forth below. The mistake which placed the Wexford Company in this awkward position has always been a serious drain upon its resources, and is likely to continue to remain so until the heroic remedy be adopted. Even then the prejudicial effect of the first false step must be ever present to the end:—

Cost of Maintenance per Mile of Line.

	£	s.	d.
Belfast and County Down .....	261	6	6
Belfast and Northern Counties.....	75	6	10
Cork and Macroom .....	42	3	2
Cork Bandon and South Coast .....	52	14	7
Dublin Wicklow and Wexford .....	112	13	4
Great Northern (Ireland) .....	73	10	3
Great Southern and Western .....	68	17	10
Midland Great Western .....	46	8	11
Waterford Limerick and Western .....	49	15	9

pensation, benefit, or insurance," as it is called in the Act, with its servants, which, if approved by the Registrar of Friendly Societies, could be substituted for the provisions of the Act; but, after careful consideration, we have come to the conclusion that, in the meantime, the most expedient course to pursue is to meet the liability imposed by the Act as it arises each half-year, and without insuring against it either with an outside company or by forming an insurance fund of our own. Thus we shall learn by experience the average cost to the company of the compensation paid under the Act, and so be in a better position than we now are to come to a final decision as to the best mode of providing for it in the future.

Sir JAMES KING seconded the motion.

Mr. BARBOUR said he wished to put a question as to the payment of the dividends. He had no desire that the date should be altered on the present occasion, but he wished to know whether the dividend could be paid at some earlier date in future years. He knew that the Scotch railways closed their half-year a month later than the English railways. By all means let them continue that practice. The English railways closed their accounts on June 30th. He would state the dates at which some of the English railways paid their dividend. The London Brighton and South Coast paid their dividend on August 5th, the Lancashire and Yorkshire on August 11th, the Midland on August 13th, the North Eastern on August 13th, and the London Chatham and Dover on August 17th. These dividends were paid on an average six weeks after the closing.

The CHAIRMAN said the directors were very much obliged to the questioner for drawing their attention to the time which it took to make up the accounts and pay the dividends. It had been the practice for the last 25 years to pay them half-yearly on October 1st and April 1st, and this was the first occasion on which he had ever heard any murmur or question as to their being too long. As the shareholders were aware, they had to wait for the returns from the Clearing-house, and in the summer time especially, when the holidays were in vogue, it was not so easy to get them out. He promised, however, that the directors would take the matter into consideration.

The report and accounts were unanimously adopted, and the dividends were then declared.

An extraordinary general meeting was afterwards held.

The CHAIRMAN said—I have now to ask the shareholders to give their formal sanction to the exercise of the powers of subscription conferred upon the company by two Acts of Parliament, the Callander and Oban Railway Act, 1896, and the Lanarkshire and Dumbartonshire Railway (Capital) Act, 1898. By the first of these Acts the Callander and Oban Company, whose line, as you are aware, we work and maintain, took power to make a railway, about 25 miles long, from Connel Ferry to Ballachulish, and for this purpose were authorised to raise 210,000*l.* capital, with relative borrowing powers, and the Caledonian Company were authorised, with the consent of their shareholders, to subscribe 150,000*l.* of this sum, the subscription being in the same proportion as the Caledonian Company's present holding of Callander and Oban capital. The Lanarkshire and Dumbartonshire Act permits that company to raise fresh capital to the amount of 225,000*l.*, with relative borrowing powers, and of this capital the Caledonian Company is authorised to subscribe, with the sanction of its shareholders, 140,700*l.* The Caledonian Company works and maintains the Lanarkshire and Dumbartonshire line, and already owns about half its existing capital. He moved the following resolution:—

"That the company be and they are hereby authorised to exercise the powers of subscription to the undertaking of the Callander and Oban Railway Company, conferred on the company by the 'Callander and Oban Railway Act, 1896,' and the powers of subscription to the undertaking of the Lanarkshire and Dumbartonshire Railway Company, conferred on the company by the 'Lanarkshire and Dumbartonshire Railway (Capital) Act, 1898,' on such terms and conditions, in such amounts, and at such times as the directors from time to time may think proper."

Sir JAMES KING seconded the resolution, which was adopted.

### MERSEY RAILWAY.

The half-yearly general meeting was held at Worcester-house, Walbrook, E.C., on the 16th inst.: Mr. JAMES FALCONER presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), stated that the figures of the working for the six months to June 30th last were substantially the same as those for the corresponding period of 1897. During the half-year the receivers and managers worked the line practically under the same conditions as in the first half of 1897. He regretted to state that the result was not a satisfactory one for the company, and he thought that the lesson to be learnt from it was that under existing conditions—the conditions which ruled in the past half-year—it was hopeless to expect a substantial improvement either as regarded the receipts or the working expenses. He had no wish to enter upon controversial questions, because, as he had said on previous occasions, his firm belief was that the first condition of prosperity was that every one who was interested in the railway should apply himself to the future, and do his best to improve the conditions under which the system was worked. He had all along advocated united action on the part of the different interests in the company, and the experience of the last half-year confirmed and strengthened his view that such action was of real importance to the company. During the half-year the board had been able to give effect to the arrangement which was practically concluded at the commencement of the year for securing

joint action between the receivers and the managers and the board. This had met with the approval of the Court of Chancery, and as chairman of the company he had attended all the meetings of the managers and receivers held in Liverpool and London. He had also attended the meetings which had been held with the representatives of the Wirral Company, and he wished to acknowledge the courtesy which had been extended to him. He had been allowed to take part in all discussions and negotiations. At the last meeting of shareholders their relations with the Wirral Company were somewhat strained owing to the action of the Wirral Company, to which the directors had taken exception in the interests of the Mersey Company. Subsequently they met the chairman and other officials of the Wirral Company, and it was suggested that they might see whether they could not arrive at an amicable solution which would be satisfactory to the public, which might lead to an increase of traffic and obviate the friction (and consequent expenses) between the two companies. The proposal was to form an important communication between the Wirral Peninsula and Liverpool. He did not propose to enter into details, but no pains were spared to arrive at what would really be the best solution. As a result they had framed a time-table which provided for an improved train service. The agreement was for twelve months, and was terminable at six months' notice after that. It was the hope of the two companies that the agreement would have a long life, subject, of course, to alterations in times of trains or fares which the needs of the public might require. They had added very considerably to the train service, and had very materially reduced the fares all round. This did not come into operation until two months ago, and it was too early to say what the result of it might be upon the receipts of the company. The receipts had shown a slight increase. The directors had not been able to arrive at a settlement of the very important questions in dispute between the company and the North Wales and Liverpool Railway Committee. Having had such good results with regard to the Wirral Company, they felt that it would be desirable, if possible, to endeavour to bring about a meeting with the North Wales and Liverpool Committee. A meeting had not yet been held, but they had arranged for one at an early date. It would now be their duty to see whether an agreement conducive to the interest of the Mersey Railway could not be arrived at. It all depended upon whether they could see eye to eye with the members of the committee. Last session the directors promoted a Bill for the purpose of enabling them to deal with the first debenture stock of the company. Certain of the debenture-holders took exception to the Bill, and appeared in Parliament to oppose it. The Bill, with certain modifications, was passed, and the directors were now empowered to issue debenture stock to the extent of 275,000*l.*, at a rate of interest not exceeding 4½ per cent. for a period of not more than ten years. The Bill only received the Royal Assent on August 12th, and the period which had elapsed since then was not a period in which one could deal with financial questions, because of so many people being away on their holidays. The question of exercising the power of raising the money was one which required very careful consideration. The company was at the present time unable to meet any claims on behalf of the debenture-holders, but their hope was that the position of the company might financially improve, and then they would be able to borrow money at a lower rate of interest than at the present time. There were many elements into which it was not necessary to go, but which could make the future of the Mersey Company full of possibilities. It was, however, very undesirable to make at the present moment any rash bargain for the renewal of the debenture stock at a high rate of interest. He was not now speaking with the authority of the board, because the directors had not really had an opportunity of seriously considering what should be done in this question. He wished now to mention a personal matter. With a view of securing as far as possible joint action by the receivers and managers and the board it was arranged that he should attend all the meetings of the receivers in London and Liverpool. He had done this without any remuneration in addition to the fees as director (which were credited to him), but in view of the claims made upon his time he asked the shareholders to consider whether 500*l.* was too much. They did not get their fees as directors, and he thought they would agree with him that that was more than a Scotchman could stand. (Laughter.) He would leave the matter in the hands of the shareholders.

Mr. S. G. SHEPPARD seconded the motion.

Mr. BAINES complained that, instead of progressing, the company were slowly going backward.

Mr. BIRCHALL criticised the present management, and asserted that several of the measures which had been taken by the present directors with the view of improving the company's position would have been carried out long ago by the late board but for the opposition of the present directors. He urged the advisability of introducing electricity on the company's system, which he considered would be managed with much better results by local directors.

The CHAIRMAN, in reply, stated that the questions respecting goods traffic, the spur line, the dock connection, and the physical connection with the Cheshire lines all fell to be considered together. The view of the board was that their first duty was to secure the co-operation of the receivers and managers, while their second duty was to establish satisfactory relations with the companies already connected with their railway. Before dealing with those questions they must have the debenture-holders working with them. The solution of all these questions involved the raising of capital, which, in turn, involved the rights of the existing debenture-holders. The question of electrical working was one of very great importance, but the directors felt that they should await the result



of the experiments which were being made in this direction on the Metropolitan and the District railways.

The motion, on being put to the meeting, was carried.

### WIRRAL RAILWAY.

The half-yearly general meeting was held at New Brighton, Cheshire; Mr. T. H. JACKSON presiding.

The report stated that the balance brought from the previous half-year was 2,593*l.*, the half-year's earnings had been 9,101*l.*, and there had been a return of Government duty of 771*l.*, making a total of 12,465*l.* From this had to be deducted amount due to the Mersey Railway Company on adjustment of accounts 2,000*l.*, interest on debenture loans 1,448*l.*, interest on debenture stock 1,984*l.*, general interest 365*l.*, total 5,797*l.*, leaving to be dealt with that day 6,668*l.* The dividend on the 1885, 1886, 1893, and 1896 preference shares absorbed 4,532*l.* of this sum, and the directors recommended that the balance, 2,137*l.*, be carried forward to next account.

The CHAIRMAN, in moving the adoption of the report and accounts, said the result of the Railway Commissioners' decision on the case of the Mersey Company's claim against them was that they had to pay a sum which reduced the rate on a large volume of passenger traffic to under 1*d.* a mile, and on that they claimed a rebate of Government duty, which the Government paid. This decision, however, only referred to a portion of the claim, a large sum being left in dispute respecting matters not dealt with by the Commissioners. They had amicably conferred with the Mersey Company, and finally settled all differences by agreeing to pay them 2,000*l.*, 1,000*l.* of which had been paid off, and the balance would be handed over in the current half-year. The receipts per train mile for the last half-year were 3*s.* 7*d.*, compared with 3*s.* 2*d.*, whilst the expenses were 2*s.* 1*d.*, compared with 2*s.* 0*d.* The expenses were 59 per cent. of the receipts for the last half-year, compared with 62 per cent. in 1897. After alluding to their friendly relations with the Mersey Company, the chairman, looking at the steady progress the line was making, ventured to predict that they might be able to make a distribution on the ordinary stock at the end of the present half-year. For the past seven weeks there receipts had increased by 1,414*l.*, and although the expenditure must also increase, still their prospects were good. They would, he admitted, have to meet the interest on the expenditure on the Seacombe Station; still, they must hope that with the improved accommodation they would be able to give, the line would become further popularised. As negotiations for a mutual service of trains with the joint lines and for a joint station had ended in nothing, and as there was no chance of the question ever being reopened, which the chairman much regretted, as it would have been a great public convenience they had decided, he said, to run the line straight into West Kirby. The position of the station would be opposite the opening of the Crescent.

The motion was agreed to.

### GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly general meeting was held in Aberdeen on Wednesday; Mr. W. FERGUSON presiding.

The report was adopted and the dividends recommended therein were declared.

It would be a waste of space to give any lengthy report of the proceedings, as the only fact brought out in the chairman's oration, beyond what was contained in the directors' report, was that the average receipts per train mile had been 43*27d.*, as compared with 45*00d.*, and the average expenses per train mile 23*47d.*, as compared with 23*68d.*

At a special meeting held later in the day, the scheme for dealing with the deferred ordinary stock No. 1 (published in our last issue) was adopted.

## General News.

### IRISH RAILWAYS—SOME INTERESTING COMPARISONS.

*L.S.D.*, the *Irish Financial Review*, of the 15th inst. contains an interesting and instructive comparison of the working of the principal Irish railways during the first half of 1898. Instead of offering commonplace comments upon recent speeches of the chairmen of the various railway companies, our contemporary presents its readers with the more important features of the railway accounts. These have been analysed in such a way as to present a comparison between the working of the principal Irish companies which is certain to be interesting, and probably useful, to those most keenly interested in the subject. Perhaps, says *L.S.D.*, there is no branch of railway economics receiving so much attention from the directorates in recent years as that which may be comprehensively classed under the familiar heading "working expenditure." The cost of carrying on the business has been steadily increasing, despite of a tightening of the purse, but it would be unwise to draw positive deductions from such comparisons owing to various elements which affect the working of a railway company. Some of the principal disturbing influences will be illustrated in the course of the following analysis dealing with the accounts of the principal Irish railway companies for the half-year ended with June 30th last.

### TRAFFIC EXPENSES

absorb larger amounts on the debit side of revenue accounts than any other branches of expenditure in connection with the Cork and Macroom, Cork Bandon and South Coast, Great Northern, Great Southern and Western, and Waterford Limerick and Western railways, but when the proportion of outlay per pound of gross traffic receipts is arrived at we find that the Great Northern, for instance, secures a larger margin of revenue than the Belfast and Northern Counties, whose traffic expenses entail less outlay than is incurred for locomotive power. The subjoined analysis of traffic expenses shows that in this department the Belfast and County Down and Midland Great Western railways have achieved the best results, inasmuch as only 3*s.* 1*d.* has been expended for traffic expenses out of every 20*s.* derived from the carriage of goods, passengers, &c. The Dublin Wicklow and Wexford comes next in merit, then the Great Northern, followed by the Belfast and Northern Counties and Cork Bandon and South Coast Railways. The Great Southern and Western is comparatively high, at 3*s.* 6*d.* on every pound received, but is a long way better than the Cork and Macroom or Waterford Limerick and Western. With regard to the latter company, the expenses at Waterford wharf appear to be a pretty stiff tax on the company's revenue. As the figures stand they show a difference of as much as 10*d.* in the pound between the two extremes of outlay under this head.

Traffic expenses per £ of traffic receipts.

	s.	d.
Belfast and County Down Railway.....	3	1
Belfast and Northern Counties Railway .....	3	5
Cork and Macroom Railway .....	3	9
Cork Bandon and South Coast Railway .....	3	5
Dublin Wicklow and Wexford Railway .....	3	2
Great Northern Railway (Ireland) .....	3	3
Great Southern and Western Railway .....	3	6
Midland Great Western Railway.....	3	1
Waterford Limerick and Western Railway.....	3	11

### LOCOMOTIVE POWER

has been costlier than usual during the first half of 1898, and showed up as the heaviest class of expenditure on the Belfast and County Down, Belfast and Northern Counties, Dublin Wicklow and Wexford, and Midland Great Western railways. The statement below, showing the average expenditure per locomotive, is interesting as illustrating the heavy outlay incurred in the up-keep of engines. The lowest average is 304*l.* for the Cork Bandon and South Coast, whilst the highest is 388*l.* on the Great Northern. The Dublin Wicklow and Wexford Company appears to advantage in this comparison, as in the previous one, as their trains have been run at the lowest charge per mile of any of the lines whose accounts have been analysed. The Great Southern and Western have had to pay top price, or nearly 1*½d.* per train mile more than the Wexford Company.

Cost of Locomotive Power.

	Per Locomotive.	Per Train Mile.
Belfast and County Down.....	£327 15 8	709 <i>d.</i>
Belfast and Northern Counties .....	333 19 7	786
Cork and Macroom .....	318 6 3	833
Cork Bandon and South Coast .....	304 9 7	852
Dublin Wicklow and Wexford .....	330 13 6	692
Great Northern (Ireland) .....	387 10 1	806
Great Southern and Western .....	377 6 1	864
Midland Great Western .....	332 14 8	845
Waterford Limerick and Western.....	313 14 8	772

### COST OF MAINTENANCE

of the permanent way and works is the third most important source of outlay in connection with working railways. For convenience of comparison the mileage maintained by each company has been reduced to single miles. The mistaken policy of the founders of the Dublin Wicklow and Wexford Railway in constructing their line along the coast, because they got the land for nothing in some cases and very cheaply in others, is forcibly shown up in the following table. If the amounts drawn from reserve funds in aid of renewals and coast defences be added to the ordinary outlay from revenue, the cost of maintenance per mile of line on this system totals up to 128*l.* 7*s.* 8*d.*, a startling figure when contrasted with that appearing opposite each of the other companies set forth below. The mistake which placed the Wexford Company in this awkward position has always been a serious drain upon its resources, and is likely to continue to remain so until the heroic remedy be adopted. Even then the prejudicial effect of the first false step must be ever present to the end:—

Cost of Maintenance per Mile of Line.

	£	s.	d.
Belfast and County Down.....	261	6	6
Belfast and Northern Counties.....	75	6	10
Cork and Macroom .....	42	3	2
Cork Bandon and South Coast .....	52	14	7
Dublin Wicklow and Wexford .....	112	13	4
Great Northern (Ireland) .....	73	10	3
Great Southern and Western .....	68	17	10
Midland Great Western .....	46	8	11
Waterford Limerick and Western .....	49	15	9

REPAIRS AND RENEWALS

of rolling stock, other than engines and tenders, are the next leading calls on revenue. The averages are pretty low all round considering the efficiency of the passenger accommodation on the main lines of the country, and happily do not present any striking contrasts, except that the County Down line appears to have been catering more liberally than usual for the comfort of its patrons. The charges per goods train vehicle may be said to be fairly uniform in view of the large numbers of wagons, &c., maintained by the companies:—

Cost of Repairs and Renewals.

	Per Passenger Train Carriage.	Per Goods, &c., Wagon.
Belfast and County Down .....	£18 4 3	£22 6 10
Belfast and Northern Counties .....	11 1 9	1 19 6
Cork and Macroom .....	6 17 2	2 1 1
Cork Bandon and South Coast .....	15 2 6	1 16 6
Dublin Wicklow and Wexford .....	11 10 11	2 6 1
Great Northern (Ireland) .....	13 17 3	2 0 10
Great Southern and Western .....	12 16 11	2 3 6
Midland Great Western .....	11 17 0	2 1 9
Waterford Limerick and Western .....	15 2 0	2 2 7

GENERAL CHARGES

are as unavoidable a claim upon revenue as locomotive power. In the case of many poorly circumstanced railways they afford even less room for retrenchment than the locomotive, carriage, permanent-way, or traffic departments. The Dublin Wicklow and Wexford Company figures very prominently in the following table owing to the heavy loss of revenue sustained by the Electric Tramway opposition. The Waterford Limerick and Western yields the next most interesting average, and is followed by the Cork and Macroom. The table tends to show the advantages of amalgamation in reducing the relative impost of general charges on railway working. It is obviously cheaper under this head to administer large businesses, like the Great Northern and Great Southern and Western, than small ones.

General charges per £ available for dividend.

	s.	d.
Belfast and County Down .....	2	9½
Belfast and Northern Counties .....	2	9½
Cork and Macroom .....	3	9½
Cork Bandon and South Coast .....	1	10½
Dublin Wicklow and Wexford .....	8	10½
Great Northern (Ireland) .....	1	3½
Great Southern and Western .....	1	4
Midland Great Western .....	1	11½
Waterford Limerick and Western .....	4	5½

COMPENSATION

is fortunately a comparatively unimportant item in Irish railway accounts. That for injury to passengers is very trifling in view of the numbers carried and the revenue derived therefrom:—

Compensation for Personal Injury per £ Passenger Receipts.

Belfast and County Down .....	53d.
Belfast and Northern Counties .....	Nil
Cork and Macroom .....	Nil
Cork Bandon and South Coast .....	56
Dublin Wicklow and Wexford .....	62
Great Northern (Ireland) .....	87
Great Southern and Western .....	18
Midland Great Western .....	35
Waterford Limerick and Western .....	57

With regard to goods, it is only to be observed that the Waterford Limerick and Western Company appear to have settled claims more readily than most Irish companies—a very desirable policy if a railway is to keep on good terms with its customers.

Compensation for Goods, &c., Damaged or Lost per £ Received from Parcels, Horse, Carriage, Dog, Goods, and Live Stock Traffic.

Belfast and County Down .....	46d.
Belfast and Northern Counties .....	47
Cork and Macroom .....	Nil
Cork Bandon and South Coast .....	Nil
Dublin Wicklow and Wexford .....	50
Great Northern (Ireland) .....	100
Great Southern and Western .....	131
Midland Great Western .....	50
Waterford Limerick and Western .....	245

RATES AND TAXES

are an ever-growing burthen upon the railway property in these islands. From the following table it will be seen that the Dublin Wicklow and Wexford and Great Northern companies are most severely mulcted in this respect, whilst the Cork Bandon and South Coast is the most fortunate in getting a fair rating.

Rates and taxes in the £ gross receipts.

Belfast and County Down .....	498d.
Belfast and Northern Counties .....	733
Cork and Macroom .....	603
Cork Bandon and South Coast .....	306
Dublin Wicklow and Wexford .....	1036
Great Northern (Ireland) .....	1031
Great Southern and Western .....	798
Midland Great Western .....	534
Waterford Limerick and Western .....	634

Our concluding table will not be without interest to many of our readers. The chairman of the Cork and Bandon Railway explained and justified the carry over in their accounts to the

satisfaction of the shareholders. Before the end of the current half-year the Great Northern shareholders will probably be satisfied that the board acted wisely in aiming at uniform rather than record dividends. Probably the time is not far distant when we shall have to encounter the inevitable periodic depression of trade, which appears to be somewhat deferred in its reappearance during the present decade. Nevertheless it is certain to come, and if there be yet a few good half-years in store for the Irish railway shareholder it would be desirable to take advantage of them to strengthen reserve funds and provide for the evil time as fully as possible.

Balance carried into current half-year.

	Amount.	Equivalent to Dividend on Ordinary Stock of Per Cent.
Belfast and County Down .....	£1,528	s. d. 8 0
Belfast and Northern Counties .....	4,972	11 4½
Cork and Macroom .....	193	4 2½
Cork Bandon and South Coast .....	2,468	20 6½
Dublin Wicklow and Wexford .....	135	0 4½
Great Northern (Ireland) .....	24,100	13 6
Great Southern and Western .....	9,780	3 11½
Midland Great Western .....	5,160	4 4½
Waterford Limerick and Western .....	1,198	4 0½

CHINESE RAILWAY QUESTIONS.

Telegrams received from Peking and Shanghai during the past week state that in consequence of representations made by the British Government, the Tsung-li-Yamen has instructed Hu Yu Fen to reopen negotiations and proceed to the conclusion of the Niu-chwang Railway extension loan with the Hong-kong and Shanghai Bank. The Tsung-li-Yamen has formally agreed to concede to a British syndicate the right to construct a short railway from British Kau-lung to Canton. This partly balances the valuable concession given to France of the railway from Pakhoi to Nan-ning-fu, which, however, France appears to have no intention of building. The Russians are about to establish a line of steamers on the Yang-tse-Kiang, on which hitherto two large British steamers and one belonging to the China Merchants Company have enjoyed a monopoly. The Tsung-li-Yamen has also formally admitted the right of the Peking syndicate to extend its proposed mining railway beyond the border of Ho-nan province to Sipgyang (?) on the Han river, where the water is navigable. Mr. J. C. Macdonald, M.P., has obtained a concession for a railway connecting Mangchow, Soochow, and Shanghai. The Belgian syndicate is endeavouring to obtain the concession for another important railway to connect Saug-chow, Ning-po, and Ven-chow.

The St. Petersburg correspondent of the Times, telegraphing on Monday last, says:—"The discovery of your Peking correspondent that the Russians are making a railway to Niuchwang and his subsequent news that England has given way and agreed to all the conditions imposed by Russia in connection with this matter render it advisable to explain the Russian view of the question, which, as might be supposed, represents it in a somewhat different light. It is asserted—and, presumably, if the British Government have acquiesced it means that the assertion is believed to be correct—that a secret agreement existed between Russia and China prior to any negotiations begun by the Hong-kong and Shanghai Bank, by which the Chinese Government pledged itself not to allow the proposed extension of the Shan-hai-kwan Railway to Niuchwang to fall into the hands of foreigners or to come under their control. In fact, any new railway north of Peking in the direction referred to would be regarded as entering the sphere of influence to be traversed—which means, of course, that the English were not to be permitted to obtain control over any such railway. In virtue of this secret arrangement M. Pavloff was within his right in protesting to the Chinese Government that they were infringing it. There was, it seems, no objection to English money being given for building the line, but the mortgage of the latter to the Hong-kong and Shanghai Bank violated this previously made stipulation. If this is a true statement of facts—and it is entertained as such by well-known persons here who cannot be suspected of having any interest in misrepresenting the case—it becomes quite inexplicable why the Chinese should have made such a contract with the Hong-kong and Shanghai Bank. Unfortunately, all the chief men of the Eastern Chinese Railway Company and of the Russian Chinese Bank are at present absent from St. Petersburg, and the above explanation, which must be taken for what it is worth, is the only one obtainable."

Although the West Australian Government will not ask the House of Assembly to sanction during the present session the construction of any of the railways mentioned in the Governor's speech, preliminary surveys will be made of the lines from Coolgardie to Norseman, and from Menzies to Mount Leonora.

**HULL AND BARNSELY RAILWAY.**

The following circular was issued on Wednesday by the chairman of the Hull Barnsley and West Riding Junction Railway and Dock Company:—

As I intimated to the proprietors at the last half-yearly meeting, it is proposed to take early advantage of the powers for the construction of the Hull and South Yorkshire Extension line which were transferred to this company by our Act of last session. This line, as you will remember, will give the company direct access to the important collieries at Hickleton, Wath, and Manvers Main, and thus bring considerable additional traffic over the company's system. The extension of the Alexandra Dock and the construction of the additional coal shipping appliances will be completed before the new line is finished, and the company will, therefore, have no difficulty in dealing with this additional traffic.

To construct the line it will be necessary to raise 200,000*l.* further capital, but, as the Act gives the company power to pay interest at the rate of 3 per cent. out of capital during construction, the proposed issue will only slightly affect the income available for dividend on the ordinary capital until the line is opened, after which it is confidently anticipated that its earnings will not only cover the dividend on the new capital, but result in a substantially increased revenue to the ordinary proprietors.

You will remember that early in 1897 the company issued 300,000*l.* 4 per cent. preference stock for the purpose of extending the dock, increasing the coal shipping appliances at Hull, and providing additional engines, rolling stock, sidings, and other works. On that occasion I informed you that I anticipated that the outlay of capital would result in an increased revenue, sufficient to provide for the dividend on the new capital, and to leave a considerable surplus of profit to the company. The works connected with the dock extension, and the increase of the coal shipping appliances are still in progress, and therefore not yet remunerative, but I have no doubt that my anticipations will be fully realised when they are completed. In the meantime the outlay on rolling stock and sidings has been productive of additional revenue, and has enabled the company to deal with the greatly increased traffic of the present year.

Since the issue of the above capital, the financial position of the company has much improved, and I am confident that as a result of the capital expenditure now in progress and in contemplation, the improvement will continue. Under these circumstances, I am advised that the new capital should be offered as a 3½ per cent. redeemable preference stock, and that as it is undesirable to have two preference stocks, the existing 4 per cent. preference stock should be redeemed (in accordance with the terms of issue), and replaced by its equivalent in the new 3½ per cent. stock, sufficient at the price of redemption to yield the same income.

This operation will absorb 345,000*l.* of the new stock, but at the lower rate of dividend will practically leave the preference dividend payable in respect of it out of the company's income at the same amount as at present.

For the above purposes, and in order to provide the necessary funds as they may be required for the future equipment of the company's undertaking, it has been decided to recommend the proprietors to authorise the creation and issue of 450,000*l.* additional capital, making, with the above-mentioned 300,000*l.* already authorised, 750,000*l.* to be issued at par as a 3½ per cent. redeemable preference stock, ranking for dividend next after the debenture stocks of the company.

Of this issue only 600,000*l.* is required for the present purposes of the company—viz., for the new line, 200,000*l.*; for the conversion of the existing preference stock, 345,000*l.*; and for additional engines, rolling stock, appliances, &c., 55,000*l.* The balance of the stock is to be reserved for the future wants of the company as they may arise. As you will understand from the above explanation, this issue will not, until the new line is completed, increase the amount required for the preference dividend by more than from 2,000*l.* to 3,000*l.* per annum.

It is intended to offer new stock to the existing preference stockholders in exchange for their holdings, and to give the ordinary proprietors of the company the opportunity of subscribing for the remainder before it is offered to the public.

Your attendance is requested at the extraordinary general meeting of the company, to be held at Winchester-house, Old Broad-street, London, E.C., at 12 o'clock noon, on Friday, the 30th inst., for the purpose of authorising the creation and issue of the above capital. In the event of your being unable to attend, I shall be obliged if you will sign and return the accompanying proxy to the secretary of the company, so that it may reach him before noon on Wednesday, the 28th inst.

The general manager of the Uruguay Great Eastern Railway, Mr. Tring, is now in England.

**THE BAKER-STREET AND WATERLOO RAILWAY SCHEME.**

At the annual general meeting of the London and Globe Finance Corporation, Limited, held on Tuesday at Winchester-house, E.C., the CHAIRMAN (the Marquis of Dufferin and Ava) said:—We are engaged in the building of an underground electric railway from Baker-street to Waterloo. This line will be in length 3 miles and 1 furlong. Commencing under the Waterloo Station of the London and South Western Railway (where it will have communication with the platforms of that company and with the Waterloo and City Railway), it will cross under the river near Charing-cross-bridge, where there will be a station to exchange traffic with the District line. The route followed will then be up Northumberland-avenue, along the south side of Trafalgar-square, where there will be a station. Then it goes up the Haymarket to Piccadilly-circus (where the next station will be), thence up Regent-street to Oxford-circus, where there will be a station which will connect it with the Central London Railway, thence up Great Portland-street into Regent's-park, turning in a westerly direction to Baker-street, where there will be a station connecting with the Metropolitan Railway, and the northern terminus of our line will adjoin the station of the Great Central Railway Company. From the point of view of convenience to the general public this line will be the most important of any of the electric railways. Running, as it does, north and south and competing with no other railway or tramway, it will pass through the most important shopping centres in London, and be within easy reach of many theatres and other places of amusement. Moreover, the facilities which it will afford for intercommunication with other lines are probably without precedent, connecting as it will at important points with the systems of the London and South Western, the Waterloo and City, the South Eastern, the District, the Brompton and Piccadilly Circus, the Central London, the Metropolitan, and the Great Central railways, and it will form a connecting link between the districts north of the river and the tramway system south of the Thames, which now discharge their thousands of passengers in the immediate vicinity of the Waterloo Station. The entire distance between Waterloo and the Great Central terminus will be accomplished in about fifteen minutes. There will be a very frequent service of trains, probably every three minutes, and the carrying capacity of the line will be over 50,000,000 passengers per annum. The traffic will be continuous throughout the day and night, for there will be early morning business traffic, later the shopping and pleasure traffic, again in the evening there will be the return business traffic, and up to a late hour of the night the traffic from the theatres and other places of amusement, in addition to the traffic from one railway system to another. The line is now in course of construction, the contractors being Messrs. Perry and Co., who have carried out large and important works for the London and South Western Railway Company as well as large works in other directions. The engineers are Sir Benjamin Baker and Messrs. Galbraith and Church. The construction of the line is being pushed forward with a view to its being completed and open for traffic at the earliest possible date. At present the London and Globe is furnishing all the money for construction, and we may decide to complete the entire work ourselves, devoting several hundred thousand a year for that purpose for three years, by which time we hope the road will be finished, when the London and Globe would possess for all time a very valuable asset indeed; or we may, on the other hand, float it as a separate undertaking.

Baring Brothers and Co., Limited, notify that coupon No. 3 of the consolidated scrip of the Western of Santa Fé Railway Company and six months' interest to July 1st, 1896, on bonds stamped under the arrangement of March, 1894, will be paid at the rate of 3 per cent. per annum on or after the 19th inst., on presentation of the coupons at their office.

**STRONGEST LIFE OFFICE IN THE WORLD.****THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.**

ASSETS .....	£40,340,231 Sterling.
RESERVE .....	10,500,000 Sterling.
TOTAL INCOME .....	10,000,000 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	250	260	250	260
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125
Do. Deferred Converted Ordinary	133	138	133	138
Caledonian, Ordinary	153	154	151	153
Do. Preferred Converted Ordinary	93	99	97	98
Do. Deferred Converted Ordinary	54	54	53	54
Central London (101. shares)	10	10	10	10
City and South London	70	72	70	72
East London, Consolidated	6	7	6	7
Furness, Consolidated Ordinary	70	73	70	73
Glasgow and South Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	63	65	63	65
Great Central Preferred Ordinary (6 p.c.)	61	63	61	63
Do. Deferred Ordinary	20	21	20	21
Do. London Extension Stock	...	...	...	...
Great Eastern, Ordinary	120	120	119	119
Great North of Scotland, Def. Conv. Ord.	32	34	32	34
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	56	57	55	56
Do. A	53	55	52	54
Do. B	191	194	191	194
Great Western, Consolidated Ordinary	166	166	165	166
Highland, Ordinary Consolidated Capital	71	74	71	74
Hull, Barnsley, W. Riding Junc. Ry. and Dock	51	51	51	51
Iale of Wight, Preferred Converted Ordinary	117	122	117	122
Do. Deferred Converted Ordinary	75	80	81	86
Lancashire and Yorkshire, Consolidated	147	148	146	147
Lancashire, Derbyshire, and East Coast	2	3	2	3

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	184	186	181	186
Do. Pref. a	195	197	195	197
Do. Def. a	176	176	176	177
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	22	22	22	22
London and North Western, Consolidated	198	199	195	196
London and South Western, Consolidated	224	229	224	229
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	90	92	90	92
London, Tilbury, and Southend, Consolidated	133	138	134	137
Metropolitan, Consolidated	126	127	124	126
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	27	28	27	28
Midland, Preferred Converted Ordinary	84	84	83	84
Do. Deferred Converted Ordinary	86	86	85	86
North British, Ordinary Preference	90	90	90	91
Do. Ordinary	41	41	41	41
North Eastern, "Consols"	175	176	175	176
North London, Consolidated	218	224	218	224
North Staffordshire, Consolidated Ordinary	123	125	123	125
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	260	265	260	265
South Eastern, Ordinary	152	154	153	154
Do. Pref. a	193	195	193	195
Do. Def. a	107	108	106	107
Taff Vale, "Stock," Act 1889	78	80	77	79
Waterloo and City, Ordinary	125	130	126	131

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4	124	129
Barry	5	103	106
Brecon and Merthyr A	4	120	125
Do. B	4	104	107
Caledonian	4	147	149
Cambranian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	103	110
Cardiff	3	100	103
City and South London Perpetual	4	138	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	69	72
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	125	129
Do. Whitechapel Extension	4	85	87
North Bridge	4	140	142
Furness	4	139	142
Glasgow and South Western	4	146	148
Great Central	5	...	...
Do.	4	153	156
Great Eastern	4	144	147
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	142	145
Great Northern	3	109	111
Great Western	4	147	149
Do.	4	156	158
Do.	4	164	166
Do.	5	183	186
Do.	2	94	96
Highland	4	139	142
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	123	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	119	122
London and Blackwall	4	152	154
London and Greenwich	4	142	145
London, Brighton, and South Coast	4	145	147
Do.	4	163	165
London, Chatham, and Dover Arbit.	4	152	155
Do. B	4	150	153
Do. 1879	4	134	137
Do. 1883	4	134	137
Do.	3	103	106
London and North Western	3	113	115
London and South Western A	3	113	115
Do. Consolidated	3	113	115
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	147
Do.	4	158	161
Do.	2	123	126
Metropolitan District	6	203	206
Do.	4	134	137
Midland	2	93	95
Mid-Wales A	4	132	137
North British	3	108	111
N. Cornwall (Launceston & Delabole)	3	125	128
North Eastern	3	110	113
North London	4	160	162
North Staffordshire	3	108	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	145	147
Do.	5	181	183
Do.	3	124	127
Do.	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	147
Do. 4 per cent. Consolidated	144	146
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	142	144
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	142	144
Great North of Scotland, 4 per cent.	137	140
Great Northern, 4 per cent. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	180	183
Great Western, Rent-charge 5 per cent.	178	182
Do. Consolidated 5 per cent.	143	145
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, Cons. 5 p.c.	180	182
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	144	146
Metropolitan District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	123	131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	106	109
Do. Consolidated 4 per cent. No. 1	142	144
North Cornwall - Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 200. Shares	35	36
Nottingham Suburban Ord., 5 1/2 per cent.	122	125
South Eastern (Perp. Anns. 11. Os. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	161	163
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	142	144
Do. do. No. 2	141	143
Do. 5 per cent., 1878	175	177
Do. 4 per cent., 1884	140	142
Do. 4 per cent., 1887, Convertible	149	152
Cambranian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	28	33
Do. No. 3, 4 per cent.	14	19
Do. No. 4, 4 per cent.	5	10
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Do. 5 per cent. Perp. Pref. 101. Shares	130	133
Furness, Consolidated Pref., 4 per cent.	129	131
Do. 4 per cent. Preference Stock, A	125	130
Glasgow and South Western Stock, 4 p.c.	140	142
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	124	131
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1876	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	98	100
Do. 5 per cent., 1894	98	100

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	119	121
Do. 3 1/2 per cent. (Int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	133	136
Do. B, 4 per cent.	132	135
Great Northern, 4 p.c. Perp. Pref. Stock	142	144
Do. 3 per cent.	105	107
Great Western, Consolidated Pref., 5 p.c.	178	181
Highland A, 4 1/2 per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	111	115
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	107
Do. 3 per cent. Preference, 1897	104	106
Lancs., Derbys., and E.C. (101. Shares)	8	9
Do. 5 per cent. 2nd Pref. 101. Shares	8	9
London, Brighton, &c., Cons. 5 per cent.	177	180
Do. Second Cons. 5 per cent.	176	179
London, Chatham, &c. Arbitration, 4 1/2 p.c.	138	139
Do. 4 1/2 per cent. Second Preference	114	116
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. 4 p.c. Pref.	143	145
Do. 4 per cent. 1884	143	146
Do. 3 1/2 per cent. Preference	126	129
London, Tilb., & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	140	142
Do. 4 per cent. do., 1882	134	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	139	142
Do. 4 1/2 per cent. Preference	143	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	108	110
Midland 2 1/2 per cent. Perp. Pref.	89	91
North British, Consolidated 4 p.c. No. 2	136	138
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	152	155
Do. 1865 Preference, 5 per cent.	165	169
Do. Conv. 5 per cent. Preference 1874	165	169
Do. 4 1/2 per cent. Pref., 1875	152	155
Do. 4 1/2 per cent. Conv. Pref., 1875	152	155
Do. 5 per cent. Conv. Pref., 1879	165	168
Do. 4 per cent. Conv. Pref., 1884	137	140
Do. 4 per cent. Conv. Pref., 1888	137	140
Do. 4 per cent. Conv. Pref., 1890	136	139
Do. 4 per cent. Conv. Pref., 1892	133	139
Do. 4 per cent. Conv. Pref., 1897	132	135
North Eastern, 4 per cent.	142	144
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	159
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (41. pd.)	4	5
Rhonda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4 1/2 per cent.	160	162
Do. do. 5 per cent.	177	180
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	133	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B. Def. receives no div. until pref. has had 4 p.c. C. Guar. by Met. and Met. Dist. d. Guar. by G.N., Mid., N.B., and N.E.



INDIAN RAILWAYS.		
Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	100 104
100	Barel Light, Limited .....	10 11
Stk.	Bengal and North Western, Limited .....	143 147
10	Do. Shares .....	13 14
10	Do. 3 1/2 per cent. Cum. Pref. Shares .....	10 11
10	Bengal Central, Limited, Shares, 51 pd. .....	51 6
Stk.	Bengal Doonah, Limited .....	114 118
100	Bengal Nagpur, Limited, gua. 4 p.c. .....	112 116
100	Bombay, Baroda, & C. Ind., gua. 5 p.c. .....	218 222
100	Burma, Limited .....	107 111
100	Delhi Umballa Kalka, Limited .....	123 128
100	Do. 4 per cent. Debenture Stock .....	110 114
100	Eastern Bengal, A. Annuities, 1857 .....	24 26
Stk.	Do. B. Annuities, 1857 .....	29 31
100	Do. Guaranteed 4 p.c. Deb. Stock .....	135 140
100	East Indian, A. Annuity, 1853 .....	26 28
100	Do. C. Annuity .....	27 29
100	Do. B. Annuity, 11. per annum .....	29 31
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c. .....	156 160
100	Do. Deferred Annuity, Class D .....	168 170
Stk.	Do. Irredeemable 4 1/2 p.c. Deb. Stk. .....	155 159
100	Great Indian Peninsula, gua. 5 p.c. .....	174 179
100	Do. 4 per cent. Irred. Debent. Stock .....	136 141
100	Indian Midland, Limited, gua. 4 p.c. .....	110 114
100	Madras, guaranteed 5 per cent. .....	163 167
100	Do. 4 1/2 per cent. .....	154 158
100	Do. 4 1/2 per cent. .....	144 148
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb. .....	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock .....	131 135
100	Rohilkund and Kumaon, Limited .....	24 26
100	Scinde, Punjab, & Delhi, A. Ann., 1858 .....	29 31
Stk.	Do. B. Annuities .....	100 104
100	South Behar, Limited .....	100 104
100	Do. 3 1/2 per cent. Debenture Stock .....	155 160
100	South Indian, gua. 4 1/2 p.c. Deb. Stock .....	117 121
100	South Indian, Limited, Capital Stock .....	115 119
100	Southern Mahratta, Lim., 3 1/2 per cent. .....	119 123
100	Do. 4 per cent. Debenture Stock .....	102 106
100	Southern Punjab, Limited .....	103 107
100	Do. 3 1/2 per cent. Debenture Stock .....	122 126
100	Nizam's State Railway, Gua. Stock .....	106 110
Stk.	Do. 4 per cent. Mortgage Debs. .....	76 80
100	West of India Portu., Lim., gua. 5 p.c. .....	101 105
100	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds. .....	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c. .....	160 163
100	Buffalo and Lake Huron Ord. Shares .....	134 137
100	Do. 1st Mort. 5 1/2 p.c. Perp. Bonds .....	142 145
100	Do. 2nd do. 5 1/2 p.c. Perp. Bonds .....	142 145
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds. .....	77 80
100	Canada Cent., 5 p.c. 1st Mt. int. gua. .....	104 106
100	Canadian Pacific \$100 Shares .....	88 1/2 89 1/2
Stk.	Do. 4 p.c. Preference Stock .....	100 104
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	118 120
100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938 .....	105 107
Stk.	Do. 3 1/2 per cent. Inscribed Stock .....	105 107
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	117 119
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900 .....	102 104
Stk.	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference .....	150 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	96 99
100	Do. 4 per cent. 1st Debenture Stock .....	111 113
Stk.	Emu Bay and Mount Bischoff, Limited .....	44 51
100	Do. 4 1/2 p.c. Irred. Debenture Stock .....	97 100
Stk.	Grand Trunk of Canada Consol. Stk. .....	74 77
100	Do. 4 per cent. Guaranteed Stock .....	78 79
100	Do. First Preference Stock .....	66 67
100	Do. Second do. .....	43 44
100	Do. Third do. .....	19 20
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. .....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stock .....	137 141
100	Do. 4 do. do. .....	107 109
100	Do. G. West. Perp. 5 p.c. Deb. Stk. .....	131 134
100	Do. N. of Canada, 5 p.c. 1st Mt. Bonds .....	103 106
Stk.	Do. 4 per cent. Deb. Stock .....	104 106
100	Do. G.T. Geo. Bay & L. Erie 1st Mt. .....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. .....	106 108
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. .....	106 108
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. .....	106 108
100	Do. Mont. and Cham., 5 p.c. 1st Mt. .....	103 105
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. .....	107 109
100	Grand Trunk Juno. 5 per cent. Bonds .....	102 104
100	Do. 5 per cent. Mortgage Bonds .....	115 118
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 .....	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933 .....	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds. .....	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds. .....	25 32
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds. .....	105 107
100	Do. 4 p.c. Debenture Bonds .....	100 102
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds. .....	103 105
100	Nakusp and Slokan 4 per cent. Bonds .....	70 75
100	Natal Zululand, Lim., 3 p.c. Red. Debs. .....	120 122
100	New Brunsw. 1st Mort. 5 p.c. Ster. Bds. .....	114 116
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	25 35
100	New Zealand Mid., 5 p.c. 1st Mt. Bds. .....	155 158
Stk.	Ontario & Quebec 6 p.c. Capital Stock .....	145 148
100	Do. 5 p.c. Perm. Debenture Stock .....	34 36
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds .....	34 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds. .....	104 106
100	Quebec Central, 5 p.c. Prior Lien Bonds .....	34 36
100	Do. 5 per cent. Income Bonds .....	111 113
100	St. Lawrence and Ottawa, 4 p.c. Bonds .....	72 76
100	Shes. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds. .....	8 12
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds .....	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds .....	110 113
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. .....	106 108
100	Wellington and Manawatu Sha., 11 pd. .....	105 107
100	Do. 5 per cent. Debentures, 1908 .....	105 107
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	104 106

AMERICAN RAILWAYS.		
Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref. .....	94 104
100	Do. B. Ordinary .....	1 2
100	Alabama, N. Orleans, Texas, &c., A. Pref. .....	1 1 1/2
100	Do. B. Deferred .....	1 1 1/2
100	Atch., Top., & Santa Fé Common Stock .....	131 133
100	Do. 5 per cent. non-cum. Preference .....	354 357
Stk.	Atlantic 1st Leased Lines Rental Trust .....	98 102
100	Baltimore and Ohio Com. Capital Stock .....	45 1/2 46 1/2
100	Baltimore and Ohio S.W. Pref. Stock .....	6 7 1/2
100	Central of New Jersey .....	24 1/2 25 1/2
100	Central Pacific .....	24 1/2 25 1/2
100	Chesapeake & Ohio Com. Capital Stock .....	23 24
100	Chicago Great Western Common Stock .....	16 18
100	Do. 4 per cent. Debenture Stock .....	71 74
100	Chic. Juno. Rl. & Union Stk. Yds. Com. .....	123 139
100	Do. 6 p.c. Cum. Pref. Shares .....	122 127
100	Chicago, Milwaukee, and St. Paul Com. .....	113 113 1/2
100	Do. Preferred .....	160 165
100	Cleveland and Pittsburgh 7 per cent. .....	87 89
100	Clev., Cin., Ohio, & St. Louis Com. Stk. .....	144 15
100	Denver & Rio Grande, Common Stock .....	56 1/2 57 1/2
100	Do. Preferred Stock .....	144 144 1/2
100	Do. 4 per cent. non-cum. 1st Pref. .....	37 1/2 37 1/2
100	Do. 4 per cent. non-cum. 2d Pref. .....	18 20
100	Illinois Central, Common Stock .....	115 116
100	Do. Leased Line 4 p.c. Stock .....	96 100
100	Lake Shore and Michigan Southern .....	195 205
100	Louisville and Nashville .....	57 1/2 58 1/2
100	Mexican Central Common Capital Stock .....	5 6
100	Missouri, Kansas, and Texas .....	11 1/2 11 1/2
100	Do. Preferred Stock .....	37 40
100	New York Central, div. pay. in London .....	120 121
100	New York, Ont. and West. Com. Stock .....	16 1/2 16 1/2
100	N.Y., Penn., & Ohio Ordinary Stock .....	45 50
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	90 95
100	Norfolk and Western, Common Stock .....	14 1/2 15
100	Do. Preferred .....	53 53 1/2
100	North Pennsylvania, Capital Stock .....	42 1/2 43
100	North Pacific, Common Stock .....	79 79 1/2
100	Do. Preferred Stock .....	60 1/2 60 1/2
100	Pennsylvania Railroad, Shares .....	174 178
100	Pittsburgh, F. W., and Chicago 7 p.c. .....	94 10
100	Reading & Phil. & Read. Coal & Iron .....	22 1/2 23 1/2
100	Do. 2nd do. .....	11 12
100	St. Louis Bridge, 1st Pref. .....	104 109
100	Do. 2nd Preferred .....	47 52
100	Tunnel Rail. of St. Louis .....	103 107
100	St. Paul, Minn., and Man. Cap. Stock .....	170 175
100	Southern Railway Common Stock .....	34 1/2 35
100	Do. Non-Cum. Preferred Stock .....	33 34
100	Union Pacific .....	8 10
100	Wabash, Common Capital Stock .....	21 1/2 22 1/2
100	Do. Preferred Stock .....	33 1/2 34 1/2
100	Do. 6 p.c. B. Deb. Bond Certs. .....	33 1/2 34 1/2

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	114 118
Allegheny Valley 1st Mortgage Bonds .....	7	128 133
Burlington, Col. Rl., & Nor. 1st Mt. .....	5	108 113
Canada Southern 1st Mt., New Issue .....	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb. .....	5	115 120
Do. 30-year Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah, gua. by Chic. & N.W. .....	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. .....	4	100 105
Do. Nebraska Extension Bonds .....	4	117 123
Chic., Mil., & St. Paul 1 Mt. S.W. Div. .....	7	143 148
Do. St. Paul or Riv. Div. 1st Mt. .....	5	113 118
Do. La Crosse & Daven. Div. Lon. Ia. .....	7	128 133
Do. Hast. & Dak. Div. 1st Mt. .....	7	128 133
Do. Chic. & Miss. River Div. 1 Mt. .....	5	100 105
Chic., Rock Lk., & Pac. 1 Mt. Ext. Bds. .....	5	100 110
Detroit, Gnd. Hav. & Mil. Equip. Bds. .....	6	97 102
Do. Consolidated Mortgage .....	6	120 130
Illinois Central 1st Mortgage Bonds .....	6	103 108
Indianapolis & Vin. 1st Mt. Bonds .....	7	112 117
Do. 2nd Mortgage Bonds .....	6	5 7
Lehigh Valley, Consolidated Mortgage .....	6	117 122
Mexican Central, 1st, 2d Con. Inc. Bds. .....	5	110 115
N. Y. Cent. & Hudson River Mt. Bonds .....	6	115 120
Do. Debenture Bonds .....	6	110 115
Pennsylvania, Cons. Sinking Fd. Mt. .....	4	110 115
West Shore 1st Mortgage Gua. Bonds .....	4	110 115

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage .....	6	109 113
Alabama Midland 1st Gua. Gold Bonds .....	5	93 97
Allegheny Valley Gen. Mt. Gold Bonds .....	4	106 110
Atch., Top., & S. Fé Gen. Mt. Gold Bonds .....	4	95 98
Do. 100-year Adj. Mt. Bonds .....	3	73 1/2 74 1/2
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds .....	5	96 99
Baltimore and Ohio Gold Bonds .....	5	115 120
Do. Cons. Mortgage Gold Bonds .....	5	120 124
Do. 1st Mort. Term. Gold Bonds .....	4 1/2	100 105
Baltimore Belt 1 Mt. 100-year Gd. Bds. .....	5	108 110
Balt. & Ohio S.W. 1st Mt. Gua. Bonds .....	4 1/2	84 88
Do. 1st Cons. Mortgage Bonds .....	4 1/2	26 28
Do. Inc. Mort. Gold Bonds, Class A .....	9	11 11
Do. Inc. Mort. Gold Bonds, Class B .....	100	105 105
Do. Term. Gua. Gold Bonds .....	5	120 125
Baltimore & Potomac (Main Line) 1 Mt. .....	5	122 127
Do. (Tunnel) 1st Mt. .....	5	106 110
Beech Creek 1 Mt. Gua. Coupon G. Bds. .....	5	107 109
Do. 2d Mort. Gold Coupon Bonds .....	5	115 120
Carthage & Adiron. 1st Mt. Gold Bonds .....	5	90 95
Cent. of Georg. 1st Mt. Gold Cp. Bonds .....	5	116 119
Do. Cons. Mort. Gold Coupon Bonds .....	5	104 108
Central of New Jersey Gen. Mortgage .....	5	104 108
Central Pacific First Mortgage .....	5	104 108
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. .....	5	118 120
Do. Gen. Mort. Gold Coup. Bonds .....	4 1/2	67 89
Chic. & W. Ind. Gen. Mort. Gold Bonds .....	6	115 120
Ch., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt. .....	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt. .....	5	118 122
Do. Wisc. & Minn. Div. 1st Mort. .....	5	107 112
Do. Terminal Mortgage Gold Bonds .....	5	110 115
Do. Gen. Mort. Gold Bonds, Series A .....	4	108 111
Chic., St. Louis, & New Or., Gold Bds. .....	5	123 127
Do. 1st Mort. Gold Bonds .....	4	102 106
Ol. Cin., Oh., & St. L. 1st Mt. Gold Bds. .....	4	88 91
Do. 1st Mt. Bds. (C. W. & M. Div.) .....	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.) .....	4	93 102
Do. 100-year Gen. Mortgage Bonds .....	4	78 83
Clev. & Mar. 1st Mort. Gold Bonds .....	4 1/2	109 113
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. .....	4 1/2	120 125
Do. Series B .....	4 1/2	118 123
Colorado Midland 1st Mortgage .....	6	58 62
Denver and Rio Grande 1st Con. Mort. .....	4	99 101
Do. Imp. Mort. Gold Bonds .....	5	97 99
East Tenn. Cons. Mort. Gold Bonds .....	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds .....	4	94 95
Do. Gen. Lien Gold Coupon Bonds .....	3	73 1/2 74 1/2
Galveston and Harrisburg 1st Mort. .....	6	105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. .....	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. .....	4 1/2	110 115
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	3 1/2	102 106
Do. Gold Bonds .....	4	104 106
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1933 .....	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 .....	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds .....	4 1/2	103 106
Long Island, Gold Dollar Coup. Bonds .....	5	112 117
Louisville and Nashville Mort. Bonds .....	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alab.) .....	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) .....	6	123 128
Do. 1st Mort. Trust Gold Bonds .....	5	105 111
Do. Unified 50-year Gold Bonds .....	4	91 93
Manhattan Con. Mort. Gold Bonds .....	4	94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds .....	4	66 1/2 67 1/2
Do. 1st Cons. Income Bonds .....	4	14 16
Mexican National, 1st Mort. Gold Bonds .....	6	106 108
Do. 2d Mort. Income Bonds, A .....	6	47 52
Do. 2d Mort. Income Bonds, B .....	6	47 52
Do. Matheson's Certs., A and B .....	6	84 88
Mich. Cent. 1st Mt. 100-yr. Gold Bonds .....	3	94 98
Minneapolis & St. Louis Gold Dol. Bonds .....	6	107 112
Minn., Sau. S.M. & A. 1st Mt. Gd. Bds. .....	4	102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. .....	4	90 92
Do. 2nd Mortgage Gold Bonds .....	4	6

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	93 103
Do. 1st Mortgage Sterling Bonds ..	4	113 118
Do. 1st Mort. Sterling Coup. Bonds ..	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	108 113
Mexican Internatl. Prior Lien Bonds ..	4	93 98
Mexican National, Lim., A Certs. ....	40	40 42
Do. B Certs. ....	9	104 104
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	101 104
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 129
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	104 107
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	6	107 111
S. & N. Alab. Bonds .....	6	104 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	34 44
Stk.	Do. 5 per cent. Debenture Stock .....	42 45
Stk.	Antofagasta (Chili) and Bolivia .....	68 70
Do.	Do. 4 per cent. Debenture Stock .....	90 92
10	Aranco, Limited, Ordinary .....	83 85
10	Do. 10 p.c. Cumulative Preference .....	102 104
Stk.	Argentine Great Western, Lim., Ord. ..	103 105
Do.	Do. 5 p.c. Cum. Pref. Shares .....	87 89
Do.	Do. 4 p.c. 1st Debenture Stock .....	87 89
Do.	Do. 4 p.c. Irrad. Deb. Stock .....	87 89
Do.	Arg. N.E. Lim., 6 p.c. Cum. Prf. Stk. ..	284 294
Do.	Do. 5 per cent. Debenture Stock .....	86 88
Do.	Do. 4 p.c. Prior Lien Deb. Stock .....	14 14
20	Arica and Tacna .....	9 10
20	Bahia and San Francisco, Limited .....	4 5
100	Do. Timbo Branch .....	46 48
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	87 89
Do.	Do. 4 p.c. 1st Deb. St. ck Red. ....	93 96
Stk.	Barraquilla Rl. & Pier 6 p.c. 1st Deb. ..	84 86
3	Batavia River & Cantabrian, Lim., Ord. ..	14 14
10	Bolivar, Limited, Shares .....	92 95
Stk.	Do. 6 per cent. Debenture Stock .....	14 14
20	Brazil Gr. Southern, 7 p.c. Cum. Pref. ..	36 40
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	141 143
Do.	Buenos Ayres Great Southern, Lim. ....	138 140
Do.	Do. 5 p.c. Preference Stock .....	116 118
Do.	Do. 4 per cent. Debenture Stock .....	69 70
Do.	Buenos Ayres and Ensenada Port, Ord. ..	124 126
Do.	Do. 5 per cent. Cum. Preference .....	97 99
Do.	Do. 6 p.c. Conv. Pref. (non-cum) .....	115 117
Do.	Do. 4 per cent. Deb. Stock, Irrad. ....	253 260
Do.	Buenos Ayres Northern, Lim., Ordinal. ..	310 320
Do.	Do. Preference .....	111 113
Do.	Do. 5 per cent. Mort. Deb. Stock .....	90 92
Do.	Buenos Ayres and Pacific 7 p.c. Pref. ..	101 103
Do.	Do. 4 per cent. 1st Deb. Stock .....	91 93
Do.	Do. 44 per cent. 2nd Deb. Stock .....	69 70
Do.	Buenos Ayres and Rosario Ordinary .....	17 18
Do.	Do. 7 per cent. Preference Shares .....	144 154
10	Do. Sunchales Extension Shares .....	106 108
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	43 45
Stk.	Do. 4 per cent. A Deb. Stock .....	101 112
Stk.	Do. 6 per cent. B Deb. Stock .....	64 66
10	Buenos Ayres Western, Ordinary .....	104 112
Do.	Do. Deferred Shares .....	124 134
Do.	Do. 5 per cent. Preference .....	105 109
Stk.	Do. 4 per cent. Debenture Stock .....	814 824
Do.	Central Argentine, Limited .....	160 163
Do.	Do. 6 per cent. Debenture Stock .....	110 112
Do.	Central Bahia, Limited .....	39 41
Do.	Do. 6 per cent. Debenture Stock .....	64 66
Do.	Do. 5 per cent. Debenture Stock .....	52 54
10	Central Uruguay Eastern Extension .....	5 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
10	Central Uruguay Northern Extension .....	24 44
100	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	82 84
Do.	Do. Permanent 6 p.c. Deb. Stock .....	142 144
20	Conde d'Eu, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	35 37
Stk.	Do. 4 per cent. 1st Debenture Stock .....	90 92
Do.	Do. 6 per cent. Debenture Stock .....	72 74
Do.	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	69 71
Do.	Do. 5 p.c. N. N. Cum. 2d Pref. ....	35 40
Do.	Do. 5 per cent. Debenture Stock .....	115 117
Do.	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	88 88
Do.	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	47 43
10	Costa Rica, Limited .....	34 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	24 24
Stk.	East Argentine, Limited .....	43 45
Do.	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 54 p.c. Cum. Pref. ....	114 124
5	Entre Rios, Limited, Ordinary .....	2 2
5	Do. Cumulative 5 p.c. Pref. ....	24 24
20	Great Western of Brazil, Limited .....	64 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	53 55
Do.	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.			Continued.		
Shr.	NAME.	CLOSING PRICES.	Bds.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14	100	Otmn. (Sm. to Al.) Asmtg. (Kuy.) 6 p.c. ..	107 109
Stk.	Do. 4 per cent. Debenture Stock .....	84 86	100	Do. Assenting (Seraikeny) .....	107 109
Do.	Do. 7 per cent. A Debenture Stock .....	65 66	100	Do. Non-Assenting, 6 per cent. ....	107 109
Do.	Do. 7 per cent. B Debenture Stock .....	294 304	100	Do. 5 per cent. Debentures .....	101 103
10	La Guaira and Caracas, Limited .....	7 74	100	Do. Seraikeny Exten., 5 p.c. Deb. ....	99 101
Stk.	Do. 5 per cent. Debenture Stock .....	90 101	100	Do. Tireh Exten., 5 p.c. Deb., 1910 ..	95 97
20	Lombg.-Ozer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	24 25	100	Do. 5 per cent. Debentures, 1886 ..	97 100
10	Leopoldina, Limited, Shares .....	34 44	100	Do. 5 per cent. Debentures, 1888 ..	93 95
20	Lima, Limited .....	2 24	100	Do. 5 per cent. Debentures, 1893 ..	96 98
Stk.	Manila, Lim., 7 p.c. Cum. Preference ..	14 14	100	Ottoman of Anatolia, 5 p.c. Debs. ....	88 93
Do.	Mexican, Limited, Ordinary .....	204 214	100	Do. 5 per cent. Series II .....	85 87
Do.	Do. 1st Pref. 8 per cent. ....	764 774	100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ..	81 86
Do.	Do. 2nd Pref. 6 per cent. ....	32 34	20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ..	184 19
Do.	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145	20	Do. (Fusion Nouvelle), 3 per cent. ....	184 194
Do.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	19 21	20	Pireus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
Do.	Do. 4 per cent. 1st Deb. Stock .....	84 88	Do.	Do. 5 p.c. Mortgage Bonds .....	73 75
Do.	Do. 4 per cent. 2d Deb. Stock .....	56 58	Do.	Pretoria-Pietersburg, 4 per cent. Data ..	92 94
Do.	Midland Uruguay, L. ited .....	14 17	100	Puerto Cabello and Valencia 7 p.c. Debs. ..	80 82
Do.	Do. Debenture Stock .....	54 56	20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Minas and Rio, Limited .....	94 104	Do.	Do. Series B, 3 per cent. ....	114 124
20	Namur & Liege, g. 144 p. a. } By Bel & ..	124 134	Do.	Royal Trans-African 1st Mort. Bonds ..	47 51
20	Do. Pref., gua. 6 p.c. } Govern. ....	27 29	100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
20	Natal and Nova Cruz (Brazil), Limited ..	3 4	Do.	Do. 5 per cent. 2nd Deben. Bonds .....	70 72
10	Nitrate Railways, Limited .....	5 54	20	South Austrian, 3 per cent. ....	144 154
10	Do. Pref. Converted Ordinary .....	4 44	20	Do. 1871 (Series X) 3 per cent. ....	15 154
10	Do. Def. Converted Ordinary .....	4 4	20	South Italian, Series A—G, 3 per cent. ....	12 124
10	North Eastern of Uruguay, Lim., Ord. ....	144 154	100	W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	36 40
10	Do. 7 per cent. Preference .....	154 154	100	Taltal, 5 p.c. 1st charge Debentures .....	98 100
10	North West Argentine 7 per cent. Pref. ....	14 2	100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	105 107	20	Western of France, 3 per cent. ....	184 19
Do.	Do. 2nd Debenture Stock .....	83 90	100	Western of Buenos Ayres, 6 p.c. Debs. ....	109 111
Do.	North Western of Uruguay, Limited .....	15 17	Stk.	Do. Registered Certificates .....	107 109
Do.	Do. 6 per cent. 1st Preference Stock .....	5 10	Do.	Do. 5 per cent. Mort. Debentures .....	122 124
Do.	Do. 5 per cent. 2nd Preference Stock .....	74 77	100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	106 108
Do.	Do. 6 per cent. Debenture Stock .....	104 114	100	Western of Santa Paulo 7 p.c. Deb. Bds. ....	102 104
20	Ottoman (Smyrna to Aidin) .....	104 114	200	Western of Santa Fe 7 p.c. Bonds .....	36 38
Stk.	Paraguay Smt. 5 p.c. Perp. Deb. Stk. ....	19 20	20	Zafra and Huelva 3 per cent. Bonds .....	24 24
275d	Pireus, Athens, and Peloponnesus .....	14 14			
20	Porto Alegre & N.H., 7 p.c. Pref. Sha. ....	3 4			
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77			
10	Puerto Cabello and Valencia, Lim. ....	1 14			
Stk.	Recife and San Francisco, Limited .....	66 68			
10	Rio Claro Sao Paulo, Lim., Shares .....	23 24			
Stk.	Do. 5 per cent. Debenture Stock .....	130 132			
10	Royal Sardinian .....	114 114			
10	Do. Preference .....	124 124			
20	San Paulo, Limited .....	314 324			
Do.	Do. New Ord. (4. pm. 34. paid) .....	154 154			
10	Do. 5 p.c. Non-Cum. Pref. ....	124 124			
Stk.	Do. 54 per cent. Debenture Stock .....	134 136			
100	Do. 5 per cent. Debenture Stock .....	123 125			
100	Santa Fe and Corrolo Great Southern .....	43 45			
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	117 119			
20	South Austrian .....	6 7			
Stk.	W. of Venezuela 34 p.c. 2d Mort. ....	7 9			
20	Stk. Braz. Rio Grande Do Sul, Lim. ....	64 74			
Stk.	Do. 6 per cent. Debenture Stock .....	64 67			
Stk.	Swedish Central, 4 p.c. Deben. Stock .....	104 106			
Do.	Do. 5 per cent. Preference Stock .....	100 102			
5	Taltal, Limited, Ordinary Shares .....	24 24			
Stk.	United Rys. of Hav. 5 p.c. Irrad. D-b. ....	100 102			
Do.	Do. 5 per cent. A Irrad. Deb. Stock .....	114 116			
Do.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9			
Do.	Do. 5 per cent. Debenture Stock .....	25 27			
100	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18			
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71			
Do.	Do. 6 per cent. 2d Debenture Stock .....	43 46			
24	West Flanders .....	20 22			
10	Do. 54 per cent. Preference .....	17 19			
10	Western of Havana, Limited, Shares .....	64 74			

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	83 85
100	Alcoy and Gancia 5 p.c. Debs. ....	18 22
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	88 92
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Stk., 6 p.c. Stl. Mt. Debs. ....	60 63
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	35 45
100	Campes & Carangola, gua. 54 per cent. ....	60 63
100	Central Bahia, Lim., 6 p.c. Debs. ....	83 86
100	Conde d'Eu 54 per cent. Debentures .....	70 72
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cuanta 6 per cent. Mortgage Bonds .....	93 100
100	Donna Thereza Christina, Lim., 54 p.c. ....	63 65
20	Eastern of France, 3 per cent. ....	184 194
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	74 78
100	Manila, 6 per cent. Debentures .....	34 36
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	91 93
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	95 97
100	Morayana (Brazil) 5 per cent. Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	105 108
100	Natal and Nova Cruz (Brazil) Bonds .....	68 71
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	84 88
20	Northern of France, 3 per cent. ....	184 194
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns ..	8 9

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	4 44
10	Assam Railways and Trading Prof. ....	13 14
10	Do. Deferred Shares .....	3 4
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	16 17
4	Edinburgh Street Tramways .....	24 24
9	Glasgow Tram. and Omn., Lim., St. paid ..	14 24
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited .....	1 2
10	London Street Tramways .....	8 10
10	London Tramways, Limited .....	94 104
10	Do. 6 per cent. Preference .....	94 104
10	Do. 10. Ord. Shares, Scrip Certif. ....	88 104
Stk.	Do. 5 per cent. Debenture Stock .....	10 11
10	North Metropolitan Tramways .....	6 7
10	Provincial Tramways, Limited .....	13 14
20	Do. Cumulative Preference .....	13 14
100	Railway Debenture Trust (10. paid) .....	67 74
100	Do. 3 p.c. Debs. (red. at 10 prem.) .....	107 1.2
Do.	Do. 44 p.c. Debenture Stock .....	106 109
Do.	Do. 4 p.c. Debenture Stock .....	105 109
Do.	Railway Investment Preferred .....	118 118
Do.	Do. Deferred .....	20 21
8	Railway Share Trust and Agency, A .....	67 74
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
10	Santa Fe and Becon. 5 p.c. Mort. Bds. ....	24 26
10	Stock Conversion and Invest. (14. paid) ..	1 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
Do.	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ....	109 111
Do.	Do. 4 p.c. 2nd Charge Pref. ....	28 29
Do.	Do. Deferred Charge Stock .....	89 92
Do.	Do. N.E. 3 p.c. 1st Charge Pref. ....	40 42
Do.	Do. Def. Charge Stock .....	64 7
3	Tramways Union, Limited .....	105 109
100	Do. 44 per cent. Debentures .....	24 26
100	West. Cent. Col. Santa Fe 5 p.c. Mt. Bds. ....	24 26

## GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153
"	100	Do. Preferred Converted	98½
"	100	Do. Deferred Converted	53½
"	100	Do. Deferred, No. 1	87½
"	100	Do. Deferred, No. 2	58½
10	10	Callander and Oban	7
10	10	Cathcart District	11½
5	5	Grief and Comrie	93, 3
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	61½
"	100	Do. Deferred	12
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	87½
"	100	Do. Def. Conv. Ord.	32½
"	100	Do. Deferred, No. 1 a	32½
"	100	Do. Deferred, No. 2 a	12
"	100	Highland	71½
10	10	Kilsyth and Bonnybridge	85½
10	10	Lanarkshire and Ayrshire	14
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	41½
"	100	Do. Ordinary Preference, 3 per cent.	90½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	144½
"	100	Do. do. No. 2	143½
"	100	Do. Consolidated 5 p.c., 1878	175
"	100	Do. 4 p.c. Conv. Preference, 1884	141½
"	100	Do. 4 p.c. Conv. Preference, 1887	155
10	10	Callander and Oban 4½ p.c.	14½
Stk.	100	Glasgow and South Western 4 p.c. guar.	143½
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	140
"	100	Do. 4 p.c. Preference, 1888	138½
"	100	Do. 4 p.c. Preference, 1891	137½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	141
"	100	Do. 4 p.c., A	135½
"	100	Do. 4 p.c., B	133
"	100	Do. 4 p.c., C	133
"	100	Do. 4 p.c., 1891	130½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	195
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3½ p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	141
"	100	Do. do. No. 2	137½
"	100	Do. Monkland Pref. Ord. 6 p.c.	200½
"	100	Do. Edin. and Glas. 4½ p.c.	152½
"	100	Do. 5 p.c., 1885	162½
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 4½ p.c., 1875	153½
"	100	Do. 4½ p.c., 1875, conv.	151½
"	100	Do. 5 p.c., 1879, conv.	164
"	100	Do. 4 p.c., 1884, conv.	139½
"	100	Do. 4 p.c., 1888, conv.	138½
"	100	Do. 4 p.c., 1890, conv.	138½
"	100	Do. 4½ p.c., 1891	133½
"	100	Do. 4 p.c., 1892, conv.	136½
"	100	Do. 4 p.c., 1897, conv.	133½

LEASED AND GUARANTEED  
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig. guar. 3½ p.c.	124½
"	100	Solway Railway Annuitants Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	105½

GUARANTEED AND PREFERENCE  
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147
100	Do. Consolidated guar. 4 p.c.	145
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West, 4 p.c., St. Enoch Stn. Rt. Ch.	143
100	Great North of Scotland, 4 p.c. Lien	141½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	107½

RAILWAYS.—DEBENTURE  
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	4 149½
100	Callander and Oban	4 142
100	Cathcart District	4 144
100	Forth-bridge	4 141
100	Glasgow and South Western	4 147
100	Great North of Scotland	4 144½
100	Highland	4 150½
100	Do.	4 113½
100	Kilsyth and Bonnybridge	4 133
100	Lanarkshire and Ayrshire A	4 146
100	Do. B	4 145
100	Do. C	4 144
100	Lanarkshire and Dumbartonshire	4 143½
100	North British	3 110½
100	West Highland	3 107
100	Clyde Navigation, Funded Debt	4 121½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40, 6
Stk.	100	Railway Investment Co., Lim., Prefd.	117
"	100	Do. Deferred	21
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	7½
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163½
"	100	Belfast and Northern Counties	155
"	100	Cork, Bandon, and South Coast Ordinary	74½
20	20	Cork, Blackrock, and Passage	6½
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	25
"	100	Great Northern (Ireland)	178½
"	100	Great Southern and Western	...
"	100	Midland Great Western	112
"	100	Waterford and Central Ireland	15½
50	50	Waterford, Limerick, and Western	30½
10	10	Waterford and Tramore	...

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1860, 5 p.c.	111½
"	100	Do. 5 p.c., 1864	...
"	100	Do. 5 p.c., 1865	...
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	139
"	100	Midland Great Western, 5 p.c.	166
"	100	Do. 4 p.c.	135½
"	100	Waterford and Central Ireland, 6 p.c.	127
"	100	Waterford, Lim., and West., 4 p.c.	127½
"	100	Do. 3½ p.c. Perpetual	99½
25	25	Do. 5 p.c., 1873	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	...
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	...
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	111
"	100	Great Northern (Ireland), Cons. 4 p.c.	139
"	100	Great Southern and Western, 4 p.c.	140
"	100	Midland Great West. Rent-charge, 4 p.c.	137½

RAILWAYS.—BARONIAL  
GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel. & Fermoy Lt. Rl., 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	12½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	30½
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	...
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilenc Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4 139½
100	Do.	3 106
100	Belfast and Northern Counties	4 140
100	Cork, Bandon, and South Coast	4 138
100	Do.	4 138
100	Do. Bantry Extension	4 138
100	Cork, Blackrock, and Passage	4 138
100	Cork and Macroom	4 138

RAILWAYS.—DEBENTURE STOCKS.  
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4 121½
100	Do.	4 126
100	Do. (under Act 1894)	4 119
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4 142½
100	Great Southern and Western	4 141½
100	Ilenc Valley	4 109
100	Midland Great Western	4 140
100	Do.	4 145
100	Do.	4 153
100	Waterford and Central Ireland	3 100
100	Waterford, Limerick, and Western	4 134
100	Do.	4 134
100	Do.	4 134
100	Do.	4 140

LINES LEASED AT FIXED  
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c.	...

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	16½
10	10	Belfast Street Tramways	72½
Stk.	100	City of Dublin Steam Packet	75
50	50	Dub. and L'pool Steamship Bldg., Lim.	75
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5
10	10	Dublin United Trams, 1896, Lim. Ord.	17½
10	10	Do. 6 per cent. Preference Share	18½
100	100	Do. 4 per cent. Debenture (ten years)	4½
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000. a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
Continued.								Continued.			
14	1	Aberdeen & Glasg. Shipping Co., L.	1 1/2	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	Stk.	100	Cambrian No. 1, 4 p.c. Preference	70 75
10	10	Aberdeen District Tramways	136 140	20	10	Bristol Wagon Works, Limited	15 1/2	"	100	Do. No. 2, o.	30 35
14	1	Aberdeen, Newcastl., & Hull Stm., L.	2 1/2	20	2	Do.	2 1/2	"	100	Do. No. 3, o.	20 22
14	14	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	15 1/2	"	100	Do. No. 4, do.	9 11
34	24	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 10 1/2	"	100	Cleator & Workington, 1883, 4 p.c.	108 108
6	34	Grampian Steamship, Limited	3 1/2	7	3 1/2	Western Wagon & Property, Lim.	4 1/2	"	100	Furness Consolidated guar. 4 p.c.	135 136
14	14	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Do. New	1 1/2	"	100	Do. Consolidated 4 p.c.	130 131
BIRMINGHAM.				EDINBURGH.				MANCHESTER.			
Stk.	100	Birmingham Canal	138 142	Stk.	100	Alexandra (Newport) Dock A	120 128	"	100	Do. A, 1881, 4 p.c.	129 131
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	"	100	Do. B, 1883, 4 p.c.	126 128
100	100	Coventry Canal	215 230	10	10	Bristol Tramways and Carr., Lim.	21 1/2	"	100	Great Central guar. 5 p.c.	160 163
100	100	Droitwich Canal (b)	205 215	10	10	Do. 4 p.c. Debenture Stock	121 123	"	100	Do. Stk. Yks. Rent-charge 4 p.c.	131 133
20	20	Droitwich Junction Canal (c)	18 1/2	6	6	Gloucester Tramways Co., Lim.	3 1/2	"	100	Lanc. and Yorks. min. 4 1/2 p.c., 1855	163 173
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	18 20	10	10	Imperial Tramways, Lim., Ord.	16 1/2	Stk.	100	Old., Ash., & Guide Bridge, 4 1/2 p.c.	16 1/2
"	100	Do. 4 p.c. Debenture	109 111	10	10	Do. 6 per cent. Preference	15 1/2	"	10	Southport & Ches. Lines Ex. 2 1/2 p.c.	23 25
"	100	Do. 5 p.c. Preference A	133 137	LEEDS.				"	10	Manchester Ship Canal, Ordinary	28 1/2
"	100	Do. 5 1/2 p.c. Preference B	125 131	Stk.	100	Edinburgh Street Tramways	3 1/2	"	10	Do. Perpetual 5 p.c. Preference	39 1/2
"	100	Do. 5 p.c. Preference C	85 90	10	10	Scottish Wagon Co., Lim.	12 1/2	85	85	Rochdale Canal	36 37
"	100	Staffordshire and Worcester Canal	73 76	3	3	Do. New	3 1/2	Stk.	100	Do. 3 1/2 per cent. Deb. Stock	108 107 1/2
"	100	Do. 4 1/2 p.c. Debenture	129 131	10	4	Scottish Wharf Co., Lim.	53 1/2	37 1/2	23 1/2	Andrew Knowles and Sons, Lim.	10 10 1/2
143 1/2	143 1/2	Stourbridge Navigation	68 72	10	10	Do. 3 1/2 per cent. Debentures	117 120	100	100	Do. Mortgage Debentures	101 106
100	100	Warwick and Birmingham Canal	64 67	50	50	Yorkshire Wagon Co., Lim.	2 1/2	60	56	Ashbury Rail. Carr. & Iron, Lim.	39 41
100	100	Warwick and Napton Canal	22 24	10	10	East Lincoln, 6 per cent. (G.N.)	208 210	11	6 1/2	Do. New	4 1/2
BRISTOL.				LIVERPOOL.				23	20	Ebbw Vale Steel, Iron, & Coal, Ld.	5 1/2
10	10	Birm. Rail. Car. and Wagon, Lim.	16 17	Stk.	100	Cockermouth, Keswick & Pen. Ry.	180 125	23	23	Do.	6 1/2
10	4	Do. Second Issue	6 6 1/2	"	100	Furness Railway	71 1/2	62 1/2	62 1/2	Nantyglo & Blaina, Ld., "Pref."	95 96
10	10	Do. 6 p.c. Preference	15 15 1/2	5	5	Isle of Man Railway	6 1/2	50	50	Pearson & Knowles Coal & Iron A	47 48
1	1	Brown, Marshall, and Co., Lim.	1 1/2	10	10	Liverpool Overhead	10 1/2	50	50	Do.	15 17
1	1	Do. 5 per cent. Preference	1 1/2	Stk.	100	Marport and Carlisle Railway	168 170	10	10	Sharpe Stewart and Co., Lim.	11 11 1/2
7	7	Gloucester Wagon, Limited	9 1/2	20	20	Mersey Railway	1 1/2	11	7 1/2	Tredegar Iron and Coal, Lim., A	2 1/2
7	3 1/2	Do.	4 1/2	20	20	West Lancashire Railway	1 1/2	Stk.	100	Do. B	30 32
5	5	Metrop. Rail. Car. and Wag., Lim.	13 1/2	15	12 1/2	Furness 4 p.c. Debenture Stock	141 143	10	10	Blackpool & Fleetwood Tramroad	14 1/2
20	10	Midland Rail. Car. and Wag., Lim.	14 1/2	15	8 1/2	Liverpool Overhead, 4 p.c. Mt. Deb.	107 109	20	15	Manchester Carr. and Trams A	26 1/2
20	1	Do. 6 p.c. Preference	1 1/2	Stk.	100	Mersey 5 p.c. Debenture Stock	55 55	10	10	Do. B	18 18 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	5 1/2	10	2	Do. 4 1/2 p.c. Debenture Stock	23 27	10	7 1/2	Do. C	13 1/2
4	4	Do. 6 p.c. Preference	5 1/2	10	100	West Lancashire 5 p.c. Deb. Stock	...	10	8	Oldham, Ashton, & Hyde Elec. Ord.	8 1/2
20	5	Union Rolling Stock Co., Lim.	6 1/2	100	100	Furness 4 p.c. guaranteed	135 137	10	8	Do. 5 p.c. Cum. Pref.	8 1/2
20	20	Do. Pref. 6 p.c.	23 23	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	10	10	Snowdon Mountain Tramroad	7 8
BRISTOL.				100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	5	5	Southport Tramways	6 1/2
5	5	Birming. & Aston Tramways, Lim.	8 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	180 125	NEWCASTLE-ON-TYNE.			
10	10	Birmingham and Midland Trams.	7 1/2	"	100	Furness Railway	71 1/2	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 2 1/2
5	5	City of Birmingham Tramways	6 1/2	5	5	Isle of Man Railway	6 1/2	7 1/2	7 1/2	Do. 6 per cent. Preference	7 1/2
5	5	Do. 5 per cent. Preference	5 1/2	10	10	Liverpool Overhead	10 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	17 17 1/2
100	100	Do. 4 per cent. Debentures	103 105	Stk.	100	Marport and Carlisle Railway	168 170	20	12	Do.	9 1/2
5	5	Dudley and Stour. Steam Tram.	8 1/2	20	20	Mersey Railway	1 1/2	20	20	Do. 5 per cent. Preference	25 25 1/2
5	5	Munt's Metal Co., Lim.	6 1/2	20	20	West Lancashire Railway	1 1/2	10	7 1/2	Consett Iron Company, Limited	29 1/2
5	5	Do. New	6 1/2	Stk.	100	Furness 4 p.c. Debenture Stock	141 143	5	5	Do. 8 per cent. Preference	10 11
6	6	North Staffordshire Tramways	4 1/2	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	107 109	5	5	Earle's Shipbuilding, Lim.	1 1 1/2
10	10	Nottingham and District Trams.	3 1/2	100	100	Mersey 5 p.c. Debenture Stock	55 55	10	10	Gateshead and District Tramways	4 1/2
10	10	Patent Nut and Bolt Co., Limited	14 1/2	100	100	Do. 4 1/2 p.c. Debenture Stock	23 27	50	50	Do. 4 1/2 p.c. Debentures	48 50
10	10	Do. 5 per cent. Preference	14 1/2	100	100	West Lancashire 5 p.c. Deb. Stock	...	15	15	Palmer's Shipbuilding, Lim., A	11 1/2
7	4	Patent Shaft & Axletree Co., Lim.	3 1/2	100	100	Furness 4 p.c. guaranteed	135 137	15	12 1/2	Do. B	9 1/2
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	1	1	Sir W. G. Armstrong and Co., Lim.	70 71 1/2
BRISTOL.				100	100	Furness 4 p.c. Consolidated Pref.	130 132	5	5	Do. 4 per cent. Preference	6 1/2
Stk.	100	Barry Dock and Railway	255 260	"	100	Do. A, 4 per cent.	129 131	2 1/2	2 1/2	Tees-side Iron and Engine, Lim.	...
"	100	Do. Preferred	122 124	"	100	Do. B, 4 per cent.	123 131	20	14	Tyne Steam Shipping, Lim.	17 1/2
"	100	Do. Deferred	133 135	"	100	Isle of Man 5 per cent. Preference	6 1/2	SHEFFIELD.			
"	100	Bridgwater	35 40	5	5	Liverpool Overhead, 5 per cent.	15 1/2	Stk.	100	Sheffield and Rotherham Rail. (d)	...
"	100	Cardiff Preferred Ordinary	113 115	Stk.	100	Mersey 5 p.c. Perpetual Preference	6 8	20	3	British Wagon, Limited	7 7 1/2
"	100	Neath and Brecon	2 4	10	10	West Lancashire 5 p.c. 1st Pref.	1 1 1/2	20	3	Lincoln Wagon Co., Lim., A, B, C	5 5 1/2
10	10	Port Talbot	9 9 1/2	10	10	Birkenhead, 4 per cent.	146 148	20	5	North Central Wagon	8 1/2
10	10	Rhondda and Swansea Bay	4 5	Stk.	100	Do. 4 1/2 per cent. Preference	162 164	20	4 1/2	Do. 2nd Issue	7 1/2
Stk.	100	Rhymney	263 268	100	100	East Lancashire, 6 per cent.	206 210	20	2	Do. 3rd Issue	3 1/2
"	100	Do. Pref. Ordinary, 4 per cent.	121 123	50	50	Northern and Eastern, 5 per cent.	87 1/2	20	1	Do. 4th Issue	1 1/2
"	100	Do. Deferred Ordinary	148 150	100	100	Carrizal and Cerro Blanco Ry.	28 30	10	2	Yorkshire Wagon Co., Lim.	2 1/2
20	20	Ross and Monmouth Railway	5 1/2	100	100	Copialo Railway	18 19	3	3	Bilbao R. & Cantab. Ry. 6 p.c. Prf.	4 1/2
Stk.	100	Taff Vale	78 79	100	100	Cuquimbo Railway	5 1/2	5	5	Charles Cammell and Co., Lim.	13 1/2
BRISTOL.				100	100	Tongoy Railway	1 1/2	10	10	Do. A, 5 per cent. Preference	6 1/2
Stk.	100	Barry, 5 p.c. 1st Preference	166 168	6 1/2	6 1/2	British & Eastern Shipping Co., L.	3 1/2	20	15	John Brown and Co., Lim.	21 1/2
"	100	Do. 4 p.c. Preference	135 137	10	10	British Shipowners, Lim.	2 1/2	10	10	Do. 5 p.c. Preference	13 13 1/2
"	100	Brecon and Merthyr 1st Pref.	72 77	12 1/2	12 1/2	Callao Dock Co., Lim.	1 1/2	20	20	Newton, Chambers, and Co., Lim.	19 1/2
"	100	Do. 2nd Preference	40 43	1	1	Isle of Man Elec. Power & Trams.	1 1/2	20	20	Do. 6 per cent. Preference	21 1/2
"	100	Bridgwater, 4 1/2 per cent.	131 136	5 1/2	5 1/2	Do. 6 per cent. Preference	1 1/2	100	100	Do. 4 1/2 per cent. Debs., 1899	98 100
"	100	Neath and Brecon	4 6	25	25	Lancaster Shipowners, Lim.	...	25	25	Sheepbridge Coal and Iron, Lim.	23 1/2
10	10	Rhondda and Swansea Bay, 5 p.c.	10 11 1/2	25	25	Liverpool Steam Tug Co., Lim.	23 1/2	10	10	Do. B	9 1/2
Stk.	100	Rhymney, 4 per cent.	130 135	10	10	Pacific Steam Navigation, Lim.	31 1/2	25	25	Do. C	28 1/2
20	20	Ross and Mon. 6 per cent. Pref.	4 1/2	10	10	West India & Pacific Steam, Lim.	31 1/2	100	60	Staveley Coal and Iron, Lim., A	81 1/2
Stk.	100	Severn and Wye, &c., 4 per cent. A	...	10	7 1/2	Wigan Coal and Iron, Limited	3 1/2	100	100	Do. B	13 1/2
50	50	Aberdare	169 171	100	100	Do.	3 1/2	10	10	Do. C	82 1/2
100	100	Vale of Glamorgan	123 131	100	100	Cambrian No. 1 Ordinary Int. Sec	7 1/2	10	10	Do. D	14 1/2
Stk.	100	West Cornwall 5 per cent.	170 175	100	100	Do. Coast Section	6 6 1/2	20	20	Do. 5 per cent. Preference	23 23 1/2
"	100	West Somerset	93 95	100	100	Cleator and Workington, 3 1/2 p.c.	114 117	1	1	Vickers, Sons, and Co., Limited	3 1/2
BRISTOL.				100	100	Southport & Ches. Lines Exten.	6 8	Stk.	100	Do. 5 per cent. Preferred	127 128
"	100	Alexandra (Newport) Dock, 4 p.c.	128 130	10	10	Wrexham and Ellesmere	8 1/2	50	30	Wm. Jessop and Sons, Limited	30 1/2
"	100	Cardiff 3 per cent. Deb.	102 104	100	100	Cambrian 4 p.c. Deb. Stock A	133 135	25	15	Yorkshire Engine Co., Limited	23 1/2
"	100	Devon & Somer. A 6 per cent. Deb.	102 104	100	100	Do. 4 p.c. do. B	127 130	NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b)			
"	100	Do. B, New	35 37	100	100	Do. 4 p.c. do. C	118 120	Guar. 8l. per share by Sharpness, &c., Co. (c) Guar. 1l.			
"	100	Do. C, New	8 10	100	100	Do. 4 p.c. do. D	105 107	per share (less 6d. for expenses) by Sharpness, &c., Co.			
"	100	Mid-Wales A, 4 1/2 per cent.	131 136	100	100	Do. 4 p.c. do. O	115 117	(d) Leased to Midland Railway Co. at 6 p.c. per annum.			
"	100	Do. B, 4 per cent.	80 84	100	100	Do. 4 p.c. do. P	114 117	(e) Late Scotswold, Newburn, and Wylam Railway,			
"	100	Neath and Brecon 1st, 4 per cent.	126 128	100	100	Do. 4 p.c. do. Q					



## OFFICIAL TRAFFIC RETURNS.

<b>Barry.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending Sept. 17.	1898.	1897.	Week ending Sept. 16.	1898.	1897.	Week ending Sept. 18.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£10,814	10,540	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	8,924	8,689	Goods, &c.	...	...
Total for week	£9,163	£8,331	Total for week	£19,738	£19,229	Total for week	£26,757	£27,735
Aggregate for 12 weeks	£45,351	£100,888	Aggregate for 11 weeks	£207,170	£208,098	Aggregate for 11 weeks	£74,323	£80,023
Miles open	31	31	Miles open	593	593	Miles open	13	13
Increase this week, £832			Increase this week, £509			Increase this week, £978		
Decrease 12 weeks, £54,537			Decrease 11 weeks, £928			Decrease 11 weeks, £5,700		
<b>Belfast and Northern Counties.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.
Passengers, &c.	£3,139	3,261	Passengers, &c.	£111,230	£105,890	Passengers, &c.	£28,330	£26,927
Goods, &c.	2,796	2,978	Goods, &c.	95,740	108,320	Goods, &c.	131,918	145,393
Total for week	£5,935	£6,239	Total for week	£207,020	£214,210	Total for week	£200,243	£211,320
Aggregate for 11 weeks	£77,719	£77,080	Aggregate for 11 weeks	£2,250,940	£2,387,900	Aggregate for 12 weeks	£2,472,063	£2,416,790
Miles open	212	212	Miles open	2,599	2,575½	Miles open	1,354½	1,354½
Increase this week, £394			Increase this week, £7,190			Increase this week, £11,072		
Increase 11 weeks, £639			Decrease 11 weeks, £136,860			Increase 12 weeks, £55,303		
<b>Caledonian.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 16.	1898.	1897.
Passengers, &c.	£31,960	£30,578	Passengers, &c.	£7,666	£7,817	Passengers, &c.	£4,680	£4,175
Goods, &c.	50,265	48,780	Goods, &c.	4,137	4,309	Goods, &c.	6,060	6,644
Total for week	£82,225	£79,358	Total for week	£11,803	£12,126	Total for week	£10,740	£10,819
Aggregate for 7 weeks	£583,237	£594,811	Aggregate for 3 weeks	£37,098	£36,271	Aggregate for 11 weeks	£115,020	£114,838
Miles open	85½	85½	Miles open	470½	469	Miles open	538	538
Increase this week, £2,867			Increase this week, £303			Increase this week, £79		
Increase 7 weeks, £18,426			Increase 3 weeks, £827			Increase 11 weeks, £183		
<b>Cambrian.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.
Passengers, &c.	£4,245	£3,673	Passengers, &c.	...	...	Passengers, &c.	£33,273	£31,503
Goods, &c.	2,773	2,793	Goods, &c.	...	...	Goods, &c.	50,891	47,994
Total for week	£7,118	£6,466	Total for week	£9,203	£7,968	Total for week	£84,154	£79,497
Aggregate for 12 weeks	£86,639	£82,981	Aggregate for 11 weeks	£99,878	£83,596	Aggregate for 7 weeks	£591,371	£574,823
Miles open	260	250	Miles open	66½	66½	Miles open	1,245½	1,230½
Increase this week, £652			Increase this week, £1,235			Increase this week, £4,657		
Increase for 12 weeks, £43,658			Increase 11 weeks, £16,282			Increase 7 weeks, £16,549		
<b>Furness.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 17.	1898.	1897.
Passengers, &c.	£2,879	£2,751	Passengers, &c.	£45,037	£43,697	Passengers, &c.	£40,283	£35,233
Goods, &c.	7,202	6,707	Goods, &c.	67,878	55,878	Goods, &c.	109,229	106,520
Total for week	£10,081	£9,458	Total for week	£102,965	£99,575	Total for week	£169,512	£141,753
Aggregate for 11 weeks	£114,506	£109,562	Aggregate for 11 weeks	£1,343,985	£1,191,489	Aggregate for 11 weeks	£1,956,435	£1,856,934
Miles open	139	139	Miles open	556½	555½	Miles open	1,618½	1,597½
Increase this week, £633			Increase this week, £3,390			Increase this week, £7,759		
Increase 11 weeks, £4,944			Increase 11 weeks, £52,406			Increase 11 weeks, £101,501		
<b>Glasgow and South Western.</b>			<b>London Brighton and South Coast.</b>			<b>North London.</b>		
Week ending Sept. 17.	1898.	1897.	Week ending Sept. 17.	1898.	1897.	Week ending Sept. 18.	1898.	1897.
Passengers, &c.	£19,393	£18,691	Passengers, &c.	£48,100	£47,564	Passengers, &c.	£25,140	£26,277
Goods, &c.	17,322	16,466	Goods, &c.	14,636	15,247	Goods, &c.	3,460	3,395
Total for week	£36,715	£35,157	Total for week	£62,736	£62,811	Total for week	£29,600	£29,672
Aggregate for 7 weeks	£252,269	£245,151	Aggregate for 12 weeks	£783,589	£767,658	Aggregate for 11 weeks	£101,974	£101,894
Miles open	393½	393½	Miles open	476½	476½	Miles open	12	12
Increase this week, £1,468			Increase this week, £75			Increase this week, £72		
Increase 7 weeks, £7,118			Increase 12 weeks, £15,931			Increase 11 weeks, £80		
<b>Great Central.</b>			<b>London Chatham and Dover.</b>			<b>North Staffordshire.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.
Passengers, &c.	£13,696	£13,087	Passengers, &c.	£29,463	£29,172	Passengers, &c.	£5,385	£5,111
Goods, &c.	35,137	33,302	Goods, &c.	7,498	7,481	Goods, &c.	9,125	10,012
Total for week	£48,833	£46,389	Total for week	£36,961	£36,653	Total for week	£15,510	£15,123
Aggregate for 11 weeks	£533,169	£514,836	Aggregate for 11 weeks	£423,470	£421,117	Aggregate for 11 weeks	£181,201	£175,438
Miles open	353	352½	Miles open	185½	185½	Miles open	312	312
Increase this week, £2,394			Increase this week, £308			Increase this week, £790		
Increase 11 weeks, £18,333			Increase 11 weeks, £2,353			Increase 11 weeks, £5,763		
<b>Great Eastern.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending Sept. 18.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 17.	1898.	1897.
Passengers, &c.	£65,572	£61,931	Passengers, &c.	£119,727	£116,140	Passengers, &c.	...	...
Goods, &c.	34,488	39,908	Goods, &c.	142,724	145,446	Goods, &c.	...	...
Total for week	£100,060	£101,839	Total for week	£262,451	£261,586	Total for week	£43,489	£41,918
Aggregate for 11 weeks	£1,177,072	£1,147,294	Aggregate for 11 weeks	£2,980,173	£2,921,135	Aggregate for 12 weeks	£21,127	£27,309
Miles open	1,042½	1,032½	Miles open	1,911½	1,911½	Miles open	63½	68½
Increase this week, £1,779			Increase this week, £665			Increase this week, £1,449		
Increase 11 weeks, £229,778			Increase 11 weeks, £59,038			Increase 12 weeks, £36,188		
<b>Great Northern.</b>			<b>London and South Western.</b>			<b>South Eastern.</b>		
Week ending Sept. 1.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 17.	1898.	1897.
Passengers, &c.	£46,850	£45,632	Passengers, &c.	£67,324	£63,150	Passengers, &c.	£41,500	£40,953
Goods, &c.	62,237	63,328	Goods, &c.	25,346	24,813	Goods, &c.	17,092½	16,383½
Total for week	£109,087	£108,960	Total for week	£92,670	£87,963	Total for week	£58,592	£57,316
Aggregate for 12 weeks	£1,333,911	£1,286,367	Aggregate for 11 weeks	£1,030,719	£988,405	Aggregate for 11 weeks	£664,811	£645,735
Miles open	1,464	1,066	Miles open	953	941	Miles open	448	448
Increase this week, £127			Increase this week, £4,707			Increase this week, £1,276		
Increase 12 weeks, £47,554			Increase 11 weeks, £42,314			Increase 11 weeks, £19,076		
<b>Great Northern (Ireland).</b>			<b>London Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending Sept. 16.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 17.	1898.	1897.
Passengers, &c.	£10,101	£9,829	Passengers, &c.	£5,891	£5,212	Passengers, &c.	£2,068	£3,169
Goods, &c.	7,391	7,886	Goods, &c.	1,902	2,177	Goods, &c.	10,307	12,226
Total for week	£17,492	£17,715	Total for week	£7,793	£7,389	Total for week	£12,375	£15,395
Aggregate for 11 weeks	£205,615	£205,928	Aggregate for 12 weeks	£104,987	£99,938	Aggregate for 12 weeks	£86,313	£182,788
Miles open	528	528	Miles open	81	81	Miles open	121	121
Increase this week, £77			Increase this week, £404			Increase this week, £2,420		
Decrease 11 weeks, £213			Increase 12 weeks, £5,040			Decrease 12 weeks, £26,475		
<b>Great North of Scotland.</b>			<b>Metropolitan.</b>			<b>Waterford Limerick and Western.</b>		
Week ending Sept. 17.	1898.	1897.	Week ending Sept. 18.	1898.	1897.	Week ending Sept. 16.	1898.	1897.
Passengers, &c.	£4,548	...	Passengers, &c.	...	...	Passengers, &c.	£2,154	£2,225
Goods, &c.	4,901	...	Goods, &c.	...	...	Goods, &c.	3,157	2,827
Total for week	£9,449	£9,163	Total for week	£15,051	£15,654	Total for week	£5,311	£5,052
Aggregate for 7 weeks	£74,352	£73,269	Aggregate for 12 weeks	£176,134	£177,670	Aggregate for 11 weeks	£52,350	£53,067
Miles open	331	331	Miles open	64	64	Miles open	350½	350½
Increase this week, £326			Increase this week, £603			Increase this week, £239		
Increase 7 weeks, £1,063			Decrease 12 weeks, £1,516			Decrease 11 weeks, £477		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles. Includes steamboat receipts and tolls. i Penarth Dock and Railway included. o The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Sept. 18	£2,708	£2,639	£240,717	£239,216
Brecon & Mer...	61	61	Sept. 18	1,307	1,854	13,107	19,943
City & S. Lond.	39	39	Sept. 18	840	896	11,389	10,803
Cleator & Work.	28½	28½	Sept 17	1,047	1,074	11,200	11,108
Cook. Kea. & F.	31½	31½	Sept. 17	1,055	907	12,982	11,631
Cork B. & S. O.	108	108	Sept 17	1,594	1,740	16,466	20,349
Ork. B'rok. & W.	64	64	Sept. 18	481	518	7,144	7,346
Dub. Wk. & Wx.	144	144	Sept. 18	4,921	5,032	67,938	67,217
East London	5½	5½	July.	4,359	4,445	—	—
Isle of Man	27	27	Sept. 17	727	756	23,158	22,755
Isle of Wight...	12	12	Sept. 17	801	833	10,014	10,100
Isle of W. C. nt.	21½	21½	Sept. 17	718	697	8,032	8,159
Mano. Canal	—	—	August.	23,180	19,045	149,998	139,291
Manx Northern	16½	16½	Sept. 17	1,185	1,198	6,668	7,232
M'port & Car.	41½	41½	Sept. 17	2,090	2,039	22,361	22,045
Mersey	44	44	Sept. 17	1,243	1,291	14,718	14,497
Mid. & S. W. Jn.	—	—	S. pt. 18	1,223	967	15,522	12,119
Rhon. & S. Bay	25	25	Sept. 18	1,425	1,550	16,482	16,719
W'ford & C. L.	59½	59½	Sept. 18	1,045	851	21,895	21,469
W'ford D. & L.	45	45	Sept. 18	377	453	4,379	4,601
Wrx. M. & C. Q.	25	25	Sept. 17	1,112	1,209	12,915	12,001

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	July.	30,214	30,920	559,149	517,107
Alcoy & Gand. i	33	33	Sept. 10	9,800	9,200	315,950	346,820
Algebras .....	110	110	Sept. 3	30,530	28,350	250,625	181,344
Ang.-Oh. Nit. a	—	—	August.	12,500	13,500	—	—
Antof. & Bol. b	574	574	August.	538,000	512,000	3,329,000	3,628,000
Ark. Gt. W. a	319	319	Sept. 16	5,617	5,187	69,633	60,623
Assam B. & T. c	—	—	August.	69,549	66,678	5,41,529	5,26,888
Ba. Bl. & N. W. a	234	234	Sept. 17	478	603	4,620	5,920
Bahia & S. F. a	76½	76½	3 wks. Aug. 20	6,463	6,711	16,075	15,237
Timbó B'oh	55	55	—	877	679	2,104	1,680
Ben. & N. W. c	924	815	Aug. 20	1,05,510	87,762	8,58,580	7,59,526
Bengal Cent. c	125	125	Aug. 27	13,144	24,035	1,28,348	1,51,451
Beng. Dockers	36	36	July 1-Aug. 27	—	—	52,310	48,444
Bengal-Nag.-c	962	962	Sept. 17	78,000	67,708	9,04,000	8,73,246
Bl. Riv. & C. a	14	14	August.	9,557	8,598	73,608	68,954
Bolivar .....	—	—	July.	2,489	1,660	25,782	34,139
Bom. B. & O. L. a	461	461	Sept. 17	15,308	17,909	212,463	224,945
State Lines	1,849	1,849	—	26,558	27,372	342,909	335,556
Bras. Gt. Sn. d	110	110	August.	11,111	10,667	100,889	95,555
B. Ay. & E. P. e	74	74	Sept. 11 j	3,328	3,046	116,605	129,133
B. A. E. & S. O. c	53	53	—	225	201	10,710	9,718
B. Ay. & Pac. a	427	426	Sept. 17	6,290	5,531	75,497	67,996
B. Ay. & Ros. a	914	914	Sept. 17 j	11,770	14,221	565,574	471,639
B. Ay. Gt. Sn. a	1,566	1,469	Sept. 18 j	26,429	22,050	263,644	236,610
B. Ay. West. a	602	495	Sept. 18	10,578	9,810	128,053	112,778
Burma .....	937	887	Aug. 20	1,33,225	1,07,594	10,06,570	8,79,838
Can. Pacific b	6,678	6,547	7 days Sept. 14	511,000	435,000	16,810,000	15,055,000
Central Arg. a	945	790	Sept. 17 j	16,283	12,150	968,651	540,074
Central Bahia	197	197	July.	122,670	108,134	977,002	863,333
Central Urug. a	371	371	Sept. 17	4,621	3,510	49,423	41,735
East. Exten. a	128	128	"	914	342	8,581	6,680
North. Ext. a	182	182	"	486	437	5,118	5,390
Cordoba Cent. b	128	128	Sept. 18	28,500	37,820	678,660	1,067,490
Cent. N. Sec. b	549	549	—	54,000	80,900	2,011,630	2,338,110
Cord. & Ros. a	180	180	Sept. 18	2,015	2,635	22,950	24,245
Costa Rica a	137	137	Sept. 17	2,548	3,369	178,814	189,317
Del. Um. & K. c	162	162	Sept. 17	26,100	44,700	2,54,800	3,41,900
Demerara b	20	20	3 wks. Aug. 21	6,212	4,345	23,142	17,608
Dom. Atl. b	—	—	July.	56,875	54,380	—	—
Dou. T. Chris. c	73	73	July.	14,677	12,773	14,677	12,773
East Ang. a	99	99	Aug. 7	419	584	23,379	20,057
East Indian a	1,885	1,883	Sept. 17	9,61,000	10,45,000	1,13,29,000	1,14,48,000
Entre Rios a	386	386	Sept. 17	914	859	11,522	10,160
G. Tk. of Can. a	3,512	3,512	7 days Sept. 14	82,850	95,474	816,488	891,438
Ohio. & G. T. a	335	335	"	13,332	13,823	140,223	137,769
Gt. G. H. & M. a	180	180	"	4,165	4,709	45,558	46,229
Dt. Ind. Pen. a	1,491	1,491	Sept. 17	31,579	36,152	426,073	461,341
G. W. of Bras. c	87	87	Aug. 13	14,084	12,565	813,081	718,191
H. H. Nizam's c	354	354	July 1-Aug. 27	—	—	5,67,007	5,72,239
Indian Mid. c	972	924	Sept. 17	89,930	1,01,566	10,47,740	12,92,770
Inter. of Mex. c	555	555	Sept. 17	53,200	53,120	632,770	671,590
La G. & Cas. c	23	23	3 wks. May 20	5,614	6,993	41,428	47,589
Leopoldina d	1,326	1,326	Sept. 17	398,000	469,000	13,783,000	14,018,000
Lima .....	174	174	2 wks. Aug. 12	2,160	1,938	36,507	35,089
Lom.-Ven. g	—	—	Sept. 1 to 10	41,600	145,000	—	—
Madras b	840	840	Sept. 17	15,543	20,167	217,960	242,402
Manila b	—	—	Sept. 17	18,776	11,274	417,737	508,345
Mer. Tar. Ad. a	—	—	—	—	—	—	—
Mexican c	321	321	Sept. 17	75,000	69,000	669,200	620,350
Mex. South. b	228	228	7 days Sept. 14	8,960	7,102	292,911	316,981
Mid. Uruguay	196	196	August.	2,553	2,053	5,106	4,263
Minas & Rio d	106	106	July.	144,211	160,744	144,211	160,744
Nat. & N. Orad	75	75	June.	13,159	9,471	—	—
Nitrate a	291	291	Sept. 1 to 15	19,843	18,335	270,336	297,746
N. W. Argem. a	94	94	Sept. 17	1,128	2,008	50,566	61,507
N. W. of Urug. b	111	111	August.	11,162	7,959	169,887	84,739
Ottoman c	8304	8304	Sept. 10	4,267	10,690	52,014	80,773
Peruv. Corp. b	7724	7724	August.	298,450	266,025	—	—
Pir.-Ath.-Pel. a	—	—	July.	342,854	311,319	—	—
Pretoria-Pict. a	81	—	August.	3,000	—	—	—
Puerto O. & V. a	34	34	2 wks. July 1	663	1,159	17,666	28,067
Rosario & S. F. a	774	774	July 23	2,521	1,595	9,625	7,551
Rohil. & Kum. c	55	55	Aug. 20	5,365	8,808	54,516	54,154
Lok. Sit. Bar. c	200	200	"	12,862	8,996	1,01,347	79,757
San Paulo a	864	864	2 wks. Aug. 14	30,891	34,903	—	—
S. F. & Co. G. S. a	186	186	Sept. 17	785	572	13,116	10,545
S. B. Rio Gr. c	199	176	June.	91,130	121,398	863,160	801,798
Sthn. Punjab c	442	—	Sept. 10	17,600	—	2,66,900	—
South Indian c	1,048	1,048	Aug. 20	1,50,095	1,68,678	11,42,580	12,75,846

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta c	1,045	1,045	Aug. 27	78,834	1,38,552	7,65,963	11,88,587
Mysore State c	296	296	"	24,040	45,912	2,44,567	3,58,020
Other lines... c	215	215	"	11,725	27,070	1,11,061	2,37,281
S.W. of Venez. a	55	55	April	2,276	2,943	11,714	17,244
Swedish Cent. a	604	604	July	8,245	8,268	53,044	49,824
Un. Ry. Hav. a	—	—	Sept. 17	6,109	—	—	—
Urug. North. a	724	724	June	615	1,206	11,387	10,391
V.M. & Radnec	141	141	Sept. 17	222	277	11,367	10,865
Well. & Man. a	—	—	4 wks. July 30	5,316	6,827	—	—
W. Flanders a	113	113	Sept. 18	2, 59	2,538	32,083	31,565
W. of Havana	110	110	Sept. 17	2,825	1,585	23,985	19,805
W. of Ind. P. c	51	51	Aug. 27	1,517	2,368	16,607	20,238
W. of S. F. a	135	135	Sept. 17	16,305	11,166	—	—
Zat. & Huelva	113	113	August.	156,192	184,357	1,109,607	1,058,820

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Stb.	310	310	4th wk. Aug.	\$54,874	\$41,093	\$1,123,038	\$1,014,156
Ala. N. O. T. & P.	528	528	August.	218,000	193,000	—	—
Ato. Top. & S. F.	6,481	6,481	July.	276,698	259,123	21,555,336	18,675,231
Balt. and Ohio	—	—	July.	230,591	224,592	15,934,370	14,314,261
Balt. & O. S. W.	921	921	4th wk. Aug.	213,637	185,533	1,511,468	4,079,357
Central of N. J.	—	—	July.	103,614	129,433	6,782,461	6,760,011
Central Pacific	—	—	May.	147,433	104,417	6,062,410	4,726,357
Ches. and Ohio	1,360	1,360	4th wk. Aug.	394,696	333,970	7,730,812	7,313,760
Chic. Gt. West.	928	928	4th wk. Aug.	188,652	176,219	3,500,807	3,158,111
Ch. Mil. & S. P.	6,151	6,151	4th wk. Aug.	11,9147	908,901	21,314,362	19,212,493
Cl. Cin. Ch. & C.	1,838	1,838	4th wk. Aug.	474,970	416,669	9,350,171	8,777,356
Deu. & Rio G.	1,666	1,666	4th wk. Aug.	268,500	222,400	5,345,929	4,536,031
Erie	—	—	July.	257,006	285,694	18,069,993	17,747,004
G. Rap. & Ind.	436	436	4th wk. Aug.	105,799	84,292	1,799,062	1,621,561
Illinois Central	3,725	3,130	August.	234,584	217,581	17,628,457	14,561,450
Kan. C. P. & G.	—	—	1st wk. Sept.	70,125	52,191	2,151,505	1,468,455
Long Island	378	378	August.	603,550	546,278	2,969,562	2,754,076
Louis. & Nash.	2,985	2,975	4th wk. Aug.	641,795	598,358	14,581,169	13,552,429
Memp. & Charli.	330	330	4th wk. June	34,175	31,455	738,184	631,292
Mexican Cent.	1,956	1,960	4th wk. Aug.	352,950	313,983	8,820,616	8,508,185
Mexican Natl.	1,219	1,219	4th wk. Aug.	157,294	112,534	4,025,998	3,955,929
Minn. & St. L.	370	370	4th wk. Aug.	71,305	63,406	1,558,174	1,282,458
Miss. Kan. & T.	2,187	2,000	4th wk. Aug.	340,737	398,835	6,662,225	6,724,882
N. Y. C. & H. R.	2,386	2,496	August.	397,837	421,679	29,049,477	29,220,605
N. Y. Ont. & W.	481	477	4th wk. Aug.	131,293	114,673	2,462,103	2,562,511
Nor. & West.	1,570	1,570	4th wk. Aug.	218,697	222,823	7,237,748	6,962,684
Northern Pac.	4,367	4,367	4th wk. Aug.	841,128	630,652	14,383,911	11,313,791
Rio Gr. West.	520	520	3d wk. Aug.	56,900	65,000	1,993,665	1,648,592
St. Joe. & G. I.	251	251	4th wk. Aug.	29,835	37,750	764,065	708,917
St. L. & Sn. Fr.	1,328	1,328	4th wk. Aug.	209,930	225,038	4,380,211	4,004,949
St. Louis S. W.	1,233	1,233	4th wk. Aug.	143,553	135,309	3,173,437	2,753,895
St. P. Mn. & M.	3,030	3,030	August.	150,940	145,631	10,777,188	9,026,646
Southern.	4,827	4,777	4th wk. Aug.	693,059	577,964	14,102,642	12,595,942
Texas & Pacific	1,499	1,499	4th wk. Aug.	194,217	212,538	4,515,384	4,063,583
Vk. Sh. & Pac.	170	170	3d wk. Aug.	9,000	7,000	392,465	303,510
Wabash	1,936	1,936	4th wk. Aug.	445,267	407,125	8,747,486	7,581,541
Whl. & L. Erie	247	247	4th wk. Aug.	47,995	26,413	950,671	636,991

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Sep. 27—Bolivar Railway (Annual), Winchester-house, at 2.30.  
 Sep. 27—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, at 12.  
 Sep. 28—King's Lynn Docks and Railway (Half-yearly), Lynn, at 1.  
 Sep. 29—Metropolitan District Railway (Special), Westminster Palace Hotel, at 2.  
 Sep. 29—Whitechapel and Bow Railway (Special), Westminster Palace Hotel, at 3.  
 Sep. 30—Hull and Barnsley Railway (Special), Winchester-house, at 12.  
 Oct. 7—Recife and Sao Francisco Railway (Half-yearly), Winchester-house, at 12.  
 Oct. 13—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.

**Preventable Railway Accidents.**—The general secretary of the Amalgamated Society of Railway Servants has addressed a letter to the President of the Board of Trade enclosing the following resolution of the Executive Committee of the Amalgamated Society:—"In discussing its accident list the Executive Committee of the Amalgamated Society of Railway Servants is painfully reminded of the suffering inflicted on railwaymen by accidents arising in the course of their work in consequence of what, in its opinion, are avoidable causes. It suggests a better plan for the inspection of dangerous places on railways, an improved form of coupling for wagons, with suitable means of keeping the same lubricated, the provision of brake levers on both sides of trucks, and the providing of brakes to all vehicles. It instructs the secretary to call the attention of the Board of Trade to these urgent reforms, and appeals to it to put them into effect."

## The Railway Times.

Established 1837.

SEPTEMBER 24, 1898.

## THE CONVEYANCE OF PASSENGERS' LUGGAGE.

There is, as we have often observed, a growing tendency on the part of the worker to seek recreation at the seaside or in the quiet country away from the scene of his labours. It was this fact that was at the root of most of the difficulties which were so troublesome during the summer of 1896, and more particularly of last year, when the enormous amount of tourist and week-end holiday traffic to be carried proved in many parts of the country far greater than could be successfully coped with under then existing conditions. It will be only too readily remembered how serious was the disorganisation caused, especially at large junctions en route to various popular holiday resorts. The platforms often resembled large lumber wharfs, bestrewn as they frequently were with chaotic piles of luggage, around which seething masses of exasperated and importunate passengers sought, and even fought, for their own. It was, therefore, with no ordinary interest that we perused in the spring the announcements made by several of the large railway companies that this year passengers' luggage to and from seaside and tourist resorts would be conveyed under arrangements which, if not entirely novel, had certainly never been very extensively adopted in this country. For some years, it is true, arrangements have been in force by which certain railway companies have undertaken to forward luggage brought by passengers to starting stations and to deliver it at hotels or residences in certain large towns for a fee of 1s. per package, but this system has been hitherto too hedged about with limitations to prove popular. Now, however, what the railways say simply amounts to this:—"It suits us to convey your luggage in advance, and if, prior to the date of your journey, you will let us know where you live and where you are going for your holiday, we will send a cart for your luggage, collect it, despatch it, and deliver it to your address at destination, charging you nothing more for the whole transaction than the nominal sum of 6d. per package." The public have lost no time in showing that they understand this announcement, and appreciate its advantages; but before reviewing the success already achieved by the new system, or considering its future possibilities, it may be well to briefly refer to a few of its details for the information of those readers who have not so far had an opportunity of familiarising themselves with them. The luggage dealt with under the arrangement is collected by parcels' cart, and is despatched as ordinary "parcels" traffic in the sorting vans on the night services, and is so kept out of the busy passenger and tourist trains. On the collection of the luggage a consignment note has to be filled up by the sender, specifying what there is to be conveyed, and stating also how many passengers' tickets are held or are going to be taken, but there is no limitation as to the amount of luggage that may be sent by each passenger, the only restriction being that no package shall weigh more than 112lbs. The fee charged for each package is 6d., irrespective of distance. The arrangement applies to all sorts of personal baggage, but not to cycles or household chattels of any sort. For the convenience of those who live in those metropolitan suburbs outside the recognised area for the free delivery of parcels in London, the co-operation of Messrs. Carter Paterson and Co., Messrs. Pickford and Co., and other firms has been

secured. The road carriers make in such cases the following additional charges per package for their services:—If collected above 7 miles but not exceeding 10 miles from the General Post-office, 6d.; if collected from a place more than 10 miles from the General Post-office, 10d. As is so often the case in developing new ideas, the managers of the several railways, whilst in complete agreement as to the fundamental lines on which their experiment is to be conducted have not thought it necessary in the initial stages thereof to be bound down to uniformity of detail in minor points. Thus the Great Western Company intimated from the very first that they would make the system apply to all their stations, whilst the London and North Western decided to commence by trying it with luggage to or from sea-side and other holiday resorts only, but such variations of practice are so superficial that there is no need to do more than to recognise their existence, especially as it may safely be predicted that before long the different companies will compare notes, and agree upon a common permanent arrangement. The success of the new venture is even now assured, for the public have already made extensive use of the opportunity afforded to them of travelling unhampered by luggage. Its success on traffic working has, moreover, been happily apparent, for instances of delay, owing to lack of luggage accommodation, so frequent last summer, have this season been comparative few and far between. This is all the more satisfactory when we consider that the percentage of corridor vehicles running on the principal lines is much greater than formerly, and that in consequence the number of luggage cupboards on trains is of necessity less. As the system develops there can be no doubt but that economies can be effected in the staff of porters at large stations, for more than 50 per cent. of the transfer at junctions hitherto necessary will be saved, as by concentrating the conveyance of luggage a far greater number of through loads can be made up than is at present possible. The immediate object that the railway companies should strive to attain is to inspire the public with complete faith in the reliability of the new system. We regret to hear that cases have occurred where luggage has reached its destination after, instead of in advance of the passengers to whom it belonged. Nothing could be more unfortunate; and while we warmly welcome the adoption of a new method of working at once advantageous to railway interests and the public, we would urge the necessity of most strenuous efforts being made to avoid anything like laxity or negligence being allowed to mar its complete success.

### WATERFORD AND LIMERICK PURCHASE.

Readers of THE RAILWAY TIMES have been kept well posted in the various interesting events which have been taking place for some time past in connection with railway developments in the south of Ireland. These schemes have their ultimate origin in the settled policy of the Great Western of England to develop by every possible means its traffic with the south of Ireland. To this end that company is preparing to set up an entirely new steamship service via Fishguard and Rosslare—a considerably shorter sea passage than at present exists via Waterford and New Milford. Another phase of the same movement was the agreement arrived at with the Fishguard and Rosslare Railway undertaking, with its extensive powers obtained last session for the absorption of the Waterford Dungarvan and Lismore and the Fermoy and Lismore lines. To this scheme the shareholders of both the Great Western and the Great Southern and Western have agreed to subscribe 250,000*l*. This money will be needed for the provision of steam-

boats, and also for the construction of a new line now authorised from Rosslare to Waterford. Yet another development is the acquisition of the Waterford Limerick and Western and the Waterford and Central Ireland undertakings by the Great Southern and Western. As regards the former, we dealt with the proposal fully on July 23rd last. As we then pointed out, some slight opposition to the proposal was revealed among the members of the board. That has since been overcome however, and the amalgamation schemes have been duly approved by the shareholders of all three companies concerned. But there yet remains the necessity for obtaining Parliamentary sanction to these amalgamations, which will be duly sought next session. As we indicated in our article of July 23rd, public opposition is certain to be encountered; indeed, it has already developed to such an extent that we doubt the wisdom of revealing the absorption plans entertained by the Great Southern and Western Company, at any rate so long before the time when it would become absolutely necessary to give public notice—that is, at the time for publishing notice of intention to bring in the necessary Bill in November next. This, however, is only in accordance with the past methods of the Great Southern, which somehow has had a most singular and unhappy knack of muddling its Parliamentary programme in recent years. One specially interesting development is the proposal which we printed in our issue of the 10th inst. that the Waterford and Limerick Company should be purchased “by the counties through which it runs on the same terms as those offered by the Great Southern Company.” This is certainly a novel suggestion and apparently has its origin among the trading interests who are opposed to the amalgamation with the Great Southern. Their misgivings are perhaps not unnatural, for the Great Southern management is sadly behind the times, and leaves much to be desired both by traders and shareholders. As it is pointed out, the purchase on the same terms as are actually agreed to be paid by the Great Southern and Western would only involve a risk of about 15,000*l*. a year. This sum it is proposed by the somewhat fantastic scheme referred to should be borne by the eight counties through which the railway runs in proportion to their ratable value! It is truly considerate of the designers of this scheme that they should offer to pay the same liberal terms as the Great Southern Company have agreed to pay, but we imagine that Waterford and Limerick stockholders would rather enjoy a direct guarantee of that substantial railway company than be obliged to look to eight or more county authorities for their guarantee, especially as the circumstances would probably lead to considerable discussion among the latter as to what their respective payments would have to be. In short, the scheme is practically a proposal to provide cheapened railway facilities and lower rates for the trading interests at the risk and expense of the general body of the ratepayers, and we imagine the latter would very soon scout the idea. The very boldness and novelty of the proposal compels a certain attention being given to it, but when closely examined the case in favour of such a project being carried through must be realised to be a very weak one. First of all it would mean the maintenance of the railway as a separate corporation, for the scheme says that “taxation should carry with it representation on the board of directors.” The Great Southern scheme would effect an economy by doing away with the separate organisation, and would further reduce the disjointed administration by a number of independent authorities, which produces many of the worst evils of the railway system of Ireland at the present day. In fact, so great are evils so arising recognised to be that some authorities who do not go so far



as to support out-and-out Government purchase, strongly advocate the absorption of the smaller companies by a few of the stronger lines as a measure of public utility. The proposal that one of these weaker corporations, such as the Waterford and Limerick unfortunately is, should be jointly administered by eight county authorities is too absurd, and even the trading interest would come to recognise in time that there are serious objections to such a proposal. Better by far have State control in its undiluted form than experiments in railway management by local authorities conducted at the cost of the ratepayers. Better still to let the Great Southern and Western carry out its scheme for the development of the system as it proposes. Perhaps, after all, the proposal for local purchase is put forward less on its own merits than as a means of gaining adherents to the opposition party, which will, no doubt, do all in its power to prevent the grant of amalgamation powers to the Great Southern Company.

### AMERICAN RAILROAD RESULTS.

Three American railroad reports of considerable interest to British investors have appeared within the last few days. These contain the results to June 30th last of the Chicago Milwaukee and St. Paul, the Norfolk and Western, and the Wabash. All three documents are of special interest just now, the Milwaukee on account of the light it may throw upon the late disappointing dividend, the Norfolk and Western because it covers the first full year's results of the reorganised road, and the Wabash on account of the recent advance in its securities, and the respectable surplus over charges which this struggling road has at last been able to show. The "bulls" of Milwaukees looked for a dividend of  $3\frac{1}{2}$  per cent. on the common stock recently, which would have made 6 per cent. for the year 1897-8. Only  $2\frac{1}{2}$  per cent. was forthcoming, however, making 5 per cent. for the year, the same as for 1896-7. The report indicates nevertheless that the higher rate could have been paid, and we do not wonder that the common stockholders who have felt the full brunt of the preceding bad times should now be inclined to grumble because they are not realising the full advantage of the improved business of 1897-8. Gross earnings rose by \$3,702,896, expenses by \$2,624,028, and net earnings by \$1,078,868. As the capital stock only amounts to \$46,026,600, it is clear, if these figures are worth anything at all, that at least 2 per cent. more could have been paid than in the preceding year. In fact, after paying the 5 per cent. dividend for the year, there remains a "surplus" of \$1,426,387, raising the total of undivided profits to over 11 millions of dollars. Of course we know something of these Yankee railroad "surpluses," and it is not improbable that the imposing balance at credit of Milwaukee's income account is as mythical as the rest of them. The rate per ton per mile on the Milwaukee system was fairly well maintained, having been 0.972 cent, against 1.008 cent for the year 1896-7. In the rate per passenger per mile there was an increase from 2.277 cents to 2.357 cents. During the past year the sum appropriated from revenue to "renewal account" was \$1,125,000, against only \$200,000 in the preceding twelve months. In other respects the position of the property seems to have been strengthened, and regarding the future President Roswell Miller says:—"The prospects for business the coming year are good. The crop of small grains on your lines is the best there has been for several years, and general business promises well." One of the most satisfactory features of the report is that the growth of general freight traffic was on a larger scale than that of purely agricultural traffic, so that its recent spell of prosperity was by no means entirely due to the good crops and high prices for cereals. The Wabash

has to rub along with a much lower rate than the Milwaukee road. Last year its average rate per ton per mile was only .624 of a cent, and it fell from .661 of a cent—the rate in 1896-7. President Ashley, in his report, repeats the well-known wail about "unregulated competition," though he is forced to admit that the "rate problem is as far from a satisfactory solution as ever." After referring to the disappointment regarding Congressional relief to the railways, he points out that some compensation for falling profits from operation has been found in the reduction of interest on bonds, though the Wabash, we may add, has not been in a position to benefit much by this means. However, economy in expenditure has continued in evidence, and in spite of declining rates a gross increase of \$1,681,075 turns out an addition to the net earnings applicable for interest of \$373,163. This enables the company to meet all its charges, with \$401,496 to spare, against a "surplus" of only \$28,336 in 1896-7. This surplus has to be applied, however, in part reduction of a floating debt of \$800,000 incurred in 1894 and 1895, when the current net earnings did not suffice to pay charges in full. Compared with 1894-5 the Wabash showed an improvement last year of \$944,000, but the fact that it was left at the close of a good year with a further \$400,000 of floating debt to wipe away shows how hopeless in ordinary circumstances the position of this road is. The Norfolk and Western had to be content with an even lower rate than the Wabash, for its average receipt per ton per mile was .4044 of a cent for 1897-8, and .4460 of a cent in 1896-7. President Fink is certainly entitled under these circumstances to the further growl which he indulges in. "The evil of rate-cutting" seems to have passed from the acute to the chronic stage, and "ordinary remedies are no longer effective," he says. British investors had come to that conclusion years ago. Like the Wabash, the Norfolk has overcome the rate difficulty by means of a large growth in traffic and economy in working. After meeting all fixed charges, there was a sum available of \$1,138,000. This left a surplus of about \$230,000 out of the profits of the year to June 30th last, after meeting the full dividend of 4 per cent. on the adjustment preferred shares, which is, of course, contingent on the profits. The company in its reorganised form goes forward as at June 30th last with a "surplus" of \$690,000. We may recall that on February 12th last we foreshadowed the payment of the full 4 per cent. on the preferred. The fact that \$1,334,596 was charged to capital account in the past year is apparently not liked in some quarters; but as a prominent English firm of auditors certifies to the correctness of the accounts, this may be regarded as evidence that these charges were justified, though, all the same, more prosperous roads might have met these outlays out of revenue.

### THE OTTOMAN RAILWAY.

The report of the Ottoman Railway for the period to June 30th last is indeed a sorry document, and must come as a serious damper to those people who bought the shares at 18 about a year ago, when they were being actively "tipped" by a section of the press. Just a year ago—on September 25th, 1897—we said "we would warn possible buyers at the present level that the price has already risen from 11 this year, and the dividend record of recent years is by no means so good as to warrant a much higher level." Well, the price now has fallen again to 11, for the 20l. share, and it is dear enough at that, judging by the report before us and certain other points about the company's outlook which that document discreetly ignores. The receipts for last half-year fell off by 23,617l., whilst a saving in expenses was effected of only 4,932l., so that net profit

declined by 18,685*l.* As the interest, &c., charges of the company for the six months come to 75,371*l.*, whilst the net earnings plus the balance brought from last year only amounted to 58,819*l.*, a debit balance of 16,552*l.* has to be carried forward to the current half-year. For the first half of 1897 there was a surplus over obligatory charges of 3,448*l.*, so that in the net result the company was worse off at June 30th last by exactly 20,000*l.* And to make matters worse there is already a published decrease in traffic for the current period of 28,759*l.* for only eleven weeks. As the margin over fixed charges last year was only 59,960*l.*, it looks very probable that this will be wiped away, and with a few more traffics like those recently published the dividend outlook for the shares will be dismal indeed. For 1897 a dividend of 22*s.* per share was paid, requiring about 49,000*l.*, and this may almost be regarded as swallowed up already. In our article of September 25th, 1897, we drew especial attention to the dangerous character of the company's capitalisation, and remarked that the "Council of Administration would do well to take advantage of the comparatively good times in which the company now finds itself to rearrange its obligations on some more prudent basis, though perhaps it is too much to expect this of such a notoriously sleepy body." We are afraid the board will have occasion ere long to deplore their dilatoriness in this matter, for unfortunately the position of the company and its prospects are such as to render default one of the most likely occurrences of the next year or two. If traffics continue at the same level as the recent returns, the company will find itself at the end of the year with a deficit in its fixed charges of a considerable amount to be provided—from whence it is difficult to discover, for the company has no available resources, and on June 30th had as much as 78,415*l.* of capital receipts in use for current purposes. The explanation of the decline in traffic given in the report is that, whereas in 1897 "the seasons were favourable and the harvests were abundant, the weather of the last winter and spring was exceptionally severe, and the crops since grown have been consequently poor." We are afraid this is not even half the truth. The statement contained in the general manager's report that "the Cassaba Railway with its extension to Kara Hissar was worked throughout the half-year on full mileage" has a more immediate bearing on the decline in traffic, if we mistake not. In February last, in dealing with railway developments in Asia Minor, we pointed out that the extension of the Smyrna-Cassaba line from Alashehr to Kara Hissar would parallel the Ottoman Railway, and that it "might divert from the older system the most profitable of its traffic—that arising in the district beyond Diner, to which it now seeks to extend." By its extension the Cassaba line has a junction with the Anatolian Railways, and thus cuts away from the Ottoman Railway its most valuable traffic. The negotiations which have been proceeding between the Ottoman Railway and the Turkish authorities for the desired concession which would place the English company in a position to compete on all fours with the Cassaba line have apparently not had the desired effect, for an ominous silence on this matter is preserved in the report. For many years the Ottoman Railway has sought for this concession (without a guarantee) from Diner to Tchai, which would give it a junction with the Anatolian Railways at a point south of its existing junction with the Cassaba line. As we pointed out in our issue of February 26th last, "the position of the shareholders of the Ottoman Railway is not an enviable one, for even were the proposed extension granted it would still have to face the competition of the Smyrna-Cassaba line." Without the prolongation of the Diner line, however, the Ottoman

Railway is practically cut off from its principal source of traffic, and the position not only of its shareholders but of its debenture-holders as well is precarious indeed.

### PASSING NOTES.

The traffic receipts for the week ending September 18th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,841,999*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,814,883*l.*, with 19,034½ miles open. There was thus an increase of 27,116*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twelve weeks to date amounted on the same thirty-three lines to 22,479,691*l.*, in comparison with 22,042,179*l.* for the corresponding period last year; increase, 437,512*l.*

The half-yearly report of the Lanarkshire and Ayrshire Railway Company states that a contract has been entered into for the construction of railways Nos. 1, 2, 5, and 6, authorised by Parliament last year, and the works are in active progress. At a special general meeting of the company, held on Tuesday, it was resolved:—"That for the purpose of raising additional capital the company be, and they are hereby, authorised to raise and create under the powers of the Lanarkshire and Ayrshire Railway Act, 1897, the sum of 150,000*l.* by the creation and issue of new ordinary shares or stock on such terms and conditions, and at such times as the directors of the company from time to time may think proper."

Fraser's Railway Door Controller Syndicate, Limited, is the title of a company which has just been formed, with a capital of 5,000*l.* in 1*l.* shares, to acquire certain patents relating to an invention known as the new and improved mechanism for opening and closing doors of railway carriages, and for indicating the stations stopped at, to develop, deal with, and turn to account the same, and to adopt a certain agreement. The directors are F. W. Baker, S. A. Bird, C. M. Rae, and R. A. Fraser. Qualification, 50*l.* Remuneration, 100*l.* per annum and a per-centage of the profits, divisible. Registered by F. C. Annesley, 35, Lincoln's-inn-fields, W.C.

At the half-yearly meeting of the Leeds and Liverpool Canal Company, the chairman said that was practically the first period the canal had benefited from the improvements begun in 1892 and completed last year in the section from Liverpool to Wigan and the branch from Wigan to Leigh. The deepening of the canal and the improvement of the banks in that section covered a distance of 36 miles of the main canal and 7½ miles of the Leigh branch, and there were besides costly improvements in Liverpool and Bootle.

The Scotch railway traffic returns for the past week are exceedingly satisfactory. In every case they compared with heavy takes and large increases in the corresponding week, and now they have been exceeded. In the same week in 1897 the Caledonian had an increase over the like week in 1896 of 4,225*l.*, the North British 2,948*l.*, and the Glasgow and South Western 1,134*l.* The gains now announced on these—2,867*l.*, 4,657*l.*, and 1,468*l.* respectively—show healthy expansion all round.

The half-yearly report of the King's Lynn Docks and Railway Company records the death of Mr. J. S. Valentine, the chairman of the company. Mr. John Crossley has been appointed chairman in his stead, and Mr. Frederick Valentine has been elected to fill the vacancy at the board. The directors recommend the payment of the full dividends on the 1869 preference stock and the consolidated preference stock, which will absorb 2,985*l.* and leave 1,372*l.* to be carried forward.

The light railway between Flamborough and Bridlington is likely soon to be constructed. On Saturday an inquiry was held at Bridlington by the Light Railway Commissioners into a petition by the promoters to increase the company from 45,000*l.* to 60,000*l.*, and borrowing powers from 15,000*l.* to 20,000*l.* An extension of time for the completion of the work was asked for—from 1900 to 1901. No opposition was offered

At Ayr, on Wednesday, the Light Railway Commissioners held a public inquiry into the application by the Glasgow and South Western Railway Company for an order authorising the construction of the Maidens and Dunure Light Railway. After hearing evidence, the chairman stated that the Commissioners would recommend the Board of Trade to issue an order.

A belated report on railway accidents which occurred in the year 1897 has just been issued as a Parliamentary Blue-book. Why it should be necessary to trot out again in August statistics which had already been issued to the world in May last is one of those things which nobody outside a Government department can comprehend.

The Midland Railway Company have offered a reward of 100*l.* for information leading to the apprehension and conviction of the person or persons concerned in placing obstructions on their main line near Wellingborough on the 9th inst. and near Bedford on the following night.

Work was started last week in connection with the Paisley and Barrhead District Railway. The line will be 12 miles long, and will branch off the Caledonian near Paisley. Mr. John Watt, Glasgow, is the contractor, and the cost is put at 243,855*l.*

The Sunderland Corporation on Thursday decided to obtain powers to work the tramways in the town, which are at present worked by a company. They also decided to establish the electric overhead trolley wire system in lieu of horse power.

The Light Railway Commissioners have refused the application of the British Electric Traction Company for powers to make a light electric railway between Glasgow and Paisley and district.

The Earl of Moray has been appointed a director of the Highland Railway Company, and Mr. W. Roberts, C.E., engineer-in-chief.

The ceremony of cutting the first sod of the Goole and Marshland Light Railway took place on Thursday at Boltgate, Eastoft, Goole.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 3rd prox.; the fortnightly settlement in other Securities commences on the 27th inst.*

### CITY, FRIDAY EVENING.

The feature of the week in the MONEY MARKET has been the somewhat unexpected action of the Bank of England directors in raising the official rate of discount from  $2\frac{1}{2}$  per cent. to 3 per cent. The effect of this step has been to unsettle the discount market, which, however, the Bank is now getting well under control. To-day three months' bills were quoted  $2\frac{3}{4}$  to  $2\frac{7}{8}$  per cent. Call money was not obtainable under  $1\frac{1}{2}$  per cent., nor short loans under  $1\frac{3}{4}$  per cent. The private banks have raised their deposit rates by  $\frac{1}{2}$  per cent., but the discount houses have raised theirs by 1 per cent. The Bank Return issued yesterday shows that the exports of gold have been partly counterbalanced by the return of notes and coin from circulation, so that the net decrease in the reserve amounts to little more than half a million, whilst the proportion of reserve to liabilities has risen from  $49\frac{1}{4}$  to  $50\frac{3}{4}$  per cent. Revenue payments have added nearly a million to the Government deposits, and the total decrease in the securities, most of which is doubtless due to the measures taken by the Bank to obtain control of the market, amounts to more than 2 millions. The private deposits are thus  $3\frac{1}{2}$  millions lower. The Bank

yesterday sold 169,000*l.* United States gold coin, and 105,000*l.* in bar gold. These are the only bullion operations since the issue of the weekly Return.

Silver bars are now quoted at 28*½d.* per oz., being 3-16*d.* higher on the week. A year ago the price was 26*½d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 15-16*d.*; Calcutta, 1*s.* 3 15-16*d.*; Hong Kong, 1*s.* 11*½d.*; Shanghai, 2*s.* 8*½d.*; Singapore, 1*s.* 11 15-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 173·20 to 165·00 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 5·96*d.* A year ago the premium was 188 per cent., and the value of the paper dollar 1*s.* 4·50*d.*

The Valparaiso 90-day exchange comes over to-day at 12 11-16*d.*, being unaltered on the week. A year ago it was 17*½d.*

The Rio de Janeiro exchange on London is 7 13-16*d.*, being 1-16*d.* higher on the week. A year ago it was 7 13-32*d.*

The Bankers' Clearing-house return for the week ending September 21st, 1898, shows a total of 159,106,000*l.*, as compared with 126,131,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£33,804,883	£34,637,078
Total Reserve .....	£23,495,218	£24,349,603
Proportion of Reserve to Liabilities...	50 <i>½</i> per cent.	50 <i>½</i> per cent.
Notes in Circulation .....	£27,109,665	£27,087,475
Bank Rate of Discount .....	3 per cent.	2 <i>½</i> per cent.
Open Market ditto .....	2 <i>½</i> per cent.	2 <i>½</i> per cent.
Consols (account) .....	109 <i>½</i>	111 <i>½</i>
French Rentes (account) .....	102 <i>f.</i> 27 <i>c.</i>	103 <i>f.</i> 30 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 29 <i>c.</i>	25 <i>f.</i> 20 <i>c.</i>
New York 60 days ditto .....	\$4·81 <i>½</i>	\$4·82 <i>½</i>

The STOCK MARKETS continue to be disturbed by the political news from Paris, Pekin, and St. Petersburg, and prices naturally show a declining tendency. In addition to this there is the unsettled state of the money market, which is affecting the Government stocks and the other gilt-edged securities. British railway stocks are further adversely influenced by the indifferent traffic returns issued this week. There has been a good deal of profit-taking lately by bulls of Yankee rails, which has caused a set-back in this department. In Canadian Rails there is very little doing, but the tone is weak in sympathy with Americans. In Foreign Rails the feature has been a mild boom in Nitrate shares, to which we called attention in our last issue. Even at the enhanced price they are quite safe to hold for a further rise by and bye, but we are not likely to witness any sensational developments just yet. The debentures, which are up 4 on the week, are good for a further 5 or 10 point rise. Mexican Rails have not yet "caught on," but they will have their innings soon. Manila debentures have put another point, and there is no need to add what we have recently written concerning them. Argentine rails are kept back by the news respecting the boundary row with Chili. The traffics of these lines have mostly been very good lately, and are likely to continue so. Western of Havana and United of Havana bonds and shares are dull and a set-back here is not unlikely, and the state of affairs in Cuba is deplorable—bordering almost on anarchy. Ottoman Railway shares have shed a further 10*s.*, and certainly the position and immediate prospects are not very cheering.

The principal movements *on the week*, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent.	—	½	Denver & Rio Grande Com.	—	½
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	1
India 3½ per cent. Stock	—	—	Erie Common	½	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	1	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	1½
Great Central Deferred	—	—	Lake Shore & Mich. South	—	—
Great Eastern	—	—	Louisville and Nashville	—	1½
Gt. Nthrn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	—
Do. A	—	1	N.Y., Ont., & Westrn. Com.	½	—
Great Western	—	—	Norfolk & Western Com.	—	—
Hull and Barnsley	—	—	Do. Preferred	—	1½
Lancashire and Yorkshire	—	—	Northern Pacific Common	—	—
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	—	Phil. & Read. Common	½	—
London & North Western	—	—	Union Pacific	—	1½
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock	—	—
Metropolitan	—	2	Do. Debs.	—	1½
Metropolitan District	—	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord.	—	1	Atchison Gen. Mort.	—	—
North British Pref. Ord.	—	—	Denver & R. Grand Istmt.	—	—
Do. Def. Ord.	—	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern	—	—	Mexican Cent. Cons. Mort.	—	—
South Eastern	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred	—	—	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	<i>Foreign Railway Stocks and Shares.</i>	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Gt. Stn.	—	2
Do. 1st Preference	—	1	Buenos Ayres and Rosario	—	1½
Do. 2nd Preference	—	1	Central Argentine	—	—
Do. 3rd Preference	—	—	Cent. Uruguay of Mont.	—	—
<i>American Railway Shares.</i>					
Atchison Preferred	—	—	Mexican Ordinary	—	—
Central Pacific	—	—	Do. 1st Preference, 8 p.c.	—	1
Chic., Mil., & St. Paul Com.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred	—	—	Nitrate Railways	—	—
			South Australian	—	—
			<i>Miscellaneous.</i>		
			East and West India Dock	—	—
			London and St. K. Dock	½	—

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Bechuanaland Railway Company, Limited—2,000,000*l.* 5 per cent. first mortgage debentures, Nos. 1 to 2,400 of 10*l.* each, 2,401 to 3,000 of 50*l.* each, and 3,001 to 22,460 of 100*l.* each. Great Western Railway—further issue of 2,450,000*l.* consolidated ordinary stock. Tottenham and Forest-gate Railway Company—150,000*l.* 3 per cent. guaranteed preference stock.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Baltimore and Ohio Railroad Company—Mercantile Trust Company's engraved certificates of deposit for 5 per cent. bonds of 1885; 100-year 5 per cent. consolidated mortgage bonds of 1888, due 1988; 4½ per cent. terminal mortgage bonds of 1894; sterling 6 per cent. bonds of 1872, due 1902; sterling 6 per cent. bonds of 1874, due 1910; sterling 4½ per cent. bonds of 1883; sterling 5 per cent. bonds of 1877, due 1927; and common stock, in lieu of the certificates of deposit, issued by Messrs. J. P. Morgan and Co., Messrs. Brown, Shipley, and Co., and Messrs. Speyer and Co.; Pittsburgh and Connellsville Railroad Company—Mercantile Trust Company's engraved certificates of deposit for consolidated mortgage 6 per cent. bonds, in lieu of the certificates of deposit issued by Messrs. J. P. Morgan and Co., now quoted.

Messrs. Thackeray and Co., of Cardiff, under date September 22nd, report as follows:—Barry undivided, 257½ (a fall of 1½); ditto preferred, 123 (unchanged); ditto deferred, 134 (a fall of 2); Cardiff preferred, 114 (unchanged); Port Talbot 9½ (a rise of ½); Rhondda and Swansea Bay, 4½ (a rise of ½); Rhymney undivided, 267½ (unchanged); ditto preferred, 121 (unchanged); ditto deferred, 148 (unchanged); Taff Vale, 78½ (a fall of ½); Vale of Glamorgan, 128½ (unchanged). The market for South Wales rails has been of a somewhat restricted character during the past week. Barry allotments have again been the chief attraction, the price at the close 4½ 45 being a little weaker. Port Talbots and Rhondda ordinary are in request at enhanced prices, whilst Taff Vales are a little easier.

**Royal Trans-African Railway.**—The report has been issued of the Commission appointed by the Portuguese Government to investigate the affairs of the Compagnie Royale des Chemins de Fer Transafricains. Though the details of the report are being withheld, it is understood that the Commission recommend the Government to grant a further sum in aid of the company, in order to render possible the completion of the line to the left of the Lucalla river, and in order to maintain the extraordinary expenses mainly caused by the high gold premium. It is believed that a capital of 1,200 contos would be required for this purpose, and the Portuguese Government would extend its subsidy of 300 milreis per kilometre of line from ten to twelve years, with a view to assisting the company to obtain the loan on this basis.

## Directors' Reports.

### BOLIVAR RAILWAY.

#### CAPITAL.

The authorised capital is 500,000*l.* in ordinary shares, and 200,000*l.* in 6 per cent. debenture stock. Of the share capital 488,000*l.* has been issued, and of the debenture stock 133,500*l.* The remaining 66,500*l.* debenture stock is not to be issued without the consent of a meeting of the holders of the debenture stock. The cost of the railway and property has been 590,086*l.*

#### REVENUE, &c.

The accounts for the year ending June 30th, 1898, show gross receipts as follows:—Bolívar Railway, 28,784*l.* (against 35,631*l.* in 1896-7); Barquisimeto Railway, 25,844*l.* (against 32,175*l.*), less rental of line 14,214*l.*—11,630*l.*; total, 40,414*l.* The expenditure was as follows:—Bolívar Railway, 14,075*l.*; shipping charges, 5,246*l.*; Barquisimeto Railway, 12,672*l.*; general charges (London), 2,292*l.*; total, 34,286*l.* The net profit was thus 6,128*l.*, and adding balance from previous account, 4,095*l.*, interest received 160*l.*, and transfer fees, &c., 31*l.*, the total net revenue was 10,386*l.*, which is disposed of as follows:—Debenture interest, 8,010*l.*; loss in exchange and commission on drafts, 245*l.*; interest and discount, 13*l.*; depreciation of rolling stock, 240*l.*; income-tax, 96*l.*; balance carried forward, 1,782*l.* The report states:—

"The very serious decrease in the traffic earnings is to be accounted for to a large extent by a revolution which broke out in the month of February, and paralysed all business activity, and to an epidemic of small-pox, which has also interfered severely with traffic and the current course of trade. Some portion, however, of the decrease is due to the lower freight rate upon coffee, which had to be adopted to meet the heavy fall in the market price of that article. The board is happy to report that the revolution was quelled in the month of June, and since that time the traffic has shown signs of improving owing to the lower rates offered to merchants. And it is to be hoped that before long the traffic returns may show more satisfactory results. The epidemic of small-pox has not yet disappeared, although it interferes less with this company's railroad than with others, the main obstacle being the difficulty encountered at the port of Puerto Cabello, to which the traffic of this company's line is consigned. The increase of passenger traffic shown in the revenue account is attributable to the carriage of troops by the Government. There is due from the Government to the company for the transport of troops and other services in connection with the revolutionary movement a sum of 6,598*l.*, payment of which is promised by the Minister; but, unfortunately, the Government is at present very short of funds. The expenditure for the past year, as appearing in the revenue accounts, was 34,286*l.*, and, compared with twelve-thirteenth of the expenditure reported in the previous account, which covered a period of thirteen months, shows a decrease in working expenses of 4,215*l.* The working expenditure now reported includes the following special outlays on the Bolívar Line, viz:—Bridge renewal, 672*l.*; ballasting, 279*l.*; sleeper renewal, 1,273*l.*—2,224*l.* The board has the satisfaction of reporting that the company's line is now completely ballasted with slag. The company has collected from the receivers of the Quebrada Company the sum of 16,998*l.* in final settlement of the receivership. The directors in their last report estimated the amount to come from this source at 17,000*l.* Mr. John McMillan, who has been general manager of the railway since August, 1894, having resigned in consequence of his determination to retire from active business life, the board has appointed Mr. Arthur Drew Thomas as his successor, and that gentleman sailed for Venezuela on August 24th last. The Aroa Mines, Limited, has continued the sinking of its shaft; but the work is not yet sufficiently advanced to warrant any expression of opinion as to the result. Should the mine be reopened it may be expected to furnish the railway with considerable traffic. It will be seen from the revenue account that the operation of the Barquisimeto Railway has entailed a loss to the Bolívar Railway of 1,042*l.*, and, as it is evident that some fresh arrangements must be made to protect this company, the board has given notice to the Barquisimeto Company to terminate the existing working agreement on May 31st, 1899, and proposes in the meantime to negotiate for a renewal of the agreement upon more equitable terms."

### OTTOMAN RAILWAY.

#### CAPITAL.

The total expenditure on capital account to June 30th, 1898, amounted to 3,648,065*l.*; whilst the receipts were 3,726,480*l.*—namely, shares, 20*l.* each, 891,940*l.*; debentures, 6 per cent. (repayable 1907), 709,600*l.*; debentures, 5 per cent. (due 1910), 891,000*l.*; debentures, 5 per cent. (due 1935), 1,199,940*l.*; debentures redeemed out of revenue, 34,000*l.*

#### REVENUE.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 112,625*l.* (in comparison with 136,242*l.* for the corresponding half of 1897), a total expenditure of 65,008*l.* (in comparison with 69,940*l.*), and a net profit, including 299*l.* sundry credits, and 10,903*l.* brought forward, of 58,819*l.* Debenture interest absorbed 73,565*l.*; discounts, &c., 208*l.*; and sinking fund, 5 per cent. debentures, 1,597*l.*, leaving a deficit of 16,552*l.* Length of line open, 322½ miles.

#### TRAFFIC, &c.

The report states:—

"The receipts for the current six months show a considerable decrease



as compared with those for the corresponding period of 1897. This decrease is due to the fact that whereas in that year the seasons were favourable and the harvests were abundant, the weather of the last winter and spring were exceptionally severe, and the crops since grown have been consequently poor."

The general manager reports under date September 1st, 1898:—"The goods traffic of the half-year was much curtailed owing to the duration of winter and frost, the weather not being favourable to either the winter or spring-sown crops in either the upper or lower districts. This caused the retention of the stocks of grain that usually come forward after March. This forecast was unfortunately verified by the very short harvests of the present year in wheat and barley through all our district, and, from what can be learnt, the whole of Anatolia. The scarcity of produce also extends to dry fruits, particularly figs. Only valonea and olive oil are spoken of as an average. There is also a great want of winter fodder for cattle. The gross traffic of the year to June 30th, 1898, stands fourth of all corresponding. The Casaba Railway, with its extension to Kara Hissar, was worked throughout the half-year on full mileage."

### BUENOS AYRES AND ROSARIO RAILWAY.

#### REVENUE.

The results of the working for the half-year ending June 30th, 1898, as compared with the corresponding period in 1897, are shown in the following summary:—

	1897.	1898.
Passenger traffic .....	£117,508	£125,303
Goods traffic .....	117,440	264,940
Parcels .....	8,791	10,431
Miscellaneous .....	7,520	11,408
Carriage of company's material, &c. ....	3,776	5,418
Gross receipts .....	£315,035	£417,500
Working expenses .....	188,549	216,349
Net receipts .....	£126,486	£201,151

From the net revenue of 201,151l. must be deducted—interest on debenture stock, 69,038l.; interim dividend on preference, and Sunchales shares, 52,314l.; leaving a balance of 79,800l. The board have declared an interim dividend on the ordinary stock at the rate of 2½ per cent. per annum, free of income-tax, for the six months ended June 30th last. The gold premium averaged 165 during the first six months of this year, against 198½ for the corresponding period of last year, and the sterling value of the paper dollar 1s. 6d., against 1s. 4d.

#### TRAFFIC, &c.

The number of passengers carried in the half-year was 1,333,844 (against 1,362,222); the quantity of freight carried, 493,850 tons (against 421,798 tons); the train mileage 972,964 (against 955,990); the receipts per train mile, 8s. 7d. (against 6s. 7d.); the expenses per train mile, 4s. 6½d. (against 3s. 11½d.); the length of line worked, 914 miles (against 915 miles); the ratio of expenses to receipts, 51·83 per cent. (against 59·85 per cent.). The report states:—

"Nothing has yet been decided with regard to the proposed New Central Station in Buenos Ayres, but the subject is still under the consideration of the National Government.

"The Independent Entrance line to Buenos Ayres under construction by this Company through the Palermo Park, has made considerable progress during the past half-year. The whole of the material for the viaduct has been shipped from this side, and the works will be rapidly pushed forward to completion. The river wall for the extension of this line to the Madero Docks is now practically finished, and every effort will be made to complete and open the entire line for through traffic to the Docks with as little delay as possible."

Mr. Bigby, the general manager, in his report dated August 17th, 1898, says:—"The effects of the conversion of the currency receipts into sterling has been to cause an improvement of about 37,000l. The passenger traffic has not been very satisfactory, as it shows a decrease in numbers of 28,378. There has been a considerable decrease in first-class bookings throughout the line, especially on long-distance travel, the cause of which is, no doubt, the impoverished state of the country, owing to the bad cereal crops of previous years which the recent good harvest has not quite restored, and to the great shrinkage in business in Tucuman and the North arising from the precarious state of the sugar industry. Season-tickets, however, show an increase of nearly 2,000l., and the local service is satisfactory. The goods traffic has on the whole been satisfactory, representing an improvement in receipts of 87,500l. The greater portion of this is due to the cereal crop, which, though greatly injured by locusts and drought south of Galvez, and practically destroyed on the Santa Fé branch, gave excellent results on other parts of the system, especially on the Morteros branch. The increased tonnage of wheat, linseed and maize was 115,922, and of flour 6,900, which together yielded an increase in freight of 74,481l. General goods, the movement in which is a good index of the prosperity of a district, show the satisfactory increase of 9,324 tons in weight and 20,870l. in money. There were also considerable increases in wine, yerba, timber and firewood, tallow, paper, &c. Against these improvements must be set the somewhat heavy decrease in alcohol and sugar of 8,786l. and 6,762l. respectively, due to the 1897 crop being much smaller than that of 1896, and also partly to the lower rates in force. The potato crop also was a failure this year owing to severe frosts—the loss from this source was 8,297l. Of the increase of 27,800l. in the expenses, the sum of 14,336l.

is due to the appreciation of the paper currency, 8,000l. to the additional appropriation to maintenance, renewal, and casualty fund, leaving the actual increase of expenditure for the half-year at 5,264l., which is much more than accounted for by the cost of working two new stations, five new signal cabins, providing ten additional road guards at level crossings, and the extra cost of hauling the additional tonnage. As already mentioned, the cereal crop in our district was on the whole satisfactory, and the prices received, especially for wheat, were very good, so that the colonists have been able to clear off to a great extent the liabilities they had been obliged to incur through the failure of the previous crops, but the result has not been sufficient to leave much margin for anything beyond actual expenses, so that general business throughout the country is much slacker than was anticipated. Though the quantity of grain moved was not so great as in some previous years the gross receipts for the half-year were the highest we have yet attained. The present condition of the grain district is very good, and the area under cultivation large. The locusts are not so numerous as at this time last year, and as the organisation for destroying them is more perfect, it is hoped that even less damage than was done last year will be caused, should they come down in force later on, as is most probable. The other principal source of our traffic—that is, the sugar industry—is, I am sorry to say, in a very unsatisfactory state, and we must anticipate a much smaller crop than last year, and as the country is still overstocked with sugar, notwithstanding the bounties offered by the Government to promote export, prices are still ruling low, so that we have been obliged to continue the low rates adopted last year. Fortunately, owing to the intervention of the Railway Board, we have been able to make an agreement with the other competing lines to the north, which I trust will put a stop to the methods which had been adopted to divert traffic to the other and more circuitous routes, thus depriving us of the advantages we should naturally enjoy from the position we occupy of being much the shortest and only direct route by which goods can be transported without transshipment between the capital and the north. When the district has recovered from its present depressed state I have no doubt we may anticipate greatly improved traffic."

## American & Canadian Railways.

### NORFOLK AND WESTERN.

From the report of this company for the year ending June 30th, 1898 (the first complete year since the reorganisation), we take the following. For purposes of comparison figures for the corresponding twelve months are given:—

	1896-7. Nine mos.	1897-8. Year.
Passenger earnings .....	\$902,194	\$1,467,532
Freight earnings .....	6,518,925	9,306,899
Mail, express, &c. ....	311,019	461,692
Total gross earnings .....	\$7,732,139	\$11,236,123
Total operating expenses and taxes ...	5,628,035	7,886,099
Net earnings .....	\$2,104,124	\$3,350,024
Other receipts .....	16,182	32,963
Total net income .....	\$2,120,306	\$3,382,987
Interest on funded debt and Car-Trust obligations .....	\$1,645,146	\$2,239,433
Dividends .....	—	454,198
Miscellaneous .....	15,311	4,605
Total disbursements .....	\$1,660,457	\$2,698,236
Balance—surplus .....	\$459,849	\$684,751

Since reorganisation the dividends paid have been three (November 15th, 1897, and February 15th, 1898, 1 per cent. each, and August, 1898, 2 per cent.) on adjustment preferred shares, 4 per cent. in all, amounting to \$908,934, leaving balance to profit and loss after deducting August, 1898, dividend \$689,862.

The length of line operated was 1,561 miles (against 1,569 miles in the previous year); the number of passengers carried 1,684,851 (against 1,716,444); the average rate per passenger per mile, 2·197 cents (against 2·318 cents); the quantity of freight moved, 8,276,948 tons (against 6,967,672 tons); the average rate per ton per mile, 0·404 cent (against 0·446 cent); the ratio of operating expenses to receipts 70·18 (against 75·00) per cent.

President Fink in his report states:—

"The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-97 (including three months' operation by the receivers, and nine months of operation by the company), the gross earnings show an increase of \$698,400, or 6·63 per cent. The operating expenses show a decrease of \$17,351, or 0·22 per cent., and the net earnings show an increase of \$715,751, or 27·17 per cent.

"While there has been a general improvement in business throughout the country, the section from which the company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the company derived any considerable

advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of the property, and confirm the opinion we expressed in our last report, that the company has been organised on a safe and stable basis.

"The company has already derived great benefits from the expenditures made in putting the property in good condition, and in providing additional facilities for the economical handling of its traffic. As a large per-centage of the company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is therefore the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

"The rates in the southern territory have been fairly well maintained during the year, but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralised condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the co-operative fast freight lines, of which this company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this company.

"Congress has adjourned without giving the railroads the hoped-for relief by amending the Act to regulate commerce so as to permit a division of competitive traffic, improperly termed pooling.

"On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced in the Senate at the last session of Congress. That Bill, if enacted into a law, would have conferred upon the Interstate Commerce Commission additional and extraordinary powers, including the power to establish rates on all interstate traffic.

"The per-centage of operating expenses was 67.17 per cent. of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0.404 cents), and in view of the liberal expenditures that have been made in the maintenance of the road and equipment, this per-centage must be considered quite low."

#### WABASH.

This company has issued its report for the year ending June 30th, from which we abstract the following:—

	1896-7.	1897-8.
Passenger earnings .....	\$2,837,974	\$3,528,746
Freight earnings .....	7,604,770	8,524,733
Mail, express, &c. ....	1,084,044	1,154,383
Gross earnings .....	\$11,526,788	\$13,207,862
Operating expenses .....	7,979,157	9,304,779
Net earnings .....	\$3,547,631	\$3,903,083
Other income .....	195,347	292,065
Total net income .....	\$3,742,978	\$4,195,148
Rents, taxes, and other prior charges ..	\$1,020,097	\$1,099,107
Interest on bonds and rentals of leased lines .....	2,694,545	2,694,545
Total fixed charges .....	\$3,714,642	\$3,793,652
Balance .....	Cr. \$28,336	Cr. \$401,496

The average mileage operated was 2,061 (against 1,936 in the previous year); the number of passengers carried 3,517,682 (against 3,149,170); the average rate per passenger per mile, 1.957 cents (against 2.087 cents); the quantity of freight moved, 6,382,831 tons (against 5,954,760 tons); the average rate per ton per mile, 0.624 cent (against 0.661 cent); the ratio of operating expenses to receipts, 70.45 (against 69.22) per cent.

The balance-sheet shows a funded debt of \$81,534,000; preferred stock, \$24,000,000; and common stock, \$28,000,000. The total balance at debit of profit and loss account is now \$517,190.

President Ashley in his report states:—

"As compared with the traffic operations of the previous fiscal year, the changes are as follows:—In gross earnings, an increase of \$1,681,075; in operating expenses, an increase of \$1,325,620; in taxes, a decrease of \$30,484; in miscellaneous receipts, an increase of \$67,381; in balance of joint track rentals, an increase of \$80,126; in net earnings applicable to interest, an increase of \$373,163. The increase in miscellaneous receipts is mainly due to larger dividends on stocks represented in the investment account. The increase in the balance of joint track rentals is mainly the result of the contract with the Grand Trunk

Railway Company, reference to which will be made in another part of this report.

"The surplus net earnings of the year amounting to \$401,496, has been carried to the credit of profit and loss account, in accordance with the vote of the directors, which decided that the floating debt of the company should be paid before dividends could be claimed by the holders of debenture mortgage bonds. This floating debt, which, at the close of the fiscal year ending June 30th, 1897, amounted to \$800,000, consisting of notes given for borrowed money, was the result of the payment of interest on the first and second mortgages during the fiscal years 1894 and 1895, in excess of net earnings applicable thereto. Under the stipulations of the debenture mortgage, which cover the question of dividends to this mortgage, it is provided that the amount applicable to the payment of such interest "shall be ascertained by deducting from the gross earnings of said company all current expenses for operating said railroad and such sums as in the judgment of said board of directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition, and to increase its equipment to such an extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage." Under this clause it is clear that the floating debt, which represents interest payment to the senior mortgages, should be fully discharged before net earnings can be applied to dividends on the debenture bonds. But irrespective of the legal obligations of the company as thus interpreted, it is not only sound policy on the part of the company to clear off its floating debt, but it is beyond question for the ultimate advantage of the holders of debenture bonds. The possible danger of a floating debt should not be allowed to interfere with the otherwise promising and healthy financial condition of the company. This explanation of the conservative policy of the board of directors is made to answer inquiries of the holders of debenture bonds, and to justify a postponement of dividends, which strengthens the company and adds to the permanent safety and value of all its securities. This application of the surplus earnings of the year has enabled the company to pay off \$400,000 of the floating debt, which has been reduced to \$400,000 at the end of the fiscal year. Within the ensuing six months a large part of this, if not the whole amount, can be liquidated, and at the end of the present fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect a complete elimination of these borrowed-money notes.

"The statement of floating debt does not include equipment notes amounting to \$430,692, which extend over a period of two years in monthly payments, amounting to an average of about \$18,000 per month during that period. These notes are charged to operating expenses as they mature, and will be easily provided for in monthly earnings.

The Act of Congress, which requires all freight cars to be provided with automatic couplers and air-brakes, compels railway companies to expend about \$80 per car for these improvements. This expenditure has taxed the resources of all lines severally, and has been especially oppressive to companies of moderate financial resources, and it soon became evident that quite a number of them would be unable to comply with the law. The time was consequently extended to January 1st, 1900, and this will probably render compliance with the Act less difficult. The Wabash Company will complete its changes in this respect during the next calendar year, and will then be able to economise in such expenditures. One of the embarrassments of the change required has been found in the addition of such an expense to old box cars of comparatively small capacity, ranging from twelve to fifteen tons, which are being displaced by those of so-called standard capacity of thirty tons. Many of these old cars have seen so much service that it would be a waste of money to add the automatic couplers and air-brakes required by the law. The company has therefore been compelled to provide new cars in their stead more rapidly than would have been necessary under former conditions. Recognising, however, the humane features of the law, railway companies have been anxious to meet its requirements with as little delay as possible, and the subject is only referred to here in order to account for larger expenditures for rolling stock during the last fiscal year. The opening of the Buffalo Division has also obliged the company to add considerably to its motive power and passenger equipment. Reference to the report of Vice-President and General Manager Ramsey, herewith submitted, will give more complete information on this subject, and such details as may be considered essential to a correct understanding of the policy which has governed the management in meeting the requirements of the case.

"Whoever studies carefully the railway situation in this country will be led to the conclusion that under the fierce competition of lines multiplied at a rate far beyond the rate of increase in the volume of traffic, those which are in the best physical condition, and provided with rolling stock of approved design and enlarged power and capacity, will stand the best chance of securing traffic. Box cars of modern standard are much preferred by shippers, and are more conveniently and economically handled. The scanty profits now available to transportation companies at the prevailing rates render it necessary to study economy in every direction, not only in the movement of trains and in the motive power, but in the improvement of tracks. It is not difficult to understand that in the rectification of lines and in the removal of heavy grades, as well as in providing a smooth and solid track, we add to the capacity of the motive power, secure greater speed, greater safety, and greater economy. In short, it is a self-evident proposition that the railway companies which are able to adopt the most approved methods of operation, with machinery of the best make and modern design, and tracks of substantial construction, will meet the peculiar conditions of railway traffic in this country with the best promise of success.

"In our last annual report, reference was made to a temporary arrangement made with the Grand Trunk Railway Company of Canada, under which two passenger trains were run daily, each way, between Buffalo and Detroit. This experiment was satisfactory enough to encourage the management to further negotiations with the Grand Trunk Company, and the result was an agreement covering a period of twenty-one years, which gives the Wabash the joint use of the tracks between Windsor, Buffalo, and Niagara Falls for both passenger and freight trains, and also the use of the ferry between Windsor and Detroit. Arrangements have been completed, also, with the Erie Railroad Company for the use of its line from Suspension-bridge to Buffalo, and its passenger station in that city. In connection with these terminal facilities at Buffalo an agreement has been made with the Lehigh Valley Railway Company for the use of yards for the convenient handling of freight. These arrangements appear to be sufficient to handle the traffic of the line.

"The trains began running under the new agreement March 1st, 1898, and the result, thus far, has been quite satisfactory. The additional traffic contributed to the lines of the system between Detroit, Chicago, St. Louis, and Kansas City would alone be of great advantage to the Wabash Company, but there is good reason to anticipate, besides, a fair profit above the rental on the traffic between Buffalo and Detroit.

"The stockholders will be asked at the annual meeting to approve and authorise the construction of two short lines between Hannibal, Mo., and Quincy, Ill., about 16 miles, and between Moulton and Albia in the State of Iowa, a distance of about 27 miles. The construction of these two links will save about 24 miles of distance between St. Louis and Des Moines, Ia., and give the Wabash, by way of the Hannibal-bridge, the shortest line between Quincy and Kansas City, and the amount saved in rentals of other roads now used jointly to reach the same points will offset the interest on bonds issued for the construction of the new lines. The transfer of the property now held by the Purchasing Committee will, at the same time, add to the Wabash system, the Des Moines and St. Louis road, of about 67 miles, extending from Albia to Des Moines. Although opposed, as a general proposition, to the construction of any new lines of road, these short links have seemed imperatively necessary to the proper development of the present system, especially in view of the retention of the Des Moines and St. Louis line now to be turned over to the company by the Purchasing Committee.

"Railway companies in the United States are still struggling with the difficulties of unregulated competition, and while there has been manifest improvement in the volume of traffic, and, consequently, a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. It is not so much a question of what the rates should be as how they can be maintained when agreed upon, and against this obstacle the companies involved are constantly stumbling, much to the embarrassment of associated lines, and to the discontent of shippers.

"Congressional relief, which can be furnished by legislative amendment to the Interstate Commerce Law, has hitherto been sought in vain, and the railway interests of the country have thus been jeopardised by a neglect which it is difficult to comprehend or excuse. The complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamour is at once aroused if there is the least failure in service or in the accommodation of travellers.

The severe trial to which railway property has been subjected has had one good effect; it has developed economical methods of operation in many directions and thus enabled the lines to move an enormous volume of freight at a rate which, but a few years since, would not have paid running expenses, but which now yields a small although inadequate profit. Another favourable feature has been influential in partially relieving these corporations from the consequences of intense competition and meagre profits. This is to be found in the condition of the money market, which has made possible the readjustment of interest obligations as old mortgages have matured, or as bankrupt companies have been reorganised. The substitution of  $3\frac{1}{2}$ ,  $4\frac{1}{2}$  and 5 per cent. annual interest for 6 and 7 per cent. obligations has saved enough in fixed charges to neutralise a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at the lower range of interest rates, and thus a great change has been brought about in the finances of railway companies, which, to that extent, compensates for the diminished revenue of the operating departments.

"Looking to the future growth and prosperity of the country, and the close connection of the transportation interest with that expansion, it is to be hoped that Congress will see the necessity of removing useless restrictions in the Interstate Law, in view of a senseless and uncontrollable competition, which, while encouraging unjust discrimination, cripples railway enterprise, limits railway extension, and renders it impossible to continue improvements which the public good demands.

"Perhaps it is not an over-sanguine anticipation to expect in the near future a more intelligent comprehension of this subject on the part of the people whose interests are so closely identified with transportation. When this time arrives the voters of the country will be anxious to remove obstacles which stand in the way of progressive development. It will then be recognised that the country itself is the chief sufferer from laws which discourage legitimate and healthy enterprise and contract the area of employment."

#### GRAND TRUNK OF CANADA.

The steamship line with which the Grand Trunk Railway Company has closed contracts for its tri-weekly service between Portland and Liverpool during the coming winter season is, according to statements made at Montreal, the Leyland Line. A representative of the company is now in New York to make arrangements for five of the company's vessels, now plying between Liverpool and New York, to be transferred to the Portland route. These vessels will take the place of the boats of the Dominion Line, which, along with those of the Allan Line, last year gave the service between Liverpool and Portland. This year the Allan and the Leyland Lines will work together on that service. It is understood that the Leyland Line will not only put five of their vessels on the Portland route this winter, but next summer those vessels will make an effort to retain the Canadian business secured during the winter months by running into Montreal instead of New York. This means that Montreal will have a new steamship line with a summer service of five vessels.

#### CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS.

The report of this company for the year ending June 30th has now been issued, and enables the following comparison to be made with the previous year's working:—

	1896-7.	1897-8.
Passenger earnings .....	\$3,665,193	\$3,850,126
Freight .....	8,254,873	9,237,507
Mail, express, &c. ....	912,449	930,857
Net earnings .....	\$12,832,515	\$14,018,290
Expenses and taxes .....	9,864,665	10,968,367
Net earnings .....	\$2,967,850	\$3,049,923
Other income .....	284,596	336,992
Total net income .....	\$3,252,446	\$3,386,915
Interest .....	\$2,687,049	\$2,708,691
Rentals .....	196,877	196,333
Dividend on preference stock $3\frac{1}{2}$ p.c. ....	375,000	375,000
Miscellaneous .....	40,214	—
Total disbursements .....	\$3,299,140	\$3,280,024
Balance .....	Dr. \$46,694	Cr. \$106,891

The share capital of the company is \$37,987,835, of which \$27,987,835 is common and \$10,000,000 preferred. The funded debt amounts to \$54,216,730. The length of line operated was 1,838 miles (against 1,838 miles); the number of passengers carried 5,093,978 (against 4,937,250); the average rate per passenger per mile 1.915 cent (against 1.964 cent); the freight carried 9,630,159 tons (against 8,223,347 tons); the average rate

per ton per mile 0.545 cent (against 0.614 cent). President M. E. Ingalls, in his report, dated Cincinnati, August 16th, says:—"The year ending June 30th, 1897, closed with a deficit after paying three dividends upon the preferred stock, the company passing the dividend for the quarter ending June 30th, 1897. During the year just closed the company has been enabled to resume dividends upon the preferred stock, and has paid three, and the indications now are that the regular quarterly dividends can hereafter be paid. There has been considerable money expended and charged to expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment. Some of the principal items which have been spent during the year and charged to repairs (the company having made no charges to construction account for any repairs or improvements during the year) are as follows: 28.8 miles of new side-track for the accommodation of business and the passing of trains, including new yards at Greensburg, Ind., at a total cost of \$96,621. To comply with the ordinance of the city of Columbus, new stores were built upon the viaduct abutting the company's property, at a cost of \$36,589; this was charged directly to expenses, but in time there should be an income from the rent of these stores. \$326,000 was charged to expenses for new freight-cars to replace those worn out in the present and previous years; in addition to this the ordinary repairs were fully maintained, and \$56,577 expended on account of additional air-brakes and couplers to comply with the law of Congress in reference to the same. The expenditure of this money fills the numbers of the freight equipment and brings all of the same up to the company's standard, and hereafter it can be maintained with only the expense of ordinary wear and tear and replacements. Fifteen new engines were purchased and charged to expenses, to replace old and light engines worn out, at a cost of \$145,420. Seven new passenger cars of various descriptions were purchased, at a cost of \$43,000, and charged to expenses on account of renewals and replacements. Altogether, in addition to these items, the expenditures for stations, rails, ties, and ballast have been fully up to the requirements necessary to maintain the property in its present high standard of physical condition. It is anticipated that for the coming years a large sum can be saved in the expenditures for equipment and track from those of the last year. \$598,118 has been charged to expenses for taxes—an increase of about 4 per cent. over the previous year. This burden is still as serious as ever, and not much relief can be anticipated for the future. The company's extension into Louisville has proved a source of profit during the past year, instead of a loss, in addition to bringing new business to and from the other lines of the company. It will be seen by looking at the balance-sheet that the greater part of the cost of new cars and engines purchased during the year and charged to expenses is payable in monthly instalments during the next three years, with interest at the rate of 5 per cent. This liability amounts to \$417,893, and is carried under the name of 'New Equipment Account.' The outlook for business for the coming year, at the writing of this report, seems to be quite encouraging. Large crops of wheat have been harvested, and other crops look promising. The only cloud resting upon your property is the excessive competition and the low rates attending the same. This, it is hoped, can be reduced somewhat during the coming year."

#### CHICAGO MILWAUKEE AND ST. PAUL.

We are now in receipt of the full pamphlet report, and abstract therefrom the following summary of operations for the year ending June 30th:—

	1896-7.	1897-8.
Passenger earnings .....	\$5,717,496	\$5,986,840
Freight earnings .....	22,104,803	25,468,852
Miscellaneous .....	2,664,469	2,733,972
<b>Total earnings .....</b>	<b>\$30,486,768</b>	<b>\$34,189,664</b>
<b>Total expenses .....</b>	<b>18,577,539</b>	<b>21,201,567</b>
<b>Net earnings .....</b>	<b>\$11,909,229</b>	<b>\$12,988,097</b>
Sundry credits .....	162,822	131,018
<b>Total net income .....</b>	<b>\$12,072,051</b>	<b>\$13,119,115</b>
Interest on debts .....	\$7,488,747	\$7,190,413
Dividend on preference stock .....	1,896,363	2,104,245
"    on common stock .....	1,841,090	2,531,463
<b>Total disbursements .....</b>	<b>\$11,226,200</b>	<b>\$11,826,121</b>
Balance .....	Cr. 845,851	Cr. 1,292,994

The balance-sheet shows a funded debt of \$136,588,500, a preferred share capital of \$31,818,400, and a common share capital of \$46,026,600. The total balance at credit of income account is now \$9,802,695.

The length of road in operation was 6,154 miles (against 6,154 miles in the previous year); the number of passengers carried,

7,427,614 (against 7,154,689 in the previous year); the average rate per passenger per mile, 2.257 cents (against 2.277 cents); the quantity of freight moved, 12,210,055 tons (against 11,554,153 tons); the average rate per ton per mile, 1.003 cent (against 1.008 cent); the ratio of operating expenses to receipts, 60.21 (against 60.94) per cent.

Mr. Roswell Miller, the president, in his report says:—

"During the year two dividends aggregating 7 per cent. were paid on the preferred stock, and two dividends aggregating 5½ per cent. were paid on the common stock—of which the dividends paid October 21st, 1897—3½ per cent. on preferred and 3 per cent. on common stock—were from net earnings of the previous fiscal year ending June 30th, 1897.

"The prospects for business the coming year are good. The crop of small grains on your lines is the best there has been for several years, and general business promises well."

#### NEW YORK CENTRAL.

The full pamphlet report of this company for the year ending June 30th is now at hand, and shows fiscal results as follows:—

	1896-7.	1897-8.
Passenger earnings .....	\$25,250,731	\$27,496,130
Freight earnings .....	13,094,619	13,250,801
Mails, express, &c. ....	2,793,893	2,938,558
Rents and miscellaneous .....	1,875,160	2,088,751
<b>Total gross receipts .....</b>	<b>\$43,614,414</b>	<b>\$45,774,240</b>
<b>Operating expenses .....</b>	<b>27,599,911</b>	<b>29,511,014</b>
<b>Net receipts .....</b>	<b>\$16,014,493</b>	<b>\$16,263,226</b>
Dividend on Lake Shore and Michigan Southern stock owned .....	—	1,311,605
Dividend on Michigan Central stock owned .....	—	248,368
Dividends and interest on other securities .....	512,186	539,003
Interest on loans, notes, and sundry bills .....	90,027	44,700
Profits from sundry accounts .....	63,522	107,795
<b>Gross income .....</b>	<b>\$16,680,228</b>	<b>\$18,514,698</b>
Interest on funded debt .....	\$4,019,760	\$5,421,200
Rentals of leased lines .....	5,924,736	5,972,422
Taxes on real estate .....	2,048,235	1,883,240
Tax on capital stock .....	141,000	136,788
Tax on gross earnings .....	87,900	87,671
Interest on loans, notes, and bills payable .....	106,730	58,905
<b>Net income .....</b>	<b>\$12,328,361</b>	<b>\$13,560,227</b>
From this net income for the year 1897-98, \$4,954,471, there should be further deducted:—		
Reserve for redemption of 4 per cent. gold debentures of 1890 .....		\$300,000
<b>Balance available for dividend .....</b>	<b>\$4,654,471</b>	<b>\$4,654,471</b>
Cash dividends, four of 1 per cent. each .....		4,000,000
<b>Surplus for the year (transferred to profit and loss) .....</b>	<b>\$654,471</b>	<b>\$654,471</b>
Amount to the credit of profit and loss June 30th, 1897 .....		11,465,000
<b>Total .....</b>	<b>\$12,119,471</b>	<b>\$12,119,471</b>
From which deduct:—		
Payments incidental to refunding the bonded debt .....	\$2,344,998	
Payments incidental to issuing Lake Shore and Michigan Central collateral bonds .....		57,050
Certain uncollectible and depreciated accounts written off .....	293,250	
<b>Balance to the credit of profit and loss June 30th, 1898 .....</b>	<b>\$9,474,173</b>	<b>\$9,474,173</b>

The number of passengers carried was 24,074,254 (against 23,166,483); freight, 23,403,439 tons (against 20,649,810 tons); the average earning per passenger per mile were 1.86 cent (against 1.90 cent); the average earnings per ton of freight per mile were 0.61 cent (against 0.68 cent); length of line operated, 2,395 miles (against 2,395 miles).

#### ILLINOIS CENTRAL.

The report of the Illinois Central Railroad for the year ended June 30th shows:—Gross earnings, \$27,318,000—increase, \$5,207,000; net earnings, \$8,662,000—increase, \$2,287,000; net income, including the surplus dividend fund, \$11,823,000; net surplus after charges, \$5,313,000, of which are appropriated for dividends \$2,625,000, for the insurance fund and betterments \$1,726,000, and for the surplus dividend fund \$962,000. From the year's earnings \$501,000 have been taken for the insurance



fund, \$829,000 have been used for betterments commonly charged to capital account, \$396,000 have been set apart to cover the entire cost of completing the equipment of the rolling stock with automatic couplers and air brakes. The net charges to capital account for the year amount to \$1,583,000. The earnings of the St. Louis division exceeded the net charges by \$46,000, and those of the Louisville division exceeded the net charge by \$186,440. The company's stock held in Great Britain is represented by 229,252 shares.

### RAILROAD NOTES.

The Union Pacific Railroad Company has declared a dividend of  $1\frac{1}{2}$  per cent. on the preferred stock. An official statement of operations from January 1st to June 30th shows:—Gross earnings, \$7,670,579; net earnings, \$3,136,161; other income, \$606,442; fixed charges, \$1,800,000; adjustment of taxes, \$145,918; surplus, exclusive of branch lines, \$1,796,685. The net receipts from branch lines were approximately \$446,659. Of the available cash resources of the new company \$3,065,024 have been expended for new equipment.

Chicago despatches announce that at a conference held on the 16th inst. between the representatives of Messrs. Speyer and Co., of New York, and Messrs. P. D. Armour, N. B. Ream, Marshall Field, and J. J. Hill (president of the Great Northern Railway) the gentlemen above named secured the control of the Baltimore and Ohio Railway. The arrangement makes Mr. Hill a dominant factor in the reorganisation of the system, and it is said that his aim is to secure a transcontinental route, probably using the Chicago Great Western road from the Great Northern Railway's terminus in Chicago.

The report of the Missouri Kansas and Texas for the year ended June 30th shows a surplus of \$475,000, as against a deficit of \$149,000 in 1896-7, a surplus of \$16,000 in 1895-6, a surplus of \$224,000 in 1894-5, and a deficit of \$9,000 in 1893-4. The company is free from floating debt. An official of the company says that there is no probability of the preferred stock getting any dividend at present in view of the recent falling off in earnings.

The report of the St. Louis and San Francisco for the year ended last June shows a gross increase of \$893,131, and a net increase of \$346,651. The surplus, after payment of dividend and other charges, increased by \$95,379. The total surplus to profit and loss account is \$569,000. The equipment and improvement fund has been expended during the year and a small charge made to capital account.

Messrs. Blake, Boissevain, and Co. announce that a dividend of 3 per cent. (\$30 per \$1,000 Bond) has been declared on the Oregon Short Line Railroad Company Income Bond Series "B," payable in New York on and after the 1st October against surrender of Coupon No. 2. Messrs. Blake, Boissevain and Co. will be prepared to buy these coupons from to-day at the current rate of exchange.

The board of the Chicago Junction Railways and Union Stock Yards Company has declared a quarterly dividend of  $1\frac{1}{2}$  per cent. on the preferred stock, payable in New York on 1st prox. and in London a few days later.

A Montreal City despatch says advices received by officials of the Grand Trunk show that Klondyke transportation rates have taken a slump, and that they are now about half of what they were formerly.

Last week's east-bound all rail freight tonnage from Chicago amounted to 57,000 tons, the Lake Shore Line leading with 9,000 tons. In the corresponding week of last year 63,000 tons went forward.

The Chicago Rock Island and Pacific Railroad Company has declared a quarterly dividend of  $1\frac{1}{4}$  per cent.

### LATEST EARNINGS.

Second week of September.—Baltimore and Ohio South Western, \$156,000—increase, \$25,000; Chesapeake and Ohio, \$242,000—increase, \$25,000; Chicago Great Western, \$111,000—decrease, \$17,000; Denver and Rio Grande, \$181,000—increase, \$12,000; Louisville and Nashville, \$439,000—increase, \$3,000; Mexican Central, \$209,000—increase, \$9,000; Missouri Kansas and Texas, \$277,000—decrease, \$20,000; Missouri Pacific, \$525,000—decrease, \$34,000; New York Ontario and Western, \$83,000—increase, \$1,000; St. Louis and San Francisco, \$128,000—decrease, \$11,000; St. Louis South Western, \$103,000—decrease, \$2,000; Texas and Pacific, \$142,000—decrease, \$24,000; Wabash,

\$294,000—increase, \$20,000; Chicago Milwaukee and St. Paul, \$819,000—increase, \$104,000; Kansas City Pittsburg and Gulf, \$72,000—increase, \$12,000; Cleveland Cincinnati Chicago and St. Louis, \$301,000—increase, \$15,000; Oregon Railroad and Navigation, \$158,000—decrease, \$18,000; Southern Railway, \$492,000—increase, \$39,000; Norfolk and Western, \$263,000—decrease \$9,000; Northern Pacific, \$592,000—increase, \$56,000.

First week of September.—Northern Pacific, \$596,000—increase, \$100,000. The gross earnings of 67 roads in the first week of September show an increase of 6.15 per cent.

The gross earnings of 90 roads in the fourth week of August show an increase of 9.80 per cent.

Month of August.—Pittsburg Cincinnati Chicago and St. Louis, gross, \$1,390,000—increase, \$67,000; net, \$476,000—decrease, \$30,000; surplus after charges, \$222,000—decrease, \$61,000. Union Pacific Denver and Gulf, gross, \$289,000—increase, \$24,000. Chicago Great Western, gross, \$526,000—increase, \$38,000; net, \$209,000—increase, \$29,000. The latter statement includes in its operating expenses \$28,000 of items previously in suspense. Chicago and North Western, gross, \$3,414,000—increase, \$288,000. The gross earnings of 127 roads in the month of August amounted to \$48,880,006, being an increase of \$2,297,452, or 4.93 per cent.

Month of July.—Missouri Kansas and Texas, gross, \$753,000—decrease, \$55,000; net, \$121,000—decrease, \$73,000; deficit after charges, \$164,000—increase, \$164,000. Chesapeake and Ohio, gross, \$962,000—increase, \$4,000; net, \$338,000—increase, \$2,000. Philadelphia and Reading, gross, \$1,688,000—decrease, \$229,000; net, \$655,000—decrease, \$194,000. Coal Company—gross, \$1,356,000—decrease, \$720,000; net, \$99,000—decrease, \$61,000.

## General News.

### JARRAH TIMBER AND WOOD PAVING CORPORATION, LIMITED.

THE PREMIER STARTS THE NEW MILL ON THE CENTRAL ESTATE.

A Ministerial and Parliamentary party, numbering about 120 in all, left Perth, W.A., by special train early on August 5th, among those on board being the Premier (Sir John Forrest, K.C.M.G.), the Commissioner for Railways (Mr. F. H. Piesse, M.L.A.), the President of the Legislative Council (Sir George Shenton), the Speaker of the Legislative Assembly (Sir James Lee Steere), Messrs. Alex. Matheson, D. K. Congdon, F. Whitcombe, F. T. Crowder, H. Briggs, E. McLarty, and C. A. Piesse, M.L.C.'s, A. E. Morgans, B. C. Wood, George Leake, H. L. Hall, E. Solomon, F. Wallace, F. Wilson, A. Forrest, E. C. B. Locke, W. Kingsmill, N. K. Ewing, J. J. Higham, J. J. Holmes, J. R. A. Conolly, A. Y. Hassell, and H. W. Venn, M.L.A.'s; the Clerk of the Legislative Council (Mr. C. Lee Steere), the Clerk of the Legislative Assembly (Mr. W. A. Gale), the Sergeant-at-Arms (Mr. C. B. Kidson), the Engineer-in-Chief (Mr. C. Y. O'Connor), the General Manager for Railways (Mr. John Davies), the General Traffic Manager (Mr. J. T. Short), the Locomotive Engineer (Mr. R. B. Campbell), the Engineer for Existing Lines (Mr. W. W. Dartnall), the Under-Secretary for Mines (Mr. Francis Gill), the Under-Treasurer (Mr. L. S. Eliot), the Auditor-General (Mr. F. Spencer), the Under-Secretary for Railways (Mr. Alpin Thomson), the Postmaster-General (Mr. R. A. Sholl), the Inspector of Engineering Surveys (Mr. J. Muir), the Hon. Government Geologist (Mr. H. P. Woodward), and a large number of leading citizens and visitors from Fremantle and the goldfields. At Brunswick Junction Mr. J. Moore, the mayor of Bunbury, with most of the councillors and several of the leading residents of that town, joined the train, which thereupon branched off on to the Collie line recently taken over by the Government from the contractors (Messrs. Atkins and Law). This line opens some of the most picturesque scenery in the colony, and the first stopping-place was the Lunenburg mills, where the visitors were received by Mr. H. Bateman, one of the London directors of the recently floated Jarrah Timber and Wood Paving Corporation, Limited; Mr. J. C. Port, the vendor of the property, and now the general manager of the company; and Mr. W. H. Dolly, the mill manager. The party proceeded to the new mill close to the railway line, where Sir John Forrest, amid loud applause, started the machinery. An adjournment was then made to a temporary structure, in which a cold collation had been prepared. Owing to the late hour of the arrival of the train it was announced that only a short time could be spent at Lunenburg, so the proceedings were necessarily somewhat hurried. Mr. BATEMAN, in proposing the health of the Premier, thanked Sir John Forrest, on behalf of the directors of the company, for attending on that auspicious occasion, and for the honour he had done them in setting in motion their machinery, which he was

sure would be a source of revenue to the magnificent country which he saw there. (Applause.) The few days that he had been in the colony did not enable him to form that opinion which longer experience would give him, but it must be patent to all who passed through the country that one of its greatest resources, if not the greatest, was the marvellous timber that they saw around them. ("Hear, hear.") He wished to tell them that the people in the old country were beginning to appreciate the difference in the quality of the timber exported from Western Australia. If they wished to maintain the reputation of that timber, which was the best, he advised them to send only the best. He left them to form their own conclusions as to which timber it was to which he referred. (Laughter.) The PREMIER, in responding, said that, speaking for all the visitors, he could say that they were delighted to be present to witness the starting of the machinery owned by the company represented by Mr. Bateman. ("Hear, hear.") It was, indeed, an auspicious occasion. They proposed to visit the Collie coalfields, and on their road they found that a great industry had arisen and was being stimulated by the introduction of a large amount of capital from England. Nothing but good could result to the colony from the development of this industry. As Mr. Bateman had said, it was one of the greatest in the colony. He was glad that they had amongst them that day several representatives from the goldfields. They would be able to see for themselves the magnificent jarrah timber which they so much required. (Loud applause.) A little further on they would be shown that the coal, which they also required, was to be obtained, and he believed could be exported to the goldfields at a rate which would pay them to introduce it. The time at their disposal was short, owing to the delays which had taken place; but he was sure they were all pleased at that short interval, which enabled them to witness the development of the great timber industry. They wished every success to those who had invested capital in it. He proposed, "Success to the Jarrah Timber and Wood Paving Corporation," coupled with the name of Mr. Bateman. (Cheers.) Mr. BATEMAN, in responding to the toast, referred to the trouble that had been experienced by the visitors that day in getting to the Collie. To him such a thing seemed terrible. It could not have happened in the old country, and he hoped that the railway system of the colony would soon reach such a state of perfection that it would be impossible for such accidents to occur there. Mr. J. C. PORT, general manager, who was also called upon to speak, said that he hoped that the trip would be instrumental in convincing such of them as had been sceptical before that the timber was there, and that all they had required was the railway to take it to the magnificent harbour of Bunbury. (Applause.) He hoped that the Government, in framing the land regulations, would not do anything to prejudice the timber industry, in which 2,000,000*l.* of money must have been invested.

### THE GREAT WESTERN AND SWANSEA.

MR. THOMAS YORATH, chairman of the Swansea Drapers' Association, last week introduced the question of getting the Great Western Railway Company to run their main line through Swansea. The loop line from Landore caused deplorable loss to the town. As they might have read in the papers, there was a possibility of a big lawsuit between the Great Western Railway Company and Mr. Philip Richards, owing to the latter's collieries running under the Cockett Tunnel, and if they were worked they would probably injure the tunnel. It had been suggested that it would, therefore, be just the time to move in the matter of getting the main line moved. If the town had agitated and agitated, and made up its mind to try and get Swansea on the main line, he believed the change would have been accomplished years ago. If, as suggested, the tunnel were abandoned, and another made near Penllergaer, Swansea could then be placed on the main line. It would be a good scheme to run all the trains through Landore to Swansea, form a V, and run back to near Cwmfelin. The other scheme was more difficult and harder to accomplish—viz., to get the Great Western Railway to run down as they did till they got on the low level, join with the London and North Western at the Victoria Station, and run to Gower-road, and so encircle the whole town. That would, of course, lengthen the distance; but it was the aim of the Great Western Railway Company to lessen the distance between London and Milford. Another scheme mentioned was to run from Gower-ton alongside the London and North Western Railway, cross the river, and go on to Briton Ferry to join their own line. But the objection to that would be the tidal bridge at the docks. Mr. PHILIP JENKINS said that, in his opinion, the best solution of the difficulty would be to provide a central station for all the railways. Mr. LEWIS LEWIS said the tunnel cost the Great Western Railway Company at present 2,500*l.* a year, and another 1,000*l.* for wear and tear of extra engines. It was decided to ask the Mayor to convene a town's meeting on the question.

### SYRIA OTTOMAN RAILWAY.

Under the liquidation of the Syria Ottoman Railway Company (Limited) and Asia (Limited) meetings of creditors and shareholders were held at the London Bankruptcy Court yesterday to consider a proposal for the further modification of an agreement between the Official Receiver, as liquidator of the companies, and the Syria Ottoman Railway (Turkish) Company, which the chairman said he would shortly describe as the Ottoman Company. On June 7th, 1894, an agreement was come to between the two companies, and the Ottoman Company in connection with a concession obtained from the Sultan to construct the Akka Haifa and Damascus Railway. The agreement, however, was not carried out, and it was subsequently modified; but what was now proposed was that in lieu of 60,000 and 20,000 fully paid deferred shares in the Ottoman Company held by the liquidator of the Syria Ottoman Railway Company (Limited) and Asia (Limited) respectively, he should accept 50,280 and 16,720 ordinary shares. Mr. PARKER, in supporting the proposed modification, said they always thought that the business was largely over capitalised, but they had now a contract which reduced the capitalisation from 800,000*l.* to 400,000*l.*, or the rate of about 8,000*l.* a mile. As to the reduction from 80,000*l.* to 60,000*l.*, it had to be borne in mind that the former were really warrants entitling the holders to demand shares after the railway was completed, and the 60,000*l.* of ordinary shares, although smaller in amount, were infinitely more valuable. The matter was urgent, as the concession would lapse on the 12th of next month, and could not then be renewed, even by the Sultan—only a fresh concession could be granted. If the concession lapsed, competition in the enterprise of Germans, French, and Belgians might be expected. The CHAIRMAN (Mr. Winearls, Assistant-Receiver), in expounding the scheme, said it did not appear to him that the shareholders were likely to derive any benefit under it, as the shares would go to the creditors, and not to the shareholders. Mr. PARKER submitted that if the proposal was agreed to there was every prospect that a large amount of expenditure on the railway would be agreed to. Mr. GRANT represented other interests. The modifications as proposed were unanimously agreed to.

### CALAIS HARBOUR IMPROVEMENTS.

At the invitation of the Calais Chamber of Commerce a large party of shipowners, underwriters, and other gentlemen interested in shipping visited Calais on Saturday to inspect the improved facilities of the port. The guests included leading members of the Baltic and the Shipping Exchange, Mr. J. W. Maclure, M.P., Mr. W. O'Malley, M.P., Mr. John Morgan, Mr. Alfred Willis, Mr. William Forbes, Mr. C. Sheath, Mr. B. Martell, Mr. R. Cattarns, Mr. J. C. Fleming, Mr. H. A. Galbraith, Mr. W. D. Barnett, Captain Blomfield, Captain G. F. Dixon, Mr. Robert Steele, Mr. W. M. Rhodes, Mr. T. E. Barlow, Mr. T. G. Robinson, Mr. J. R. Dowdall, Mr. S. J. Becher, Mr. J. A. Findlay, Mr. F. Bryant, Captain Bagshaw, Mr. Robert Pim, Mr. H. Jamieson, Mr. G. R. Jellicoe, Mr. Theo. Uzielli, and Mr. T. Ronaldson. The visitors, travelling in special train and steamer provided by the London Chatham and Dover Railway Company, were received at the Calais Chamber of Commerce by M. Darquer, the chairman, and the members of that body, by whom they were entertained at luncheon. Having given a cordial welcome to the party, the chairman indicated the scope of the improvements effected in the port, and said that the chamber desired that their guests should personally examine its present facilities, in order that they might be convinced as to the capacity of the port to receive and give rapid dispatch to large ocean-going vessels of deep draught. The party were afterwards conducted over the port.

### ELECTRICITY ON THE UNDERGROUND RAILWAYS.

A correspondent writes respecting the experiments in the use of electricity on the London underground railways:—"It is understood that the plan for the Earl's-court and High-street, Kensington, stations, is to be put down at once in order that more exact data may be obtained than are at present possessed, and also for the purpose of familiarising some of the railroad officials and staff with the ins and outs of the use of electric locomotives or other heavy electric railroad plant. I know that the generating plant is intended to be of such a size as to make it capable of being employed as a unit in the permanent power plant which it is hoped will be eventually installed for the entire Metropolitan and Metropolitan District systems, as the outcome of the present experiments. One point in particular that will arise will be the effect upon the system of steam locomotives owned by other companies running over the Metropolitan lines when they have been converted for the purpose of electrical working. Further than this it is at the

moment impossible to go, as, if anything has been actually decided by the board or the technical advisers on the questions of contractors for the electrical equipment, or details of the plant, or track work, or locomotive particulars, no one will be allowed to get at the facts so long as it is possible to keep them quiet."

#### NITRATE NOTES.

An interesting and timely article on the nitrate situation appeared in yesterday's *Financial Times*. It was high time a check was put upon the reckless and indiscriminate buying of nitrate shares that has recently taken place, and this our contemporary's article is calculated to do. Yesterday also the *Financial News* delivered itself of an obviously inspired article on the Nitrate Railways Company, the sum and substance of which is that no reconstruction of the capital account will be attempted until the debentures of the company stand at par. We cannot quite share the *Financial News'* anticipation that the reserve fund will be divided amongst the shareholders—i.e., if the auditors do their duty. There are lots of little items which should be written off the books from revenue—for example, the 10,000*l.* or so given by the company for Patillos Railway shares, which are absolutely valueless.

Liverpool Nitrate Company's shares are not in our opinion under-valued at their present market price of 5½. This company's oficina has now been working its grounds (and not the worst part of them) for many years, it has also lost a large slice for the solid reason that it was not its own property. A few good estacas which border on its grounds and belong to "Santiago" oficina might have been acquired at a profitable price a short time ago, but in face of the looked-for revival of the industry a much higher price will have to be paid now, even if they can be acquired at all. We shall hope to learn at the next general meeting whether 30,000*l.* had to be paid a little while ago under an arbitration award for making a mistake in working over a neighbour's landmark, and whether an action is not now pending with the Government for another similar error on the part of the company.

On the 15th inst. the Nitrate Railways Company closed the following stations:—Santa Catalina, Dolores ("where the water used to come from"), Primitiva, San Donato, and Cuesta Arenal (Pizagua). All this is in the cause of economy, which doubtless also prompted the recent discharge of stationmasters, guards, and telegraph clerks.

In view of the sudden rise in the price of the various nitrate companies' shares, it may be interesting to speculate upon the effect which a "combination" is likely to have upon the finances of these undertakings. Under a low price such as has been ruling lately, no substantial dividend could be *bona fide* earned by any oficina, for none of them could make and put nitrate on board at less than 4*s.* 3*d.*, with the exchange ruling at 18*d.* The cost, now that exchange has fallen to 12½*d.*, might in some cases be reduced to 4*s.* or 4*s.* 1*d.*, but few of the cheaper making oficinas could even now put it on board at less than 4*s.* 4*d.*, and this would be without allowing anything for the value of the caliche which is being used up. Supposing this is reckoned at 4*d.* per quintal of nitrate made, it would mean that nitrate selling at 4*s.* 10*d.* would cost 4*s.* 8*d.*, or a hazardous profit of 2*d.* Hazardous because it requires, from the time caliche is dug out of the Pampa to the time the nitrate is put on board, about five or six weeks for manufacture, &c., and as the price is always fluctuating, nitrate which is commenced to be made to-day with every prospect of obtaining a profit of 2*d.* may by the time it is shipped be sold at an actual loss. Thus, it is impossible to speak of a small margin of 2*d.* or 3*d.* as an actual profit; and, further, the expenses of the headquarters of the company in England have also to be kept in view, so it pays no one to sell at the present market rate. But under a combination with a selling price of 5*s.* 8*d.* a clear profit of 10*d.* or 1*s.* would be gained by the good establishments, and a little more by those with particularly rich grounds. In other words, an oficina, reckoning the value of its caliche at 4*d.* per quintal for the nitrate produced, and putting on board its nitrate at 5*s.* 8*d.*, would for every 100,000 quintals made, net perhaps 5,000*l.* profit, whilst to make twice the quantity under present conditions would only clear 1,750*l.* Thus the advantage of a combination is obvious. It must not be forgotten that if the price is put at too high a figure there might be a falling off in the consumption, though a mistake in this direction is not likely to occur. Nitrate has its competitors, and those who have a controlling voice in its disposal know full well that an exorbitant price would drive consumers to try other manures that are cheaper, and a trade easily driven away is not always so quickly recovered. The rich oficinas, as well as the poor, are heartily tired of exhausting their grounds

for the infinitesimal return they have of late received, and thus a combination is sought by both alike. There seems to us to be a fair prospect of this desirable object being attained; at the same time nitrate shareholders would do well not to be over sanguine.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

18,894. Alexander Shiels, 100, Wellington-street, Glasgow—Improvements connected with electrical signalling or communication on railway trains.

18,908. Henry Norfolk, 511, Green-lanes, Harringay, London—Improvements in and relating to railway couplings.

18,916. Vivian Larchin Butler—An improved method for the carriage of bicycles in railway trains.

18,924. Frank Murray, 11, Cunningham-place, St. John's-wood, London—A new and improved method of signalling for use on railways.

18,972. William Rose Smith and Reginald Page Wilson—Improvements in overhead railways and cars for same.

18,984. Harry Crowther Slingsby, 2, Market-street, Bradford—Improvements in hand trucks for conveying railway luggage and the like.

19,040. H. A. Costerton, 3, Silwood-terrace, Brighton—"Buffer vans" for railway trains.

19,043. F. S. Willoughby, 12, Mosley-street, Manchester—Improvement in railway platform and other trucks.

19,249. W. Fairclough, 6, Lord-street, Liverpool—Improvements in automatic signalling apparatus for railways.

19,278. A. A. Govan—15, Renfield-street, Glasgow—Communicating apparatus for railway trains.

#### SPECIFICATIONS PUBLISHED.

18,214. Paterson—Means for communicating between railway passengers, guards, and engine-drivers. 1897.

20,732. Gascoyne. Electric signalling apparatus for railways. 1897.

23,514. McKenny and Porte—Electric tramways and railways. 1897.

26,458. Laffas.—Safety apparatus for railway lines. 1897.

#### FOREIGN AND COLONIAL ITEMS.

The earthworks of the Beira Railway are now within 35 miles of Salisbury.

The length of the railways of the Republic of Mexico now aggregates 12,403 kilometres.

A series of articles on the national railways of Switzerland is now appearing in *The New Age*.

St. Petersburg advices state that Russia has secured extraordinarily important and exclusive concessions for railways in Persia.

The annual report of the North Eastern of Uruguay Railway Company, Limited, announces the retirement from the board of the chairman, Sir Edward Thornton.

The receipts of the Netherlands South African Railway Company amounted in August last to 2,602,800*fl.*, being a decrease of 151,200*fl.*, and for the first eight months of 1898 to 21,192,000*fl.*, a decrease of 4,079,600*fl.*

Judgment has been given in favour of the Buenos Ayres Western Railway Company in an action brought against it by A. Fusaro, contesting the company's right to forbid the sale of newspapers within its precincts.

Holders of the Western Railway Company of San Paulo 7 per cent. debenture bonds of 100*l.* each, issue of 1879, are informed that all the debenture bonds outstanding mature and become payable on October 1st next.

The railway system of the Province of Santa Fé (Argentina) is about to be declared a national railway by the Ministry of the Interior, as the line now connects the Province of Santa Fé with a portion of the Chaco national territory.

The management of the Province of Santa Fé Railways has been authorised by the Railway Board to ignore all applications for wagons of the Santa Fé Land Company, unless prepaid, as it had paid none of its accounts since February.

A telegram from Brussels states that a company has just been formed to build a new railway in the Congo State. The new line will open up the mining districts at Mayumbe. Part of the capital will be subscribed by the Belgian Government.

As a result of the Jamaica Government's failure to take over the railway, an *ex parte* application of the trustees for the bondholders to recover possession was heard in Kingstown on Thursday and dismissed with costs, the other side having applied to be heard.

A correspondent writes:—"For the first half-year of 1897 the Mexican Railway paid at the rate of  $2\frac{1}{2}$  per cent. on the first preference stock. The price remains the same as at this time last year, but the figures (\$215,000 increase) and the advance in the price of Mexican dollars show from 4 per cent. to 6 per cent. earned for the first half of 1898. The improved prospects continue. The dividend announcement should come next month."

The first section of the Jungfrau Railway was opened on Monday. The ceremony was attended by a company of 450 persons specially invited by President Guyer-Zeller, who had a pleasant journey by the new line from the Scheidegg to the Eiger glacier. The railway is worked by electricity. President Guyer-Zeller stated that the summit of the Jungfrau would be reached in 1904. The next section will carry the line as far as the Monch. When the line is completed, it is intended to build an observatory at the summit of the mountain.

At the forthcoming half-yearly meeting of the San Paulo (Brazilian) Railway Company, Limited, the directors will recommend the payment of the following dividends for the half-year ended June 30th last:—On the preference shares, at the rate of 5 per cent. per annum, less income-tax; on the ordinary shares, at the rate of 12 per cent. per annum, free of income-tax; on the new ordinary shares, at the rate of 12 per cent. per annum, on the amounts from time to time paid up, free of income-tax. The amount carried forward, after providing for income-tax, will be the sum of 32,200*l.*, subject to audit.

Messrs. Emilio Daireaux and Co. have applied to the Argentine Congress for a concession to make a railway from Cordoba to Mendoza. Messrs. P. J. Bengolea and Co. have applied to the Senate for a concession for a railway line from Villa Maria, province of Cordoba, to San Nicolas, province of Buenos Ayres. Messrs. Luis E. Zuberbühler and Co. have applied to Congress for a concession for a line starting from some point on the River Paraná to Santiago del Estero, and they ask for a land grant. The Buenos Ayres *Review* says:—"Seeing that we have already three means of reaching Santiago del Estero, we fail to see what need there is for another line, which probably would never be constructed, even if the concession were granted."

**Mr. Pond and the District Railway.**—Mr. R. W. Perks, M.P., writes:—"I see that Mr. Pond has issued another circular about the District Railway, in which he suggests that I and other shareholders should join the board. Allow me to say that I have perfect confidence in the directors and their policy, and have no desire to join the board as a nominee of Mr. Pond. Being a considerable shareholder, holding upwards of 100,000*l.* of the ordinary stock, I attended the last half-yearly meeting and listened most attentively to what Mr. Pond had to say, with every desire to support any reasonable suggestions he might make; but I came very decidedly to the conclusion, after his speech, that the policy he then recommended, which he explained in greater detail in his circulars, would most seriously injure the railway, and postpone for very many years the prospect of any dividend upon the ordinary stock. I do not speak as an entire stranger to the Metropolitan Underground Railway, for I was the law adviser of the Metropolitan Railway for nearly fifteen years, during which period the Metropolitan Railway laid down and steadily pursued the policy which has brought that company to its present satisfactory position."

**Workmen's Compensation Act.**—At the Liverpool County-court on Monday, Theresa Brown brought an action under the new Workmen's Compensation Act against the North Western Railway Company for damages for loss of her husband, a brakesman, who was fatally injured in Wapping tunnel. The Judge expressed surprise that no lawyers appeared in the case. The plaintiff had arranged to accept 200*l.* on behalf of herself and five children. The Judge explained that under the Act the plaintiff would have to take out letters of administration, and adjourned the case for the purpose. A representative of the company said they desired as far as pos-

sible to save the woman trouble and expense. The claim was for the total amount of deceased's earnings for three years preceding the death, and 15*l.* for each of the children, to be invested in the Post-office Savings-bank, the balance to be handed to the widow. The claim had been fully met by the company, who had also allowed the widow 10*l.* living expenses immediately after the accident. Had the man been killed before June 30th, when the new Act came into force, he would have been entitled to only 100*l.* from the insurance fund connected with the railway company.

**Brighton Railway—Improved Train Service.**—The Brighton Railway Company announces the following alterations (amongst others) in its train service for October:—A limited Pullman will run from Victoria every Sunday at 11 a.m., returning from Brighton at 9 p.m., running between London and Brighton in one hour. The number of seats in this train will be strictly limited, and a first-class train will follow it, doing the distance in one hour fifteen minutes. The 11.50 p.m. theatre train from Victoria, which has hitherto run only on Thursdays and Saturdays, will run every week-night, and call at Burgess-hill on Mondays, Hassocks on Tuesdays, Hayward's-heath on Wednesdays and Saturdays, Horley on Thursdays, and Three Bridges on Fridays, so as to afford the residents in those towns an opportunity of visiting the London theatres, and reaching home the same night. Several of the trains have been accelerated, and the 10.5 a.m. down Pullman and 5.45 p.m. up will have first, second, and third class carriages attached to them. A new train will be run from Victoria at 10 a.m. to Eastbourne every Sunday, returning at 8.50 p.m.

**Proposed Railway in South Bedfordshire.**—Of late a scheme has been under consideration by the leading inhabitants of South Bedfordshire for the construction of a new railway in the southern portion of that country, for the purpose of the opening up for increased trade of the principal market towns. The London and North Western Railway, Midland Railway, and Great Northern Railway companies have been approached on the matter, but owing to certain constructive difficulties the scheme has been allowed to remain in abeyance. Recently it has been revived; the principal obstacles have been removed, and there now appears to be every probability of something definite being done in the matter. As the matter stands at present, it is proposed to start a line from a station in the centre of Leighton Buzzard, run it to Hockliffe, and thence to Paddington and Harlington, where a junction with the Midland main line will be formed. From there the line will be carried through Barton, Pilton, and Shillington to Hitchin, where it will terminate at the Great Northern station. The line, when completed, would be about 19 miles in length, and already steps have been taken to promote a Bill in Parliament for sanction to construct the railway.

**Bilbao River and Cantabrian Railway.**—An official circular to the shareholders, dated September 21st, states that the directors, at a meeting held on the 15th inst., resolved to pay an interim dividend at the rate of 10 per cent. per annum, free of income-tax, on the preference and ordinary shares out of the profits of and for the half-year to June 30th last. For the half-year ended June 30th the gross receipts were 54,426*l.*, and the tonnage 438,923, as against 51,526*l.* and a tonnage of 426,100 in the same period of 1897, and for eight months to August 31st the gross receipts amount to 73,598*l.*, and the tonnage 594,621, against 68,954*l.* and tonnage of 569,742 in the corresponding period. Immediately upon the outbreak of war between Spain and the United States in April last there was a further very serious addition to the depreciation of Spanish currency, and the gold premium, which averaged 30 per cent. in 1897, advanced very rapidly, and in less than a month increased to over 100 per cent. It is now about 64 per cent., which may be roughly estimated to represent a present loss to the company of about half the gross profit. The loss on exchange for the half-year was 15,000*l.*, and the net profit amounted to 17,000*l.*

**Piræus Athens and Peloponnesus Railway.**—In the report issued for the first half of this year it is mentioned that the 5,000,000 drachmas of preference shares have been replaced by the issue of 3 per cent. gold bonds to the extent of 3,000,000 drachmas, and 2,600,000 drachmas in 5 per cent. paper bonds. The latter yielded 2,236,000 drachmas, which are to be used for the completion of the Myli-Calamata Railway, which is expected to favourably influence the company's receipts. During the six months ended June 30th last the receipts amounted to 2,100,000 drachmas, or 362,084 drachmas in excess of the corresponding period of the previous year; and after deducting working expenses and interest there remains 85,026 drachmas to be carried forward, as against 30,914 in the same period of the previous year.



**Bulawayo-Tanganyika Railway.**—At Mr. Rhodes's suggestion, the Chamber of Commerce met Sir Charles Metcalfe recently with respect to the route of the Bulawayo-Tanganyika Railway. The Chamber supports the Gwelo route, on the understanding that Gwelo is not made the terminus for any considerable time, that the contractors shall not carry any merchandise without accepting liability for loss and for robbery, and that proper guarantees shall be obtained from the contractors that construction material shall not be sold. Sir Charles stated that the survey must be completed before the Imperial Government could be asked to fulfil the promise of guarantee, and therefore the surveys were being pressed forward. He was leaving for the north to complete the survey to the Zambesi, and to select a crossing on that river, while another survey was being pressed forward from Tanganyika southwards. He did not expect the construction to start until after the rains next year, and Gwelo would not be reached within a year. The line to the falls would be too great an angle to take, but by the Gwelo route they would tap the coalfields, and so feed the mines along the route. Probably the Imperial Government would give the guarantee for each section.

**Severn Navigation.**—Before the Mechanical Science Section of the British Association last week, Mr. E. D. Marten, chief engineer to the Severn Commissioners, read an important paper on the scheme for the improvement of the waterway between the Bristol Channel and the Birmingham district—a project which practically amounts to a ship canal to Birmingham. The existing canals, Mr Marten pointed out, were suitable only for the navigation of small barges.

Mr. G. W. Keeling had prepared a scheme by which the Worcester and Birmingham Canal would be improved so as to take vessels of from 200 to 300 tons, and in which groups of locks would be replaced by inclines. His estimate for this was 600,000*l.* The canal would be increased in width to 66ft., and in depth to 9ft. The locks would be large enough to pass two steamers at once, each 100ft. long by 18ft. beam, up to Worcester. The Severn has a minimum depth of 10ft.; and Mr. Marten gave in outline a scheme for improving the Staffordshire and Worcestershire Canal, so as to give a width of 60ft. and a depth of 7ft. In this also inclines would be substituted for levels in some places, the estimated cost being 300,000*l.*

**Norwegian Railway Contracts.**—The Foreign Secretary has received a despatch from her Majesty's Consul-General at Christiania stating that tenders are invited by the Norwegian State Railways Administration for the delivery of 80,800 fish-plate screws. Tenders in sealed envelopes, marked "Laskeskruer," should be addressed to "Jernbanestyrelsens Expeditionskontor, Christiania," and should reach this address by 7 p.m. on October 5th. Tenders are also invited by the Norwegian State Railways Administration for the delivery of twenty closed trucks, letter G, for narrow gauge. Tenders in sealed envelopes, marked "Lakkede-Godsvogne," should be addressed to "Jernbanestyrelsens Expeditionskontor, Christiania," which address they should reach by 7 p.m. on September 28th. A copy of the conditions of any of the above contracts may be examined at the Commercial Department of the Foreign-office any day between the hours of 11 a.m. and 5 p.m.

ESTABLISHED 1774.

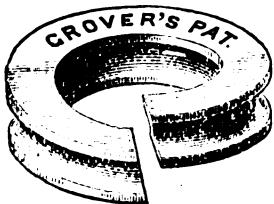
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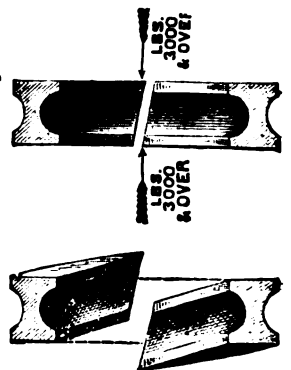


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50 TONS.

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CRANK SHAFTS,  
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AND CONNECTING RODS.  
ECCENTRIC STRAPS, SHEAVES, & RODS.  
WHEEL CENTRES, BOGIE & WAGGON WHEELS,  
AXLE BOXES, CROSSINGS, BUFFER CASES, &c. &c.  
ALL STEEL BY SIEMEN'S OPEN HEARTH & CRUCIBLE PROCESSES.

**TENDER FOR LETTERS PATENT.**

**H**ERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2,035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. The French Patent for the same Invention may also be tendered for separately or jointly with the British Patent. A Model on view. Full particulars on inquiry.

**METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.**

SALTLEY WORKS, BIRMINGHAM.

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Cable advice from Company's Mills gives the output of Karri and Jarrah for the months ending June 30, 1898, as 33,371 loads, or 20,022,600 feet super.

Telegraphic Address—"Jarrah, London." Telephone—290, London Wall.

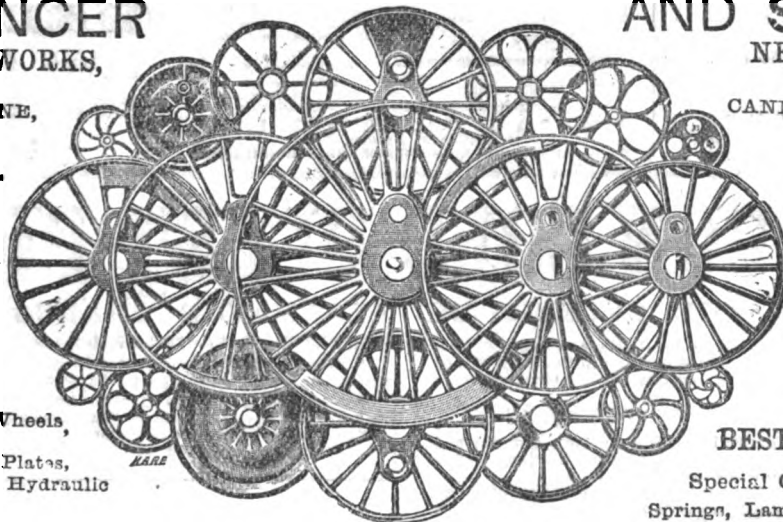
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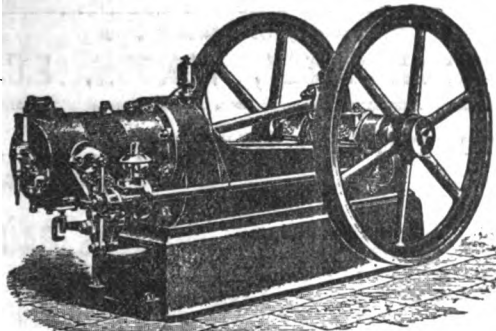
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Loco. and other  
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Rods, Eccentric Sheaves,  
Straps, and Rods.

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STROUD, GLOS.**

LIMITED.

London Office: 139, Cannon Street, E.C.

**LANCASHIRE and YORKSHIRE RAILWAY.****CONTRACTS FOR STORES.**

The Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following ARTICLES during the twelve months ending 31st October, 1899:—

No.	No.
1 Brake Blocks.	20 Iron Castings (Hydraulic Pipes).
2 Candles.	21 Iron Castings (Water Pipes).
3 Canvas.	22 Iron Hinges.
4 Carpeting and Rugs.	23 Ironmongery.
5 Cement.	24 Small wares, Trimings, &c.
6 Cloth (Bunting).	25 Soap.
7 " (Cord, Moleskin, &c.)	26 Sponge Cloths.
8 Coach Fittings.	27 Steel and Files.
9 " Trimmings.	28 Sundry Tools.
10 Coke (Best Foundry).	29 Timber (English or Welsh).
11 " (Gas).	30 Transfers.
12 Copper.	31 Tubes, Copper, for Boilers.
13 Copper Tubing.	32 Wickings.
14 Croscote.	Way Materials.
15 Dressaltery.	33 Fence Rails (Larch).
16 Fire Bricks and Clay.	34 Spikes.
17 Fire Hose.	
18 Glass (Plate and Sheet).	
19 Indiarubber.	

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Osborne-street, Manchester, where parties are requested to call and examine the samples before tendering. The Sample-room will be open for this purpose from the 26th September to the 8th October, inclusive, between 10.0 a.m. and 4.0 p.m. Saturday, 10.0 a.m. to 12.0 noon. Contractors cannot be allowed to tender to their own patterns, nor can the Company's patterns be sent away for inspection, all being sealed and exhibited at Osborne-street.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 10th day of October next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract: parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

C. W. BAYLEY, Secretary.  
Hunt's Bank, Manchester, 23rd September, 1898.

**NORTH BRITISH and MERCANTILE INSURANCE COMPANY.**  
INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

**FIRE DEPARTMENT.**

Policies falling due at MICHAELMAS should be renewed within 15 days from the 29th inst.

Receipts may be had at the various Agencies and Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.

West-end Office: 8, Waterloo-place, S.W.

Sept., 1898.

**BUENOS AYRES and ROSARIO RAILWAY COMPANY, Limited.**

Notice is hereby given, that the TRANSFER BOOKS of the Preference and Sunchales Shares and Ordinary Stock of this Company will be CLOSED from the 19th instant to 1st proximo, both days inclusive, for the purpose of the payment of the Interim Dividends for the Half-year ended 30th June, 1898, warrants for which will be posted on the 10th proximo.

Dated the 15th day of September, 1898.

By order,

J. B. DAVISON, Managing Director and Secretary.

3A, Coleman-street, London, E.C.

**DROP US A LINE**

*and we will mail you our latest list of our famous*

**BEESTON CYCLES.**

Ride one of these celebrated Machines and your troubles will cease.

No other makes approach them for elegance, rigidity, and ease of running.

**The Beeston Cycle Co., Ltd., COVENTRY.**

**MASON'S PATENT** Used on the New TOWER BRIDGE.

**UNWEARABLE, NON-SLIPPING STAIR TREADS.**

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c. Contractors to H.M. War Office and the Admiralty.

**THE SAFETY TREAD SYNDICATE, LTD.,** 15, Barbican, London, E.C.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a GOODS SHED at Swanscombe.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at Neath Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Goods Shed at Swanscombe," will be received on or before Tuesday, the 4th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 19th September, 1898.

**RECIFE and SAO FRANCISCO PERNAMBUCO RAILWAY COMPANY, Limited.**

NOTICE is hereby given, that the EIGHTY-SIXTH HALF-YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 18th day of October next, at 1 o'clock p.m. precisely, to receive the Reports of the Directors and Auditors respectively, to Declare a Dividend, and for other general business.

The Transfer Books of the Company will be Closed from the 3rd to the 18th October next, both days inclusive.

By order of the Board,

N. M. WALTER, Secretary.

15, Old Jewry-chambers, London, E.C., 15th September, 1898.

**BAHIA and SAN FRANCISCO RAILWAY COMPANY, Limited.****GENERAL UNDERTAKING and TIMBO BRANCH UNDERTAKING.**

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad-street, London, on FRIDAY, 7th October, 1898, at 12 Noon precisely, for the purpose of receiving a Report from the Board of Directors, the Declaration of a Dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 19th September to the 7th October, 1898, both days inclusive.

By order of the Board,

L. MICKLEM, Secretary.

No. 38, New Broad-street, London, 9th September, 1898.

**UNIFORM CLOTHING.**  
**JAMES SMITH AND CO.,**  
**DREWRY-LANE WORKS**  
**DERBY.**

**BLAENAVON COLD BLAST PIG IRON**

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1898.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 sample including Blaenavon	850 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,061
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No. 8,169. { Registered for transmission } SATURDAY, OCT. 1, 1898.  
Vol. LXXIV.—No. 14 { in the United Kingdom. }

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SIGNAL WORK IN ALL ITS BRANCHES.

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**TWIST DRILLS.**

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The **WEDGE LOCK** has greater lasting qualities  
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Advantage to Passengers. Saving to Companies.  
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Great Reduction of Starting Effort.  
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FOR USE ON RAILWAY ROLLING STOCK,  
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**RAILWAY SIGNALS and SAFETY**  
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LOCK and BLOCK SYSTEMS.  
Every requisite supplied and fixed to meet the require-  
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Signal Posts (iron or wood), Improved Lever Locking  
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Prices on application.  
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MANUFACTURERS OF  
**RAILWAY SIGNAL CABINS, INTER-**  
**LOCKING LEVER FRAMES,**  
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Sole Licensees and Makers of Webb and Thompson's  
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MANAGING DIRECTOR—GEORGE EDWARDS  
Formerly Chief of the Signal Department, L.N.W.R.  
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh, 1886.



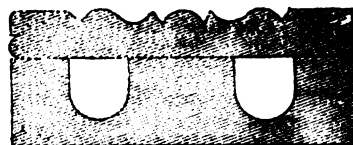
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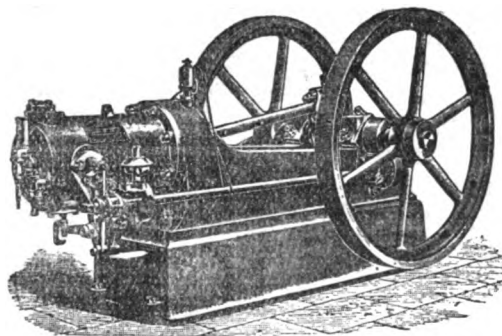
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**Meetings.****BOLIVAR RAILWAY.**

The third ordinary general meeting of the Bolivar Railway Company, Limited, was held on Tuesday, at Winchester-house, E.C.; Mr. HENRY WILLIAM SMITHERS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, you will notice that the accounts submitted are for twelve months, while those submitted to you at the last annual meeting were for a period of thirteen months—that is, the first thirteen months since the formation of the company. Your directors are extremely sorry not to be able to meet you to-day with a more favourable report; but the unfavourable nature of it is due entirely to circumstances over which we have no control whatever. The causes are, mainly, the revolution which broke out in February and lasted till June, during which time our trains were stopped. It was somewhat perilous for passengers to travel; the consignors held back their consignments to the coast, and business generally was at a standstill. The revolution was quelled in June, and General Hernandez, who was at the head of it, was taken prisoner. We hope now that, under General Andrade, and with the Finance Minister, Mr. Matos, we have a good Government in the country. You will see from the figures that the gross revenue was 54,629*l.*, and that the working expenses, including the amount we pay to the Barquisimeto Company; for the rental of its line and rolling stock, were 48,500*l.*, leaving a balance of net revenue of 6,128*l.* The charges against us amounted to 8,441*l.*, so that there was a deficiency of revenue for the year of 2,313*l.*; but, happily, we had brought forward a surplus from the previous year, so that our net balance to the good upon the two years is 1,782*l.* 4s. 9d. There was a decrease of the gross receipts as compared with the previous year of 13,177*l.*, of which decrease a little more than half belonged to our own Bolivar line, and little less than half was upon the Barquisimeto. The decrease was almost all in traffic carried to their interior—that is, up traffic; for out of the total decrease of 13,176*l.* over 12,000*l.* was decrease in the up traffic. We have taken out the main items constituting that decrease, and we find that in machinery, ironmongery, drapery, cloth goods, and agricultural implements we carried up 987 tons less, of provisions 400 tons less, and of flour 275 tons less. Our business has been also to some extent interfered with by an outbreak of smallpox, which began at the end of March and which still continues. That, however, really has not affected our business quite so much as it has that of some other lines, the main difficulty we have experienced being that of unloading at Puerto Cabello, to which port most of our goods are consigned. Of course this decrease in the up traffic signifies that the country had less purchasing power, and that was to be attributed to the stagnation and upset generally of the revolution, and also to some extent to the fact that merchants realised so much less money for their coffee than they did before. The price of coffee has within the last few years fallen very considerably. In August, 1897, it was 2*l.* per bag, whereas in 1898 it was 1*l.* 7s., and if we go back further still we find that in 1891 the price was as high as 3*l.* 8s. 2d. per bag; so that, naturally, people in the interior realised less money, and consequently had less spending power. There has been some increase in the passenger traffic, but that has arisen entirely from the carriage of troops for the Government, mainly in quelling the late revolution. We have made some reduction in our rates upon certain articles in the hope of stimulating trade in some of the goods, and we have found so far that it has had some effect in this direction. It is almost too early to speak of the prospects for the current year, but the returns for July and August are more hopeful, and lead us to expect that we shall do considerably better this year than we did last. There has been a decrease in the expenditure of 4,215*l.*, and the greater part of this is due to the fact that we have run less steamers and launches. The other decreases are distributed over various departments. The traffic charges on our own line have been about 700*l.* less than they were in the previous year. Consequent upon the carriage of troops we have a considerable claim upon the Government—about 6,598*l.*—of which sum 1,500*l.* will be due to the Barquisimeto Company when we collect it. The Government promises to pay in weekly instalments, but I am sorry to say its treasury is not full; it is very nearly empty, and we can only keep pressing for it. Our line, we are glad to say, is now completely ballasted with slag, and we have just recently completed the last bit of the road, which is now considered to be in a very good condition. Mr. John McMillan, who has been our general manager for some time, has resigned, wishing to retire from active business. The board had thrown upon it the duty of finding a competent successor, and after full consideration we chose Mr. A. D. Thomas, who sailed for Venezuela on August 24th last. We have given him full instructions, and hope his management will be successful and economical. We have given notice to the Barquisimeto Company to terminate the working agreement because we find, with the very small traffic of the past year, we actually made a loss under it. We do not propose to take any action unfriendly to the Barquisimeto Company, and we hope we shall succeed in renewing the arrangement upon some fair terms. As to the Aroa Mines, we are not in a position to say anything to-day, Mr. Keswick, the chairman of the company, who is present, thinking it too early to speak. We can only say we hope the shaft they are sinking will be successful, which will mean very considerable traffic to this company. The results, poor as they are in the account before you, amply justify the very conservative basis upon which this company was formed when we took the property over in satisfaction of the debenture debt of the old company. You will under-

stand, I hope, that your directors cannot control circumstances; all we can do is to continue to do our best, and hope that time will yield better results. We have good reason to believe that we have seen the worst.

Mr. W. KESWICK seconded the motion, which was carried unanimously.

### LYNTON AND BARNSTAPLE RAILWAY.

The half-yearly general meeting was held at Lynton, on Monday; Mr. E. B. JUNE presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue from May 16th to date of 992*l.*, an expenditure of 596*l.*, and a net revenue of 396*l.* Number of passengers carried, 9,540; length of line open, 19 miles. On capital account the expenditure had been 104,482*l.* (including 14,501*l.* during the half-year), and the receipts 109,768*l.*—viz., ordinary shares, 82,766*l.*; debentures, 27,000*l.* The report stated:—"The board are glad to be able to announce that the entire railway was opened for general traffic from Barnstaple to Lynton on May 16th last, and the accompanying account of the traffic receipts and expenditure represents the period between that date and June 30th. The Board of Trade have duly granted the necessary certificate of completion, though there are necessarily many details incident to a new railway still in course of completion. The board have every reason to be satisfied with the prospects of the company, but it is impossible at present to lay before the shareholders any adequate detail on which to form reliable calculations. From January 1st last the payment of interest out of capital has ceased, and the shareholders since that date have, of course, to rely in the future on the income arising from traffic receipts. The board regret to announce that they have felt it their duty to claim compensation from the contractor for the delay in completion of the railway, and to resist certain extravagant claims made by him against the company. These questions are, however, now the subject of arbitration under the terms of the contract. The board, with others, presented a petition, and appeared by counsel against the Minehead and Lynmouth Light Railway scheme, and the same has been rejected by the Light Railway Commissioners."

Mr. C. E. R. CHANTER, solicitor for the company, said they had every reason to be gratified with the present position. They had expended 104,482*l.* on the line. Colonel Yorke, on behalf of the Board of Trade, had now given them their full certificate, and had stated that the line was well and soundly constructed, in fact, was one of the best he had inspected. The accounts presented included the receipts from May 16th to June 30th, 1898, which, minus working expenses, left 396*l.* profit. That period was not sufficient to form a just estimate of the commercial value of the line. July, August, and September, the best months of the season, were, of course, not included. Only at the end of the financial year could a just estimate be formed, but, taking into account the receipts of the past three months, which quite justified their anticipations, he had every confidence in the future of the line. He was quite satisfied with the shares he himself held, and should, under certain conditions, be only too willing to greatly increase his holding. He moved that the accounts be adopted.

Mr. J. CROOK seconded the motion, which was agreed to.

In reply to questions it was stated that the speed had been curtailed to 16 miles per hour by Colonel Yorke for the first six months, and then to 20 miles per hour. Compensation would be claimed from the contractor as the line was not finished in the time specified by the contract. Any extras, such as bridges, &c., would be paid for according to the schedule of prices agreed on.

### PLYMOUTH DEVONPORT AND SOUTH WESTERN JUNCTION RAILWAY.

The half-yearly general meeting was held at Devonport; the Earl of MOUNT EDGUMBE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said of course their dividends had not gone up by leaps and bounds, but the increase had been gradual and continuous, and that year they were able to declare the largest dividend paid in the first half of any year, and this was all the more satisfactory when they considered that it was the half-year in which the dividends in most other companies had been either stationary or reduced. He believed the sound agreement entered into with the South Western Company had much to do with this highly satisfactory result. The local traffic continued to make satisfactory progress, and it did not appear that the opening of the Tamerton station had in any way decreased the earnings of any other stations. While the passenger receipts for the first half-year for that station were satisfactory, there was a falling off in the goods traffic; but this was accounted for by the fact that in the corresponding half of last year a lot of material was carried over the line to complete the Bude Railway. That had ceased now, and, therefore, they had not that item of receipts in their accounts for this half-year. Then, again, the agricultural season had been better than usual, and a proportionately smaller amount of food stuffs had been carried from place to place. With regard to the proceedings instituted in the Railway Commissioners' Court in order to obtain through rates and fares between Waterloo and some of the principal stations in Cornwall, his lordship reminded them that that action had not been taken by the directors without earnest consideration and with the distinct hope that it might result for the benefit of the public and the company. He expressed regret that the directors had found it impossible to carry out the proposed Calstock branch. The coaching traffic had been entirely satisfactory and, taking the whole into consideration, he trusted that the shareholders would feel with him that the report was satisfactory.

Lord ST. LEVAN seconded the motion, which was adopted unanimously.

Dr. G. ROLSTON asked whether they had abandoned the idea of constructing the line from Bere Alston to Calstock because of the expense.

The CHAIRMAN replied that the directors could not undertake to do it, and the South Western Company would not. Something might be done at a future date under the Light Railways Act. The very steep gradients were the great difficulty they had to contend with. Of course, had the South Western Railway Company been willing to advance the money they (the Junction Railway Company) would have done the work.

Dr. ROLSTON thought instead of giving up the scheme altogether they might seek to cross the river at some lower level, and thus avoid the gradients to a certain extent.

The CHAIRMAN replied that before that could be done they would have to get a new Act of Parliament, the period of time granted them having expired.

The CHAIRMAN then moved that a dividend at the rate of 1½ per cent. per annum on the ordinary shares of the company respectively be declared.

Dr. ROLSTON seconded the motion, which was carried unanimously.

### OTTOMAN RAILWAY (SMYRNA TO AIDIN).

The half-yearly general meeting was held on Tuesday, at Winchester-house, E.C.; the Right Hon. Lord BATHMORE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—If, in reviewing the history of the six months with which we have now to deal, we could consider the management and condition of our railway apart from the question of our earnings, there would be little in this report and statement of accounts to which I need call your especial attention. For the traffic was conducted during that period without any serious mishap of any kind. One passenger and two of the company's labourers unfortunately lost their lives, in each case in consequence of their jumping from the train, but no responsibility for these isolated accidents was due to the company or its servants. There was also the derailment of an engine and some wagons on the Chivril branch; not producing, however, serious damage to the rolling stock or to the road. The whole of our railway has been maintained, as usual, in perfect order, while the strengthening of the viaduct over the pass near Ephesus (an undertaking the necessity for which I fully explained to you at our last meeting) was finished, and the new permanent bridge over the Meander was carried almost to the point of completion. In fact, the permanent way, bridges, stations, locomotives, and rolling stock have all been kept up in as sound and workable a condition as could have been desired—in a condition which would, I believe, compare on favourable terms with that of any corresponding enterprise in England. Neither is there anything very exceptional in the statement of expenditure which we have laid before you. You may have observed in that statement (comparing our expenditure for the last half-year with that of the corresponding period of 1897), that though less mileage has been run, the cost of coal is 500*l.* higher. That was in consequence of the lamentable coal strike in South Wales, which compelled us to pay a greater price for fuel of an inferior quality to that which we ordinarily use. But, on the whole, the expenditure is 4,900*l.* less than it was last year, and the saving, as you will observe, is spread pretty well over all the headings. In fact, you may depend upon it that Mr. Purser has exercised all possible care and caution, and that every effort has been made to keep the outgoings down to the lowest limits which are consistent with maintaining the railway in proper order, and with efficiency and safety in working the business of the line. But when we come to consider the receipts for the six months with which we are now dealing, I know that this statement of accounts must have been studied by you, as I need not tell you it has been by us, with feelings of grave disappointment. For, gentlemen, we have all been made unpleasantly aware that it is one thing that we should have a railway with the construction and equipment of which no fault can reasonably be found, and that our railway should be managed with all the skill and economy which the great ability and experience of Mr. Purser and his excellent staff secures for us. It is, in fact, one thing to have a railway capable of carrying in the best way all the traffic that is brought or can be attracted to it. It is another thing that the desired traffic should be forthcoming. Gentlemen, you will remember that when we met here in the spring we were all congratulating ourselves on the result of the last year's working, and on the remarkable improvement which had for some years been manifest in our earnings, for we had seen that, whereas no dividend had been paid on the ordinary stock for the year 1894, 2 per cent. was paid for 1895, 4 per cent. for 1896, and last spring we were able to declare a dividend of 5½ per cent. for 1897. Those were certainly indications of steady progress. But even then I thought it my duty to remind you that, however encouraging our recent experiences might have been, still, taking one year with another, we must expect to meet with vicissitudes. I reminded you that there must be, as I said, "ups and downs" in the fortunes of a railway, which depends, as ours does, mainly on the carriage of agricultural produce, and therefore to a great extent upon the chances of wind and weather, and other influences which affect the industry of the husbandmen in the districts which our line is intended to serve. And so I warned you, having regard especially to the falling off in our traffics for the first few months of this year, that we must expect "sets back" in the growing prosperity which we had then, for some years, enjoyed. Gentlemen, I am sorry to say that my warning has been only too quickly and too completely justified, for it has now been found that the exceptionally severe weather of last winter, its snows and its frosts, had worked even

more injury than we feared they had when last we met. I am afraid it has caused much distress, which we must all regret, to the people in those parts who are our friends and, in good times, our ready customers. Not only did the bad weather in the early spring make access to our line difficult for those who wished to bring us merchandise, but it also made many unwilling to part with their produce, in anticipation that the fruits of the coming harvests in that part of the country would be so poor that they would for the most part be required for the consumption of the inhabitants; so the result was that during the first six months we earned only 112,624*l.*, as compared with 136,241*l.*, in gross, and that our net profit amounted only to 47,617*l.*, as against 66,301*l.* in the corresponding period of last year. Some part of that decrease was in passengers and animals, which was mainly, I believe, owing to the difference between the amounts which we earned for the carriage of troops and their horses to the late war between Turkey and Greece in the earlier period, and in the latter period for such of them as returned to our districts in Asia Minor. But the great bulk of the decrease was in our goods traffic, which consists, as you know, almost entirely of agricultural produce, and was due to the causes to which I have just now referred. And, gentlemen, turning from the past to the current half-year, I am sorry to say that our experiences have so far been most unsatisfactory. You have seen the large decreases in our traffic since the beginning of July, and, even after making allowances for the exceptional prosperity of the period of last year with which we have to compare them, we must all admit that the falling off of our receipts is depressing in the extreme. Mr. Purser sums up the present position so clearly in a letter which I received from him only last week that I cannot do better than read from it a few sentences. "There has been," he says, "a great and unexpected deficiency in nearly all the crops, and all through our own districts, not to speak of what our neighbours have and will have to sustain. It is general throughout Asia Minor, with the exception, perhaps, of the corner of the country in the plain of Adana. We do not reckon on more than 40 per cent. of the crop of last year in cereals. Of figs, a phenomenal crop of only 20,000 loads at most. The valonia and olive crops still remain in doubt, but perhaps they will arrive at a small average." He adds, "What mineral traffic we have is good, and improves in variety of the ores." Therefore, gentlemen, although we will, of course, cherish a hope as warmly as we can under such chilling circumstances, that the "drops" in our traffic returns may not continue for the last quarter with the same startling figures as we have lately witnessed, yet we must, I think, look the very disagreeable fact in the face, that we are passing through one of the worst twelve months for earnings that we have for a long time experienced. I do not believe that we need attribute these decreases which we have had to record, in any substantial measure, to the extensions of the Cassaba and Anatolian lines, and for this reason, that the merchandise which we have hitherto been carrying does not come, to any large extent, from those regions in which such competition could, under any circumstances, seriously affect us. Mr. Purser, writing on this point at the end of last month from Smyrna, says, "If there had been no Anatolian and no Cassaba extension, I do not believe that we should at this juncture be earning more by 5 per cent., so much does the loss lay in our own districts." No, gentlemen, the fallings off of the current six months are due to the same causes—accidental and, let us hope, transient causes—as those which produced the bad returns of the first half of the year. We may even take some further solace from the fact that our friends the enemy are also suffering from the same evil influences as ourselves—I mean the exceptional weather of last winter; and that owing to the superiority of our own districts, and the other advantages we possess, we are able to reap a much larger profit, even in this unfavourable season, from our mileage than they can from theirs. For, if you compare the last published accounts of the weekly traffics of the three companies, you will find that whereas we earned at the rate of 15*l.* 8*s.*, the Cassaba earned but 12*l.* 6*s.*, and the Anatolian, on its Konia section, only 3*l.* 14*s.* per mile. These misfortunes of our neighbours can afford to any of us but a small and somewhat cynical relief in our adversity, but it is a more solid consolation to bear in mind that in Asia Minor the sequence of two very bad seasons is almost unprecedented; that no part of our present disappointment is due in the construction or condition of our railway; that no responsibility for it rests on the management of our business; and so we may hope that the coming winter may be more kindly for agriculture than the last one, which so suddenly checked our progress, remembering that should fortune again favour us, we are ready to take immediate and full advantage of the returning prosperity of the country.

Mr. GEORGE HERRING seconded the resolution.

Mr. LA FONTAINE thought there could be no doubt that the depressed condition of the company's affairs was owing to the severe frost in the early part of the year and the drought in the early spring, which had caused a deficiency in nearly all the crops. This, however, was not the company's first experience of a bad year. They had had two previous unfortunate years. One was four years ago, and the other seven or eight years since. As they all knew, their line served an agricultural district, and they naturally expected bad seasons occasionally, at longer or shorter intervals. There was, therefore, no need to be despondent regarding the present unfortunate state of affairs. If the shareholders looked back for the last nine or ten years they would find that the line had returned to them something like 3½ per cent. in the shape of dividend, and this should give them hope and confidence in regard to the future. The company's prosperity was to a certain extent dependent on the seasons, but the results hitherto had been satisfactory, with the exception of one year, in which no dividend was paid. As the land under cultivation increased in area, the company's undertaking was bound to be favourably affected. Asia Minor in the past had been the granary of Europe, it

was a wonderfully fertile country, and there still remained large fertile tracts of territory to be cultivated. Therefore they had reason to hope that year by year the line would show increased profits. As a large shareholder, and as one having business relations with Smyrna, he had full confidence in the future of the railway.

The CHAIRMAN thanked Mr. La Fontaine for his cheering remarks, which, he pointed out, confirmed the views which he had ventured to place before the meeting.

The resolution was then put to the vote and carried unanimously.

### ROTHER VALLEY (LIGHT) RAILWAY.

The second ordinary general meeting was held on Wednesday, at Cannon-street Hotel, E.C.; Sir MYLES FENTON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said—I have now to submit to you the statement of accounts for the half-year ended July 31st last. You will see that the first statement—namely, the statement of capital authorised and created—remains the same. Statement No. 2, giving the stock and share capital created, is also practically the same. As to the next statement—the receipts and expenditure on capital account—you will see the amount expended to January 31st is 27,517*l.* The sum expended since that time has been 7*l.*, leaving practically the same amount as was spent in the previous half-year. The expenditure arises in this way: we paid under the contract with the London and Scottish Contract Corporation a sum which covered the cost of the land, the cost of obtaining the Act, the cost of promotion, and the interest during construction, which, with other items, makes a total of 27,517*l.* Statement No. 5 gives the details of the capital expenditure for the half-year. The small amounts which have been paid have been general charges amounting to 36*l.*, the auditors' fees 21*l.*, and the interest on paid-up capital and on calls paid in advance (from date of receipt), 506*l.* You will see that that sum was to be paid by the contractors, and it is proposed that dividend warrants representing that amount shall be issued to the shareholders in the course of a few days. The further expenditure on capital account remains practically the same, as also does the expenditure on capital powers and other assets available. I was in hopes, when I had the pleasure of presiding at the last half-yearly meeting, that we should have made very great progress with regard to the purchase of the land, and that we should practically by this time have got possession of the whole of it; but I regret to say that we have met with so much opposition on the part of the landowners, who we expected rather to aid us than to frustrate our endeavours in making a railway through their property, thereby enhancing the value of their estates. We had such very large claims made for compensation that we had to refer them to an arbitrator, instead of being able to deal reasonably with these gentlemen. The consequence is that the purchase of the land has been considerably delayed. I may state that we are practically in possession of the land for one-half of the railway; but with regard to the other half we are still in treaty, and we hope, now that the arbitrators are fixed and the umpires appointed, that we shall be able to bring to an end these very unsatisfactory and exaggerated claims which have been made against us. Of course, the amount which is payable for the land is included in the 27,517*l.* paid to the London and Scottish Contract Corporation, and the corporation is naturally doing everything it can to conclude all these outstanding arrangements with the landowners for the purchase of their property. I will give you one or two instances of these exaggerated claims, without giving you the names of the persons referred to. The owners of some land, at present 6 miles from a station, and who will have a station constructed on their property which will enormously increase their estate, demanded a sum of 1,079*l.* for about 4 acres of land which was valued by our surveyor at about 200*l.* They were awarded 475*l.*, as against their claim of 1,079*l.* In another case a landowner whose estate was 9 miles from a railway station, and who will now have a station within ½ mile—and in this case the route of the line was actually fixed by the owner himself, so that everything possible was done to meet his wishes—claimed 1,070*l.*, and he was awarded 526*l.* In this case 6 acres were taken. I give these as examples of the serious claims which have been made against us. As I said before, one would have thought that those gentlemen would have hailed the construction of this railway with the greatest pleasure, because when it is completed all their properties will be greatly enhanced in value, and they will have facilities of communication by railway which they do not now possess. However we must look these facts in the face, and deal with them in the best way we can under the circumstances. I am happy to say that the earthworks are actually in progress, and that a great part of the railway has been fenced out. The rails and sleepers are ordered and are on the way, and the plan of the rolling stock designed and in preparation, and we hope very soon that we shall have them in course of construction. With regard to the opening of the railway I do not like to prophesy; but you may rely upon it that the directors and the Contract Corporation, who are most interested in getting the line opened early, will do everything that can be done to expedite its construction. The Contract Corporation is naturally very anxious to complete it as soon as possible, because it is liable to pay interest upon the capital until the railway is opened. I am happy to say that there are no works likely to create any engineering difficulties. The whole work is very simple and easy, and we have an excellent engineer in Mr. Stevens, who has constructed railways through countries of a similar character. The directors place great reliance upon him, and you may rest assured that we shall all do our best to complete the line and make it a success.

Sir ROGER GOLDWORTHY seconded the motion.



Mr. FOSTER said he had come from the neighbourhood where the railway was to run purposely to attend the meeting. It occurred to him and most of the principal residents in the neighbourhood that the line they were constructing was ending almost in a desert, where there were no inhabitants, and he urged the directors that it should be extended to Tenterden, or even to Ashford or Rye, or, at all events, some other place to connect the proposed railway with the South Eastern. The proposed line was of no use to commercial men; but there was no doubt that commercial men would use it if it were connected with a main line. In his opinion, they would not get any return for their money unless they went to a town. He therefore hoped the line would be extended to Ashford, or even to Rye. The whole of the country that the proposed line would traverse was fertile and productive, and he believed that a great deal of traffic in fruit and farm produce would be carried over the line if it were extended to a town.

The CHAIRMAN, in reply, said that he quite agreed with Mr. Foster that it would be very much better for the railway to run into the heart of Tenterden, but at present their capital powers would not admit of their doing so. There were many places of greater population than Tenterden that had no station within a mile and a half, and their station would be nearer to them. He granted that it would be much better to go to Tenterden, but that would considerably increase their capital expenditure, and they must take the present enterprise as it stood. The line, as authorised by Parliament, only enabled them to go some distance from Tenterden; but the directors felt that it would be extremely desirable if they could extend their operations to join the South Eastern at Robertsbridge in order to get access to Hastings. At the present moment they had enough on their hands, but as they progressed, and saw their way to the completion of the existing undertaking, the directors would consider the matter. He might say that the board had already been considering how they could properly extend the railway, and the proprietors might feel perfectly certain that when the proper time came the directors would lay before them a scheme which he hoped would be profitable, and which he was quite sure would greatly add to the value of their present undertaking.

The resolution was put to the meeting and carried unanimously.

### METROPOLITAN DISTRICT RAILWAY.

An extraordinary general meeting of the shareholders of this company was held on Thursday at the Westminster Palace Hotel for the purpose of authorising the exercise of the powers conferred by section 3 of the Whitechapel and Bow Railway Act, 1898, for the creation and issue of the capital authorised by the same Act, and to sanction and approve an agreement made between the Whitechapel and Bow Railway Company and the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company; Mr. J. S. FORBES presided.

The CHAIRMAN stated that their meeting that day was important, but still it was really merely to ratify by a formal act what they had already committed themselves to in connection with the Whitechapel and Bow Railway. The intention was to connect the District Railway with the Tilbury Railway. The proposed line was of a nature which admitted of its being constructed at a price relatively very low to that of other metropolitan railways. It was 2 miles 5 chains long, and it could be made for about 40 per cent. of the cost of their own City extensions to Whitechapel and Aldgate. If those extensions had been made at anything like the price at which the projected line could be constructed they would have been a great adjunct to the proprietors' dividends instead of being a drag on the company. In regard to the Whitechapel and Bow Railway, they were only liable for half the risk with the Tilbury Company, and they expected that the completion of the proposed line would greatly strengthen the District Company, both financially and politically in its relations with other companies. The theory of the matter was that the new line would belong to an independent company, whereas the fact was that the Tilbury and the District companies would take it over as part of their two systems in order to get rid of the complications and disadvantages of allowing other persons really to spend their money. The District Company might subscribe for half of the debentures or debenture stock of the company not exceeding in the whole 220,000*l.*, and they might guarantee or join with the Tilbury Company in guaranteeing to pay a rate of interest not exceeding 4 per cent. per annum on any part of that stock. The authorised capital was 666,000*l.*, and both the District and the Tilbury companies might provide half of that capital. What the shareholders would be asked to do that day would be to subscribe to half of the ordinary and half of the debenture capital. The position of the two companies was different. The Tilbury Company was relatively a rich company, and instead of there being a joint guarantee upon which the share capital was to be raised, the Tilbury Company thought it would be more in their interest to subscribe their half—330,000*l.*—in cash. The District Company were pursuing in this matter the policy which they adopted in connection with their western extensions from Ealing to Harrow and beyond, by postponing for a time the burden, which, if it came upon their backs immediately on the opening of the new railway, would probably be detrimental to the interests of the company. They found people in that case ready to take, with a guarantee, a very small proportion of interest for the first year, a larger proportion for the second year, and in the third and following years a permanent sum, and they stood the racket upon the ultimate profit on the value of the stock of covering any deficiency in interest in the first and second years. The fact was that the District Company wanted, so to speak, a couple of years to enable them to develop the traffic sufficiently to meet the interest. What, therefore, they pro-

posed to do was to raise—as their Act empowered them—their part of the subscription to the Whitechapel and Bow Company's capital by the issue of a separate guaranteed stock with a perpetual dividend attached thereto. The interest on this stock they proposed should not exceed 2 per cent. per annum for the first year, or 3 per cent. per annum for the second year, while for the third and succeeding years the interest would not exceed 4 per cent. This guaranteed stock they would offer to their proprietors first, as they believed that it would be a very good investment. That was the substantial part of the first resolution which would be submitted to them. It was merely putting into operation the clauses of an Act of Parliament, which they had already agreed to, in order that the projected undertaking might be proceeded with. To come to another part of the business, they were to take the railway over bodily and work it. This meant that the District Company and the Tilbury Company between them must man, stock, and work the new line, and this involved an agreement—first, between the two companies and the owning company that they would do so, and then as between the District Company and the Tilbury Company with regard to the conditions on which they would do so. The arrangement was a very simple one as a rule. The working company took the whole of the receipts, out of which they paid the working expenses, and they manned and used the line as part of their own system, each company having equal rights over it. The proposed railway was likely to be of great public convenience, and it would probably quickly develop a new traffic on both the Tilbury and District companies' systems. A separate resolution dealing with the proposed agreement would be submitted to them. It was dated the 12th inst., and was between the Whitechapel and Bow, the District, and the Tilbury companies. Another matter which he would have to bring before them was in a Bill of their own. It was a very important matter, and was daily assuming greater importance. He referred to the question of electric traction. During the last two months the weather had been extraordinarily fine and very hot, and the Welsh coal strike had prevented them from obtaining the best class of fuel. These circumstances together had combined to punish their traffic severely, as the tunnels had been abnormally disagreeable of late. The object of electric traction was to get rid of all these disadvantages; and what was important and patent before had only been emphasised by the experience of the past two months. In fact, it looked very much as if the salvation of the District Company and of the Metropolitan Company, so far as the latter's metropolitan lines were concerned, depended on their substituting electricity for steam on their lines under London. This they had the power to do, and the resolution which would be submitted to them on this subject was as follows:—"That the company work the traffic on their existing railways, or any part thereof, by means of electrical power for such period or periods, in such manner and generally, as the directors may from time to time think desirable." The directors had been subjected to some criticism in the press for having dealt with this question as a somewhat exceptional one. Of course, one knew now a great deal about electrical railways and electrical traction, and the matter was very simple where the railways were constructed primarily for electric traction. That, however, was not the case with their line or with the Metropolitan Railway, and problems had to be considered which required careful deliberation. The directors therefore came to the conclusion that before committing the two companies to the enormous expenditure which would be necessary they would consult two of the greatest authorities—Sir Wolfe Barry, the eminent engineer, and Mr. Preece, the electrician to the Post-office—as to how the problems which they would have to meet were to be dealt with. When they received a report from those gentlemen, and were satisfied that the expenditure could be entered upon with a reasonable probability of success, they thought it would be quite soon enough to come to the proprietors and ask them for the capital. They estimated that they themselves would have to expend 500,000*l.* in applying electric traction on their line from Earl's-court, while the Metropolitan Company would have to expend a great deal more, because they had a much longer line.

Lord GORT seconded the motions, which were agreed to unanimously.

The meeting was formally adjourned for a fortnight, to enable the Tilbury Company to have the agreement signed.

### HULL AND BARNLEY RAILWAY.

An extraordinary general meeting was held yesterday, at Winchester-house, for the purpose of authorising the creation and issue of 450,000*l.* additional capital. Mr. JOHN FISHER presided.

The CHAIRMAN, in submitting the resolution, said the dock extension continued in progress, and would be ready before the proposed extension line could be completed; and he was satisfied that, when finished, the traffic would not only fully pay the interest on the capital expended, but also contribute considerably to the earnings of the main line. The conversion of the existing 4 per cent. preference stock would not entail any additional annual cost of the undertaking, and would enable them to issue the 3½ per cent. stock as a first and new preference stock. The 4 per cent. stock was issued as a terminable stock, and, no doubt, the holders of it would avail themselves of the conversion and take up the amount they were entitled to, according to their holding, in the new stock. The new capital was required for additional works, new sidings, additional rolling stock, and other purposes, as it was proposed to provide accommodation for cattle similar to that available at Deptford and Birkenhead. The chairman passed on to refer at length to a circular which had been issued by the Deuby Main Colliery Company, and to defend Mr. J. S. Forbes (who had not yet arrived) against what he characterised as the "violent attack" which had been made upon that gentleman, who was not, he asserted, the "arrogant director" he was

stated to be. He urged that the agitation was not to the interest of the shareholders, and expressed his opinion that the secret and explanation of the action of colliery companies was the fear of competition. In favour of the adverse action of the Denaby Company proxies had been received representing 4,397 votes, representing 142,821*l.*; while in favour of the company the proxies represented 21,453 votes, and a money value of 405,165*l.* In addition, the Town Clerk of Hull held 1,056 votes, representing 100,000*l.* of stock.

Mr. W. TROTTER seconded the resolution.

Mr. H. HICKMAN moved an amendment to the effect that no further capital should be issued except it be applied for supplementing the dock and shipping facilities at Hull.

Mr. NICHOLAS seconded the amendment, and both speakers complained of the detention of ships at Hull, urging that it was in the way of providing dock accommodation, and not in the matter of additional railway facilities that any further expenditure was required.

In reply to a question,

The CHAIRMAN said that not one penny piece of the proposed new issue had been underwritten. It would be offered to the shareholders at par, though he could not say as yet in what proportion.

Mr. J. S. FORBES, having characterised certain statements that had been made concerning himself as "wild" and "absolutely untrue,"

The resolution for the proposed increase of capital was carried, the amendment receiving only four supporters.

## Directors' Reports.

### BAHIA AND SAN FRANCISCO RAILWAY.

The capital account to June 30th, 1898, shows a total expenditure of 1,799,532*l.*, whilst the receipts have been 1,800,000*l.* Credit balance 468*l.*

The accounts for the half-year ending June 30th, 1898, of the *Bahia and San Francisco Railway* show the revenue to have been as follows:—Brazilian Government, 47,250*l.*; traffic receipts, 79,174*l.* (against 62,716*l.*); transfer fees, 30*l.*; interest, 858*l.*; stores exchange, 5,330*l.*; total, 132,642*l.* The total expenses in Bahia and London amounted to 98,279*l.* (against 78,662*l.*), and the net revenue to 34,363*l.* The directors recommend the payment of a dividend at the rate of 4 per cent. per annum, or 8s. per share (less income-tax), which will necessitate taking 1,637*l.* from working capital account. Working capital account will then stand at 94,513*l.* Length of line, 77½ miles.

The accounts of the *Timbo Branch Undertaking* for the half-year ending June 30th, 1898, show a gross revenue (including 6,708*l.* received in respect of the Government guarantee) of 18,793*l.* (against 17,755*l.*), and an expenditure in Bahia and London of 14,743*l.* (against 13,705*l.*), leaving a balance of 4,050*l.* Out of this it is proposed to distribute a dividend for the half-year ending June 30th last at the rate of 3 per cent. per annum. The report states:—

"The receipts of the company in Brazil for the half-year amount to 79,174*l.*, and the expenditure, after making provision for rolling stock, to 96,704*l.*, but it must not be forgotten that in both cases the milreis is reckoned at its par value—viz., 27d. (as is invariably stated at the head of the balance-sheet)—whereas its actual value averaged about 6½d.

"The board have to announce that for the first time in the history of the company the Brazilian Government has found itself unable to pay in gold, and has decided to fund the guaranteed interest for three years, from July 1st, 1898, to June 30th, 1901. While fully recognising the troubles, both political and financial, that have befallen Brazil in recent times, the directors cannot but express their extreme regret that such a measure has become necessary.

"A copy of the funding scheme was posted to every shareholder on July 9th. As therein provided, the guaranteed interest for the half-year ending June 30th was paid to the company in funding bonds of the nominal value of 63,000*l.* instead of in gold as heretofore.

"The board, acting under the powers conferred on them by the statutes and articles of association of the company, and after obtaining legal advice, decided to sell the bonds, and distribute a dividend in cash. A similar method of paying dividends will probably be adopted throughout the period the funding scheme is to remain in force.

"The price realised by the sale of the whole of the bonds representing the guaranteed interest was 75 per cent., or 47,250*l.*, and this amount has been placed to the credit of revenue account.

"The funding scheme of the United States of Brazil applies also to the Timbo branch undertaking, and bonds of the nominal value of 8,944*l.*, representing the guaranteed interest, having been paid to the company, were disposed of at 75 per cent., realising 6,708*l.*, which sum has been placed to the credit of revenue account."

Mr. Richard Tiplady, the superintendent, in his report, dated August 30th, 1898, says:—

"The result of the half-year's working shows that there has been an increase in the receipts in comparison with corresponding period of last year of 16,457*l.* The expenditure, owing to the continued depreciation of the currency, has been increased, the excess being 21,061*l.* over the same period of last year. The increase in earnings is mainly due to the increase in the tariffs, still there is no doubt that the volume of traffic is increasing, and that with a more settled state of the country, coupled with fairly regular seasons, a more voluminous and stable traffic will be assured. The number of passengers carried is less by 10,532 than in the same period last year, parcels and horses are slightly lower, but all other items show an increase both in tonnage and receipts; the most marked being merchandise to and from the interior, sugar and tobacco. There is

a total increase over the corresponding half-year of 9,368 tons. The traffic over the prolongation line has improved slightly, a large quantity of salt is being carried up this half-year. The want of rain in the interior has been a great drawback to planting. The expenditure continues unavoidably heavy, in maintenance this is due to renewals in permanent way of new rails and fastenings, and extensive repairs to buildings and workshops. The mileage and tonnage of goods carried has been higher this half-year than ever before, and the cost of material and wages in all departments has increased, and will continue to do so, so long as exchange keeps low. The rainy season this year has been very light, and unless this is remedied by rains in the early part of the next half-year, it will adversely affect the crops and raise the price of food and cereals. The new sugar factories at K 18 and K 74 have been at work this half-year, and it is hoped will lead to an increase in sugar planting in these districts."

Referring to the Timbo Branch, Mr. Tiplady says:—"The receipts this half-year amounted to 11,602*l.*, against 7,850*l.* of the same period in last year, showing an increase of 3,752*l.* The expenditure also shows an increase of 1,038*l.* The receipts show an increase of nearly 48 per cent. over the corresponding half of last year; although this is due in a measure to the raising of the rates, there has been an increase in the tonnage carried in all items of traffic, except passengers and merchandise from the interior, but although passengers show a decrease of 960 for the whole half-year, the last four months of it show a gradual increase, which is still rising. Tobacco has more than doubled, and sugar shows an increase of 23½ per cent. The total tonnage carried this six months is 6,373, against 5,103 last year, an increase of 1,270 tons; this includes parcels. The increase in expenditure has been in all items except carriages and waggons, and is due to the constant rise in wages and materials. Great hopes were entertained of an abundant harvest next season, but the want of rain has greatly retarded the development of the crops, and should no rain fall early next half-year, the amount of produce expected will be much reduced."

### CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

#### CAPITAL.

The expenditure on capital account to June 30th, 1898, amounted to 2,797,897*l.*, while the receipts had been 287,600*l.*—viz., ordinary stock, 2,000,000*l.*; permanent 6 per cent. debenture stock, 826,600*l.* The expenditure in the past year amounted to 24,578*l.*, of which 16,831*l.* was provided by premiums on sale of stock.

#### REVENUE.

The accounts for the year ending June 30th show receipts to have been as follows:—

	1896-7.	1897-8.
Passenger traffic.....	£79,623	£86,762
Goods .....	160,879	179,899
Animals .....	16,440	23,287
Luggage and parcels .....	7,754	7,840
Telegraph, sundries, and wharfage.....	6,956	7,161

Total receipts ..... £271,652 ... £304,949

The expenditure on revenue account during the same period was as follows:—

	1896-7.	1897-8.
Maintenance of permanent way, works, &c.....	£31,225	£31,839
Locomotive expenses.....	48,913	49,578
Telegraphs and sundries.....	1,426	1,588
Carriage and truck repairs.....	11,091	12,101
Traffic expenses .....	45,351	45,300
General charges .....	18,550	18,438

Total expenditure ..... £156,556 ... £158,844

The net revenue account may be summarised as follows:—

	1896-7.	1897-8.
Net earnings .....	£115,096	£146,105
Balance from last year (less income-tax) .....	2,582	2,929
Interest on Government bonds, &c.....	6,140	8,221
Other credits .....	466	1,813

Total ..... £124,284 ... £159,068

	1896-7.	1897-8.
North Eastern Railway rent .....	£43,266	£44,008
Interest on debenture stock .....	44,960	48,477
Sundry debits .....	5,129	1,932
Dividend on ordinary shares .....	*30,000	†60,000
Balance to next year.....	2,929	4,656

Total ..... £124,284 ... £159,068

\* At the rate of 1½ per cent. † At the rate of 3 per cent., of which 1½ per cent. was paid in April last.

#### TRAFFIC, &c.

The number of passengers carried was 613,147 (against 589,656); the quantity of freight carried, 348,596 tons (against 325,621 tons); the number of animals carried, 267,045 (against 211,189); the train miles run, 494,997 (against 484,949); the length of line open, 271 miles (in each year); the receipts per train mile 12s. 4d. (against 11s. 2½d.); the expenses per train mile, 6s. 5d. (against 6s. 5½d.); the ratio of working expenses, 52.09 per cent. (against 57.63 per cent.).

The increase in gross receipts for the year was 33,297*l.*, equal to 12.26 per cent., and in the net profits 31,009*l.*, or 26.94 per cent. The receipts from passenger traffic show an increase of 8.96 per cent., from luggage and parcels an increase of 1.11 per cent., from goods traffic an increase of 11.82 per cent., and from animals an increase of 41.65 per cent. The directors' report states:—

"The results obtained from the working of the line during the past

year, although a considerable improvement on those of the year preceding; have hardly come up to the anticipations of the board as foreshadowed in the interim report of April last. The general manager has, however, fully detailed the causes of this in the foregoing extract from his report, and from this it is gratifying to note that the shortcomings of the past year represent traffic which has been merely kept back, owing to the exceptionally wet weather which has prevailed during the last few months, and as this is now coming forward current revenue will receive the full benefit of it.

"The expenditure on capital account has been kept within the smallest possible limits, and the board have only authorised such outlay as was absolutely necessary for the efficient working of the line. The principal outlay has been in connection with the new Central Station at Monte Video, the necessity for which was fully explained when reporting for the year ended June 30th, 1897, and the account for which is now closed. To provide the necessary funds for these new works, the board have availed themselves of the borrowing powers as laid down in the articles of association, and have sold during the year 50,000*l.* of the 6 per cent. permanent debenture stock of the company, which has realised the sum of 66,831*l.*

"The results obtained from the working of the extension companies compare favourably with the corresponding period, although in this case also, owing to the generally unsettled state of the country, coupled with the bad condition of the camp roads consequent upon the heavy rains, traffic has been kept back which it is, however, hoped will benefit the current year. The gross receipts of the Northern Extension show an increase of 654*l.*, or 2.06 per cent., while those of the Eastern Extension show an increase of 10,052*l.*, or 18.18 per cent. The proportion of the gross receipts retained under the respective working agreements amounts to 53,974*l.*, being 4,661*l.* less than the actual cost of working; against this, however, 57 per cent. of the total passenger traffic and 96 per cent. of the goods and animal traffic collected by these extensions have passed over the company's main line.

#### GENERAL.

"The board have pleasure in reporting the prompt payment of interest on the internal bonds held by the company, as also the claims for guarantee for the year ended June 30th, 1898. They have also received during the year \$179,978 in bonds of the Extraordinary Loan of 1897, in liquidation of 30,635*l.* of the freight accounts owing by the Government. These bonds were taken at 80 per cent. of their nominal value, and bear interest at the rate of 6 per cent., and the net revenue of the company has therefore benefited from this source to the extent of 2,082*l.* For the purpose of accurately setting out the assets in the balance-sheet as at June 30th last, these bonds have been valued at 62 per cent., resulting in a depreciation of 6,893*l.*, which, pending their realisation, has been temporarily written off against the general reserve fund of the company."

Mr. Henderson, the general manager, in his report dated August 4th, 1898, writes:—

"The foregoing statements afford, I think, a striking illustration of the vast recuperative powers of the country, for not only must it be borne in mind that for the first three months of the year the general traffic movement was paralysed by the revolutionary movement, and our receipts were during that period lower than they have been for years, but the exceptionally wet weather which has prevailed this winter has seriously interfered with all branches of traffic by effectually cutting off all communication between our stations and the camp towns for protracted periods. Large tracts of land were broken up for maize, and the harvest was exceptionally abundant, but no new grain whatever has as yet been carried, the continual rains preventing its being dried sufficiently for exportation, and, therefore, the entire crop will be dealt with in the current year. It has already been observed that the yield of wheat was very superior to that of the previous season, and the fine quality of the grain and the high prices obtained for same has encouraged the agriculturists to still further extend the areas to be placed under wheat this year, but I am sorry to say the weather has been very unfavourable for the preparation of the land, so much so that there is still a great deal of grain to be sown, and it is feared that much that has been sown will become sodden and will not germinate. With respect to the wool prospect, it is reported that mortality among the flocks has been somewhat abnormal this winter owing to the heavy and continual rain and the prevalence of scab, but I trust the clip will not be inferior to that of last year, as I observe from reliable statistics I have in my possession that from the year 1891 the shipment of wool from the port of Montevideo has increased by a gradual and steady development 50 per cent. An encouraging feature in the cattle traffic, as shown by the preceding statement, is the fact that whereas we have carried 40,612 animals more this year than last, the Montevidean 'saladeros' returns for the corresponding period show a decrease of 47,473 animals killed, which proves conclusively that a much greater proportion of the animals have been brought in by rail this year than last; the exact proportion of animals carried to the number slaughtered in the 'saladeros' being 55.53 per cent. in 1897-8, and 32.24 in 1896-7. The circumstances of traffic during the year have been very unfavourable to economical working by reason of its fluctuating character, for whereas in the month of August the gross receipts were lower than they have been for the past eight years, they rose in January to a higher figure than they have ever before reached. Under such variable conditions of traffic as these it has been exceedingly difficult to keep working expenses in line with receipts, and I may safely say that since my connection with the company I have never experienced such a trying time in this respect. Taking into consideration these facts, the results shown cannot, I think, be considered unsatisfactory."

#### BUENOS AYRES WESTERN RAILWAY.

##### CAPITAL.

The expenditure on capital account to June 30th, 1898, amounted to 11,052,233*l.*; whilst the receipts to same date had been 11,130,645*l.*—viz., ordinary 10*l.* shares, 3,500,000*l.*; deferred 10*l.* shares, 1,000,000*l.*; 5 per cent. preference 10*l.* shares, 300,000*l.*; Government bonds, 2,127,280*l.*; debenture stock, 4 per cent., 4,203,365*l.*

##### REVENUE.

The accounts for the year ending June 30th show the receipts to have been as follows:—

	1896-7.	1897-8.
Passenger traffic.....	£174,832 ...	£185,063
Goods traffic.....	446,776 ...	353,161
Animals.....	26,356 ...	27,270
Luggage and parcels.....	31,349 ...	34,378
Miscellaneous.....	7,058 ...	8,571
Total receipts.....	£686,371 ...	£708,443
Total expenditure.....	330,597 ...	327,588

Net earnings.....£255,774 .. £280,855

Adding annuities\* receivable 148,186*l.*, balance brought forward 7,219*l.*, and sundry credits 11,826*l.*, the total net revenue was 448,086*l.*, which is appropriated as follows:—Interest on Government bonds, 118,621*l.*; interest on 4 per cent. debenture stock, 166,905*l.*; dividend on preference shares, 15,000*l.*; sundries, 2,881*l.*; interim dividend of 3*s.* 6*d.* per share on ordinary shares, 61,250*l.*; balance, 83,430*l.* Out of this the board recommend the payment of a dividend of 4*s.* 6*d.* per share on the ordinary shares (making, with the interim dividend, 4 per cent. for the year), carrying forward a balance of 4,680*l.* For the previous year a dividend of 12*s.* per share, or 6 per cent., was paid on the ordinary shares, and a dividend of 3*s.* per share, or 1½ per cent., on the deferred shares.

##### TRAFFIC, &c.

The number of passengers carried during the year was 3,481,564 (against 3,348,389 in the previous year); the gross weight carried, 778,995 tons (against 1,165,004 tons); the train miles run, 1,410,694 (against 1,464,266); the receipts per train mile, 8*s.* 7½*d.* (against 9*s.* 4½*d.*); the expenses per train mile, 4*s.* 7½*d.* (against 4*s.* 6*d.*); the net profit per train mile, 3*s.* 11½*d.* (against 4*s.* 10½*d.*); average receipts per passenger, 1*s.* 0½*d.* (against 1*s.* 0½*d.*); average receipt per ton of goods, 9*s.* 0½*d.* (against 7*s.* 8½*d.*); length of line worked, 602 miles (against 495 miles); ratio of working expenses to receipts, 53.84 per cent. (against 48.16 per cent.).

The decrease in the gross receipts of the line for the year is 77,928*l.*, equal to 11.35 per cent., and in the net profit 74,919*l.*, or 21.06 per cent. The number of miles open for traffic is 602, being an increase of 107 miles. The receipts from passenger traffic show an increase of 10,231*l.*, or 5.85 per cent.; from luggage and parcels, 3,030*l.*, or 9.67 per cent.; from animals, of 914*l.*, equal to 3.47 per cent.; and from goods traffic a decrease of 93,615*l.*, or 20.95 per cent. The report states:—

"The past year has, in many respects, been for this company one of the most unsatisfactory since its formation, and a combination of adverse circumstances has caused the large reduction in gross receipts, and consequent increase in the per-centage of working expenses, which are shown on the preceding pages. The wheat harvest, which promised to be exceptionally heavy, was to a great extent ruined by unusually late frosts in November last. The locusts destroyed at least two-thirds of the 1897 maize crop, and owing to the wet weather, the movement of the 1898 crop began much later than usual, with the result that we have this year only carried 153,703 tons as against 449,549 tons in 1896-7, representing a loss in receipts of 84,923*l.* Since the 1st July, the new maize has begun to come forward, and although in the outside districts considerable damage was done by the locusts, it is estimated that there are between 300,000 and 350,000 tons to carry.

##### GENERAL.

"The provincial Government made an offer, which was accepted, to liquidate their indebtedness to the company for traffic accounts by the delivery of bonds bearing 4 per cent. interest, and an amortisation of 10 per cent. annually, and every effort is being made to obtain a settlement with the National Government for similar outstanding accounts.

"The board have to announce with deep regret the death in London on May 6th last, of Mr. J. F. Roberts, the able and much valued general manager of the railway. Mr. Roberts was appointed on the formation of the company in 1890, and his connection with the railway was marked by the most untiring energy and unsparring devotion to its interests. The board have now appointed Mr. David Simson as general manager in succession to the late Mr. Roberts. Mr. Simson has been for two years the resident engineer of the railway, and for nearly twelve months has been acting manager, and the board have the greatest confidence that in appointing him to the responsible position of general manager they are placing the company's interests in safe hands.

"Certain proprietors having expressed a wish that this company shall adopt the provisions of the Forged Transfers Acts, 1891 and 1892, a resolution will be submitted for consideration at the forthcoming general meeting."

Mr. David Simson, the general manager, reports under date August 16th, 1898, as follows:—

"The results for the past financial year are very bad; this is principally due to the destruction of some two-thirds of the maize crop of 1897 by the

\* From Central Argentine, 90,787*l.*; from Buenos Ayres Great Southern, 46,832*l.*; from Buenos Ayres and Ensenada Port, 10,917*l.*—total, 148,186*l.*

locusts, 296,000 tons less having been transported than during the previous year. The maize crop of 1898, though very good in our principal districts, was not in a condition to transport until after the end of June, owing to the almost continuous wet weather that prevailed in May and June. The wheat crop, from which great things were expected on account of the very large area sown down, also proved a partial failure, a great part of it being killed by the frosts in the early part of November last; but the farmers were compensated to some extent by the considerable rise in prices coincident with the outbreak of the Spanish-American war. As large an area as last year is reported to have been sown under wheat, and so far it gives all the indications of being a very good crop, though it is too early to predict with any certainty. The only traffic we have had which shows a considerable increase is wool, due principally to the opening of the Toay extension, and, though we are sure to lose some of this traffic owing to the Great Southern Company's extension to Bolivar, I trust that the natural increase on other parts of the line will compensate for the loss. The new Southern extensions to Navarro, 25 de Mayo and Bolivar are, as was to be expected, taking away part of our maize traffic from the Chivilcoy district, though it is too early yet to estimate the extent of the loss, and the tendency to sow more cereals on the western part of our system may make it good before long. The Toay extension has been open to public service since October 1st, 1897, and the results have been as good as could be expected for the first year, and there is no doubt that when the camps are more refined in the district which it serves, it will prove a valuable feeder to our main line. The Villegas extension has continued to show satisfactory results. The camps are in very good condition after so much rain, but sheep and lambs have suffered to some extent by the continued wet weather. The locusts, though apparently as numerous as in 1896-7, fortunately avoided our principal maize district and confined their ravages to the part of our system lying outside of a radius of about 160 miles round Buenos Ayres, but where they did appear they did great damage, and the yield from these districts is probably not more than 20 per cent. of what it would have been had it escaped the locusts. There are rumours of locusts having appeared in the Northern Provinces, and the Central Locust Commission are making every arrangement to combat them energetically should they appear in our districts. The plans are ready and contracts are being let for the new corn exchange at the Once, and it should be opened to the public in the course of the current financial year."

#### CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The revenue account for the year ending June 30th, 1898, shows gross receipts amounting to 65,340*l.* (against 55,288*l.* for the previous year), expenses amounting to 34,519*l.* (against 30,864*l.*), and a net profit of 30,821*l.* (against 24,424*l.*). Adding the balance from previous account, 2,127*l.*, and Government guarantee, 20,246*l.*, the total net revenue was 53,194*l.*, which was appropriated as follows:—Interim dividend, 10,500*l.*; debenture interest, 12,250*l.*; balance dividend of 4*s.* per share (making 7*s.* 6*d.* per share, or 3½ per cent. for the year), 14,000*l.*; income-tax, &c., 919*l.*; balance carried to next account, 2,856*l.*. The report states:—

The capital expenditure up to June 30th, 1898, was 1,170,262*l.*, and the receipts on capital account amounted to 1,163,400*l.*—viz., shares, 700,000*l.*; 5 per cent. debenture stock, 463,400*l.*. The expenditure during the past year amounted to 3,825*l.*

"The board have satisfaction in stating that, although the first three months suffered heavily from the effects of the revolution, the results of working during the past financial year show an improvement in almost every branch of traffic as compared with those of the previous year, and they trust that the development of the various sources of traffic will continue to manifest itself during the current year."

#### CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

The capital expenditure up to June 30th, 1898, was 1,637,804*l.*, and the receipts 1,627,150*l.*—viz., shares, 1,000,000*l.*; 5 per cent. debenture stock, 627,150*l.*. The expenditure during the past year amounted to 56*l.*

The gross revenue for the year ending June 30th, 1898, amounted to 32,425*l.* (against 31,772*l.* for the previous year), the expenses to 19,455*l.* (against 19,063*l.*), and the net receipts to 12,970*l.* (against 12,709*l.*). Adding the balance from previous year, 3,584*l.*, and Government guarantee, 51,332*l.*, the total net revenue was 67,886*l.*, which was disposed of as follows:—Interim dividend, 17,500*l.*; debenture stock interest, 31,358*l.*; final dividend of 3*s.* per share (making 6*s.* 6*d.* per share, or 3½ per cent. for the year), 15,000*l.*; income-tax, &c., 1,140*l.*; interest, 530*l.*; balance to be carried to next account, 2,358*l.*. The report states:—

"The board are glad to state that notwithstanding the serious interruption to traffic during the first three months of the past financial year, owing to the damage sustained by the line during the revolution, as mentioned by the general manager in his report, the results of working are slightly better than those of the previous year, although until the Custom-house at Santa Ana is an established fact, the full benefits which would accrue to the company from the interchange of traffic with Brazil will not be fully realised."

#### CITY OF BUENOS AYRES TRAMWAYS.

The report states that the gross receipts (in sterling) of the company for the half-year ending June 30th, 1898 have been 124,128*l.* (against 105,825*l.*); and the working expenses 88,633*l.* (against 73,945*l.*); leaving a profit of 35,495*l.* (against 31,880*l.*). To the balance of 35,495*l.*, must be

added the amount brought forward, 2,614*l.*, and interest 537*l.*, making 38,646*l.*, less debenture interest, 3,480*l.*; leaving 35,166*l.*. The directors recommend that a dividend, free of income-tax, of 3*s.* 9*d.* be paid upon the fully paid-up shares, and of 2*s.* 3*d.* upon the shares of the eighth issue, which will together absorb the sum of 23,287*l.*, and that the further sum of 7,500*l.* be placed to the reserve fund. This will leave the sum of 4,378*l.* to be carried forward.

The local committee, under date June 30th, 1898, report as follows:—"The working of the half-year may be considered satisfactory. There has been some commercial depression and stagnation, but in spite of this the gross volume of our traffic has again increased. The gold premium has been at a lower figure than we have had for some years past; and it is in a great measure due to this favourable circumstance that we are able to show a larger balance of profit in sterling. As mentioned in our report for 1897, we have thought it of the greatest importance to give as good and ample a car service as possible. We have endeavoured to give every facility for travel and have increased the car mileage in order to provide for the prospective increase in passengers. The premium on gold has averaged 164·66 per cent., against 191·38 per cent. for the year 1897."

#### AUSTRALIAN HARD WOODS.

*A propos* of the recent opening, by the Premier of Western Australia, of one of the new mills of the Jarrah Timber and Wood Paving Corporation, Limited, a Perth (Western Australia) correspondent writes:—"It is often asked by the public and the municipal authorities of our cities, 'How shall we pave our streets?' and reference is made to the drawbacks attending the use of various materials, amongst them wood. Quite recently a London daily newspaper wrote 'wood is quiet; but wood decays, and is the happy home of microbes,' and you close with the assurance that 'a big fortune awaits the lucky inventor of a good material for road-making.' It may interest your readers to know that if the wood which has for so long been used in paving the streets of London does decay and harbour noxious germs, Jarrah does neither. The absorbent character of the spruce pine from the Baltic seaboard, or, indeed, of the entire *conifer genera* is not cured by creosote, nor can its life as paving be much prolonged by pickling. But I wish to assure engineers that Jarrah does not quickly wear out, and that if microbes intruded themselves into a chink or cranny of a Jarrah block they would never emerge alive or trouble humanity further. We have extending from this city roads which have been laid with Jarrah blocks for from forty to fifty years, Albany and Wanneroo roads particularly. This work was done in a very crude fashion, trees being sawn into short lengths of about 10in. and the round blocks laid on the ground, interstices being filled with earth. No contractor was employed, the engineers being wardens and the workmen 'lifers' who were unwilling immigrants. Yet these blocks have borne heavy traffic in parts for four or five decades. I have repeatedly examined loose blocks and found the edges alone worn by being tilted from their rough bed. I have also examined a section of a small Jarrah tree that has been buried for over three hundred years, part of a bridge pile which had been in use for forty-three years, and the cleat of a coffin which had been buried (and in use) for twenty-eight years. Every specimen was quite sound and without trace of ravages by insects. On the question of microbes, it may not be generally known that the peculiar chemical property of Jarrah which resists the encroachments of all insect life is really an acrid poison, and that no germ can live where the termite dies. Baron Sir F. von Muller, late Government Botanist of Victoria, wrote:—"The Jarrah is neither attacked by the borings of the *chelura teredo* nor termite." Jarrah is, therefore, par excellence the proper material for paving streets, being noiseless, durable, sanitary, and, I may say, cheap; for Jarrah at 66*s.* per load, f.o.b. Bunbury, is much cheaper than soft wood, considering the immense difference in their longevity."

The agitation for the purchase of the Japanese trunk railways by the State continues.

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,985 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.



## RAILWAY STOCK AND SHARE LIST.

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## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	250	260	250
Do. Preferred Converted Ordinary (4 p.c.)	120	125	127
Do. Deferred Converted Ordinary	133	138	133
Caledonian, Ordinary	151	153	148
Do. Preferred Converted Ordinary	97½	98½	96
Do. Deferred Converted Ordinary	53½	54	51
Central London (101 shares)	10	10½	10
City and South London	70	72	70
East London, Consolidated	6½	7½	7
Furness, Consolidated Ordinary	70	73	70
Glasgow and South Western, Pref. Ord.	81	83	81
Do. Def. Ord.	63	65	63
Great Central Preferred Ordinary (6 p.c.)	61	63	60
Do. Deferred Ordinary	20½	21	20½
Do. London Extension Stock	...	...	...
Great Eastern, Ordinary	119½	119½	118½
Great North of Scotland, Def. Conv. Ord.	32	34	31
Great Northern, Preferred Converted Ordinary	120	121	118½
Do. Deferred Converted Ordinary	55½	56½	55½
Do. A a	52	54	51
Do. B a	191	194	191
Great Western, Consolidated Ordinary	165½	166½	166
Highland, Ordinary Consolidated Capital	71	74	71
Hull, Barnsley, W. Riding Junc. Ry. and Dock	51	51½	52
Iale of Wight, Preferred Converted Ordinary	117	122	117
Do. Deferred Converted Ordinary b	81	86	81
Lancashire and Yorkshire, Consolidated	146½	147½	146½
Lancashire, Derbyshire, and East Coast	2½	3½	2½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	184	186	183
Do. Pref. a	195	197	195
Do. Def. a	176	176½	176½
Do. Cert. of Con. Rights above 6 per cent.	17	20	17
London, Chatham, and Dover, Arbit. Ord.	22½	22½	21½
London and North Western, Consolidated	193	198½	198½
London and South Western, Consolidated	224	239	224
Do. 4 p.c. Preferred Converted Ordinary	135	137	135
Do. Deferred	90	92	90
London, Tilbury, and Southend, Consolidated	134	137	134
Metropolitan, Consolidated	124½	125½	126
Do. Surplus Lands Stock	90	92	90
Metropolitan District, Ordinary	27	27½	28½
Midland, Preferred Converted Ordinary	83½	84½	83½
Do. Deferred Converted Ordinary	85½	86½	85½
North British, Ordinary Preference	90½	90½	88½
Do. Ordinary	41½	41½	41½
North Eastern, "Consols"	175½	176	175
North London, Consolidated	218	221	218
North Staffordshire, Consolidated Ordinary	123	125	124
Plymouth, Devon, and S.W. Junc. Ordinary	8½	9	8½
Rhonda and Swansea Bay	4	5	4
Rhymney, Cons. Ord. Cap. Stock	260	265	260
South Eastern, Ordinary	152	154	151
Do. Pref. a	193	195	193
Do. Def. a	106½	107½	105½
Taff Vale, "Stock," Act 1889	77	79	70
Waterloo and City, Ordinary	126	131	120

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	124	129
Barry	3	103	106
Brecon and Merthyr A	4	120	125
Do. do. B	4	105	108
Caledonian	4	147	149
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	67	70
Do. 3rd Charge	4	20	23
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	125	129
Do. Whitechapel Extension	2½	84	86
Forth Bridge	4	140	142
Furness	4	139	142
Glasgow and South Western	4	146	148
Great Central	5	...	...
Do.	4	153	156
Great Eastern	4	144	147
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	142	145
Great Northern	3	109	111
Great Western	4	147	149
Do.	4½	153	156
Do.	4½	163	165
Do.	5	183	186
Do.	2½	94	96
Highland	4	139	142
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	123	126
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	119	122
London and Blackwall	4½	152	154
London and Greenwich	4	142	145
London, Brighton, and South Coast	4	145	147
Do.	4½	163	165
London, Chatham, and Dover Arbit.	4½	152	155
Do. B	4½	150	153
Do. 1879	4	134	137
Do. 1883	4	134	137
Do.	3	103	106
London and North Western	3	113	115
London and South Western A	3	113	116
Do. Consolidated	3	113	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	113	116
Do.	4½	158	161
Do.	2½	123	126
Metropolitan District	6	203	206
Do.	4	134	137
Midland	2½	93	95
Mid-Wales A	4	132	137
North British	3	108	111
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	110	112
North London	4½	160	162
North Staffordshire	3	108	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	126	131
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	145	147
Do.	5	180	183
Do.	3½	124	127
Do.	3	112	114
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	109	114
Do. B	4	97	102
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	147
Do. 4 per cent. Consolidated	142	144
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	142	144
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	142	144
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	...	...
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	178	182
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, Cons. 5 p.c.	179	182
London, Chatham, & Dover 3½ p.c. (Shortlands)	107	110
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	144	146
Metro. District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	128	131
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	106	108
Do. Consolidated 4 per cent. No. 1	140	143
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 201 Shares	35½	36½
Nottingham Suburban Ord., 5½ per cent.	120	123
North Eastern (Perp. Anns. 11. Os. 6d.)	35½	36½
Do. Consolidated 4½ per cent.	161	163
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. do. No. 2	139	141
Do. 5 per cent., 1878	172	174
Do. 4 per cent., 1884	138	140
Do. 4 per cent., 1887, Convertible	147	150
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	29	34
Do. No. 3, 4 per cent.	14	19
Do. No. 4, 4 per cent.	5	10
City & S. London Perp. 5 p.c. Pref. Shares	14½	15½
Do. 5 per cent. Perp. Pref. 101 Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	129	131
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	140	142
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	124	131
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1879	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	98	100
Do. 5 per cent., 1894	97	100

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1890	137	140
Do. 3½ per cent., 1893	119	121
Do. 3½ per cent. (Int. from Jan. 1, 1899)	119	121
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	131	133
Great Northern, 4 p.c. Perpet. Pref. Stock	141	143
Do. 5 per cent.	104	107
Great Western, Consolidated Pref., 5 p.c.	178	181
Highland A, 4½ per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	112	116
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	107
Do. 3 per cent. Preference, 1897	104	106
Lancs., Derbys., and E.C. (101 Shares)	8½	9½
Do. 5 per cent. 2nd Pref. 101 Shares	8	9
London, Brighton, & S. Coast, 5 per cent.	177	180
Do. Second Cons. 5 per cent.	176	179
London, Chatham, & Dover Arbitration, 4½ p.c.	137	138
Do. 4½ per cent. Second Preference	114	116
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	143	145
Do. 4 per cent. 1884	143	146
Do. 3½ per cent. Preference	125	128
London, Tilbury, & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	140	142
Do. 4 per cent. do., 1882	133	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. New 4 per cent. Preference	139	142
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	107	109
Midland 2½ per cent. Perp. Pref.	88	91
North British, Consolidated 4 p.c. No. 2	134	136
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1895 Preference, 5 per cent.	163	167
Do. Conv. 5 per cent. Preference 1874	163	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	162	165
Do. 4 per cent. Conv. Pref. 1884	135	138
Do. 4 per cent. Conv. Pref. 1888	135	138
Do. 4 per cent. Conv. Pref. 1890	134	137
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	131	134
North Eastern, 4 per cent.	142	144
North London, Consolidated, 1866	173	176
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	104	106
Plymouth, Devon, and S.W. Junc. 4 p.c.	145	150
Port Talbot Ry. & Docks 1½ Sh. (4. pd.)	4½	5
Rhonda and Swansea Bay 5 p.c. Pref.	10½	11½
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4½ per cent.	160	162
Do. do. 5 per cent.	177	180
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 p.c. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c G.N. by Met. and Met. Dist. d G.N. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	100 104
10	Barsi Light, Limited	10 11
Stk.	Bengal and North Western, Limited	143 147
10	Do. Shares	13 14
10	Do. 3½ per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 54. pd.	5½ 6
Stk.	Bengal Dooars, Limited	114 118
10	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	217 221
10	Burma, Limited	107 111
10	Delhi Umballa Kalka, Limited	123 128
10	Do. 4 per cent. Debenture Stock	108 112
10	Eastern Bengal, A Annuities, 1957	24 26
10	Do. B Annuities, 1957	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	133 140
10	East India, A Annuity, 1953	26 28
10	Do. C Annuity	27 29
10	Do. B Annuity, 11. per annum	29 31
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	156 160
10	Do. Deferred Annuity, Class D	166 170
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	155 160
10	Great Indian Peninsula, gua. 5 p.c.	172 177
10	Do. 4 per cent. Irred. Deben. Stock	136 141
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent.	163 167
10	Do. 4½ per cent.	154 158
10	Do. 4½ per cent.	144 148
10	Nigiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Scinde, Punjab, & Delhi, A Ann., 1958	29 31
Stk.	Do. B Annuities	100 104
10	South Behar, Limited	100 104
10	Do. 3½ per cent. Debenture Stock	100 104
10	South Indian, gua. 4½ p.c. Deb. Stock	155 160
10	South Indian, Limited, Capital Stock	118 122
10	Southern Mahratta, Lim., 3½ per cent.	115 119
10	Do. 4 per cent. Debenture Stock	117 121
10	Southern Punjab, Limited	100 104
10	Do. 3½ per cent. Debenture Stock	101 105
10	Nizam's State Railway, Gua. Stock	122 126
10	Do. 4 per cent. Mortgage Debs.	106 110
Stk.	West of India Portu., Lim., gua. 5 p.c.	76 81
10	Do. 5 per cent. Debenture Stock	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares	134 137
100	Do. 1st Mort. 5½ p.c. Perp. Bonds	142 145
100	Do. 2nd do. 5½ p.c. Bonds	142 145
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	76 79
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	104 106
100	Canadian Pacific \$100 Shares	88½ 89½
Stk.	Do. 4 p.c. Preference Stock	100 104
100	Do. Sterling 5 p.c. 1st Mort. Bonds	118 120
100	Do. 3½ p.c. 50-yr. Ld. Gd. Bds. 1938	105 107
Stk.	Do. 3½ per cent. Inscribed Stock	165 167
100	Do. 4 p.c. Perp. Cons. Deb. Stock	117 119
100	Do. Algoma Branch 1st Mt. Bonds	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	150 155
100	Dominion Atlantic, Ordinary Stock	23 33
100	Do. 5 per cent. Preference Stock	96 99
100	Do. 4 per cent. 1st Debenture Stock	109 111
Stk.	Emu Bay and Mount Bischoff, Limited	4½ 5½
100	Do. 4½ p.c. Irred. Debenture Stock	97 100
100	Grand Trunk of Canada Consol. Stk.	7 7½
100	Do. 4 per cent. Guaranteed Stock	78 79
100	Do. First Preference Stock	65 66
100	Do. Second do.	42 43
100	Do. Third do.	194 194½
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	137 141
100	Do. 4 p.c. do.	105 107
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	131 134
100	Do. N. of Canada, 5 p.c. 1st Mort.	103 106
Stk.	Do. 4 p.c. per cent. Deb. Stock	104 106
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	106 108
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	106 108
100	Do. 5 p.c. Cons. 1st Mt. Bds.	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	107 109
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	102 104
100	Grand Trunk June. 5 per cent. Bonds	115 118
100	Do. 5 per cent. Mortgage Bonds	115 118
100	Jamaica & P.C. 1st Mort. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	103 105
100	Mid. of W. Ans., Lim., 6 p.c. 1st Mt. Dbs.	25 32
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds	100 102
100	Nakusp and Slokan 4 per cent. Bonds	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	70 75
100	New Brun. 1st Mort. 5 p.c. Ster. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock	155 158
Stk.	Do. 5 p.c. Perm. Debenture Stock	145 148
100	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	53 56
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	33 36
100	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
100	Shes. & Okan, gua. 4 p.c. Stl. 1 Mt. Dbs.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Gray, & Bruce, 4 p.c. 1st Mort.	110 113
100	Wellington and Manawatu Sha., 11. pd.	1 1
100	Do. 5 per cent. Debentures, 1908	106 108
100	Do. Second Issue	105 107
100	Do. Third Issue	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	94 104
100	Do. B Ordinary	1 2
100	Alabama, N. Orleans, Texas, &c., A Pref.	1 1½
100	Do. B Deferred	1 1½
100	Atch., Top., & Santa Fé Common Stock	132 134
100	Do. 5 per cent. non-cum. Preference	33½ 33½
Stk.	Atlantic 1st Leased Lines Rental Trust	98 102
100	Baltimore and Ohio Com. Capital Stock	44 45
100	Baltimore and Ohio S.W. Pref. Stock	6 7
100	Central of New Jersey	25½ 26½
100	Central Pacific	22½ 23½
100	Chesapeake & Ohio Com. Capital Stock	16 18
100	Chicago Great Western Common Stock	72 75
100	Do. 4 per cent. Debenture Stock	123 125
100	Chic. June. Rl. & Union Stk. Yds. Com.	121 126
100	Do. 6 p.c. Cum. Pref. Shares	110½ 111
100	Chicago, Milwaukee, and St. Paul Com.	135 160
100	Do. Preferred	88 90
100	Cleveland and Pittsburg 7 per cent.	14 14½
100	Clev., Cin., Chic., & St. Louis Com. Stk.	56½ 57
100	Denver & Rio Grande, Common Stock	14 14½
100	Do. Preferred Stock	56½ 57
100	Erie Common Stock	36½ 37
100	Do. 4 per cent. non-cum. 1st Pref.	18 20
100	Do. 4 per cent. non-cum. 2d Pref.	114 115
100	Illinois Central, Common Stock	93 102
100	Do. Leased Line 4 p.c. Stock	195 205
100	Lake Shore and Michigan Southern	57½ 57½
100	Louisville and Nashville	5 6
100	Mexican Central Common Capital Stock	11½ 11½
100	Missouri, Kansas, and Texas	33 36
100	Do. Preferred Stock	119 120
100	New York Central, div. pay. in London	154 164
100	New York, Ont. and West. Com. Stock	45 50
100	N.Y., Penn., & Ohio Ordinary Stock	92 97
100	Do. 4 p.c. 1st Mort. Deb. Stock	14½ 15
100	Norfolk and Western, Common Stock	52½ 53½
100	Do. Preferred	43½ 44
100	North Pennsylvania, Capital Stock	79 79½
100	Northern Pacific, Common Stock	60 60½
100	Do. Preferred Stock	177 181
100	Pennsylvania Railroad, Shares	94 94½
100	Pittsburg, F. W., and Chicago 7 p.c.	22½ 22½
100	Reading & Phil. & Read. Coal & Iron	11 12
100	Do. 4 p.c. Non-Cum. 1st Pref.	104 109
100	Do. 2nd do.	47 52
100	St. Louis Bridge, 1st Pref. } Guar. by	103 107
100	Do. 2nd Preferred } St. Asso.	168 172
100	Tunnel Rail. of St. Louis } St. Louis	84 84
100	St. Paul, Minn., and Man. Cap. Stock	34½ 35½
100	Southern Railway Common Stock	34½ 35
100	Do. Non-Cum. Preferred Stock	21 22
100	Union Pacific	33 34
100	Wabash, Common Capital Stock	114 118
100	Do. Preferred Stock	128 133
100	Do. 6 p.c. B Deb. Bond Certs.	100 105

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	128 133
Burlington, Ced. R., & Nor. 1st Mort.	5	108 113
Canada Southern 1st Mort., New Issue	5	118 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	113 118
Do. 30-year Deb. Coup. Bonds	5	107 112
Chic. & Tomah. gua. by Chic. & N.W.	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds.	4	100 105
Do. Nebraska Extension Bonds	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	7	143 148
Do. St. Paul or Riv. Div. 1st Mort.	7	113 118
Do. La Crosse & Daven. Dr. Lon. Is.	7	128 133
Do. Hast. & Dak. Div. 1st Mort.	7	100 105
Chic. & Miss. River Div. 1 Mt.	5	100 105
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	100 105
Detroit, Grand. Hav. & Mil. Equip. Bds.	6	97 102
Do. Consolidated Mortgage	6	120 130
Illinois Central 1st Mortgage Bonds	6	103 108
Indianapolis & Vin. 1st Mort. Bonds	6	112 117
Do. 2nd Mortgage Bonds	6	5 7
Lehigh Valley, Consolidated Mortgage	6	117 122
Mexican Central, Ld., 2d Con. Inc. Bds.	7	110 115
N. Y. Cent. & Hudson River Mt. Bds.	7	115 120
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	110 115
West Shore 1st Mortgage Gua. Bonds	4	110 115

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	110 114
Alabama Midland 1st Gua. Gold Bonds	5	93 97
Allegheny Valley Gen. Mt. Gold Bonds	4	106 110
Atch., Top., & S. Fé Gen. Mt. Gold Bonds	4	95 96
Do. 100-year Adj. Mt. Bonds	3	72 73
Do. Equipment Trust, Series A	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds	5	96 98
Baltimore and Ohio Gold Bonds	5	115 120
Do. Cons. Mortgage Gold Bonds	5	120 124
Do. 1st Mort. Term. Gold Bonds	4½	100 105
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	108 110
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	4½	83 85
Do. 1st Cons. Mortgage Bonds	4½	25 26
Do. Inc. Mort. Gold Bonds, Class A	5	8 10
Do. Inc. Mort. Gold Bonds, Class B	5	100 105
Do. Term. Gua. Gold Bonds	5	120 125
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	106 110
Beech Creek 1 Mt. Gua. Coupon G. Bds.	4	107 109
Do. 2d Mort. Gold Coupon Bonds	5	115 120
Carthage & Adiron. 1st Mt. Gold Bonds	4	90 95
Cent. of Georg. 1st Mt. Gold Cp. Bonds	5	116 119
Do. Cons. Mort. Gold Coupon Bonds	5	104 108
Central of New Jersey Gen. Mortgage	5	104 108
Central Pacific First Mortgage	6	104 108
Do. Land Grant Bonds, Extended	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5		118 120
Do. Gen. Mort. Gold Coup. Bonds..... 4½		87 89
Chic. & W. Ind. Gen. Mort. Gold Bonds 6		115 120
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5		110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5		118 122
Do. Wisc. & Minn. Div. 1st Mort. ... 5		107 112
Do. Terminal Mortgage Gold Bonds 5		113 118
Do. Gen. Mort. Gold Bonds, Series A 4		108 111
Chic., St. Louis, & New Or., Gold Bds. 5		123 127
Do. 1st Mort. Gold Bonds ..... 4		102 106
CL. Cin., Ch., & St. L. 1st Mt. Gold Bds. 4		90 95
Do. 1st Mt. Bds. (C. W. & M. Div.) 4		93 97
Do. 1st Col. Trust Mt. (St. L. Div.) 4		99 103
Do. 100-year Gen. Mortgage Bonds 4		78 83
Clev. & Mar. 1st Mort. Gold Bonds ..... 4½		109 113
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. 4½		120 125
Do. Series B ..... 4½		118 123
Colorado Midland 1st Mortgage ..... 6		58 62
Denver and Rio Grande 1st Con. Mort. 4		99 101
Do. Imp. Mort. Gold Bonds ..... 5		97 99
East Tenn. Cons. Mort. Gold Bonds..... 5		112 117
Erie 1st Con. Mt. Prior Lien Bonds ..... 4		94 95
Do. Gen. Lien Gold Coupon Bonds ..... 3		73½ 74½
Galveston and Harrisburg 1st Mort. .... 6		105 109
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5		92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 4½		110 115
Do. Muskegon Division ..... 5		35 40
Illinois Central, Mortgage Bonds ..... 3½		102 106
Do. Gold Bonds ..... 4		104 106
Do. Cairo Bridge Gold Bonds ..... 4		100 104
Do. Gold Bonds of 1953 ..... 4		104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 4		100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds 4½		103 106
Long Island, Gold Dollar Coup. Bonds 5		112 117
Louisville and Nashville Mort. Bonds..... 6		121 123
Do. Sink. Fd. Bonds (S. & N. Alab.) 6		107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6		123 128
Do. 1st Mort. Trust Gold Bonds ..... 5		108 111
Do. Unified 50-year Gold Bonds ..... 4		91 93
Manhattan Con. Mort. Gold Bonds ..... 4		94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4		66½ 67½
Do. 1st Cons. Income Bonds ..... 4		14 16
Mexican National, 1st Mort. Gold Bonds 6		106 108
Do. 2d Mort. Income Bonds, A ..... 6		47 52
Do. 2d Mort. Income Bonds, B ..... 6		...
Do. Matheson's Certs., A and B ..... 6		...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3		84 88
Minneapolis & St. Louis Gold Dol. Bonds 6		107 112
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. 4		102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4		90 92
Do. 2nd Mortgage Gold Bonds ..... 4		63 65
Mobile & Birm. Mort. Gold Bonds ..... 4		40 44
Do. Prior Lien Gold Bonds 1945 ..... 5		90 93
Nash., Flor., & Sheff. 1st Mort. Bonds ..... 5		92 103
N.Y.C. & Hud. River Gold Deb. Certs. 4		107 109
Do. Gold Extended Deb. Certs ..... 4		107 109
New Y., Lake Erie, & W. 1 Cn. M. Bds. 7		144 148
Do. 1st Con. Mort. Fund. Cp. Bds. 7		140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds 5		108 112
Do. Refund. Mort. Gold Bonds ..... 4		103 106
Norfolk & West. Gen. Mort. Gold Bds. 6		128 132
Do. Improv. and Ext. Bonds ..... 6		120 124
Do. 1st Cons. Mort. Gold Cp. Bonds ..... 4		85 87
Northern Pacific 1st Mortgage Bonds ..... 6		...
Do. Prior Lien Gold Coupon Bonds 4		102 104
Do. Gen. Lien Gold Coupon Bonds ..... 3		69 70
Oregon and California 1st Mort. Bonds 5		88 92
Oregon Rl. & Nav. Col. Trust Gd. Bds. 5		...
Panama Subsidy Bonds ..... 6		103 108
Pennsylvania Gold Bonds ..... 4½		111 115
Do. Equip. Trust Bonds, Series A ..... 4		103 107
Do. Cons. Mort. Coupon Bonds ..... 4		112 116
Pennsylvania Co. 1st Mort. Gold Bonds 4½		115 120
Perkiomen Gold Bonds, 2nd Series ..... 5		90 95
Pitts., Cl., & Toledo 40-year Gold Bonds 6		103 106
Read. & Phil. & Read. Gen. Mt. Bonds 4		85 86
Rich. & Dan. Equip. Mort. Gold Bonds 5		95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. 5		90 94
Rio Grande West. 1st Mort. Gold Bonds 4		90 95
St. Joseph & Grand Island 1st Mt. Bds. 6		...
St. Louis Bridge 1st Mort. Gold Bonds 7		132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4		81 85
Do. 2 Mt. non-cum. Gd. In. Bd. Certs. ... 3		31 35
St. Paul, Minn., and Man. Con. Mort. 4½		110 114
Southern Ry. 1 Con. Mt. Cp. Gd. Bds. 5		99 101
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. 4		98 102
Southern Pacific 1st Mortgage Bonds..... 6		110 115
Texas and Pacific 1st Mort. Gold Bonds 5		107 111
Do. 2nd Mort. Gold Income Bonds ... 4		45 48
Union Pacific, 1st Mortgage ..... 4		101 103
Union Pacific, Line., and Col. 1st Mort. 5		...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6		102 107
Wabash 1st Mortgage Gold Bonds ..... 5		114 117
West Pennsylvania Gold Gold Bonds ... 4		105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5		81 84
Whl. & Lake Erie 1 Mt. (Whl. Dv.) G. Bs. 5		92 97
Do. Ext. Imp. Mort. Gold Bonds ..... 5		85 90



## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds .....	4	113 118
Do. 1st Mort. Sterling Coup. Bonds .....	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. 7 .....	108	113
Mexican Internat. Prior Lien Bonds .....	44	93 96
Mexican National, Lim., A Certs. ....	40	42
Do. B Certs. ....	91	104
New York & Canada Railroad Mrt. Bds. 6 .....	108	112
N. York Cent. & Hud. Riv. Mrt. Bds. 6 .....	110	115
N. York, Penn., & Ohio Prior Lien Bds. 6 .....	101	104
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mrt. 6 .....	101	105
Pennsylvania General Mortgage .....	6	127 130
Do. Consol. Sinking Fund Mrt. 6 .....	115	117
Do. Cons. Mrt. Sterling Bonds .....	34	104 107
Phil. & Erie Con. Mt. (gu. by Pen. E.) 6 .....	134	138
Phil. & Reading Gen. Consol. Mrt. 6 .....	124	128
Pittsburg & Connellsville Consol. Mrt. 6 .....	101	103
St. Paul, Minn., & Man. 50-yr. 1st Mrt. 4 .....	107	111
S. & N. Alab. Bonds .....	6	107 111
United N. Jersey Rail. & Canal Gen. Mt. 6 .....	104	109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	4 5
Stk.	Do. 5 per cent. Debenture Stock .....	43 46
10	Antofagasta (Chili) and Bolivia .....	67 69
10	Do. 4 per cent. Debenture Stock .....	90 92
10	Arauco, Limited, Ordinary .....	84 86
Stk.	Do. 10 p.c. Cumulative Preference .....	102 104
10	Argentine Great Western, Lim., Ord. .....	103 105
10	Do. 5 p.c. Cum. Pref. Shares .....	87 89
10	Do. 4 p.c. 1st Debenture Stock .....	84 86
10	Do. 4 p.c. Irred. Deb. Stock .....	84 86
10	Arg. N.E., Lim., 6 p.c. Cum. Prf. Stk. .....	84 86
10	Do. 5 per cent. Debenture Stock .....	84 86
10	Do. 4 p.c. Prior Lien Deb. Stock .....	84 86
20	Arica and Tacna .....	14 14
20	Bahia and San Francisco, Limited .....	9 10
20	Do. Timbo Branch .....	45 54
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. .....	45 47
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red. .....	87 89
10	Barranquilla Rl. & Pier 6 p.c. 1st Deb. .....	93 96
10	Bilbao River & Cantabrian, Lim., Ord. .....	44 5
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. .....	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	36 40
10	Buenos Ayres Great Southern, Lim. ....	143 145
10	Do. 5 p.c. Preference Stock .....	138 140
10	Do. 4 per cent. Debenture Stock .....	117 118
10	Buenos Ayres and Ensenada Port, Ord. ....	69 71
10	Do. 5 per cent. Cum. Preference .....	124 126
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	97 99
10	Do. 4 per cent. Deb. Stock, Irred. ....	115 117
10	Buenos Ayres North, Lim., Ord. ....	253 260
10	Do. Preference .....	310 320
10	Do. 5 per cent. Mort. Deb. Stock .....	111 113
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	99 91
10	Do. 4 per cent. 1st Deb. Stock .....	101 103
10	Do. 44 per cent. 2nd Deb. Stock .....	91 93
10	Buenos Ayres and Rosario Ordinary .....	65 69
10	Do. 7 per cent. Preference Shares .....	164 174
10	Do. Sunchales Extension Shares .....	144 15
Stk.	Do. 4 per cent. Debenture Stock .....	106 108
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ....	54 6
Stk.	Do. 4 per cent. A Deb. Stock .....	67 69
10	Do. 6 per cent. B Deb. Stock .....	43 45
10	Buenos Ayres Western, Ordinary .....	104 114
10	Do. Deferred Shares .....	64 64
10	Do. 5 per cent. Preference .....	124 13
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
10	Central Argentine, Limited .....	824 834
10	Do. 6 per cent. Debenture Stock .....	160 163
10	Do. 4 per cent. Debenture Stock .....	110 112
10	Central Bahia, Limited .....	39 41
10	Do. 6 per cent. Debenture Stock .....	65 67
10	Do. 5 per cent. Debenture Stock .....	52 54
10	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
10	Central Uruguay Northern Extension .....	34 44
100	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	80 82
10	Do. Permanent 6 p.c. Deb. Stock .....	139 141
20	Comde d'Eu, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares .....	32 37
Stk.	Do. 4 per cent. 1st Debenture Stock .....	89 91
10	Do. 6 per cent. Debenture Stock .....	70 72
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	69 71
10	Do. 5 p.c. Non-Cum. 2d Pref. ....	35 40
10	Do. 5 per cent. Debenture Stock .....	115 117
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	85 87
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	46 47
10	Costa Rica, Limited .....	34 34
20	Do. Ther. Chris., Lim., Pref., g. 7 p.c. ....	24 24
Stk.	East Argentine, Limited .....	44 46
10	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 54 p.c. Cum. Pref. ....	114 124
5	Entre Rios, Limited, Ordinary .....	2 2
5	Do. Cumulative 5 p.c. Pref. ....	2 2
20	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	83 85
10	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
10	Do. 7 per cent. A Debenture Stock .....	85 86
10	Do. 7 per cent. B Debenture Stock .....	294 304
10	La Guaira and Caracas, Limited .....	7 7
Stk.	Do. 5 per cent. Debenture Stock .....	99 101
20	Lombard-Oser-Jassy, g. 5 p.c. (1 & 2 ls.) .....	34 35
10	Leopoldina, Limited, Shares .....	44 44
10	Lima, Limited .....	4 4
Stk.	Manila, Lim., 7 p.c. Cum. Preference .....	20 21
10	Mexican, Limited, Ordinary .....	30 31
10	Do. 1st Pref. 6 per cent. ....	764 774
10	Do. 2nd Pref. 6 per cent. ....	32 34
10	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	24 24
10	Do. 4 per cent. 1st Deb. Stock .....	84 85
10	Do. 4 per cent. 2d Deb. Stock .....	56 58
10	Midland Uruguay, Limited .....	14 17
10	Do. Debenture Stock .....	57 59
20	Minas and Rio, Limited .....	10 11
20	Namur & Liège, g. 144 p. a. } By Bel. g. }	127 134
Stk.	Do. Pref., g. 6 p.c. } Govern. }	27 29
10	Natal and Nova Orus (Brazil), Limited .....	3 4
10	Nitrate Railways, Limited .....	3 4
10	Do. Pref. Converted Ordinary .....	3 4
10	Do. Def. Converted Ordinary .....	4 4
10	North Eastern of Uruguay, Lim., Ord. ....	14 15
10	Do. 7 per cent. Preference .....	15 15
Stk.	North West Argentine 7 per cent. Pref. ....	14 14
10	Do. 6 p.c. 1st Perpetual Deb. Stock .....	103 105
10	Do. 2nd Debenture Stock .....	88 90
10	North Western of Uruguay, Limited .....	15 17
10	Do. 6 per cent. 1st Preference Stock .....	5 10
10	Do. 5 per cent. 2nd Preference Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	10 11
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	194 204
2754	Piræus, Athens, and Peloponnesus .....	14 14
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 4
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 1
Stk.	Recife and San Francisco, Limited .....	66 70
10	Rio Claro Sao Paulo, Lim., Shares .....	23 24
Stk.	Do. 5 per cent. Debenture Stock .....	130 132
10	Royal Sardinian .....	111 111
10	Do. Preference .....	12 12
20	San Paulo, Limited .....	33 34
10	Do. New Ord. (44 pm. 34 paid) .....	154 16
Stk.	Do. 5 p.c. Non-Cum. Pref. ....	124 124
10	Do. 54 per cent. Debenture Stock .....	136 138
100	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Santa Fé and Cordova Great Southern .....	43 45
10	Do. 6 p.c. Perp. Debenture Stock .....	117 119
Stk.	South Austrian .....	6 7
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	7 9
10	Stk. Braz. Rio Grande do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	63 65
10	Swedish Central, 4 p.c. Deben. Stock .....	104 106
10	Do. 5 per cent. Preference Stock .....	100 102
5	Taitai, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. Deb. ....	100 102
10	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
10	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
10	Do. 5 per cent. Debenture Stock .....	24 26
100	Villa Maria & Rufino 6 p.c. Prf. Shares .....	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
10	Do. 6 per cent. 2d Debenture Stock .....	42 45
Stk.	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	64 74

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	83 85
100	Aloy and Gancia 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Stk., 6 p.c. Stl. Mt. Debs. ....	60 63
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campes & Carangola, g. 54 p.c. cent. ....	58 60
100	Central Bahia, Lim., 6 p.c. Debs. ....	85 87
100	Comde d'Eu 54 per cent. Debentures .....	71 73
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2d Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	93 100
100	Donna Theresa Christina, Lim., 54 p.c. ....	64 66
20	Eastern of France, 3 per cent. ....	184 19
100	Egyptian Delta 4 per cent. Debs. ....	104 106
100	Espirito Santo 5 p.c. Ster. Debs. ....	37 39
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	102 104
100	Italian Rys., 3 p.c. Bds., g. 144 p. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	74 78
100	Manila, 6 per cent. Debentures .....	34 36
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	91 93
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	95 97
100	Moyana (Brazil) 5 per cent. Deb. Bonds .....	101 103
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	105 108
100	Natal and Nova Cruz (Brazil) Bonds .....	78 83
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	86 89
20	Northern of France, 3 per cent. ....	184 194
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligations .....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Ottom. (Srn. to Al.) Amtg. (Kay.) 6 p.c. ....	107 109
100	Do. Assenting (Serakany) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 6 per cent. Debentures .....	101 103
100	Do. Serakany Exten., 5 p.c. Deb. ....	99 101
100	Do. Tish Exten., 5 p.c. Deb., 1910 .....	94 96
100	Do. 6 per cent. Debentures, 1886 .....	96 98
100	Do. 6 per cent. Debentures, 1886 .....	91 93
100	Do. 6 per cent. Debentures, 1883 .....	96 98
100	Ottoman of Anatolia, 5 p.c. Debs. ....	98 93
100	Do. 5 per cent. Series II .....	85 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 86
90	Par., Lyons, & Med. (Fns. An.) 3 p.c. ....	184 19
100	Do. (Fusion Nouvelle), 3 per cent. ....	184 19
100	Piræus, Athens, &c., 6 p.c. 1 Mt. Bonds .....	91 96
100	Do. 5 p.c. Mortgage Bonds .....	73 75
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 83
90	Royal Sardinian, Series A, 3 per cent. ....	114 124
90	Do. Series B, 3 per cent. ....	114 124
100	Royal Trans-African 1st Mort. Bonds .....	47 51
100	Santa Fé & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	70 71
100	South Austrian, 3 per cent. ....	144 154
90	Do. 1871 (Series X) 3 per cent. ....	15 154
90	South Italian, Series A—G, 3 per cent. ....	12 124
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	96 40
100	Taitai, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
90	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	109 111
Stk.	Do. Registered Certificates .....	107 109
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	105 107
100	Western of San Paulo 7 p.c. Deb. Bds. ....	102 104
200	Western of Santa Fé 7 p.c. Bonds .....	36 38
20	Zafra and Huaila 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
10	East and West India Dock Ordinary .....	244 244
10	Do. 4 per cent. Pref. Stock .....	84 86
10	Do. 3 p.c. Prior Lien Deb. Stock .....	101 103
100	Do. 3 p.c. Consol. Debenture Stock .....	89 91
10	Grand Junction Canal .....	147 150
10	Do. 6 p.c. Preference .....	144 204
Stk.	Leeds and Liverpool Canal .....	68 70
10	London and St. Katharine Docks .....	564 574
10	Do. 44 p.c. Preferential .....	134 137
10	Do. 44 p.c. New Preference 1878 .....	130 135
10	Do. 44 p.c. New Preference 1884 .....	129 132
10	Do. 4 p.c. Debenture Stock .....	131 133
Stk.	Manchester Ship Canal Pref. Shares .....	14 2
10	Do. 34 p.c. Mort. Debentures .....	101 103
10	Milford A Debenture Stock .....	24 24
10	Millwall Dock .....	58 60
10	Do. 5 p.c. Perpetual Pref. ....	136 141
10	Do. 44 p.c. Redeemable Pref. ....	103 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
10	Do. 5 p.c. Perp. Debenture Stock .....	152 155
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Onl. (Onl. Cap.) Stk. ....	68 70
20	Suez Canal .....	144 148
Stk.	Surrey Commercial Dock .....	143 145
10	Do. 44 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	4 44
10	Assam Railways and Trading Pref. ...	13 14
1	Do. Deferred Shares .....	24 34
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	110 112
10	Belfast Street Tramways .....	161 174
4	Edinburgh Street Tramways .....	24 34
Stk.	Glasgow Tram. and Om., Lim., 84 paid ..	14 24
100	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	111 116
6	London Road Car Company, Limited...	94 10
10	London Street Tramways ..	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
Stk.	Do. 101. Ord. Shares, Scrip Certifd. ....	...
10	Do. 5 per cent. Debenture Stock ...	96 102
10	North Metropolitan Tramways .....	10 11
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
30	Railway Debenture Trust (101. paid) ...	64 74
100	Do. 5 p.c. Debs. (red. at 100 prem.) ...	107 112
10	Do. 44 p.c. Debenture Stock .....	106 109
"	Do. 4 p.c. Debenture Stock .....	105 108
"	Railway Investment Preferred .....	114 116
"	Do. Deferred .....	20 21
8	Railway Share Trust and Agency, A ...	64 74
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
10	Santa Fé and Recon. 5 p.c. Mort. Bds. ....	24 26
10	Stock Conversion and Invest. (11. paid) ...	11 14
Stk.	Do. 44 p.c. Cum. Pref. Stock ...	113 116
"	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ....	111 114
"	Do. do. 4 p.c. 2nd Charge Pref. ....	109 111
"	Do. do. Deferred Charge Stock .....	28 29
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	89 92
"	Do. do. Def. Charge Stock .....	40 42
5	Tramways Union, Limited .....	64 7
100	Do. 44 per cent. Debentures .....	105 109
100	Wart. Cent. Col. Santa Fé 5 p.c. Mt. Bds. ....	24 26



## GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	149½
"	100	Do. Preferred Converted	96½
"	100	Do. Deferred Converted	53½
"	100	Do. Deferred, No. 1	85½
"	100	Do. Deferred, No. 2	59½
10	10	Callander and Oban	6½
10	10	Cathcart District	11½
5	5	Crieff and Comrie	93½
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	12½
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	86½
"	100	Do. Def. Conv. Ord.	32½
"	100	Do. Deferred, No. 1 a	12
"	100	Do. Deferred, No. 2 a	12
10	100	Highland	71½
10	100	Kilsyth and Bonnybridge	85½
10	10	Lanarkshire and Ayrshire	13½
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	41½
"	100	Do. Ordinary Preference, 3 per cent.	89½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	142½
"	100	Do. do. No. 2	141½
"	100	Do. Consolidated 5 p.c., 1878	172½
"	100	Do. 4 p.c. Conv. Preference, 1884	139½
"	100	Do. 4 p.c. Conv. Preference, 1887	153
10	10	Callander and Oban 4½ p.c.	14
Stk.	100	Glasgow and South Western 4 p.c. guar.	143½
"	100	Do. 4 p.c. Preference	141½
"	100	Do. 4 p.c. Preference No. 2	140
"	100	Do. 4 p.c. Preference, 1888	138½
"	100	Do. 4 p.c. Preference, 1891	138½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	139
"	100	Do. 4 p.c., A	133½
"	100	Do. 4 p.c., B	131
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	128½
"	100	Highland 5 p.c. (Nairn)	175
"	100	Do. min. 6 p.c. (do.)	195
"	100	Do. 4½ p.c., Class A	144½
"	100	Do. 5 p.c., Class B	151½
"	100	Do. 4 p.c. Convertible Preference	121
"	100	Do. 3 p.c. Preference	104½
"	100	North British Consol. 4 p.c., No. 1	139
"	100	Do. do. No. 2	134½
"	100	Do. Monkland Pref. Ord. 6 p.c.	197½
"	100	Do. Edin. and Glas. 4½ p.c.	150
"	100	Do. 5 p.c., 1865	165½
"	100	Do. 5 p.c., 1874, conv.	167½
"	100	Do. 4½ p.c., 1875	151½
"	100	Do. 4½ p.c., 1875, conv.	162
"	100	Do. 5 p.c., 1879, conv.	161½
"	100	Do. 4 p.c., 1884, conv.	137½
"	100	Do. 4 p.c., 1888, conv.	136½
"	100	Do. 4 p.c., 1890, conv.	136½
"	100	Do. 4½ p.c., 1891	131½
"	100	Do. 4 p.c., 1892, conv.	134½
"	100	Do. 4 p.c., 1897, conv.	131½

LEASED AND GUARANTEED  
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
10	10	Do. 4 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	121½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	105½

GUARANTEED AND PREFERENCE  
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	147
100	Do. Consolidated guar. 4 p.c.	143
100	Do. 4 p.c. Annuities, No. 2	143
100	Glas. & S. West, 4 p.c., St. Enoch Stn. Rt.-Ch.	131
100	Great North of Scotland, 4 p.c. Lien	139½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	198
100	North British, 3 p.c. Cons. Lien	106½

RAILWAYS.—DEBENTURE  
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	148½
100	Callander and Oban	142
100	Cathcart District	144
100	Forth-bridge	141
100	Glasgow and South Western	147
100	Great North of Scotland	144½
100	Highland	150½
100	Do.	134
100	Kilsyth and Bonnybridge	132
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	143½
100	North British	110½
100	West Highland	107
100	Clyde Navigation, Funded Debt	121

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	40/6
Stk.	100	Railway Investment Co., Lim., Prefd.	115
"	100	Do. Deferred	20½
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	7½
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS  
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163½
"	100	Belfast and Northern Counties	155
20	20	Cork, Bandon, and South Coast Ordinary	74½
10	10	Cork, Blackrock, and Passage	6½
10	10	Cork and Macroom	...
Stk.	100	Donegal	25
"	100	Dublin, Wicklow, and Wexford	...
"	100	Great Northern (Ireland)	177½
"	100	Great Southern and Western	140½
"	100	Midland Great Western	110½
"	100	Waterford and Central Ireland	15½
50	50	Waterford, Limerick, and Western	30½
10	10	Waterford and Tramore	...

RAILWAYS.—PREFERENCE STOCKS  
AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
"	100	Do. Kinsale, 4 p.c.	...
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	12½
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	110½
"	100	Do. 5 p.c., 1894	...
"	100	Do. 5 p.c., 1895	...
"	100	Do. 4½ p.c., 1875	75
"	100	Do. 4 p.c., 1877	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	139
"	100	Midland Great Western, 5 p.c.	166
"	100	Do. 4 p.c.	135½
"	100	Waterford and Central Ireland, 6 p.c.	127
"	100	Waterford, Lim., and West., 4 p.c.	127½
"	100	Do. 3½ p.c., Perpetual	99½
25	25	Do. 5½ p.c., 1873	...
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	169
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	...
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	111
"	100	Great Northern (Ireland), Cons. 4 p.c.	...
"	100	Great Southern and Western, 4 p.c.	138½
"	100	Midland Great West. Rent-charge, 4 p.c.	137½

RAILWAYS.—BARONIAL  
GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	7½
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	...
5	5	Cork and Muskerry Light Ry., 5 p.c.	...
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	...
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel. & Fermoy Lt. Rail, 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	12½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	30/
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	...
10	10	Derry Central B. County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilen Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	139½
100	Do.	106
100	Belfast and Northern Counties	140
100	Cork, Bandon, and South Coast	4½
100	Do.	138
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS.  
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	4½
100	Do.	4½
100	Do. (under Act 1894)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4 142½
100	Great Southern and Western	4 139½
100	Ilen Valley	4 109
100	Midland Great Western	4 140
100	Do.	4½ 145
100	Do.	4½ 153
100	Waterford and Central Ireland	3 99
100	Waterford, Limerick, and Western	4 134
100	Do.	4½
100	Do.	4½
100	Do.	4½ 140

LINES LEASED AT FIXED  
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c	...

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	...
10	10	Belfast Street Tramways	17½
Stk.	100	City of Dublin Steam Packet	74½
50	50	Dub. and L'pool Steamship Bldg., Lim.	76
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram, Lim.	5½
10	10	Dublin United Trams, 1896, Lim., Ord.	17½
10	10	Do. 6 per cent. Preference Shares	18½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	...

NOTE.—c Leased to Dublin, Wicklow, and Wexford  
at 36,000l. a year, which generally pays 9½ p.c. dividend.



## OFFICIAL TRAFFIC RETURNS.

Barry.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	p ...	...
Goods, &c.	...	...
Total for week	£8,232	£6,600
Aggregate for 13 weeks	£54,583	£107,488
Miles open	31	31
Increase this week, £1,632	Decrease 13 weeks, £52,905	

Belfast and Northern Counties.		
Week ending Sept. 23.	1898.	1897.
Passengers, &c.	£3,504	2,978
Goods, &c.	2,740	2,873
Total for week	£6,244	£5,851
Aggregate for 12 weeks	£83,908	£82,931
Miles open	212	212
Increase this week, £393	Increase 12 weeks, £1,032	

Caledonian.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£30,413	£28,539
Goods, &c.	49,802	50,455
Total for week	£80,215	£78,994
Aggregate for 8 weeks	£663,452	£643,905
Miles open	858½	851½
Increase this week, £1,321	Increase 8 weeks, £19,447	

Cambrian.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£3,551	£3,196
Goods, &c.	3,108	2,889
Total for week	£6,659	£6,085
Aggregate for 13 weeks	£93,298	£89,068
Miles open	250	250
Increase this week, £574	Increase for 13 weeks, £4,232	

Furness.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£2,960	£2,558
Goods, &c.	7,685	7,094
Total for week	£10,645	£9,652
Aggregate for 12 weeks	£125,131	£119,314
Miles open	139	139
Increase this week, £973	Increase 12 weeks, £5,917	

Glasgow and South Western.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£13,895	£13,148
Goods, &c.	17,366	16,640
Total for week	£31,261	£29,788
Aggregate for 8 weeks	£283,630	£274,930
Miles open	393½	393½
Increase this week, £1,473	Increase 8 weeks, £8,561	

Great Central.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£13,889	£13,073
Goods, &c.	36,044	34,181
Total for week	£49,933	£47,254
Aggregate for 12 weeks	£582,032	£562,060
Miles open	353	353½
Increase this week, £1,889	Increase 12 weeks, £20,022	

Great Eastern.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£54,981	£55,590
Goods, &c.	37,379	40,835
Total for week	£92,360	£96,425
Aggregate for 12 weeks	£1,275,552	£1,243,719
Miles open	1,043½	1,032½
Increase this week, £165	Increase 12 weeks, £29,613	

Great Northern.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£45,518	£43,504
Goods, &c.	64,077	64,187
Total for week	£109,595	£107,693
Aggregate for 13 weeks	£1,443,508	£1,394,050
Miles open	1,144½	1,066½
Increase this week, £1,902	Increase 13 weeks, £49,456	

Great Northern (Ireland).		
Week ending Sept. 23.	1898.	1897.
Passengers, &c.	£9,880	£9,939
Goods, &c.	7,571	7,757
Total for week	£17,451	£17,696
Aggregate for 12 weeks	£222,866	£223,024
Miles open	528	528
Increase this week, £155	Decrease 12 weeks, £153	

Great North of Scotland.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£4,662	...
Goods, &c.	5,016	...
Total for week	£9,678	£9,997
Aggregate for 8 weeks	£84,030	£82,256
Miles open	331	331
Increase this week, £681	Increase 8 weeks, £1,774	

Great Southern and Western.		
Week ending Sept. 23.	1898.	1897.
Passengers, &c.	£9,745	£9,670
Goods, &c.	8,072	8,043
Total for week	£17,817	£17,713
Aggregate for 12 weeks	£224,987	£225,811
Miles open	593	593
Increase this week, £104	Decrease 12 weeks, £824	

Great Western.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£100,800	£99,030
Goods, &c.	96,380	110,230
Total for week	£197,180	£209,260
Aggregate for 12 weeks	£2,451,190	£2,597,060
Miles open	2,609	2,575½
Increase this week, £9,010	Decrease 12 weeks, £145,870	

Highland.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£7,943	£7,371
Goods, &c.	4,350	4,862
Total for week	£12,293	£12,233
Aggregate for 4 weeks	£49,221	£48,424
Miles open	470½	469
Increase this week, £40	Increase 4 weeks, £867	

Hull and Barnsley.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£9,127	£7,500
Aggregate for 12 weeks	£109,005	£91,186
Miles open	66½	66½
Increase this week, £1,537	Increase 12 weeks, £17,819	

Lancashire and Yorkshire.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£46,180	£42,045
Goods, &c.	57,079	57,007
Total for week	£103,259	£99,053
Aggregate for 13 weeks	£1,347,844	£1,290,541
Miles open	550½	555½
Increase this week, £4,207	Increase 13 weeks, £57,303	

London Brighton and South Coast.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£45,163	£41,094
Goods, &c.	15,008	16,012
Total for week	£60,171	£57,106
Aggregate for 13 weeks	£845,760	£824,764
Miles open	470½	476½
Increase this week, £3,065	Increase 13 weeks, £18,996	

London Chatham and Dover.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£27,577	£26,583
Goods, &c.	7,631	7,311
Total for week	£35,208	£33,894
Aggregate for 12 weeks	£453,078	£455,011
Miles open	185½	185½
Increase this week, £1,314	Increase 12 weeks, £3,667	

London and North Western.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£117,063	£111,054
Goods, &c.	144,157	143,924
Total for week	£261,220	£254,978
Aggregate for 12 weeks	£3,241,392	£3,176,113
Miles open	1,911½	1,911½
Increase this week, £6,241	Increase 12 weeks, £65,279	

London and South Western.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£60,134	£57,737
Goods, &c.	25,504	24,875
Total for week	£85,638	£82,612
Aggregate for 12 weeks	£1,116,367	£1,071,017
Miles open	963	941
Increase this week, £3,026	Increase 12 weeks, £45,340	

London Tilbury and Southend.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£5,193	£4,724
Goods, &c.	1,738	1,870
Total for week	£6,931	£6,594
Aggregate for 13 weeks	£111,918	£106,532
Miles open	81	81
Increase this week, £337	Increase 13 weeks, £5,386	

Metropolitan.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£15,650	£15,753
Aggregate for 13 weeks	£191,804	£198,423
Miles open	64	64
Increase this week, £103	Decrease 13 weeks, £1,619	

Metropolitan District.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£7,072	£7,757
Aggregate for 12 weeks	£81,395	£87,780
Miles open	13	13
Increase this week, £685	Decrease 12 weeks, £6,385	

Midland.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£44,530	£43,156
Goods, &c.	136,688	148,328
Total for week	£181,218	£191,484
Aggregate for 13 weeks	£2,673,211	£2,633,278
Miles open	1,354½	1,354½
Increase this week, £10,364	Increase 13 weeks, £44,936	

Midland Great Western of Ireland.		
Week ending Sept. 23.	1898.	1897.
Passengers, &c.	£4,447	£4,595
Goods, &c.	5,807	6,870
Total for week	£10,254	£11,465
Aggregate for 12 weeks	£125,274	£126,103
Miles open	538	538
Increase this week, £1,011	Decrease 12 weeks, £829	

North British.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£33,733	£33,263
Goods, &c.	49,484	47,914
Total for week	£83,217	£81,177
Aggregate for 8 weeks	£674,588	£655,909
Miles open	1,245½	1,230½
Increase this week, £2,040	Increase 8 weeks, £18,889	

North Eastern.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£56,163	£51,516
Goods, &c.	111,427	108,208
Total for week	£167,590	£159,724
Aggregate for 12 weeks	£2,126,025	£2,016,718
Miles open	1,618½	1,507½
Increase this week, £7,908	Increase 12 weeks, £109,809	

North London.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£6,057	£6,338
Goods, &c.	3,563	3,629
Total for week	£9,620	£9,967
Aggregate for 12 weeks	£111,594	£111,861
Miles open	12	12
Increase this week, £347	Decrease 12 weeks, £267	

North Staffordshire.		
Week ending Sept. 25.	1898.	1897.
Passengers, &c.	£5,223	£4,926
Goods, &c.	8,938	9,851
Total for week	£14,161	£14,777
Aggregate for 13 weeks	£196,818	£191,794
Miles open	312½	312½
Increase this week, £736	Increase 13 weeks, £5,027	

Rhymney.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£3,069	£4,783
Aggregate for 13 weeks	£24,796	£26,093
Miles open	63½	63½
Increase this week, £1,114	Decrease 13 weeks, £43,296	

South Eastern.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£40,450	£37,511
Goods, &c.	17,066½	15,466½
Total for week	£57,516½	£52,977
Aggregate for 12 weeks	£722,307	£699,333
Miles open	448	448
Increase this week, £4,519	Increase 12 weeks, £22,974	

Taff Vale.		
Week ending Sept. 24.	1898.	1897.
Passengers, &c.	£2,482	£2,981
Goods, &c.	10,425	12,466
Total for week	£12,907	£15,447
Aggregate for 13 weeks	£190,220	£198,176
Miles open	121	121
Increase this week, £2,430	Decrease 13 weeks, £8,955	

Waterford Limerick and Western.		
Week ending Sept. 23.	1898.	1897.
Passengers, &c.	£1,880	£1,907
Goods, &c.	3,113	3,113
Total for week	£4,993	£5,020
Aggregate for 12 weeks	£57,343	£58,101
Miles open	350½	350½
Increase this week, £41	Decrease 12 weeks, £478	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 235 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e These figures do not include the receipts of any of the Company's Joint Lines. f Including the receipts of the Canal. g Railway 193 miles; Canal 119 miles. h Includes steamboat receipts and tolls. i Penarth Dock and Railway included. o The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	Sept. 23	£2,655	£2,376	£11,402	£11,622
Brecon & Mer.	61	61	Sept. 25	1,345	1,564	14,452	21,506
City & S. Lond.	34	34	Sept. 25	926	891	12,314	11,694
Cleator & Work.	284	284	Sept. 24	1,013	1,001	12,213	12,109
Cook. Kes. & P.	314	314	Sept. 24	1,077	933	11,070	12,554
Cork B. & S. O.	103	103	Sept. 24	1,688	1,871	21,154	22,221
Ok. B'rick. & P.	64	64	Sept. 23	445	405	7,589	7,712
Dab. Wk. & Wx.	144	144	Sept. 23	4,801	4,538	72,752	71,755
East London	514	514	July	4,359	4,445	—	—
Iale of Man	27	27	Sept. 24	600	548	22,759	23,303
Iale of Wight	12	12	Sept. 24	737	694	10,751	10,794
Iale of W. Cent.	214	214	Sept. 24	729	649	8,761	8,808
Mane. Canal	—	—	August	23,180	19,046	149,956	136,291
Manx Northern	164	164	Sept. 24	235	160	6,974	7,393
M'port & Car.	414	414	Sept. 24	2,063	2,048	21,424	21,062
Mersey	41	41	Sept. 24	1,211	1,239	15,929	15,786
Mid. & S.W. Jn.	—	—	Sept. 25	992	916	16,514	13,063
Rhon. & S. Bay	25	25	Sept. 25	1,482	1,332	17,364	18,051
W'ford & C. L.	594	594	Sept. 23	1,061	952	22,956	22,402
W'ford D. & L.	43	43	Sept. 23	514	369	4,893	5,264
W'f. M. & C. Q.	25	25	Sept. 24	1,201	1,165	14,117	13,167

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	August.	33,268	26,841	—	—
Alcoy & Gand. ....	33	33	Sept. 17	3,400	6,200	319,350	313,020
Algeciras .....	110	110	Sept. 17	26,445	21,390	306,220	225,874
Ang.-Ch. Nit. ....	—	—	August.	12,500	13,500	—	—
Antof. & Bol. ....	574	574	August.	538,000	412,000	3,329,000	3,623,000
Arg. Gt. W. a. ....	319	319	Sept. 23	5,812	5,457	75,445	66,080
Assam R. & T. C. b. ....	—	—	August.	69,549	66,678	5,41,529	5,26,889
Ba. H. & N. W. a. ....	234	234	Sept. 24	393	524	5,013	6,453
Bahia & S. F. a. ....	764	764	2 wks. Sept. 3	5,268	5,827	21,342	21,006
Timbo B'oh a. ....	55	55	"	524	485	2,631	2,238
Ben. & N. W. a. ....	924	815	Aug. 27	95,570	81,752	9,84,150	8,44,278
Bengal Cent. c. ....	125	125	Sept. 3	15,260	24,993	1,43,168	1,76,447
Beng. Doonars c. ....	36	36	July 1-Sept. 3	—	—	59,834	52,953
Bengal-Nag. c. ....	962	862	Sept. 17	78,000	67,708	9,04,000	9,75,246
Bil. Riv. & C. a. ....	14	14	August.	9,557	8,598	78,608	68,954
Bolivar .....	—	—	August.	2,161	1,405	5,691	3,065
Bom. B. & C. I. a. ....	461	461	Sept. 24	17,700	17,993	231,324	242,927
State Lines .....	1,849	1,849	"	30,800	26,840	376,550	362,433
Braz. Gt. Sn. d. ....	110	110	August.	11,111	10,667	101,829	95,556
B. Ay. & E. P. a. ....	74	74	Sept. 11	3,328	3,046	116,605	129,134
B. A. E. & S. O. a. ....	53	53	"	2,25	201	10,710	9,748
B. Ay. & Pac. a. ....	427	426	Sept. 24	6,155	5,181	81,852	73,171
B. Ay. & Ros. a. ....	914	914	Sept. 24	13,225	15,242	574,903	486,881
B. Ay. Gt. Sn. d. ....	1,596	1,469	Sept. 25	27,136	23,774	295,786	250,384
B. Ay. West. a. ....	602	485	Sept. 25	11,970	9,578	140,028	122,365
Burma .....	985	887	Aug. 27	1,39,176	1,09,700	11,57,741	9,69,525
Om. Pacific b. ....	6,678	6,547	7 days Sept. 21	555,000	539,000	17,365,000	15,569,000
Central Arg. a. ....	845	790	Sept. 24	17,845	11,796	716,486	551,872
Central Bahiad. ....	197	197	July.	122,070	108,134	977,002	863,333
Central Urug. a. ....	271	271	Sept. 24	5,416	5,491	54,839	47,276
East. Exten. a. ....	128	128	"	490	982	9,571	7,042
North. Ext. a. ....	162	182	"	418	1,032	5,336	6,422
Cordoba Cent. b. ....	128	128	Sept. 25	32,000	35,390	910,000	1,102,780
Cent. N. Sec. b. ....	549	549	"	59,000	82,950	2,070,630	2,621,060
Cord. & Ros. a. ....	180	180	Sept. 25	2,210	2,30	25,190	26,695
Costa Rica a. ....	137	137	Sept. 24	3,421	4,103	182,235	163,920
Del. Um. & K. c. ....	162	162	Sept. 24	25,900	32,500	2,80,000	3,74,000
Demerara b. ....	20	20	1 wks. Aug. 21	6,212	4,345	23,142	17,608
Dom. Ati. ....	—	—	July.	56,875	54,380	—	—
Dom. T. Chris. b. ....	73	73	July.	14,677	12,773	14,677	12,773
East Arg. ....	99	99	Aug. 14	454	468	23,433	20,545
East Indian a. ....	1,885	1,883	Sept. 24	9,52,000	1,229,000	1,22,91,000	1,25,77,000
Entre Rios c. ....	386	386	Sept. 24	1,003	975	12,525	11,135
G. Tk. of Oan. c. ....	3,512	3,512	7 days Sept. 21	89,102	93,660	904,591	975,098
Ohio. & G. T. c. ....	335	335	"	14,890	12,975	155,053	150,744
De. G. H. & M. a. ....	189	189	"	4,105	3,885	49,663	50,114
Gt. Ind. Pen. a. ....	1,491	1,491	Sept. 24	37,688	42,894	463,744	504,217
G. W. of Bras. c. ....	87	87	Aug. 20	13,435	12,799	826,515	730,990
H. H. Nizam's c. ....	354	354	July 1-Sept. 3	—	—	6,36,289	6,42,225
Indian Mid. c. ....	972	924	Sept. 25	1,02,710	1,18,625	1,18,253	14,11,389
Inter. of Mex. k. ....	555	555	Sept. 21	50,700	46,940	693,470	618,440
La G. & Car. a. ....	23	23	1 wks. May 20	5,614	6,993	41,428	47,589
Leopoldina d. ....	1,326	1,326	Sept. 24	347,000	469,000	14,130,000	14,517,000
Lima c. ....	174	174	1 wks. Aug. 26	1,911	1,915	38,418	37,004
Lom.-Ven. g. ....	—	—	Sept. 1 to 10	146,000	145,000	—	—
Madras b. ....	840	840	Sept. 24	18,517	20,075	236,577	262,477
Manila b. ....	321	321	Sept. 24	19,883	10,329	437,620	518,674
Mexican k. ....	321	321	Sept. 24	78,000	71,400	947,200	891,350
Mex. South. b. ....	228	228	7 days Sept. 21	5,790	8,113	298,701	325,094
Mid. Uruguay a. ....	186	186	August.	2,553	2,053	5,106	4,263
Minas & Rio d. ....	106	106	July.	144,211	160,744	144,211	160,744
Nat. & N. Orus d. ....	75	75	June.	13,159	9,471	270,336	297,746
Nitrato a. ....	291	291	Sept. 1 to 15	19,843	18,395	270,336	297,746
N. W. Arg. a. ....	94	94	Sept. 24	1,280	2,307	51,846	63,814
N. W. of Urug. b. ....	111	111	August.	11,162	7,959	109,937	84,739
Ottoman a. ....	380	380	Sept. 17	4,931	11,704	56,946	92,478
Parag. Cent. b. ....	—	—	July.	94,506	74,033	270,788	221,124
Peruv. Corp. b. ....	772	772	August.	298,450	266,025	—	—
Pir.-Ath.-Pel. b. ....	—	—	July.	342,854	311,319	—	—
Pretoia-Pi. a. ....	81	81	August.	3,000	—	—	—
Puerto O. & V. a. ....	34	34	2 wks. July 1	663	1,159	17,666	28,067
Recife & S. F. a. ....	774	774	July 30	2,203	1,805	12,029	9,347
Rohil & Kum. c. ....	55	55	Aug. 27	4,533	7,397	59,643	59,531
Loth. Sit. Bar. c. ....	200	200	"	12,591	9,635	1,15,207	99,392
San Paulo a. ....	864	864	2 wks. Aug. 28	31,699	40,702	—	—
S. Paulo G. S. v. ....	186	186	Sept. 24	884	718	14,000	11,283
S. B. Rio Gr. c. ....	199	175	June.	91,130	121,398	863,160	801,798
Sth. Punjab c. ....	492	—	Sept. 17	18,000	—	2,84,800	—
South Indian c. ....	1,042	1,042	Aug. 27	1,60,901	1,70,888	13,03,041	14,46,736

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta c.	1,045	1,045	Sept. 3	80,243	1,49,407	8,50,283	13,37,994
Mysore State c.	296	296	"	25,409	47,377	2,51,331	4,65,897
Other lines. c.	215	215	"	13,794	28,712	1,27,889	2,60,992
S.W. of Venez. a.	55	55	August.	2,592	1,443	18,441	22,455
Swedish Cent. a.	604	604	July.	8,285	8,268	53,044	49,824
Un. Rys. Hav. a.	—	—	Sept. 24	6,737	—	—	—
Urug. North. a.	724	724	June.	685	1,206	11,387	10,391
V.M. & Buñnoo	141	141	Sept. 24	286	313	12,173	11,173
Well. & Man. a.	—	—	1 wks. July 30	5,146	6,827	—	—
W. Flanders a.	113	113	Sept. 25	2,272	2,470	34,462	33,798
W. of Havana a.	110	110	Sept. 24	2,375	1,485	26,370	21,280
W. of Ind. P. c.	51	51	Sept. 3	1,758	2,377	18,365	22,610
W. of S. Fé. b.	135	135	Sept. 24	14,336	9,000	—	—
Zat. & Huelva a.	113	113	August.	156,192	184,257	1,109,607	1,088,820

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	1st wk. Sept.	\$32,119	\$31,819	\$1,155,157	\$1,045,975
Ala. N. O. T. & P.	528	528	August.	218,000	194,000	—	—
Atc. Top. & S. F.	6,481	6,481	July.	276,995	259,421	21,535,336	18,675,231
Balt. and Ohio	—	—	July.	23,599	21,549	15,934,370	14,314,261
Balt. & O. S. W.	921	921	1st wk. Sept.	190,147	14,767	4,619,290	4,230,349
Central of N. J.	—	—	July.	10,944	12,943	6,782,461	6,769,021
Central Pacific	—	—	July.	130,619	110,678	—	—
Ches. and Ohio	1,380	1,380	1st wk. Sept.	224,768	2,605	7,955,580	7,530,565
Chic. Gt. West.	928	928	1st wk. Sept.	115,794	115,464	3,616,601	3,273,575
Ch. Mil. & S. P.	6,151	6,151	1st wk. Sept.	813,229	746,457	22,177,591	19,989,180
Ch. Cn. Ch. & C.	1,838	1,838	1st wk. Sept.	368,567	285,945	9,718,738	9,663,500
D. nv. & Rio G.	1,666	1,666	1st wk. Sept.	170,300	161,200	5,516,229	4,987,221
Erie	—	—	July.	257,095	285,094	18,069,993	17,747,004
G. Rap. & Ind.	436	436	1st wk. Sept.	60,738	51,572	1,859,890	1,673,133
Illinois Central	3,725	3,130	August.	234,894	275,681	17,628,487	14,661,450
Kan. C. P. & G.	—	—	2d wk. Sept.	72,277	59,989	2,253,782	1,498,407
Long Island	378	378	August.	603,550	546,278	2,969,562	2,754,076
Louis. & Nash.	2,965	2,975	1st wk. Sept.	426,750	414,555	15,007,919	13,787,503
Mexican Cent.	1,956	1,860	1st wk. S. pt.	231,920	213,353	9,052,596	8,721,538
Mexican Natl.	1,219	1,219	1st wk. Sept.	100,957	95,208	4,126,985	4,051,137
Minn. & St. L.	388	370	1st wk. Sept.	54,970	51,731	1,411,144	1,381,279
Miss. Kan. & T.	2,197	2,060	1st wk. Sept.	233,898	256,618	6,896,123	6,935,690
N. Y. C. & H. R.	2,396	2,396	August.	397,987	421,637	29,449,477	29,220,505
N. Y. Ont. & W.	431	477	1st wk. Sept.	78,215	75,866	2,540,318	2,638,377
Norrl. & West.	1,570	1,570	1st wk. Sept.	246,422	216,619	7,484,170	7,206,303
Northern Pac.	4,367	4,367	1st wk. Sept.	596,127	495,828	14,990,038	11,809,611
Rio Gr. West.	520	520	1st wk. Sept.	50,300	49,100	2,155,665	1,908,952
St. Jos. & G. I.	251	251	1st wk. Sept.	29,404	29,813	778,467	738,760
St. L. & Sn. Fr.	1,328	1,328	1st wk. Sept.	127,757	129,155	4,468,008	4,134,041
St. Louis S. W.	1,223	1,223	1st wk. Sept.	95,203	92,976	3,265,640	2,816,870
St. P. Mn. & M.	3,030	3,030	August.	150,540	145,631	10,777,188	9,026,648
Southern	4,827	4,777	1st wk. Sept.	491,579	426,822	14,594,221	13,022,765
Texas & Pacific	1,499	1,499	1st wk. S. pt.	125,642	132,761	4,649,029	4,216,354
Vk. Sh. & Pac.	170	170	4th wk. Aug.	22,000	21,000	423,713	332,510
Washash	1,936	1,935	1st wk. Sept.	285,576	276,984	9,033,062	7,858,525
Whl. & L. Erie	247	247	1st wk. Sept.	29,169	17,128	979,840	645,119

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## Forthcoming Meetings.

- Oct. 7—Bahia and San Francisco Railway (Half-yearly), Winchester-house, at 12.  
 Oct. 7—Recife and Sao Francisco Railway (Half-yearly), Winchester-house, at 12.  
 Oct. 12—Buenos Ayres Western Railway (Annual), City Terminus Hotel, at 12.  
 Oct. 13—Metropolitan District Railway (Adjourned Special).  
 Oct. 13—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.  
 Oct. 14—Central Uruguay Railway of Montevideo (Annual), City Terminus Hotel, at 2.  
 Oct. 26—Alberta Railway and Coal Company, Limited (Annual).

The transfer books of the preference, ordinary, and deferred shares of the Buenos Ayres Western Railway, Limited, will be closed until October 12th for the purpose of preparing the half-yearly dividend warrants.

**The South Eastern and Chatham Railways.**—Mr. W. R. Stevens, late chief officer of the South Eastern Railway Company, has been elected to a seat on the board, Mr. Alfred Willis taking his place as general manager. On the authority of Mr. Willis, it is stated that the Joint Working Committee of the two companies propose to convert the Maidstone branch of the London Chatham and Dover route into a main line to the coast. With this object in view, a short length of about 2½ miles of new line may be built to couple up the South Eastern Railway at Chelsfield with the London Chatham and Dover at Otford, and a disused piece of line between Otford and Kemsing is to be railed afresh and reopened for traffic, so that fast trains may be run from Victoria to Maidstone, and thence *via* Ashford to the coast without change of carriage. Season-tickets are to be available for either route of the two companies. Ashford station, on the South Eastern line, is to be reconstructed to meet the requirements of the combined traffic. Mr. Willis anticipates further improvements in rolling stock from the economical joint working of the two companies. It should be pointed out that these works involve a capital outlay of only a few thousand pounds at the outside.

## The Railway Times.

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## THE DECREASE IN AMERICAN RAILWAY RATES.

We had occasion last week, in reviewing the reports of three leading American railroads, to refer to the universal reduction in the rates received by the companies for the carriage of freight as compared with the remuneration secured for similar service in 1896-7. Thus on the ton-mile basis—by which alone results can be made of value for comparative purposes—the Milwaukee had to be content with an average receipt of 0.972 cent as against 1.008, the Wabash with 0.624 as against 0.661, and the Norfolk and Western netted only 0.404 to show against 0.446 of the previous year. Thus the actual decreases are roughly 3, 6, and 10 per cent. on the results of 1896-7 for these roads in the order named. It is unnecessary to analyse in detail the reasons which have given rise to the differences in the per-centage of reduction. It is sufficient to say that the Milwaukee is a "one-crop" road, the financial condition of which is liable to fluctuate with the one factor, wheat; and that the others are fair examples of all-round goods-carrying lines, dependent upon the general state of the trade of the country. The important point to which we would draw attention is the more general consideration that, despite improving trade conditions, the railways seem to be totally unable to maintain the level of rates which, measured on the average system quoted above, were certainly not unduly high a year ago. The question is, are they unduly low to-day, considered with reference to both parties to the transactions involved—the traders, as well as the carriers. To enable an answer to be given, the statistical division of the U.S. Department of Agriculture has recently made the matter the subject of a special report. The report is officially stated to be based on the figures of not less than one-third of the total railway mileage of the country, and may be thus taken as a fair index of general conditions. From this the following table has been compiled, and is certainly sufficiently striking to justify a wider recognition than is usually conceded to Governmental publications:—

TABLE SHOWING RAILWAY RATES IN CENTS. PER TON MILE, 1867 TO 1896.

Year.	Average cents per ton mile.
1867 .....	1.925
1870 .....	1.889
1875 .....	1.421
1880 .....	1.232
1885 .....	1.011
1890 .....	0.941
1895 .....	0.839
1896 .....	0.806

It will be seen from the above that the decrease in freight rates since 1867 has been fully 60 per cent., while the passenger earnings, though resisting longer the inevitable detritive tendency, have since about 1878 begun to follow the same unfavourable course. Before considering the effect of these changes upon the net income of the companies, it is interesting to note that the same official report draws a suggestive comparison between the relative fall in rates and in the prices of leading commodities. Of these it will serve to quote here the simple instances of wheat and coal. The latter, it is stated, costs to-day to transport from pit to tide-water less than one-half what it did in 1867, while the cost is but 10 per cent. lower; and wheat has actually

declined in price 23 per cent. less than the railway rates. It cannot be said therefore that the "bad times" until lately experienced by the producers of these commodities is in any way to be laid to the door of the railways, and the instances can be extended almost indefinitely. Whether the process, continued to any considerable future extent, would not in time react upon the trade prosperity of the country, is another matter, and a very serious one. It is impossible to dissociate the financial welfare of the transportation agencies from that of the country which they serve, and a crisis in the affairs of the railroads has before now made its influence felt upon the business of the smallest private trader. But we do not desire to pose as alarmists, at any rate unnecessarily, and we pass, therefore, to the net effect upon the companies of the changes chronicled in the report. It may be granted that had the various companies shown the power to maintain rates, a very powerful incentive to economy would have been eliminated or not called into being, while their reduction has without doubt stimulated traffic to an extent which could hardly have been foreseen. The point for the companies, therefore, was to so reduce their working expenses as to maintain a level of net receipts per ton mile not unduly out of proportion to the increased bulk of traffic carried. That is to say, starting from the palmy days of the early seventies, a reduction in the ton-mile receipts had to be faced, but the railways had to work to cause that reduction to figure out more favourably when corrected to show actual profit, and although the profit per ton mile must be lessened, the greater bulk would restore the balance. Though such a desirable consummation has not been achieved in every case, the results speak volumes for the ability displayed in the technical departments of American railroad managers. What has been done is shown in the table below, compiled by a company whose books have been specially designed to afford the information year by year:—

TABLE.—LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD.

Freight Service, Ton Mile.			
	Income, Cts.	Cost, Cts.	Profit, Cts.
1870 .....	1'504	'932	'572
1875 .....	1'010	'737	'273
1880 .....	'750	'435	'315
1885 .....	'553	'399	'154
1890 .....	'626	'458	'168
1895 .....	'561	'410	'151
1897 .....	'545	'356	'189

In the case of this company it thus appears that the danger of working down towards a rapidly approaching vanishing point has been—for the time, at least—averted. On the majority of the great roads managerial reforms and mechanical improvements have effected a similar revolution. Over the whole country it is stated that the average number of tons hauled 1 mile is now 199 per train as against 155 in 1887, 111 in 1877, and 81 in 1867. In other words, the efficiency of a freight train has been doubled in thirty years, and train mileage has been correspondingly reduced. Amalgamations have reduced superintendence and clerical charges, and only a few days ago we read that the Vanderbilt roads have overhauled their time-tables with a view to the future elimination of unprofitable trains. This, then, is the other side of the picture, which appeared so gloomy. The only question is—Will it last? Can reductions in working costs go much further? A limit there must obviously be, while—under present conditions, at any rate—the limit to rate reductions is not so clear. When the responsible head of a great line, President Fink, declares that the rate reduction has become "chronic," it is time for the matter to be taken in hand in a more drastic method

than heretofore. The principal reason for low rates is low prices. Now that trade in the States is prosperous, it is a matter of real reproach to the higher management that the railways should not share equally in the harvest, as—gross increases notwithstanding—we fear they are not.

### RAILWAY WORKING EXPENSES.

The railway shareholder is hardly likely to have overlooked the advance in working expenses during the last few years, for even if he did not discover the existence of this feature by a study of the half-yearly accounts, it has been brought home to him either in the concrete form of reduced dividends or in the halt that has been lately called in the advance of dividends shown from 1895 onwards. What, however, we wish to draw attention to is not merely upward swing of the pendulum in this respect, but the not very cheering fact that working expenses have apparently attained a permanently higher altitude, so that whether gross revenue in the immediate future be advancing or receding a larger ratio must be set aside for working charges than was the case ten or even five years ago. In 1897 the ratio of working expenses to gross receipts for the railways of the United Kingdom was over 57 per cent. This is the highest level recorded in any year except 1893, and that period was entirely abnormal on account of the severe loss in revenue arising from the coal strike on the one hand, and the inability to effect economies because of higher cost of coal, &c., on the other. In 1889, which is the year in the previous cycle of railway prosperity most nearly corresponding to 1897, the ratio of expenses was only 52 per cent. In 1860 it was 47 per cent., in 1870 48 per cent., and in 1880 it was 51 per cent. Whilst in the twenty-nine years from 1860 to 1889 the ratio of expenses only advanced from 47 to 52 per cent., in the eight years 1889 to 1897 it advanced from 52 to 57 per cent. It is to this element that the decline in the percentage of net receipts on capital is mainly due, and the fact that such a high per-centage was reached in a year which witnessed a large growth in gross receipts, does not augur well for the immediate future, when we may witness a period of comparatively stagnant gross revenue. In Scotland and Ireland the ratio of expenses to receipts has not generally been so high as in England, and for 1897 their ratios were 52 and 56 per cent. respectively. We give below the ratio of expenses in each section of the United Kingdom for the past ten years:—

Year.	Ratio of working expenses to gross receipts.		
	England and Wales.	Scotland.	Ireland.
1888 .....	52 per cent. ....	48 per cent. ....	53 per cent.
1889 .....	52 " .....	49 " .....	54 "
1890 .....	54 " .....	52 " .....	56 "
1891 .....	55 " .....	53 " .....	54 "
1892 .....	56 " .....	52 " .....	56 "
1893 .....	57 " .....	52 " .....	55 "
1894 .....	57 " .....	52 " .....	54 "
1895 .....	56 " .....	50 " .....	54 "
1896 .....	56 " .....	51 " .....	55 "
1897 .....	57 " .....	52 " .....	56 "

Thus it appears that neither in Scotland nor Ireland has the advance in expenses been so rapid as in England and Wales. It is further interesting to note that in the United States the advance in the percentage of working expenditure was not nearly so large as in the United Kingdom. This will appear from the subjoined comparison of the ratios since 1888 for the two countries, but it should be pointed out that these American figures are very deceptive, the ratio being much lower ostensibly than it is in reality, owing to the misleading practice of charging to betterments account what English roads include in their expenses of maintenance and repairs:—



Year.	Per-centage of working expenses to gross receipts.	
	United Kingdom.	United States.
1888	52 per cent.	68.72 per cent.
1889	52	67.95
1890	54	68.33
1891	55	68.83
1892	56	70.40
1893	57	70.29
1894	56	70.22
1895	56	70.41
1896	56	70.48
1897	57	69.91

Between 1888 and 1897 there was an advance of less than 1½ per cent. in the ratio of expenses for United States railroads, against 5 per cent. in the United Kingdom. From the results shown by our railways last half-year it is evident that a further marked advance will be witnessed in 1898, and according to all indications it will not be many years before 60 per cent. is reached. Of course the ratio of expenses in the United States has always been much higher than on this side of the Atlantic, though clearly the gap is diminishing. The explanation of the poor dividends, or of their entire absence in the majority, of American railroad junior securities has been found in their high rate of expenses, though, of course, the huge proportion of "water" in American railway capital has a great deal to do with the matter. Clearly the large and continuous advance in the ratio of English railway expenditure is also a matter of great moment to the ordinary stockholders, though the situation is not without its palliatives. To illustrate this we may point to what the position of the ordinary shareholders would be at the present time had expenses in 1897 been no higher than they were in 1888. In the first place, there would have been available for the ordinary shareholders a sum of 4,686,850*l.* more than they actually received, and that is equal to 1*l.* 7*s.* per cent. on the whole ordinary capital of our railways, exclusive of nominal additions. Further, the average return on the whole capital of the railways of the United Kingdom would have been 4.17 per cent. instead of 3.73 per cent., the actual figure. It will be interesting to see how typical companies have fared in the matter of rising working expenses, and, in order to show this, we have chosen the London and North Western, the Caledonian, and the Great Southern and Western companies' results for the years 1882 and 1897-8. Subjoined are the amounts of gross receipts, working expenses, and net revenue together with the ratio of expenses in the three cases named:—

## LONDON AND NORTH WESTERN.

	Year 1882.	Year 1897-8.
Gross receipts	£10,265,788	£12,899,494
Working expenses	5,215,971	7,404,658
Net revenue	5,049,817	5,494,836
Per-centage of working expenses	50.81	57.40

## CALEDONIAN.

Gross receipts	£2,865,483	£3,868,160
Working expenses	1,395,914	1,955,533
Net revenue	1,469,569	1,912,627
Per-centage of working expenses	48.72	50.55

## GREAT SOUTHERN AND WESTERN.

Gross receipts	£727,803	£871,074
Working expenses	396,489	475,145
Net revenue	331,314	395,929
Per-centage of working expenses	54.48	54.55

Whilst in the case of the North Western the proportion of expenses to receipts has advanced by 6.59 per cent., in the case of the Caledonian it has advanced by only 1.83 per cent., and in the instance of the Great Southern and Western Company by only .07 per cent. These results may be regarded as fairly indicative of what has taken place among all the railways in the three countries, the advance in working charges having been decidedly greatest in England. Without attempting a detailed analysis of the figures, we may say that this is primarily due to the fact

that the railways now do much more work than they formerly did for the same money, both as regards passenger and freight traffic; but particularly the former. Some important facts based upon the experience of the North Western Company will make this clear. In 1882 that company earned from all classes of traffic an average revenue per train mile of 5*s.* 7.2*d.*, and paid away in expenses 2*s.* 10*d.* per train mile. But in 1897-8 its average receipt per train mile was 5*s.* 6.5*d.*, and its average expenditure 3*s.* 2.4*d.* per train mile; also for all classes of traffic. Whilst in 1882 the average net profit on each train mile run was thus 2*s.* 9.2*d.*, in 1897-8 it fell to only 2*s.* 4.1*d.* We further find that the average receipt per passenger train mile run in both 1882 and 1897-8 was only about 4*s.* 4*d.*, or considerably less than the average revenue derived from all descriptions of traffic. And as the cost of running passenger trains, arising both from increase in the weight of trains and higher speed, to say nothing of the additional cost of maintenance and the provision of extra safeguards against accident, must have enormously increased, the average net profit per passenger train mile must have sunk to a very low figure. With the ratio of expenses permanently higher, there is, unfortunately, little prospect that ordinary dividends can be maintained whenever the present growth of traffics comes to an end—and it is already on the wane. There is no relief to be found in prior charges, except to the extent that the advance in quotations for the prior stocks has enabled the companies to raise capital for current requirements at lower rates than formerly. In the same way the prices of the ordinary stocks may not suffer in proportion to their reduced dividends in consequence of the lower yield that is now expected from these securities. One effect of the reduced profits which rising expenses has produced has been to deter capitalists from entering upon entirely new railway projects. Nearly all the capital now being provided for new lines has to be raised through the medium of existing well-established companies, and even under these conditions there is a very real danger that in many instances the extra outlays will not prove remunerative.

## THE NORTHERN PACIFIC RAILWAY.

In the American market "Pacific" issues have for some time past been a prominent feature, and in the past account, which was by no means generally favourable as regards the market for American rails, we find that Central Pacific, Northern Pacific, and Union Pacific Common stocks each advanced by about 4 points. In fact, in has been a fine time of late for the reorganisers, who, no doubt, have been able to dispose of a good deal of the new stocks grabbed by them during the process of reconstruction. The Northern Pacific securities have been "boomed" for all they are worth, and probably a good deal more, on the results disclosed in the report for the past year. As this report revealed results equal to a dividend of 3½ per cent. on the common stock, it certainly looked satisfactory enough, especially as the full 4 per cent. had actually been paid on the preferred stock ranking immediately before it. But a comparison of the results for the period to June 30th with former achievements of the old company cannot fail, we think, to throw considerable doubt upon the ability of the company to maintain the 1897-8 figures. The road was reorganised on September 1st, 1896, so that the past year's results from July 1st, 1897, to June 30th, 1898, did not compare with a full year of the new concern. This is unfortunate, because it is made the excuse for omitting all comparisons from the recent report, and it is only by a close study of past records that the startling results of 1897-8 are revealed in their true colours. Going back to only 1894-5, it will be found that the gross earnings of the old company were \$17,434,981, and net

earnings \$6,115,298, the ratio of expenses having been about 65 per cent. Last year the gross earnings were \$23,679,718, and the net earnings \$11,772,639, the rate of expenses having been reduced to 50·28 per cent. And to go still further back, whilst gross earnings last year were practically the same as in 1892-3, the operating expenses were \$2,570,000 less, and the ratio of expenses was thus reduced from 60·50 in 1892-3 to 50·28 per cent. last year. In three years the net profit as shown in the accounts has practically doubled, but to attain this result there has been virtually no addition to expenses. No doubt the past year was a specially favourable one for the Pacific roads. Crops were heavy and prices for cereals were good, whilst the Klondike rush also helped to swell revenue. But what accounts for the reduction in expenses to only about 50 per cent. of the gross receipts? This is fully 20 per cent. below the average rate of American railroads, and the sudden drop from 65 per cent. (the rate in 1894-5) is hardly to be explained by the fact that grade reductions have been effected and the hauling power of locomotives increased. Had the working expenses been only 60 per cent.—which is a comparatively low rate in America—the net earnings for 1897-8 would have been only \$9,600,000—that is to say there would have been a very slender margin over the preferred dividend in spite of the admittedly favourable gross results. The *New York Commercial and Financial Chronicle* in its usual optimistic attitude towards American railroad enterprises says—"There can be nothing mysterious or incomprehensible about the 'lower ratio of expenses to earnings now shown.'" It points out that the Northern Pacific enjoys a better rate than most American roads, and further points to the improved methods of working as explanations of the drop in expenses. But the Northern Pacific rates have always been relatively high, and were as a matter of fact lower last year than in previous years; and to admit that the reduction in the ratio of working charges is a reasonable one is to accuse the management of serious waste in the past. There is no denying that on the particulars supplied in the report improved methods have been introduced, but we venture to suggest that there is another explanation in part, at least, of the reduction in expenses. Under the reorganisation plan provision was made to the extent of \$5,000,000 for betterment and equipment funds, whilst further amounts not exceeding 1½ million dollars per annum were provided for under the reconstruction. The relief to revenue charges thus afforded will be found, we think, to account to a large extent for the phenomenal reduction of expenses. In short, more is being charged to capital and less to revenue than formerly. Though nominally the net earnings were equal to 3½ per cent. on the common stock, nothing is paid on it. Instead of distributing these profits a fund amounting to \$3,000,000 has been created as a reserve available until 1901 for the maintenance of regular quarterly dividends on the preferred stock. This fund—which, by the way, is regarded by some of the American papers merely as a rate-war or fighting fund—is equal to just one year's dividend, and might very easily be wiped away by the first indifferent year that the Northern Pacific encounters. In the report the following remarks on this subject are made:—"In view of the comparatively brief period which has elapsed since the reorganisation of your company, and also in view of the fact that the favourable results of the fiscal year just closed must in prudence be regarded as exceptional, the board has been led to adopt this conservative policy, which, no doubt, will commend itself to all who are interested in the company. Of course, this reserve fund need not be drawn upon if current available earnings shall continue as at present. It may be added that the business prospects of the company were never better than now."

It is to be noted that after 1901 the fund, or so much of it as may be left, may be returned to the general funds of the company. On the strength of the establishment of this fund and the favourable results of the past year, the 4 per cent. preferred stock was carried up to 80—a price which not very long ago would have been considered quite high enough for a fairly good bond of the same denomination. Bearing in mind the enormous advance in receipts, the severe reduction in the ratio of expenses, and the other special considerations to which we have drawn attention, it does not appear to us that the setting aside of a year's dividend on the preferred stock for the space of three years forms any sort of guarantee that the "regular quarterly dividends" will be forthcoming in the future. Neither is the report, when carefully analysed, so cheerful a document as would appear on the surface.

### PASSING NOTES.

The traffic receipts for the week ending September 25th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,806,549*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,760,846*l.*, with 19,034½ miles open. There was thus an increase of 45,703*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for thirteen weeks to date amounted on the same thirty-three lines to 24,286,240*l.*, in comparison with 23,803,025*l.* for the corresponding period last year; increase, 483,215*l.*

The general manager of the London and South Western Railway Company has decided to make arrangements by which those who travel by the 12.20 (midnight) train from Waterloo to Wimbledon may proceed without delay to Kingston. This alteration, which comes into operation on November 1st next, is intended primarily to benefit journalists and other night workers, for whose use the company successfully introduced the 3.45 a.m. train from Waterloo to Kingston recently.

At a meeting of the Dover Rural District Council the surveyor reported on an application of Messrs. Pearson, Admiralty Harbour contractors, as to the light railway from Martin Mill to Langdon Bay Works. It was decided to refuse permission for level crossings at present, and to leave the contractor to apply again.

The London and South Western Railway Company on Saturday offered a reward of 100*l.* for information leading to the conviction of the person or persons who on Thursday week maliciously placed on the down line between Leighbridge and Wimborne Station an iron chair with intent to wreck a passenger train.

The London Brighton and South Coast Railway Company are putting in force reduced rates for parcels from October 1st. These rates compare favourably with the Post-office charges for parcels up to 11lb. in weight, whilst packages weighing 112lb. can be sent under the company's scale.

The receivers and managers of the Charnwood Forest Railway will pay a first dividend of 50 per cent. on the arrears of interest upon debenture stock for the year ending December 31st, 1894, on October 1st and any following Monday, at the offices of Messrs. Jackson, Pixley, and Co.

The Scotch railway traffics for the past week are very good. All the lines report increases, and as these are on increases in the corresponding week of last year, the results can only be regarded as satisfactory.

It is reported that the Lanarkshire and Ayrshire Railway will be extended to Dalry. The company's engineers have surveyed the ground, and the plans will be laid before the directors at an early date.

The Hartlepool are petitioning the North Eastern Railway Company to fill the vacancy in the directorial board caused by the death of Sir William Gray by appointing Sir Christopher Furness.

Mr. C. H. Chapman, goods manager of the London Chatham and Dover Railway Company, is about to retire, after fifty years of railway service.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd inst.; the fortnightly settlement in other Securities commences on the 11th inst.

### CITY, FRIDAY EVENING.

The feature in the MONEY MARKET is the pronounced demand for loans, and  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. is now asked for accommodation of this description. The discount market is, if anything, a trifle easier, the prevailing impression being that, with the turn of the quarter, we shall see cheaper money. The Bank Return issued yesterday shows that the exports of gold, together with the expansion in the coin and note circulation due to the approach of the quarter, have caused a decrease of more than a million in the reserve, which now stands at 22,463,000*l.*; its proportion to the current liabilities is  $3\frac{3}{8}$  per cent. lower at  $47\frac{1}{4}$  per cent. The borrowings of the market from the Bank and of the Bank from the market have caused a net increase of 2,797,000*l.* in the "other securities" and a decrease of 625,000*l.* in the Government securities; while revenue payments have transferred 28,000*l.* to the public deposits, and the private deposits are rather more than a million higher on balance. The Bank yesterday sold 10,000*l.* in sovereigns for Buenos Ayres, and to-day 20,000*l.* in sovereigns were withdrawn for Santos. These are the only bullion operations since the issue of the weekly Return.

Silver bars are now quoted at 28*½*d. per oz., being unaltered on the week. A year ago the price was 26d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 29-32*d.*; Calcutta, 1*s.* 3 29-32*d.*; Hong Kong, 1*s.* 11*½*d.; Shanghai, 2*s.* 8*½*d.; Singapore, 1*s.* 11 15-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 165*·*00 to 151*·*30 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 6*·*96*d.* A year ago the premium was 189 per cent., and the value of the paper dollar 1*s.* 4*·*47*d.*

The Valparaiso 90-day exchange comes over to-day at 12 13 13-16*d.*, a rise of 1*½*d. on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 5-32*d.*, being 11-32*d.* higher on the week. A year ago it was 7*½*d.

The Bankers' Clearing-house return for the week ending September 28th, 1898, shows a total of 132,029,000*l.*, as compared with 116,422,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£33,176,964	£34,366,741
Total Reserve .....	£22,462,764	£23,018,296
Proportion of Reserve to Liabilities...	47 <i>½</i> per cent.	48 <i>½</i> per cent.
Notes in Circulation .....	£27,514,200	£28,148,445
Bank Rate of Discount .....	3 per cent.	2 <i>½</i> per cent.
Open Market ditto .....	2 <i>½</i> per cent.	2 per cent.
Consols (account) .....	109 <i>½</i>	111 <i>½</i>
French Renten (account) .....	102 <i>f.</i> 55 <i>c.</i>	103 <i>f.</i> 42 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 30 <i>c.</i>	25 <i>f.</i> 18 <i>c.</i>
New York 60 days ditto .....	\$481 <i>½</i>	\$482 <i>½</i>

The STOCK MARKETS, after displaying considerable weakness for some days, have shown a rather better tendency during the last twenty-four hours. On the quieter aspect of foreign politics Consols to-day were a shade better, and on the week show an improvement of  $\frac{1}{8}$ . One of the features of the week has been the flatness of South Eastern deferred, a greatly exaggerated importance having been attached to the contemplated outlay of a little money in coupling up the railway with the Chatham Company's line

at Otford, and making a new through route to the Kentish coast via Maidstone and Ashford. Another reason for the weakness of South Eastern stock is found in the fear of loss of season-ticket traffic through the competition of the Waterloo and City line. On the whole, however, South Eastern deferred cannot but be regarded as a promising investment at its present price of 105*½*. Waterloo and City stock has lost 6 points on the week. Hull and Barnsley, after displaying some weakness, recovered to-day on the result of the special meeting. The principal fluctuations of the week are recorded in tabular form below. Yankee Rails were most conspicuous amongst the stocks which recovered to-day, but on balance for the week, as will be seen below, they still show a marked decline. Canadian Rails have been offered on the poor working statement issued by the Canadian Pacific, and the expectation of unsatisfactory weekly and monthly returns by the Grand Trunk. Foreign Rails do not call for much attention. Buenos Ayres Western was rather weak on the issue of the report, but the result is no worse than had long been looked for. Buenos Ayres Great Southern rose to-day on the dividend announcement, which was very satisfactory, the distribution now recommended making 6 per cent. for the year, with 100,000*l.* to reserve and more than 9,000*l.* carried over. Mexican Southern (to which we called attention a fortnight ago at 20) is now 23*½*, being up 3 this week. Costa Rica shares were in demand to-day and recovered  $\frac{1}{4}$ , being the whole of the previous loss of the week. Leopoldina shares have also displayed some activity, and at 4*½* are worth buying to hold. In Nitrate Rails the only change is a fall of  $\frac{1}{8}$  in the preferred ordinary. Midland Uruguay debenture stock is up 3, Recife 2, San Paulo 1*½*, ditto debenture stock 2*½*, Natal and Nova Cruz debentures 10, and various Brazilian railway shares  $\frac{1}{4}$  to  $\frac{1}{2}$ . On the other hand, Cordoba and Rosario preference is down 3, ditto income debenture stock 2, North West Argentine first debenture stock 2, Ottoman 1888, debentures 2, and Western of Havana bonds 1.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2 <i>½</i> per cent. ....	$\frac{1}{8}$	—	Do. Preferred .....	—	1 <i>½</i>
Do. 2 <i>½</i> per cent. ....	—	—	Denver & Rio Grande Com. ....	—	$\frac{1}{8}$
India 3 <i>½</i> per cent. Stock ..	—	—	Do. Preferred Stock ..	—	$\frac{1}{8}$
British Railway Ordinary Stocks.	—	—	Erie Common .....	—	$\frac{1}{8}$
Caledonian .....	—	$\frac{1}{8}$	Do. 1st Preference .....	—	$\frac{1}{8}$
Do. Pref. Con. Ord. ....	—	—	Do. 2nd Preference ..	—	—
Do. Def. Con. Ord. ....	$\frac{1}{8}$	—	Illinois Central Common ..	—	1
Great Central Deferred ..	—	—	Lake Shore & Mich. South ..	—	—
Great Eastern .....	—	1 <i>½</i>	Louisville and Nashville ..	—	$\frac{1}{8}$
Gt. Nthn. Pref. Con. Ord. ..	—	1 <i>½</i>	Mexican Central Common ..	—	—
Do. Def. Con. Ord. ....	—	$\frac{1}{8}$	New York Central .....	—	—
Do. A .....	—	1	N.Y., Ont., & Westrn. Com. ....	—	$\frac{1}{8}$
Great Western .....	$\frac{1}{8}$	—	Norfolk & Western Com. ....	—	—
Hull and Barnsley .....	1 <i>½</i>	—	Do. Preferred .....	—	$\frac{1}{8}$
Lancashire and Yorkshire ..	—	—	Northern Pacific Common 1	—	—
London, Br. and S. Coast ..	—	1	Do. Preferred Stock ..	—	—
Do. Deferred .....	$\frac{1}{8}$	—	Pennsylvania Rail. Shares ..	—	$\frac{1}{8}$
London, Chat. and Dover ..	—	$\frac{1}{8}$	Phil. & Read. Common ..	—	$\frac{1}{8}$
London & North Western ..	$\frac{1}{8}$	—	Union Pacific .....	1 <i>½</i>	—
London & South Western ..	—	—	Wabash Com. Cap. Stock ..	—	1
Do. Def. Con. Ord. ....	—	—	Do. Preferred Stock ..	—	$\frac{1}{8}$
Metropolitan .....	1 <i>½</i>	—	Do. Debs. ....	—	—
Metropolitan District .....	1 <i>½</i>	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord. ....	—	—	Atchison Gen. Mort. ....	—	—
North British Pref. Ord. ..	—	—	Denver & R. Grande 1st mt. ....	—	—
Do. Def. Ord. ....	$\frac{1}{8}$	—	Erie Gen. Lien 3 p.c. ....	—	—
North Eastern .....	—	—	Mexican Cent. Cons. Mort. ....	—	—
South Eastern .....	—	1	Do. 1st Preference, 8 p.c. ....	—	—
Do. Deferred .....	—	1 <i>½</i>	Do. 2nd Pref., 6 p.c. ....	—	—
<i>Colonial Railways.</i>					
Canadian Pacific .....	—	$\frac{1}{8}$	<i>Foreign Railway Stocks and Shares.</i>		
Grand Trunk of Canada ..	—	$\frac{1}{8}$	Buenos Ayres Gt. Stn. 2 ..	—	—
Do. 4 p.c. Guaranteed ..	—	—	Buenos Ayres and Rosario ..	$\frac{1}{8}$	—
Do. 1st Preference .....	—	1	Central Argentine .....	—	1
Do. 2nd Preference .....	—	1	Cent. Uruguay of Mont. ....	—	2
Do. 3rd Preference .....	—	$\frac{1}{8}$	Mexican Ordinary .....	—	—
<i>American Railway Shares.</i>					
Atchison Preferred .....	—	2	Do. 1st Preference, 8 p.c. ....	—	—
Central Pacific .....	1	—	Do. 2nd Pref., 6 p.c. ....	—	—
Chic., Mil., & St. Paul Com. ....	—	—	Nitrate Railways .....	—	—
			South Austrian .....	—	—
			<i>Miscellaneous.</i>		
			East and West India Dock ..	—	—
			London and St. K. Dock ..	—	—

Applications have been made to the Stock Exchange Committee to (1) appoint a special settling day in, and to grant a quotation to—London General Omnibus Company, Limited—further issue of 46,800l. 4 per cent. debentures, Nos. 1,501 to 1,968; and (2) to allow the following securities to be quoted in the Official List:—Argentine Republic—further issue of 179,900l. 4 per cent. railway guarantees rescission bonds, Nos. 2,922 to 2,926 of 500l., 14,946 to 15,069, 39,311 to 39,992, and 41,243 to 42,210 of 100l. each; San Paulo (Brazilian) Railway Company, Limited—further issue of 21,956 5 per cent. non-cumulative preference shares of 10l. each.

Messrs. Thackeray and Co., of Cardiff, under date September 29th, report as follows:—Barry Railway undivided 256 (a fall of  $\frac{1}{4}$ ); ditto preferred, 123 (unchanged); ditto deferred, 133 $\frac{1}{2}$  (a fall of  $\frac{1}{2}$ ); Cardiff preferred, 114 (unchanged); Port Talbot, 9 $\frac{1}{2}$  (unchanged); Rhondda and Swansea Bay, 4 $\frac{1}{2}$  (a rise of  $\frac{1}{4}$ ); Rhymney undivided, 267 $\frac{1}{2}$  (unchanged); ditto preferred, 121 (unchanged); ditto deferred, 148 (unchanged); Taff Vale, 77 $\frac{1}{2}$  (a fall of  $\frac{1}{4}$ ); Vale of Glamorgan, 128 (a fall of  $\frac{1}{2}$ ). There has been nothing of much importance moving in this market, but business has been fairly steady.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Aug. 29.	Sep. 13.	Sep. 27.		
153 $\frac{1}{2}$	152 $\frac{1}{2}$	151	Caledonian .....	—
53 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$	"    deferred .....	1/- to 2/- con.
21	21	20 $\frac{1}{2}$	Great Central deferred ...	6d. bk. to 6d. con.
120 $\frac{1}{2}$	120 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Eastern .....	1/3 bk. to 5/- con.
57	57	55 $\frac{1}{2}$	Great Northern defd. ord.	9d. to 1/6 con.
167 $\frac{1}{2}$	167 $\frac{1}{2}$	166 $\frac{1}{2}$	Great Western .....	2 6 bk. to even.
147 $\frac{1}{2}$	148	147	Lancashire & Yorkshire ...	2 6 to 3 9 con.
52 $\frac{1}{2}$	52	51	Hull and Barnsley .....	1 6 to 2/- con.
176	176 $\frac{1}{2}$	176 $\frac{1}{2}$	London and Brighton "A" ..	10/- to 5/- bk.
23 $\frac{1}{2}$	23 $\frac{1}{2}$	22	London Chatham & Dover	6d. to 9d. con.
115 $\frac{1}{2}$	117	115	"    2nd pref.	2 6 to 3 9 con.
202 $\frac{1}{2}$	200	198 $\frac{1}{2}$	London and North Western	3 9 to 6 3 con.
223	226	226	London and South Western	—
91	92	91	"    defd. con. ord.	2 6 bk. to even.
129	128	125	Metropolitan .....	2 6 to 5/- con.
29	23 $\frac{1}{2}$	27 $\frac{1}{2}$	Metropolitan District .....	6d. to 1/6 con.
87 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	Midland deferred .....	1/3 to 3 9 con.
45 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	North British, def. ord.	1/3 to 1 9 con.
175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	North Eastern .....	2 6 bk. to 2 6 con.
108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	South Eastern "A" .....	2 6 to 5/- con.
14 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Atch. and Topeka .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
38	35 $\frac{1}{2}$	35 $\frac{1}{2}$	"    preference .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
20 $\frac{1}{2}$	22	25 $\frac{1}{2}$	Central Pacific .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
25 $\frac{1}{2}$	23 $\frac{1}{2}$	23	Chesapeake and Ohio .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
117	113	113	Chicago Milwaukee & S.P.	even to 2 $\frac{1}{2}$ p.c. con.
57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	Denver & Rio Grande pref.	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
15	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Erie .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
40	36 $\frac{1}{2}$	37	"    first preference .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
21	19 $\frac{1}{2}$	19	"    second preference .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
116 $\frac{1}{2}$	115 $\frac{1}{2}$	115	Illinois Central .....	2 to 3 p.c. con.
61 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	Louisville and Nashville ...	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
68 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	Mex. Cent. 4 p.c. gold bonds	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Miss. Kans. Tex. ....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
17 $\frac{1}{2}$	16	16	New York Ontario & West.	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
122 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	New York Central .....	1 to 3 p.c. con.
56 $\frac{1}{2}$	54 $\frac{1}{2}$	53	Norfolk and Western new pref.	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
41 $\frac{1}{2}$	38 $\frac{1}{2}$	42 $\frac{1}{2}$	Northern Pacific .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
79 $\frac{1}{2}$	79	79	"    preferred .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
61 $\frac{1}{2}$	61	60 $\frac{1}{2}$	Pennsylvania .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
23 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	"    1st pref. ....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
10	9 $\frac{1}{2}$	8 $\frac{1}{2}$	Southern Railway .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
38 $\frac{1}{2}$	35	34 $\frac{1}{2}$	"    preferred .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
85	31	34 $\frac{1}{2}$	Union Pacific .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
69	66 $\frac{1}{2}$	68 $\frac{1}{2}$	"    preference ...	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
23	21	22	Wabash preference .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
36 $\frac{1}{2}$	33 $\frac{1}{2}$	34	"    "B" Debentures	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
89 $\frac{1}{2}$	90 $\frac{1}{2}$	89	Canadian Pacific .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Grand Trunk of Canada ...	3d. to 6d. con.
77	78 $\frac{1}{2}$	78 $\frac{1}{2}$	"    guaranteed .....	1/3 to 3/- con.
65	67 $\frac{1}{2}$	66 $\frac{1}{2}$	"    first preference .....	2/- to 3/- con.
42	44 $\frac{1}{2}$	43 $\frac{1}{2}$	"    second preference .....	1/6 to 2 6 con.
19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	"    third preference .....	6d. to 1/- con.
216	219	219	Bombay Baroda and C. I.	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
142	141	143	Buenos Ayres Gt. Southn.	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
83 $\frac{1}{2}$	82	82	Central Argentine .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
78	82 $\frac{1}{2}$	81	Central Uruguay .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Costa Rica shares .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
95	91x.d.	89 $\frac{1}{2}$	"    2nd debs. ....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
27	27	26 $\frac{1}{2}$	East Indian "A" .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
174	176	175	Great Indian Peninsula ...	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
21 $\frac{1}{2}$	21	20 $\frac{1}{2}$	Mexican ordinary .....	6d. to 1/- con.
77	76 $\frac{1}{2}$	76 $\frac{1}{2}$	"    first preference .....	2 6 to 5/- con.
32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	"    second preference .....	1/3 to 2 6 con.
4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate ordinary .....	even to 6d. con.
12	12	11	Ottoman .....	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	South Austrian Ry. Shares	3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ p.c. con.
21	21	20 $\frac{1}{2}$	Railway Investment Co. def.	9d. to 1 3 con.

## General News.

### PORT TALBOT DOCK AND RAILWAYS.

At the invitation of the directors of the Port Talbot Dock and Railway Company, the members of the Bristol Channel centre of the Institute of Marine Engineers have paid a visit to the extensive wet and dry docks in progress at Port Talbot. The visitors were conveyed over the dock lines, the features of the great works being pointed out and explained by the officials. In a paper read later in the day by Mr. A. H. Case, the resident engineer, it was stated that the authorised capital of the present company was 1 $\frac{1}{2}$  million sterling. The most important part of the company's undertaking—which is expected to be practically completed by the middle of October—is the new dock. The entrance channel is 150ft. wide at the bottom, and has a depth of 33ft. at high water ordinary spring tides, and 28ft. 6in. at ordinary neap tides. At low water ordinary neap tides there will be about 15ft. in the channel. The rivers Avon and Ffrwd-Wyllt discharge themselves into the channel, and are expected to help materially in maintaining the depth in the entrance without dredging. Should, however, it be found that silting takes place, Port Talbot will be no worse off than most other ports where dredging has generally to be done to maintain the required depth. On the north side the entrance is sheltered by a pier, or breakwater, 1,470ft. long. As the strongest and most prevalent winds as well as the heaviest seas are from the south-west, the entrance requires more help from this quarter. This is provided for by the old south pier and the new south breakwater. The latter runs almost due west towards the Mumbles Head for a length of 1,000ft., terminating in about 8ft. of water at low water ordinary spring tides. Access to the dock from the channel is gained through a lock 450ft. long between the gates and 60ft. wide. There is also a set back in one of the lock walls, forming a lie-by, 315ft. long, and increasing the width of the body of the lock from 60ft. to 110ft., thus permitting two vessels to be locked in or out of the dock at the same time. It is estimated that a depth of 26ft. will be available for four hours during spring tides and three and a half hours during neap tides, and a relatively longer time for lesser drafts of water. The new dock, excavated in the moorland alongside and including the old entrance cut to the Old Float, is of an area of 24 acres, and has a uniform depth of 27ft. 6in., the water being easily maintained at a level of 3ft. 6in. above high-water ordinary spring tides by means of the fresh water discharged into the dock from the rivers Avon and Ffrwd-Wyllt, the former of which is held up by a weir and by-pass, and the latter flowing direct into the dock. As nothing but traffic from the coal tips has been provided for, no expensive dock walls have been built. There are four modern hydraulic coal tips. These tips, together with two others of the same nature situated in the Old Float, are capable of lifting waggons of coal 20 tons to a height of 45ft. in one instance and 40ft. in the remainder above rail level. It is estimated that 250 tons could be shipped per hour at either tip. Provision has been made for the erection of five additional tips when required. In addition there are about 14 acres in the neighbourhood of the old wharves, which about three years ago were dredged to a uniform depth of 24ft. Here on the north side are two modern hydraulic coal tips by Armstrong and a timber export wharf 190ft. long, provided with two hydraulic 30cwt. Armstrong cranes. On the south side is a timber wharf 500ft. long with sheds of about 12,000 superficial feet area. Hydraulic cranes are to be erected here. The whole of the dock property is provided with a complete system of electric light. The power for working gates, capstans, cranes, tips, &c., is obtained from a central hydraulic pumping station through a system of mains laid around and across the dock and lock, the water providing a pressure of 700lb., and being in all cases returned to the pumps after use. A graving dock is being constructed for a separate company, having an entrance from and situated near the north-west corner of the floating dock of the Port Talbot Company. The graving dock, which is being busily excavated, will be 430ft. long inside the caisson, and 60ft. wide at the entrance. Inside, the dock is widened to 97ft. at the bottom and 114ft. at the top in order to provide for two vessels side by side when required. A complete system of dock railways has been provided. There are about 15 miles of railway sidings around the old and new docks. The dock lines leading to the several tips have been so arranged that trains of coal waggons may be fed by gravity down gradients of 1 in 90 to 1 in 120 to the weighbridges and tables of the tips, and when emptied back over other weighbridges on down gradients of 1 in 53 to 1 in 200 to low level roads, from which the trains of empty waggons will be drawn out by locomotives back to the main line and away to the collieries.



**BRECON AND MERTHYR RAILWAY.**

Messrs. H. J. Pillinger and Co., stockbrokers, Newport, Mon. write to the *Financial Times*:—With reference to the leaderette in your issue of to-day, on the subject of the Brecon and Merthyr Railway Company, the following particulars may be of interest to yourself, and will further confirm your remarks regarding the values of the relative issues:—We have followed very closely the prospects of this line for the past twelve or fifteen years, during which time it has had its share of prosperity and misfortune—prosperity some ten years ago on account of the large amount of coal which was being carried from the Powell Duffryn pits to Newport. At that time to 1889 the revenue was sufficient to pay interest upon the rent-charge, "A" and "B" debenture stocks (4 per cent.), and upon the first and second preference stocks (5 per cent.); in fact, the revenue would have admitted of a payment upon the third preference stock, although it was not done. Following this came a period of depression, caused, in the first place, by a very serious war of rates which took place between the Rhymney, Taff Vale, and Barry railways, the effect of which was a diversion of traffic from the Brecon and Merthyr system to that of the Rhymney. From that time to the present the company by degrees have been increasing their traffics from other sources, and at the last half-yearly meeting the chairman gave a summary of what is about to take place in the future. During the last Parliamentary session a Bill was promoted to enable the company to construct a line from a point on their system to connect with that of the Rhymney to give them an additional outlet for shipment—namely, Cardiff. The projected line would have cost the company about 100,000*l.* The Barry Company were projecting lines similar to their own, and which, in fact, afforded them a direct route to Cardiff, *via* a new connection with the Rhymney Railway. This effected their main object, and on investigation proved to be better laid out than their own for the working of traffic. As he (the chairman) expected, they were soon approached by their Barry friends, and after considerable negotiations they agreed to withdraw their own scheme and support that of the Barry, giving the Barry Company running powers up to Rhymney. In return for this the Barry Company would pay the cost of doubling the single portion of the Brecon and Merthyr Company's line between the points of junction with them and the Rhymney, and of such other works as might be necessary for the full use of the Brecon and Merthyr line by them. An expenditure of some 20,000*l.* would be incurred, of which 9,500*l.* was to be free of all charge to that company; but on any excess over and above that sum they were to pay 3 per cent. per annum, with the option of repaying the sum should they desire to do so. The Barry Company would allow them to run over their line down to its junction with the Rhymney on very favourable terms, and had agreed to provide sufficient siding accommodation both at that point and at the junction with the Brecon and Merthyr line. Having regard to the new pits now being sunk in the Rhymney Valley and the consequent large increase in the output from that valley, this connection, placing the Brecon and Merthyr, as it did, in direct communication with the Barry line and docks, and providing an excellent new route to Cardiff, *via* the connection with the Rhymney Railway, was of the utmost importance. He was sure the shareholders would agree with him that they had good cause to congratulate themselves upon this arrangement. He felt confident that it would prove to be the best investment ever made by the Brecon and Merthyr Company. The Usk Valley Railway Bill had passed both Houses, and before it reached the second House that company came to terms with the promoters, who upon being given access to Talylyn Station, withdrew the running powers as between that place and Brecon. The Brecon and Merthyr have now Newport, Cardiff, and Barry as outlets, without expense of making lines. The chairman then reported the progress made with the new pits in the Rhymney Valley. He said that the Powell Duffryn new pit was sunk 200 yds. and the other 100 yds., and there was no trouble now with water or any other unusual obstruction. The other necessary works were going on well. After these statements a shareholder elicited the fact that 1,000,000 tons per annum extra traffics would be coming over the line, and one of the directors stated that he expected that it would more than double their present income. The chairman further stated that as soon as the connection with the Barry Company was made, and everything was right, there would be about 1,200 tons per day to be carried over the line.

**STATION CABMEN AND PASSENGERS' LUGGAGE.**

The officials of the organisation representing the cabdrivers employed at the various railway termini throughout the metropolis yesterday sent to the general managers and traffic superintendents of the respective railway companies a circular, in which

the men ask for redress of a number of alleged grievances. The circular states that the system introduced by the railway companies for the carrying and delivery of luggage at 6*d.* per package within a radius of 8 miles has "virtually ruined" the railway cab industry. At many of the termini the daily delivery of portmanteaus and personal luggage of passengers averaged close upon six hundred, which meant a loss of about 50*l.* at each station to the cabmen. Passengers who had their luggage delivered travelled to their destination either by bus or the underground railways. The men urge the railway companies to abolish the interchange system throughout the winter months which was inaugurated and worked with great satisfaction during the late cab strike. The circular adds that great dissatisfaction has arisen amongst the men as the result of the interchange system, which has resulted in overcrowding and consequent confusion at the different termini. Owing to the severe competition on the part of the companies' unlicensed and licensed omnibuses, the railway cabman find great difficulty in earning sufficient money to pay for the hire of their cabs. In conclusion, the men appeal to the companies to reduce within reasonable limits the number of privileged cabs plying for hire at the various termini. Several meetings of the men have been called to consider what action shall be taken in the matter. In the event of the railway companies not complying with the men's demands, there is a probability of a withdrawal of cabs from the stations.

**RAILWAY SERVANTS' HOURS OF LABOUR.**

A report has been issued by the Board of Trade respecting the proceedings of the Board of Trade under the Railway Regulation Act, 1893, 56 and 57 Vict., c. 29, during the year ended July 27th, 1898. In presenting the report to the Board of Trade Sir Courtenay Boyle remarks:—"The Board of Trade has again been able to do much in the interests of the men and for the benefit of the travelling public without having to take legal proceedings. It will be observed, however, that in seven cases out of 50 no substantial reduction of hours has been obtained by the representations of the Department. Recourse to the Railway and Canal Commission can only be had if complainants will undertake to support their case by evidence of which a legal tribunal can take cognisance. Servants of companies not unnaturally prefer to rely on the offices of the Department, and to trust to their negotiations rather than to incur the difficulty and responsibility of a formal appearance. Directors and managers of companies have continued to show a marked willingness to help these negotiations; and as long as this is so and the proper scope of the Act is borne in mind, no attempt being made to extend that scope by an effort to increase wages under the plea of shortening hours, it may be expected that the Board of Trade will be able to help the men in their reasonable requirements without either undue interference with the management of the railways on the one hand or the necessity of incurring the friction inseparable from legal proceedings on the other." The report itself, which is signed by Mr. F. J. S. Hopwood, states:—"I have the honour to submit the fifth report on the proceedings which have been taken up to the present date upon representations made to the Board of Trade under section 1, sub-sections 1 and 2, of the Railway Regulation Act, 1893. That section provides that—(1) If it is represented to the Board of Trade, by or on behalf of the servants, or any class of the servants, of a railway company, that the hours of labour of those servants, or of that class, or, in any special case, of any particular servants engaged in working the traffic, on any part of the lines of the company are excessive, or do not provide sufficient intervals of uninterrupted rest between the periods of duty, or sufficient relief in respect of Sunday duty, the Board of Trade shall inquire into the representation. (2) If it appears to the Board of Trade, either on such representation or otherwise, that there is, in the case of any railway company, reasonable ground of complaint with respect to any of the matters aforesaid, the Board of Trade shall order the company to submit to them, within a period specified by the Board, such a schedule of time for the duty of the servants, or of any class of the servants of the company, as will in the opinion of the Board bring the actual hours of work within reasonable limits, regard being had to all the circumstances of the traffic and to the nature of the work. (3) If a railway company fail to comply with any such order, or to enforce the provisions of any schedule submitted to the Board in pursuance of any such order and approved by the Board, the Board may refer the matter to the Railway and Canal Commission, and thereupon the Railway and Canal Commission shall have jurisdiction in the matter, and the Board may appear in support of the reference, and the Commissioners may make an order requiring the railway company to submit to the Commission, within a period specified by the Commission, such a schedule as will, in the opinion of the Commission bring the actual hours of work within reasonable limits.

Prior to dealing with the statement of complaints which have occupied the attention of the Department during the past year, it will be well to repeat the assurance given in former reports, that the board have adhered to the policy of communicating with railway companies upon the subject of the hours of labour of their servants without making known the source of the representation upon which the action of the board is founded. Although the board are not disposed to think that railway companies generally would offer any active opposition to those servants who make representations to the Department, the men have been held to be entitled to an assurance that the communications addressed to the Board will be treated as confidential, unless the complainant's authority is obtained to disclose the origin of the representation. The Board of Trade have, in fact, closely followed the procedure which was minutely described in my former reports. [Here follows a statement showing the proceedings under the Act during the year ending July 27th, 1898, both in the cases arising in previous years, but not completed, and in those arising in the year now dealt with.] The number of cases inquired into since the passing of the Act may be divided as follows:—

Class of servant affected.	Com-plaints to July 27, 1894.	Com-plaints to July 27, 1895.	Com-plaints to July 27, 1896.	Com-plaints to July 27, 1897.	Com-plaints to July 27, 1898.	T'tl.
Signalmen	24	60	33	31	17	165
Drivers and firemen	14	22	12	2	5	55
Staff at stations	14	30	20	20	14	98
Guards and br'k'men	7	25	14	10	7	63
Shunters	6	12	9	10	5	42
Wagon examiners	1	2	5	1	2	11
Gatekeepers	4	2	3	1	—	10
Platelayers	1	—	1	—	—	2
Other grades	1	3	—	1	—	5
Total	72	156	97	76	50	451

It will be observed that there is again a falling off in the number of complaints received. For the year ending July 27th, 1898, they number 50, as against 76 dealt with in the last report. Of these 50 complaints, 17 were made by or on behalf of signalmen, and 14 by or on behalf of the working staff at stations; the balance of the 50 being made up of 5 complaints by drivers and firemen, 7 by guards and brakesmen, 5 by shunters, and 2 by wagon examiners. Of the 50 representations received by the Board, in 10 cases the companies affected removed the ground of complaint in response to a preliminary inquiry by the Board, and without any formal order. In 19 others substantial reductions of hours of duty were obtained for the men. Five representations did not appear to the Board of Trade to contain a sufficient *prima facie* case of hardship to justify action; and nine complaints made during the year still form the subject of inquiry. Seven complaints out of the 50 are left in which no substantial reduction of hours was obtained by the intervention of the Board of Trade. In cases such as these the Department is always ready to give the complainants an opportunity of stating their grievance before the Railway and Canal Commission, in pursuance of the powers conferred by the Act. Up to the present time, however, no case has been submitted to that tribunal. From the commencement of the administration of the Act the largest proportion of complaints have been received from signalmen, especially from men who work in twelve-hour boxes, and it is believed that the policy which has been steadily followed by the Department of setting its face against the twelve-hour shift in all boxes on main lines, and also on branch lines except those of a very unimportant description, has done a great deal to improve the conditions of service of signalmen in most parts of the United Kingdom. There are not so many complaints from shunters as might be expected. The lot of these men is necessarily harder than that of signalmen. They work out of doors day and night in all weather, and under circumstances involving serious danger to life and limb. Yet the Department only received five complaints of their hours of labour during the period under review. The reason may probably be found in the willingness shown by the companies to deal liberally and sympathetically with this class of servant. Soon after the Act passed the Board of Trade received some important complaints as to the periods of duty worked by shunters. The complaints were most carefully investigated by the Department, and a revision of hours was put in force in some busy yards. The principles laid down by the Board would seem to have been adopted elsewhere, with the result that the complaints received from shunters show a marked falling off. The experience of the Department goes to show that the booked hours of shunters are not now excessive, but that

great care is necessary on the part of the companies to prevent the booked hours being exceeded. At certain periods of the year congestion of traffic must lead to some irregularity of working, with the result that shunters, in common with other classes of railway servants, have to work overtime. There is, however, no excuse for a practice to which the attention of the Department has been now and then directed of normally working the men for periods considerably in excess of the booked hours. These observations with regard to overtime apply with equal force to goods guards and drivers, who are dependent on the regular working of traffic to ensure anything like close adhesion to their stated booked hours. Reference is made in the summary of cases to a general complaint made on behalf of servants of the North British Railway. From the complaint it appeared that the men working the goods traffic had been endeavouring to induce the company to reduce their hours, but with slight success. A suggestion by the men that the question of the hours of work should be submitted to arbitration had not been accepted, and the men had therefore decided to apply for the intervention of the Board. It was accordingly represented, on behalf of 500 drivers, 500 firemen, 400 guards, and 100 shunters, that their hours of work were excessive, though no details of them were given beyond a statement that the standard day's work for drivers, firemen, and guards was twelve hours, and for shunters, with some exceptions, ten hours. As stated in the summary, the Board were of opinion that before they could take action they should be put in possession of fuller particulars of the hours deemed excessive, and in consequence details were furnished of the hours of the men working the goods traffic at a large number of places. The Board then communicated with the company, with the results shown in the summary. It must always be borne in mind that the statute was passed with the object of preventing excessive hours of labour for railway servants. No doubt the wellbeing of the men was in the mind of Parliament when the Act was adopted; but one of the chief reasons for the legislation was the safety of the travelling public. In administering the Act the Department watches carefully for cases of hours of labour on railways which may be considered dangerous to travellers, and where such a case is found prompt measures are taken to ensure a reduction of such hours. The Department also uses the powers conferred by the Act to urge railway companies to ameliorate the conditions of service of their servants when, after investigation of the circumstances, it appears that the men are subjected to periods of duty which are, in the opinion of the Department, unfair and unreasonable. On the other hand, the Department feels that it would be exceeding the duties imposed upon the Board of Trade by the statute if it allowed the Act to be set in motion for purposes other than those described. The Act must not be used as a lever to obtain from railway companies alterations in conditions of employment other than those which relate to the legitimate shortening of hours of labour. The question of hours is naturally closely allied to that of wages, and there is always a danger, especially in the case of sweeping complaints couched in such general terms as those against the North British Railway, to which reference has been made, that the Act may be used as a weapon in some dispute between a railway company and their servants for the purpose of obtaining alterations in the terms of service other than the reduction of hours of labour within the meaning of the Act. The Department has been careful to avoid this difficulty. During the five years in which the Act has been in force the railway companies have made large reductions in the hours of labour of railway servants, both at the instance of the Board of Trade and largely on their own initiative. So far as the Department is aware the companies have made these reductions in hours, certainly the reductions made at the instance of the Board of Trade, without adversely affecting the wages of the men. In fact it is probably true to say that during the last five years, while large reductions in hours have been in progress, wages have steadily increased. It will seriously embarrass the administration of the Act and prejudicially affect the men themselves if complaints under the statute are made on their behalf, not for the *bona fide* purpose of obtaining reductions in hours of labour, but really to put pressure upon the companies to increase the rates of pay. Such a course will inevitably be met by the companies with a proposal to reduce the wages in due proportion to the shortening of the hours of work."

#### ALLEGED "VICTIMISATION" OF RAILWAY SERVANTS.

Mr. Bell, general secretary of the Amalgamated Society of Railway Servants, has issued a statement alleging "victimisation" on the part of certain railway companies of some of the members of the society. Mr. Bell says:—"As I have already

had occasion to point out, one of the most noticeable consequences of our adoption of the pacific counsel of Sir Courtenay Boyle, for each grade on each railway to proceed individually in making application for improved conditions of service, has been that the companies have struck at the spokesmen in such individual action. This is, in large part, the reward we have received for pursuing the methods proposed by the Board of Trade instead of pressing our national movement as at first advised to its logical conclusion. I have made ample representation to the Board of Trade, and have waited long for their answer. At length it has come, and is as follows:—'Whitehall.—Sir—With further reference to your letter of the 26th ult., on the subject of the dismissal or reduction of certain railway servants, members of your society, by the railway companies employing them, I am directed by the Board of Trade to transmit to you the enclosed copies of replies received from the companies in the matter.—I am, sir, your obedient servant, T. W. BLOMEFIELD.'—Sir Thomas Blomefield encloses a volume of correspondence between the various railway companies and the Board of Trade on points of detail, but so far as the matter at issue is concerned there are explicit replies, and of these the following from the Great Central Company may be taken as typical:—'General Manager's Office, Manchester, July 13th, 1898.—Sir—I duly received your letter of the 27th ult., and have submitted it to my directors at their meeting to-day. I am instructed to inform you in reply that whilst my board is at all times willing, as a matter of courtesy, to give every information to the Board of Trade, they do not think that on questions affecting the discipline of the staff they should be called upon to justify their action to the officials of the Amalgamated Society of Railway Servants. The statements made by the Amalgamated Society are altogether incorrect. The men were dealt with for good and sufficient reason apart from their connection with any society, and the same course would have been adopted under similar circumstances whether they were members of the society or not.—Yours, &c., WILLIAM POLLITT, General Manager. The Assistant-Secretary, Railway Department, Board of Trade.' The London and North Western correspondence is particularly bulky. It is evident from a perusal of it that a misunderstanding has taken place with regard to the formulation of specific complaints. But in order that the company may have no excuse for refusing to discuss the matter with the Government Department I will make a point of supplying the Board of Trade with information which can be forwarded to the company. And the Taff Vale Company, in their letter, go so far as to say that the directors have no knowledge of the two men mentioned as having been victimised—viz., J. Taylor, of Cardiff, and R. Parr, of Ferndale—having been connected with the A.S.R.S. or any other society. This is tantamount to a declaration on the part of Mr. Beasley, the general manager of the company, that he does not know of my connection with the society. It will be remembered that on this question of victimisation of members of our organisation who had taken a prominent part in the society's work, or who had represented the men in the recent interviews which have taken place with the directors, I prepared a statement which was laid before the Board of Trade. To this statement the companies have, as I have stated, in some instances replied, such replies, as I have also pointed out, consisting of denials. It was, therefore, felt necessary to ask for an impartial inquiry, and with this view the executive passed the following resolution:—'As the replies re victimisation received imply that the railway companies are unaware of the exact circumstances under which their servants have been dismissed, and the gross injustice inflicted by such dismissal without adequate cause, upon men who have been contributors to pension and other benefit funds, and seeing that the Board of Trade has expressed the opinion that railwaymen have deserved well of the State, we appeal to the Right Hon. C. T. Ritchie to institute a full inquiry, by special commission, into specific cases of dismissal. We will furnish the evidence of which we are in possession, and which goes to show that such dismissals have been the result of the men being active members of the A.S.R.S. We are desirous, in the public interest, that the truth shall be served, and the only independent tribunal we can appeal to is the Board of Trade.' Mr. Bell adds that he should be content with an inquiry by any authority which the Board of Trade might think fit to nominate, so long as they accorded him the privilege of submitting evidence. Such an inquiry, he thinks, would remove the scales from the eyes of a great many people. "All we ask," he adds, "is that an impartial inquiry should be granted, when I will undertake to prove my case up to the hilt, and to show that, although slight concessions have been made, the policy of conciliation recommended by the Government last Christmas, and loyally acquiesced in by our association, has so far proved a failure owing to the victimising tactics of the railway companies and the unfair way in which the concessions have been distributed."

#### NORTH WESTERN PASSENGER TRAIN SERVICE.

Notwithstanding the usual reduction of train mileage which takes place at the end of the tourist season, numerous improvements are being made for the winter in the train services on the London and North Western Railway, commencing on October 1st, prominent amongst these being the following:—New morning express at 8 a.m. from Liverpool, Lime-street, to London, calling at Edge-hill, Stafford, and Willesden Junction only, and performing the journey to Euston in four-and-a-half hours. Breakfast-cars for first, second, and third class passengers will be attached to this train, which it is expected will be largely patronised by business men who wish to make the journey to London and back in the day, the return journey being made by either the 4.15 or 5.30 p.m. train from Euston, on both of which dining-cars are provided. An additional morning service will be provided for passengers from London to Manchester by the 8.30 a.m. mail train from Euston, a new train being put on from Crewe, reaching Manchester, London-road, at 12.40 p.m. Manchester passengers will be able to obtain breakfast between London and Crewe in the cars which run to Holyhead by the mail train. The express service of trains between the north and west of England *via* Severn Tunnel has been increased by the running of an additional train from Bristol at 2.20 p.m. and from Crewe at 8.5 p.m., the latter train affording an entirely new through connection from all parts of Scotland, the north of England, and also from Ireland to Cardiff, Bristol, and the west of England generally. Passengers from Ireland breaking the journey at Holyhead and resuming it by the 8 a.m. train, are, by means of a new express leaving Chester at 11.22 a.m. for Shrewsbury, now enabled to reach Cardiff at 3.23 and Bristol at 3.35 p.m. An improved service to and from North Wales, Llandrindod, and other watering-places in Central Wales, and also to and from the Windermere Lake district will be continued during the winter.

#### RAILWAY MEN FOR PARLIAMENT.

Mr. Richard Bell, the general secretary of the Amalgamated Society of Railway Servants, has issued the following statement:—"The executive committee of our association, at their recent meeting, passed the following resolution:—'That the annual general meeting of this association, at Newport, in 1894, having declared in favour of our society being directly represented in Parliament, and having made provision for the payment of elective expenses, this committee decides that the general secretary and the president would be justified in allowing themselves to be nominated as candidates for Parliament as the society's nominees, providing they carry out the conditions laid down in the decision arrived at by our governing body in 1894.' This resolution means that ere long the two chief officials of our great organisation will have seats in the House of Commons, and that continuous, direct, organised endeavours will be made by constitutional means to obtain the redress of our grievances. We hope by this means to secure the ear, not only of the Board of Trade and other Departments of the Government, but also of the House of Commons. We have been too long either misunderstood or ignored. The members we return to the House of Commons, according to the resolution of our governing body at Newport, will not be tied to any political party. They will enter the House of Commons neither as 'Tory' nor 'Radical,' nor 'Labour Unionist,' nor 'Independent Labour;' they will enter as Independent members representing our organisation and labour generally. It will be a condition of the nomination of a candidate that he shall have the support of the branch or branches of our organisation in the constituency to be represented, and the approval of the Trades Council of the division."

#### ENGINE-DRIVERS AND THE PUBLIC SAFETY.

A conference of representatives of the drivers and firemen from all the seventeen locomotive districts on the North Eastern Railway system took place at Darlington on Sunday. Mr. R. Bell, general secretary of the Amalgamated Society of Railway Servants, was present. Among the questions considered during a six hours' sitting was that of express engine-drivers not being allowed, as formerly, to prepare their engines, the work being done by men of a lower grade, and the drivers having to trust to the examination of some other person for an assurance that the engines were in thorough working order. Mr. R. BELL said that this was a matter of vital importance both to the drivers (who were responsible for the safety of the train) as well as to the travelling public. Men had complained to him that they felt very nervous under these circumstances, so much so that they did not thoroughly understand what they were doing during the "run." The conference also discussed the questions of men being laid off during the week to make up for Sunday duty, of delay in promotion when vacancies occurred, and the subject of

gauge glass protectors, the glasses frequently breaking in consequence of increased pressure on the more powerful locomotives. The general secretary was instructed to arrange for an interview with the directors of the North Eastern Railway Company and lay the grievances before them.

### NITRATE NOTES.

A correspondent—anonymous, of course, but evidently a bit of a wag—writes to us asking what we think of "Buenos Ayres Nitrates" at their present price. The best advice we can give is that they should be exchanged for Iceland Snakes.

Most of our financial contemporaries are just now trying to say something or other about the "nitrate boom," but they are all of them more or less at sea on the subject. One of the weeklies says:—"We do not see any benefit to Nitrate Rails out of a limitation of production, unless it means that improved prices for nitrate will enable higher freights to be charged." There is much virtue in that little word "unless." It is about on a par with the *Statist's* memorable suggestion that the Nitrate Railways Company should build branches with a view to developing its passenger traffic!

The following paragraph has gone the round of the financial press during the past week:—"It is reported that the Primitiva Gas Company is to be registered in England, which will enable its shares to be quoted on the London market." This reminds us of the Primitiva "gas" emitted by the late Colonel North in his great oration of 1889—"Gentlemen, I tell you Primitiva Nitrate will pay cent. per cent. yearly on its original capital."

With the subjoined table before him, the would-be investor in Nitrate shares should have little difficulty in making a selection:—

Name of Company.	Deben- ture Debt.	Stock Exchange Valuation of Share Capital.	Trading Profit.	Deben- ture Service.	Last Div. on Ordinary Shares.
Colorado .....	£	£	£	£	Dec., 1895
Consolidated .....	—	24,000	6,674	—	May, 1897
Lagunas Nitrate .....	—	180,000	47,853	—	March, 1897
Lagunas Syndic. ....	127,500	330,000	44,331	23,062	Dec., 1897
Lantaro .....	80,000	495,000	58,959	9,907	July, 1898
Liverpool .....	—	126,500	1,221	—	April, 1898
London .....	30,000	89,500a	13,722	—	Oct., 1889
Tamarugal .....	179,150	60,937b	10,291	23,400	Dec., 1894
Paccha and Jaz .....	—	9,000	3,995	—	May, 1895
Rosario .....	332,700	480,000	68,019	72,292c	Sept., 1898
Primitiva .....	—	—d	—f	—	—g
Salar del Carmen .....	80,000	88,000	—h	9,450	Sept., 1898
San Donato .....	—	12,000	—i	—	May, 1895
San Jorge .....	—	337,500	30,360	—	April, 1898
S. Sebastian .....	—	21,562	2,469	—	July, 1896
Santa Elena .....	—	5,500	561	—	Nov., 1893
Santa Rita .....	31,500	60,000	8,128	5860	May, 1896
San Pablo .....	—	32,000	1,689	—	Oct., 1895

a 10,000 ordinary at 25s. and 22,000 preference at 70s. b 125,000 ordinary at 1s. 10d. and 195,000 preference at 4s. 4d. c Not quoted. d Not quoted. e Interest 27,692*l.*, redemption of bonds 44,600*l.* f Loss 8,183*l.* g No dividend paid by present company. h No results yet published. i Loss 2,960*l.*

The Amelia Nitrate Company is left out of the list, as only its debentures are quoted. The Anglo-Chilian Nitrate and Railway Company is not included, because its mixed business admits of no comparison with the other companies. New Julia is not priced in the list, being in process of winding up.

We understand that the Lagunas Syndicate has appointed Mr. Charles Fearn to be manager of its two oficinas. Although as a rule the management of a nitrate factory requires all the time and care that one man can devote to it, yet perhaps in this instance, as the two works are close together and belong to the same owners, this may not apply, especially as Mr. Fearn is very energetic, and is a *persona grata* with the Chilian workmen. Under the new and more economical régime which will now be the order of the day at the works, nitrate should be manufactured at a lower price than hitherto.

The *Daily Chronicle* will be glad to learn that we have succeeded in establishing the identity of M. Louis de Rougemont. He is no other than the Nitrate Company director, who so mysteriously disappeared from this country some time ago.

Already several oficinas—among them Carolina and Santa Rita (both the property of the Santa Rita Company), the Puntunchara (London Company), the Mercedes, and the Aguada—have re-started working on the strength of the rise which has taken place in the price of nitrate during the past six months.

The Nitrate Propaganda Committee will, it is to be hoped, utilise the able speech of the President of the British Association to the utmost. There are probably many farmers in England who are still in ignorance of the great assistance that nitrate might be to them, and by means of pamphlets and lectures in market towns during the winter a good work could be done to assist British agriculture. In this direction the dissemination of quotations from the speech of Sir William Crookes might be of great avail.

It is to be hoped that the new nitrate combination—i.e., if we get it—will make arrangements for placing the sale of its entire output in the hands of one firm or company. There is said to be a general feeling in the trade that a paid board, composed of the members of the Permanent Nitrate Committee, should be instituted to control all questions of price, chartering, &c., so that every interest may be fairly represented.

The following table shows the nationality of the various nitrate producers in Chili and the per-centage of their productive capacity in the years 1895 and 1897:—

	1895.	1897.
English companies .....	59½ per cent.	42½ per cent.
Chilian do. ....	12½ "	15½ "
German do. ....	8½ "	13½ "
Spanish do. ....	5½ "	9½ "
French do. ....	2 "	8½ "
Peruvian do. ....	8½ "	5½ "
Italian do. ....	4 "	4½ "
Austrian do. ....	0 "	½ "
	100 per cent.	100 per cent.

### NITRATE "COMBINATIONS" TO RESTRICT OUTPUT.

At a time when so much is being said about the prospects of a new combination amongst nitrate producers, it may not be out of place to briefly review what has been attempted in a similar way in the past. In the early eighties enormous advances were made by certain banks in Chili to finance new nitrate concerns. The result of all this was over-production, a heavy fall in prices, the ruin of many firms, the entanglement of others, and a threatened commercial and financial crisis in the country. One bank alone was involved to the extent of \$5,000,000, and, as a means of saving itself and its clients, devised a scheme for the restriction of the nitrate output and an increase in the price of the commodity. This was the "combination" of 1884, which gave rise to such extravagant hopes of what it would do for owners of nitrate properties and for producers that confidence in the industry was temporarily restored, and the objects of those who engineered the movement were in great measure achieved. In reality the combination merely proved that the supply had been far in excess of the demand, for notwithstanding a reduction of the exports (which had been 13 million quintals in 1883) to less than 9½ million quintals in 1884, and but little more than this in 1885, the price was only raised from an average of 9s. 9d. in 1884 to 10s. 1½d. in 1885, and in 1886 it again fell to the previous level of 9s. 9d. At the same time the curtailment of the output diminished considerably the national revenues, caused a heavy fall in the international exchanges, and threw out of employment large numbers of workmen who had been attracted to Tarapaca from the south. Another and somewhat unexpected result of the combination and the threat of high prices for nitrate of soda was to give birth in Europe—principally in Germany, which absorbed about two-thirds of the total output—to various artificial manures in competition with nitrate, the principal of these being sulphate of ammonia, which contains about 25 per cent. of nitrogen, as against the 20 per cent. of nitrogen which is contained in nitrate of soda. Needless to say, the great expectations formed of the combination encouraged the establishment of new nitrate factories (oficinas), and acted as an incentive to those already in existence to enlarge their productive capacity, the consequence being that even before the final breakup of the combination in 1887, the output was greater and the price lower than ever before. The position was aptly summed up at the time by a well-known journalist in these words:—"The coalition was powerless to sustain the price of nitrate at a high level beyond the short time necessary to save the banks and financiers from their otherwise inevitable loss, but it had served its purpose in doing this much. The combination of 1884 had practically no effect on the price beyond the first few months. . . . Rings and coalitions in the long run are useless to the industry they are supposed to serve, and nitrate is no exception to the rule. The fittest must survive, and the companies that can produce cheapest and have caliche to hold out longest must prosper most; the others must go to the wall." However, in 1891, another combination was brought about on



similar lines to the former one, and this lasted until December 31st, 1893.

The question has often been raised, What would be the effect on the nitrate industry were the Chilean Government to decree as illegal all combinations on restraint of trade? It may, therefore, serve a useful purpose to reproduce here some of the views expressed from time to time on this subject by some of the public authorities in Chili. Thus the Minister of Finance, on November 30th, 1893, in a letter to the Chilean Minister in Paris, said:—"It must be borne in mind that from March 31st, 1894, the production will be free, and each producer will be at liberty to produce as much as he can; that from the same date the Lagunas works, with a capacity of production equal to 10,000 quintals daily, will commence operations, as will also other works belonging to Sloman and Dohn, and Folsch and Martin; that many of the Government properties to be sold will be in a position to produce shortly after the sale, especially those which are situated alongside works actually in operation, or those possessing machinery, which with little trouble can be put in running order; and, finally, that the production in the current year will not be under 21,000,000 quintals, which production has been very limited, and has caused a considerable diminution in the stocks of nitrate in Europe." And in November, 1894, prior to the second sale of Government nitrate grounds, the Fiscal Delegate of the Nitrate Fields, in his report to the Ministry of Finance, wrote:—"The question is sure to arise of forming a new combination, which, by limiting the production, would keep up the market price of the article; but this will not be so easy a matter, seeing that those who have bought new grounds must pay for the same within two years, and will, therefore, have to work them actively. The object of the combination is notoriously to limit the production to such an extent as to prevent large stocks in the European markets, so that the selling price may be kept sufficiently high to make the manufacture remunerative to all the producers. As, however, all the nitrate oficinas are not on the same footing as regards facilities of production, it naturally follows that whilst one oficina in a semi-exhausted condition makes a profit of, say 20 cents per quintal, another (possessing good grounds and machinery) will be making \$1 20c. or more. Under this system of enabling profits to be made by oficinas which ought rather to be shut down, injury is done to the nitrate trade in general, as, although the article could be sold to advantage at lower prices, by the well-situated oficinas, restriction of output involves excessive prices, and consequently prejudice to the nitrate market, since there are other similar fertilisers to which buyers will give preference, if the results obtainable are, more or less, the same, and at less cost."

Notwithstanding the lack of success attending their previous efforts, and these somewhat ominous warnings respecting the future, the nitrate producers of Chili on February 29th, 1896, agreed upon a third attempt to restrict the output and raise the price of that commodity. Under this agreement, which was to be in force as from January 1st, 1896, to March 31st, 1899, the total exports were not to exceed 49,000,000 Spanish quintals between April 1st, 1895, and March 31st, 1897; but in the event of 95 per cent. nitrate, at the coast rising to over 6s. per quintal, the committee might increase the exports during the following year to any quantity it might consider expedient. But in no case could the committee, after March 31st, 1897, limit the export to less than 23,500,000 quintals in any one year. The quota of production allotted to each oficina was to be determined by a *prueba*, or trial of ninety days, to take place at the latest by June 30th, 1896, and, as a result of this trial, each oficina was bound to limit its production to 31 per cent. of its capacity, the only exception being in the case of the Lautaro Company, which was allowed special terms without any trial. This method of arriving at the quotas turned out to be most unfortunate, and may be regarded as the primary cause of the subsequent premature collapse of the combination. During the "trial" every oficina worked at the highest pressure, and consequently the quotas to be allotted were far in excess of anything that had been anticipated. Not only so, but as the outcome of the special efforts made during the *prueba*, together with the exploitation of new grounds, large stocks of nitrate were made at the very outset, and for these there was no immediate sale. Equally disappointing was the effect on prices. Thus, the quotation, which on December 31st, 1895, was 7s. 6d. per cwt. in England, only ranged from 7s. 3d. to 8s. 1½d. during 1896, and at the close of that year stood no better than 7s. 9d. During the following year the quotations ranged from 7s. 1½d. to 8s. 3d., the closing price being only 7s. 6d. Not only had the year 1897 opened with embarrassingly heavy stocks and low prices, but the combination was soon confronted with the question of increasing the output for this, the second, year, to 23½ million quintals, from which step many of the old producers had been looking for

an increase in their quota, regardless of the fact that nearly every month a new claimant was coming into the field. A proposal to restrict the output for the second year to 21½ millions was not accepted, and matters reached a deadlock. At a meeting of the association early in 1897 forty-one producers agreed to certain alterations in the agreement. These alterations gave to producers the option of having their quotas for the next year determined by a commissions of experts, or by trial of the productive capacity of their works. It was also agreed that the same privilege should be allowed to the new works in course of construction. Subsequently, however, these alterations were adhered to by a small number only of producers, and on September 30th, 1897, the executive declared them rejected. To add to the difficulties of the situation the Santa Lucia oficina (the property of the Salar del Carmen Syndicate, Limited) came into operation, and demanded a quota of 720,000 Spanish quintals, which the Association refused. Later on the Salar del Carmen Syndicate agreed to join the Association on the following conditions:—(1) That it should be allowed a yearly quota of 660,000 Spanish quintals until such time as the trial of the productive capacity of its works was effected; (2) that the trial should be effected so soon as the Alianza Company should give its unconditional consent to the agreement, and that the combination should be prolonged for three years, to count from May 31st, 1899; and (3) that it reserved the right to make the trial within the term of one year, to be counted from the date of the resolution to prolong the agreement. These conditions, being contrary to the stipulations of the agreement, were rejected, and a general meeting, to take into consideration the state of affairs, was called for October 1st. At that meeting forty of the fifty-eight signatories of the agreement were represented. Of the forty, twenty-one voted for the rupture of the combination, 5 against, and 14 abstained. The twenty-one votes represented 40 per cent. of the total productive capacity, the 5 votes 4 per cent., the 14 votes 30 per cent., whilst the 18 absentees represented 26 per cent. Persistent efforts were still made to effect an arrangement; but they failed, and on October 12th the directory announced that they would declare the combination to be at an end the moment the Salar del Carmen Company commenced producing without having signed the agreement. On October 16th, 1897, at 5 p.m., information was received in Iquique that the Santa Lucia had commenced operations; at 6.10 p.m. the executive met and declared the combination at an end, and at 6.15 p.m. the news was wired to the Permanent Nitrate Committee in London.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

19,341. Maxwell Hedderwick, 96, Buchanan-street, Glasgow—A new or improved device for supporting and securing bicycles in railway vehicles, and for other analogous purposes. September 12th, 1898.

19,354. William Thomas Fisher and William Smith, 3, Trinity-terrace, Radford-road, Coventry—Improvements for luggage and other trolleys for railway platforms and other purposes. September 12th, 1898.

19,384. Robert Brash Wheeler, 44, Bow-lane, London—Shoe brake for trolleys (or other vehicles), as used on railway platforms. September 12th, 1898.

19,407. Gustave Humbert, 18, Buckingham-street, Strand, London—Improved means for signalling between to and from trains in motion. September 12th, 1898.

19,488. William James Burton, 6, Lord-street, Liverpool—Improvements in and connected with window louvres and doors of railway and other carriages. September 13th, 1898.

19,505. Rufus Morton, Bank-buildings, George-street, Sheffield—Improvements relating to the construction of railway wagon brakes. September 14th, 1898.

19,514. David Peter Young, 17, St. Ann's-square, Manchester—Improvements in railway and tram rails. September 14th, 1898.

19,657. David Downie and Harry Downie, 96, Buchanan-street, Glasgow—Improvements in and relating to the permanent way of railways. September 16th, 1898.

19,680. John Smith and Walter Joyce, 35, South John-street, Liverpool—An improved railway spike. September 16th.

19,756. Jeremiah Parker Staniland Pearson, 111, Hatton-garden, London—Improvements in or relating to railroad locomotives. September 17th, 1898.

**LIGHT RAILWAYS.**

The Board of Trade have confirmed the Amesbury and Military Camp Light Railway Order, 1898, authorising the construction of a light railway in the county of Wilts from the London and South Western Railway between Grately and Porton to Amesbury and Shrewton.

The Board of Trade have recently confirmed the North Holderness Light Railway Order, 1898, authorising the construction of light railways between Beverley and Befford, in the East Riding of the county of York.

The Maidens and Dunure Light Railway, promoted by the Glasgow and South Western Railway Company, has received the approval of the Light Railway Commissioners.

The Light Railway Commissioners, having considered the evidence given at their inquiry into an application for an order authorising the North Lindsey Light Railway, have come to the conclusion that the scheme requires further consideration and modifications before it can be approved by them. The application, therefore, fails, and the project remains in abeyance. This was a line projected to run from Frodingham to Wintringham, Winterton, Alkborough, and Whitton.

An application from the Lancashire Light Railways Company for an order to construct a light railway from the boundary of the city of Liverpool to the township of West Derby, Huyton-with-Roby, and Knowsley was favourably received on Saturday by the Light Railway Commissioners, who will recommend the Board of Trade to grant an order.

The proposal for a light railway from Lincoln to Brigg, connected with the Great Central Railway, near the Spa Crossing, Lincoln, and running through the villages of Nettleham, Welton, Spridlington, Saxby, Normandy, Glenham, Bishop Norton, Snitterby, Waddingham, and Hibaldstow, is being rapidly matured. The finished survey has been made, and it is understood that the project will assume practical shape at an early date. This is a scheme which will confer immense advantages upon the district, as the proposed railway will be in connection with the Great Central at each end, and will traverse a country now without any railway facilities. The scheme also contemplates a branch northwards, from Brigg to Barton-on-Humber.

**FOREIGN AND COLONIAL ITEMS.**

The dividend of the Tournay to Jurbise and Landan to Hasselt Railway Company for the first half-year of 1898 is fixed at 8s. 5d. per ordinary share and 6s. per preference share.

The net receipts of the Paraguay Central Railway for the month of July amounted to \$26,974, against \$1,609 for the same month last year. For three months to July 31st the net receipts this year amounted to \$67,225, against \$5,765 for the corresponding period last year.

The Ceylon Government recently sent a Commissioner to examine the working of the Barsi and Morvi Light Railways, and as the result of the inspection the Commissioner strongly recommends the adoption of the 2ft. 6in. in preference to the metre gauge for the Kelani Valley Railway in Ceylon.

The directors of the British South Africa Company are now offering for sale to their shareholders the whole of the 5 per cent. debentures of the Bechuanaland Railway Company held by the company, which took the unallotted balance of the 2,000,000*l.* authorised. The price asked is 93 per cent., payable in full on November 1st next, and the amount is 420,800*l.*

In the South Australian House of Assembly the Minister of Works has moved the second reading of a Bill authorising the construction of a railway to connect the Great Northern line with the Queensland border. The object is to develop the mineral fields and tap the rich pastoral country of Queensland and New South Wales. The proposed length of the line is 263 miles, and the estimated cost is 1,250,000*l.*

The Public Works statement made in the New Zealand Parliament shows an estimated total expenditure for the year of 1,127,000*l.* Railway extension is set down at 417,000*l.*; the principal railway votes being: North Island Trunk Railway, 40,000*l.*; Midland Railway, 30,000*l.*; Otago Central Railway, 30,000*l.*; Thames Railway, 25,000*l.*; permanent way materials, 45,000*l.*; additions to lines already opened, 200,000*l.*

It is reported that an English syndicate, associated with Mr.

W. A. Moffatt, has contracted with the Mexican Government for the construction of the Durango Western and Pacific Railway. This line will have a length of about 300 miles, and is to be completed within three years. The promoters are stated to have secured a subsidy from the Mexican Government of \$12,000 per kilometre for mountain railway and \$7,000 per kilometre where the line crosses tableland.

At the Blackburn Chamber of Commerce, on Wednesday, the Secretary was instructed to write asking Lord Curzon, the Viceroy of India, to receive a deputation with the object of urging the importance of railway extensions in India. The president (Mr. Harrison) said he was sure Lord Curzon would derive support in this matter from the voice of commercial Lancashire, which had long advocated the development of the Indian railways.

At the annual general meeting of the North Eastern of Uruguay Railway Company, Limited, on Tuesday, the chairman (Mr. Loftus FitzWygram) said the past year had been an anxious one for all connected with Uruguay. It included a revolutionary period; but he was glad to say that it also included a decided recovery, and they now looked forward to a time for peace and improvement. The traffic since the commencement of the year had been increasing.

**ARGENTINE RAILWAY ITEMS.**

The settlement of the Cordoba Central Railway guarantee question is expected to give rise to considerable discussion in the Argentine Congress.

The Western of Santa Fé Railway Company has petitioned the Argentine Congress to have the line declared a national railway, and to be allowed to import its material duty-free.

Mr. Wingate, resident engineer of the Central Uruguay Railway of Montevideo, will arrive in England by the R.M.S. *Danube* on leave of absence to recruit his health.

The rescission of the guarantee accorded the Cordoba Central Railway Company is giving rise to considerable discussion in the Argentine Senate, and the case has been already referred back to the committee.

The board of the Buenos Ayres Western Railway, Limited, have decided to recommend the payment of 4s. 6d. per share on the ordinary shares, making, with the interim dividend paid in April last, 4 per cent. for the year on the ordinary share capital, carrying forward a balance of 4,680*l.*

The directors of the City of Buenos Ayres Tramways Company, Limited, have declared an interim dividend for the half-year ended June 30th last of 3s. 9d. upon the fully paid up shares and a dividend of 2s. 3d. upon the shares of the eighth issue. The sum of 7,500*l.* is added to the reserve fund and 4,378*l.* is carried forward.

Representatives of the Central Argentine and Buenos Ayres and Rosario railway companies, together with the President of the National Railway Board, have had an interview with the Minister of the Interior in connection with the construction of a station at Retiro, and there is now a probability of this question soon being definitely settled.

On September 6th the Senate had under discussion the application of Sr. Victor Pechieu, for a concession for a railway from the ports of Rosario and Santa Fé, joining up the cities of Cordoba, Mendoza and San Juan, and connecting with the Transandine and Central Cordoba railways. The total length of the line is 1,174 kilometres. It was finally resolved to allow the question to stand over for a fortnight.

The Buenos Ayres Great Southern Railway Company, Limited, announces that after providing for the interim dividend and interest upon the debenture and preference stock, there remains a balance of 401,817*l.*, from which the board propose to transfer to the general reserve fund the sum of 100,000*l.*, and to pay a balance dividend of 3½ per cent. on the ordinary stock of the company, making, with the interim dividend paid in April last, 6 per cent. for the whole year, free of income-tax, carrying forward a balance of 9,317*l.*

The Minister of Public Works of the province of Buenos Ayres has resolved to fix a date by which all the applicants for concessions for economic railways must comply with the law, failing which their petitions will be sent to the archives. The following are the applicants:—Tomás Agostini, Bohmer, Baya

and Co., J. Berg and Co., Lorenzo Basabe, R. Dayrel, Christoffe and Co., J. Guerrero, Guillermo Morana, Bernardino Pareja, Millot and Co., Tomás Paruit and Co., Palengreen and Co., Roldan and Kiernan, Alberto Vanhilion.

Reuter's agent at Buenos Ayres, telegraphing on the 26th ult., says:—"Herr Schiffner, a German subject, has secured from the Argentine Government a concession for the construction of a complete network of railways, having a total length of 2,000 miles, which, when complete, will serve the whole southern portion of the province of Buenos Ayres as far as Bahia Blanca. It is proposed to form a Belgian-German syndicate for the purpose." It may be as well to point out that there is a vast difference between getting a concession, and finding the money with which to carry it out. We are not likely to hear much more of this project.

## American & Canadian Railways.

### NORTHERN PACIFIC.

The following figures, taken from the second annual report, show the result of operations for the fiscal year ending June 30th, 1898. It has not been attempted to make comparison with the results of operation in the fiscal year ending June 30th, 1897, for upon that day the company had been in possession of the property for only ten months:—

Freight earnings .....	\$17,432,755
Passenger earnings .....	4,853,799
Mail, express, &c. ....	1,393,164
<b>Total gross earnings .....</b>	<b>\$23,679,718</b>
Operating expenses .....	11,095,371
<b>Net earnings .....</b>	<b>\$12,584,347</b>
Additions and improvements charged to income .....	\$811,709
Taxes .....	682,800
	<b>1,494,509</b>
<b>Leaving .....</b>	<b>\$11,089,838</b>
Add dividends and interest received .....	887,196
<b>Revenue available for interest and dividends .....</b>	<b>\$11,977,034</b>
Interest on bonds .....	\$6,079,160
Dividends on preferred stock (including dividend payable Sept. 6th, 1898) .....	3,000,000
	<b>9,079,160</b>
<b>Surplus for the year .....</b>	<b>\$2,897,874</b>
Surplus June 30th, 1897 .....	489,829
<b>Aggregate surplus income to June 30th, 1898 .....</b>	<b>\$3,387,703</b>
From which has been appropriated as a reserve for the continuity of dividends upon the preferred stock .....	3,000,000

Leaving surplus income carried forward as balance profit and loss to June 30th, 1898 .....

Of the deductions from income \$515,709 represents amounts expended for additions and improvements. \$296,000 represents additions to equipment. In the opinion of the board these are not distinctly new property, and are, therefore, not charged to capital account.

The length of railway operated, June 30th, 1898, was 4,350 miles; the number of passengers carried during the year was 1,583,632; the average rate per passenger per mile 2.22 cents; the quantity of freight carried 4,951,183 tons; the average rate per ton per mile 1.065 cent; the ratio of expenses to earnings, 46.90 per cent.

The balance-sheet shows stocks, bonds, &c., outstanding:—Common stock, \$80,000,000; preferred stock, \$75,000,000; general lien bonds, \$56,000,000; prior lien bonds, \$86,131,400; bonds issued by other companies, assumed by the Northern Pacific Railway Company, \$17,612,000; prior lien bonds reserved for issue, in connection with conversion of general first mortgage bonds, \$2,756,600.

President Charles S. Mellen, in his report, dated September 2nd, 1898, says:—"As above stated, the board of directors has directed to be set aside out of surplus income \$3,000,000 as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 per cent. quarterly dividends on the preferred stock of the company, if, at any time prior to that date, the current net earnings shall prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general funds of the company. In view of the comparatively brief period which has elapsed since the organisation of your company, and also in view of the fact that the favourable results of the fiscal year just closed must in prudence be regarded as exceptional, the board has been led to adopt this conservative policy, which, no doubt, will commend itself to all who are interested in

the company. Of course, this reserve fund need not be drawn upon if current available earnings shall continue as at present. It may be added that the business prospects of the company were never better than now.

"A fund of \$500,000 in cash and securities has been set aside out of the assets of the company to enable the company to assume for itself all risk of loss and damage by fire. This fund became available July 1st, 1898, since which time the company has been carrying its own insurance. A report of the condition of this fund, and the results of this policy, will be included in future annual reports of the company.

"During the greater portion of the fiscal year, in connection with the Pacific Coast passenger business, in which this company is largely interested, a bitter war of rates was waged which has seriously affected its revenue from this branch of its traffic. In no way can responsibility for this deplorable condition be attributed to the officials of your company, who have made every effort in their power to bring about an adjustment.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent. more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

"It is hoped that the interest of the company in the lands of the old Northern Pacific Railroad Company east of the Missouri River, now held by the sequestration receivers of the old company, may be realised before the end of the calendar year, for upon August 25th, 1898, the special master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands about 95 per cent. of the indebtedness represented by such creditors.

"In many particulars the year ending June 30th, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues derived therefrom. The favourable winter of 1897-98 (and consequent freedom from accident and blockade) has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train load and car load, and to the consequent decrease in cost per ton mile."

### NEW YORK CENTRAL.

In our last issue we gave a summary of this company's accounts for the year ending June 30th. President C. M. Depew, in his report dated August 25th, says:—

"The gross earnings from the operation of the system east of Buffalo, excluding income from investments, were \$45,774,240, exceeding those of any previous year, with the exception of 1892-3, the 'World's Fair' year, when they were \$512,127 greater. The net earnings from operation, \$16,263,226, were, however, \$608,591 in excess of those of the year 1892-3. The expenses of operation, all taxes being excluded, were \$29,511,013, an increase of \$1,911,102 over those of the previous year. This was caused largely by the greater volume of traffic handled during the year. It was also due to the inclusion of \$1,345,948 representing extraordinary outlays for equipment and miscellaneous additions to the property, thereby continuing the long-established policy of the company in this regard. The profit for the past year was \$4,654,471, and the surplus, after payment of 4 per cent. in dividends, \$654,471, as against \$51,866 one year ago.

"During the period covered by this report, financial transactions of unusual importance have been undertaken. At a meeting held April 14th, 1897, the board of directors adopted resolutions authorising the execution of a mortgage to be dated July 1st, 1897 (the beginning of the fiscal year just closed), to secure an issue of \$100,000,000 bonds, the principal to become due and payable in gold on July 1st, 1907, and the interest, at 3½ per cent. per annum, to be paid semi-annually on the first days of January and July. This action was ratified at the stockholders' meeting held May 26th, 1897. Of the \$100,000,000 authorised, \$70,377,333 is reserved for the purpose of retiring a like amount of obligations outstanding on June 30th, 1897, composed of six different classes of bonds, varying in nature, rates of interest, and dates of maturity; \$14,622,667 is reserved for the premiums necessary to retire the old bonds before their maturity, and for such other uses as the board of directors may approve; and the remaining \$15,000,000 is to be held until December 31st, 1903, after which time it is to be available for construction, equipment, or other purposes. During the past year \$23,499,600

of the new bonds have been issued in exchange for \$21,480,985 of bonds of the old forms, and a saving in interest has been effected amounting to \$197,710. New bonds to the amount of \$2,019,000 have also been issued and sold for cash—\$19,000 in connection with the exchange of old bonds for new, and \$2,000,000 for the general purposes of the company.

"On February 4th, 1898, the Board of Directors authorised the purchase of the capital stock of the Lake Shore and Michigan Southern Railway Company, aggregating \$50,000,000, and agreed to issue, in payment therefor, \$100,000,000 in gold bonds of the New York Central and Hudson River Railroad Company, maturing February 1st, 1998, with interest at  $\frac{3}{4}$  per cent. per annum, payable semi-annually on the first days of February and August; and also provided for the deposit with the Guaranty Trust Company of New York, trustee, of all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis for this purchase being one \$1,000 bond for five shares of stock at \$100 each. Up to June 30th, 1898, \$89,938,625 of Lake Shore collateral bonds had been issued in exchange for \$44,969,312 in stock.

"On April 13th, 1898, resolutions were adopted by the Board of Directors, providing for the purchase of the capital stock of the Michigan Central Railroad Company, at present \$18,738,000, and agreeing to issue, in payment therefor, gold bonds of the New York Central and Hudson River Railroad Company, to the amount of \$21,550,000, maturing February 1st, 1998, with interest at  $\frac{3}{4}$  per cent. per annum, payable semi-annually on the first days of February and August; and further agreeing to deposit with the Guaranty Trust Company of New York, trustee, all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis of purchase being \$115 in bonds for \$100 in stock. Up to June 30th, 1898, \$17,137,415 of Michigan Central collateral bonds had been issued in exchange for \$14,902,100 in stock.

"The action of the board in obtaining control of these two properties was taken with the view of establishing, on a permanent basis, the unity of interests of the three companies. The acquisition of these important roads makes a notable increase in the mileage controlled by this company. In 1869 it operated 837.67 miles of single track; in 1878, 1,104.20 miles; in 1898, 1,544.12 miles; and on June 30th, 1898, the mileage of single track under its control is 6,309.77 miles.

"The directors announce, with deep regret, the death of two of their associates in the board—Mr. Erastus Corning on August 30th, 1897, and Mr. George C. Buell on January 24th, 1898. On February 4th, 1898, Messrs. Ashbel Green and George C. Bowdoin were chosen by the board of directors to fill the vacancies created by the deaths of Messrs. Corning and Buell. At the stockholders' annual meeting, held April 20th, 1898, Mr. Samuel R. Callaway was elected a director in place of Mr. Ashbel Green, resigned.

"The year has also been marked by a number of important changes in the executive force. Mr. Cornelius Vanderbilt, for fifteen years the chairman of the board of directors, was compelled to retire on account of ill health. Mr. Chauncey M. Depew, after a service of thirteen years as president, succeeded Mr. Vanderbilt on April 27th, 1898. Mr. Samuel R. Callaway, president of the Lake Shore and Michigan Southern Railway Company, was chosen to succeed Mr. Depew as president, and took office on April 27th, 1898. Mr. H. Walter Webb, for eight years the third vice-president of the company, also resigned during the year, because of illness; and Mr. John M. Toucey, after a valuable and extended service of forty-three years, retired from the office of general manager."

#### ILLINOIS CENTRAL.

The full pamphlet report of this company for the year ending June 30th is now to hand, and (including the Iowa leased lands) shows fiscal result as follows:—

	1896-7.	1897-8.
Passenger earnings .....	\$4,214,461	\$5,103,812
Freight earnings .....	15,162,019	18,918,729
Mail, express, and miscellaneous .....	2,734,458	3,295,279
<b>Total gross earnings .....</b>	<b>\$22,110,938</b>	<b>\$27,317,820</b>
Operating expenses and taxes .....	15,735,884	18,655,470
<b>Net earnings .....</b>	<b>\$6,375,054</b>	<b>\$8,662,350</b>
Other income .....	2,164,196	2,236,369
<b>Total net income .....</b>	<b>\$8,539,250</b>	<b>\$10,898,719</b>
Interest on Illinois Central bonds ..	\$3,189,972	\$2,993,545
Chicago St. Louis and		
New Orleans bonds .....	1,648,905	—
Rental Dubuque and Sioux City Ry.	531,193	793,453
Net rent St. Louis Alton and Terre		
Haute .....	340,627	533,406
<b>Dividends on Illinois Central stock</b>		
5 per cent. ....	2,625,000	2,625,000

Added to insurance fund .....	—	501,452
Fund for air-brakes and couplers .....	—	396,000
Betterments .....	150,000	829,000
Miscellaneous .....	50,000	50,000

<b>Total disbursements .....</b>	<b>\$8,525,697</b>	<b>\$10,861,516</b>
<b>Balance surplus .....</b>	<b>\$113,553</b>	<b>\$37,203</b>

The length of line operated (including Iowa lines) was 2,808 miles (against 3,130 miles); the number of passengers carried, 13,772,221 (against 12,827,205); the average rate per passenger per mile, 1.938 cent (against 1.979 cent); the freight carried, 12,694,058 tons (against 9,948,367 tons); the average rate per ton per mile 0.695 cent (against 0.671 cent); the ratio of expenses to receipts 68.29 per cent. (against 71.16 per cent.).

The balance-sheet shows an authorised share capital of \$60,000,000, of which \$52,500,000 has been issued; funded debt, \$104,047,925; leased lines stock, \$10,000,000; funded debt of Chicago St. Louis and New Orleans \$16,234,000. On the other hand, the company owns \$6,119,376 stocks, and \$39,114,467 bonds of other companies.

The President of the Illinois Central Railroad Company, in his report for the year ended June 30th, 1898, states:—"The fact that the St. Louis Division and the Louisville Division, considered locally by themselves, have each earned during the year somewhat in excess of the charges incurred in respect to them, while in itself gratifying, by no means measures their value to this company, which is more clearly reflected in the increased earnings of the property taken as a whole. Your directors are more than ever convinced that the profit of the business lies in reaching in the large cities the vast traffic originated in and distributed through them, for which your railway affords the natural outlet to the Gulf of Mexico. The possibilities of the trade with Cuba and the West Indies are now engaging so much public attention as to call for no comment in this report."

#### ERIE.

The full pamphlet report for the fiscal year ending June 30th, 1898, the second report covering the operations of an entire year, issued by the new company—is now to hand. The following is a statement of the earnings, expenses, &c., for the year, covering the entire system (excepting the New Jersey and New York Railroad, and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining-cars and restaurants.

	1896-7.	1897-8.
Freight earnings .....	\$16,609,449	\$18,081,023
Coal .....	6,867,135	7,359,881
Passenger earnings .....	5,742,807	5,957,704
Mail, express, &c. ....	2,277,640	2,342,253
<b>Total earnings .....</b>	<b>\$31,497,031</b>	<b>\$33,740,861</b>
Operating expenses and taxes .....	23,332,243	25,438,039
<b>Net income from operation .....</b>	<b>\$8,164,788</b>	<b>\$8,302,822</b>
Income from securities owned, &c. ....	313,514	413,367
<b>Total income .....</b>	<b>\$8,478,302</b>	<b>\$8,716,189</b>
Interest on bonds .....	\$6,533,616	\$6,465,831
Rentals of leased line .....	1,067,095	1,077,857
Proportions due leased lines .....	244,270	304,443
Interest on car and equipment trusts	261,100	213,193
Interest on mortgages .....	20,202	20,947
<b>Total charges .....</b>	<b>\$8,126,283</b>	<b>\$8,082,271</b>
<b>Balance, surplus .....</b>	<b>\$352,019</b>	<b>\$633,918</b>

The length of line operated in the past year was 2,271 miles (against 2,124 miles in the previous year); the number of passengers carried was 15,001,653 (against 14,763,343); the average rate per passenger per mile, 1.554 cent (against 1.552 cent); the quantity of freight carried was 23,643,425 tons (against 20,122,086 tons); the average rate per ton per mile, 0.558 cent (against 0.596 cent); the ratio of expenses to receipts, 75.39 per cent. (against 74.08 per cent.). The balance-sheet shows the following stocks, bonds, &c., outstanding:—First preference non-cumulative stock, \$42,844,000; second preference non-cumulative stock, \$16,000,000; common stock, \$112,246,300. Bonded debt, Erie Railroad Company, \$100,783,600; bonded debt, leased lines, \$23,960,500; bonded debt, Chicago and Erie Railroad Company, \$12,300,000. Redeemed bonds held for exchange, \$660,000. Consolidated notes, New York Lake Erie and Western Railroad Company, \$96,000. Mortgages on real estate, \$443,500. Equipment trusts, New Erie Railroad, \$990,000; equipment trusts, New York Lake Erie and Western Railroad, \$1,945,340; equipment trusts, New York Pennsylvania and Ohio Railroad, \$1,588,970.

#### ATCHISON TOPEKA AND SANTA FE.

The report of this company for the year ending June 30th has now been issued, and enables the following comparison to be made with the previous year's working:—



	1896-7.	1897-8.
Passenger earnings.....	\$22,067,687	\$23,588,717
Freight earnings.....	5,574,288	7,347,362
Miscellaneous.....	2,979,255	3,278,022
<b>Total earnings.....</b>	<b>\$30,621,230</b>	<b>\$39,214,101</b>
Total expenses.....	22,867,189	28,506,336
<b>Net earnings.....</b>	<b>\$7,754,041</b>	<b>\$10,707,765</b>
Sundry credits.....	254,499	182,028
<b>Total net income.....</b>	<b>\$8,008,540</b>	<b>\$10,889,793</b>
Rental of tracks and terminals.....	\$282,021	\$295,541
Rental of Mojave division.....	232,430	—
Taxes.....	1,363,533	1,420,123
Interest on bonds.....	4,608,858	4,992,148
Sundry items chargeable to operating accounts in readjustment.....	36,295	236,200
Miscellaneous.....	32,957	55,353
<b>Total.....</b>	<b>\$6,556,094</b>	<b>\$6,909,365</b>
<b>Balance, surplus.....</b>	<b>\$1,452,446</b>	<b>\$3,890,428</b>

The length of road in operation was 6,946 miles (against 6,479 miles in the previous year); the number of passengers carried, 4,001,078 (against 3,536,968 in the previous year); the average rate per passenger per mile, 2.256 cents (against 2.293 cents); the quantity of freight moved, 9,979,510 tons (against 8,207,325 tons); the average rate per ton per mile, 1.029 cents (against 1.070 cents); the ratio of operating expenses to receipts, 72.69 (against 74.68) per cent.

### LATEST EARNINGS.

Third week of September.—Chicago Milwaukee and St. Paul, \$839,000—increase, \$118,000; Kansas City Pittsburg and Gulf, \$70,000—increase, \$9,000; Baltimore and Ohio South Western, \$143,000—increase, \$5,000; Chesapeake and Ohio, \$234,000—increase, \$18,000; Chicago Great Western, \$142,000—increase, \$27,000; Denver and Rio Grande, \$188,000—increase \$24,000; Louisville and Nashville, \$460,000—increase, \$31,000; Mexican Central, \$194,000—increase \$13,000; Missouri Kansas and Texas, \$298,000—increase, \$19,000—Missouri Pacific, \$519,000—decrease, \$10,000; New York Ontario and Western, \$75,000—same as last year; St. Louis and San Francisco, \$139,000—decrease, \$3,000; Texas and Pacific, \$149,000—decrease \$16,000; Wabash, \$311,000—increase, \$39,000; St. Louis South Western, \$131,000—increase, \$14,000; Southern Railway, \$515,000—increase, \$60,000; Cleveland Cincinnati Chicago and St. Louis, \$301,000—increase, \$15,000; Norfolk and Western, \$240,000—increase, \$11,000; Oregon Railroad and Navigation, \$196,000—increase, \$15,000.

The gross earnings of eighty-one roads in the first week of September show an increase of 6.31 per cent., and the gross earnings of seventy-eight roads in the second week of September show an increase of 2.93 per cent.

Month of August.—Chicago St. Paul Minneapolis and Omaha, gross, \$882,000—increase, \$132,000. Northern Central, gross, \$561,000—decrease, \$74,000; net, \$189,000—decrease, \$60,000. Chicago Milwaukee and St. Paul, gross, \$3,020,000—increase, \$239,000; net, \$1,112,000—increase, \$20,000. Southern Railway, gross, \$1,993,000—increase, \$246,000; net, \$599,000—increase, \$98,000. Mexican National, gross, \$500,800—increase, \$700; net, \$110,500—decrease, \$8,900. Atchison Topeka and Santa Fé, gross, \$3,004,000—decrease, \$210,000; net, \$482,000—decrease, \$439,000; net operating income, \$339,000—decrease, \$437,000; Chesapeake and Ohio, gross, \$1,038,000—increase, \$32,000; net, \$366,000—increase, \$20,000. Northern Pacific, gross, \$2,181,000—increase, \$352,000; net, \$1,165,000—increase, \$350,000; net operating income, \$918,000—increase, \$218,000. St. Louis and San Francisco, gross, \$601,000—decrease, \$14,000; net, \$241,000—decrease, \$59,000. Wabash, gross, \$1,283,000—increase, \$65,000; net, \$382,000—decrease, \$66,000. Chicago Burlington and Quincy, gross, \$3,854,000—increase, \$201,000; net, \$1,763,000—increase, \$84,000. New York Ontario and Western, gross, \$386,000—decrease, \$1,000; net, \$129,000—increase, \$7,000. Oregon Railroad and Navigation, gross, \$582,000—increase, \$14,000; net, \$237,000—decrease, \$32,000. Pennsylvania Railroad.—For the lines east of Pittsburg and Erie (directly operated), gross decrease, \$135,900; net decrease, \$23,200. For the lines west of Pittsburg and Erie (directly operated).—Gross increase, \$55,300; net decrease, \$225,300. Reading Company.—For the Railroad.—Gross, \$1,909,540—increase, \$21,003; net, \$839,840—decrease, \$13,615. For the Coal and Iron Company.—Gross receipts, \$1,659,537—decrease, \$468,558; net receipts, \$101,234—decrease, \$7,161.

Month of July.—Baltimore and Ohio, gross, \$2,315,000—increase, \$70,000; net, \$461,000—decrease, \$94,000. Pacific Coast Company, gross, \$420,000—increase, \$40,000; net, \$99,000—decrease, \$9,000.

The net of 129 railroads for the month of July amounted to \$20,576,918, representing a decrease of \$20,576,918, representing

a decrease of \$947,991, or 4.40 per cent. This is the first decrease in the monthly averages of net earnings since January, 1897.

### RAILROAD NOTES.

The New York Ontario and Western has sold to Messrs. Kuhn, Loeb, and Co., a sufficient amount of its refunding mortgage 4 per cent. bonds to pay off the \$5,600,000 first mortgage five which, under the terms of that mortgage, may be called June 1st, 1899, at 105. By this operation the company will effect an annual interest saving of about \$40,000, and the refunding bonds running until 1992 become an absolute first mortgage. These bonds cover all the property of the company, including equipment. The last car-trust payment will be made in February, 1899, and there is now outstanding only \$17,500.

The reorganisation managers of the Baltimore and Ohio Railroad Company inform holders of certificates of deposit or receipts for first preferred stock, second preferred stock, and common stock of the company, that they now call for payment of the final instalment, being 25 per cent. of the cash payment of \$2 per share of the first preferred stock deposited, and for 25 per cent. of the cash payment of \$20 per share of the second preferred and common stock deposited, which must be made on or before October 10th.

The Board of Arbitration of the Joint Traffic Association has dismissed the appeal by the Pennsylvania and the New York Central and their Chicago connections against the passenger differentials granted to the Erie and other longer lines. The committee decided that the matter could only be acted upon by the Board of Control, so that the agitation for the abolition of differential fares will subside until the Supreme Court renders its decision on the legality of the Joint Traffic Association.

In our summary last week of the Chicago Milwaukee and St. Paul accounts for the year ending June 30th, 1898, some slight inaccuracies occurred which the subjoined figures will correct:—Number of passengers carried, 7,095,641; average rate per passenger per mile, 2.362 cents; quantity of freight moved, 14,230,742 tons; average rate per ton per mile 0.972 cent.

East-bound rates on provisions from Chicago have been cut to an average extent of 8 cents per 100lbs. The roads took 34,000,000lbs. of meats from Chicago to the east and south last week, and provision rates are demoralised to all points. It is also said that serious cutting of west-bound rates is going on.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 54,000 tons, the Panhandle road leading with 9,000 tons. Last year in the corresponding week 52,000 tons were forwarded.

President Edward P. Ripley, of the Atchison Topeka and Santa Fé, states that the present heavy operating expenses of the road will cease in December.

At the annual meeting of the Illinois Central Railroad Mr. William M. Grimmell was elected a director in place of Mr. S. Van Rensselaer Cruger.

The engineers of the Illinois Central Railroad are perfecting plans for extending the Dubuque and Onawa branch of the system to Omaha.

President Spencer, of the Southern Railway, says that his company is not acquiring the Louisville Evansville and St. Louis Railroad.

Copies of the second annual report of the Northern Pacific Railway Company can be obtained at the London offices of the Deutsche Bank.

### METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

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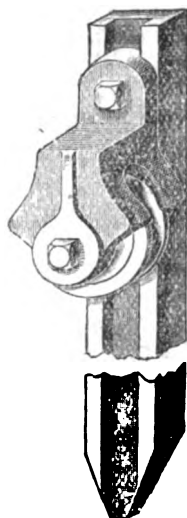
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## TENDER FOR LETTERS PATENT.

**H**ERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2,035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. The French Patent for the same Invention may also be tendered for separately or jointly with the British Patent. A Model on view. Full particulars on inquiry.

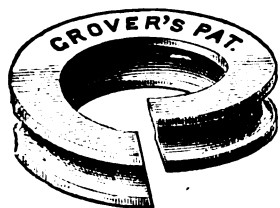
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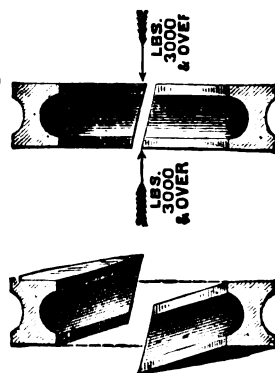
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 AXLE BOXES, CROSSINGS, BUFFER CASES, &c. &c.  
**ALL STEEL BY SIEMEN'S OPEN HEARTH & CRUCIBLE PROCESSES.**

## LANCASHIRE and YORKSHIRE RAILWAY.

### CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following ARTICLES during the twelve months ending 31st October, 1899:—

No.	No.
1 Brake Blocks.	20 Iron Castings (Hydraulic Pipes).
2 Candles.	21 Iron Castings (Water Pipes).
3 Canvas.	22 Iron Hinges.
4 Carpeting and Rugs.	23 Ironmongery.
5 Cement.	24 Small wares, Trimmings, &c.
6 Cloth (Bunting).	25 Soap.
7 " (Cord, Moleskin, &c.).	26 Sponge Cloths.
8 Coach Fittings.	27 Steel and Files.
9 " Trimmings.	28 Sundry Tools.
10 Coke (Best Foundry).	29 Timber (English or Welsh).
11 " (Gas).	30 Transfers.
12 Copper.	31 Tubes, Copper, for Boilers.
13 Copper Tubing.	32 Wickings.
14 Creosote.	Way Materials.
15 Drysaltery.	33 Fence Rails (Larch).
16 Fire Bricks and Clay.	34 Spikes.
17 Fire Hose.	
18 Glass (Plate and Sheet).	
19 Indiarubber.	

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Osborne-street, Manchester, where parties are requested to call and examine the samples before tendering. The Sample-room will be open for this purpose from the 26th September to the 8th October, inclusive, between 10.0 a.m. and 4.0 p.m. Saturday, 10.0 a.m. to 12.0 noon. Contractors cannot be allowed to tender to their own patterns, nor can the Company's patterns be sent away for inspection, all being sealed and exhibited at Osborne-street.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 10th day of October next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract: parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

C. W. BAYLEY, Secretary.  
Hunt's Bank, Manchester, 23rd September, 1898.

**NORTH BRITISH and MERCANTILE INSURANCE COMPANY.**  
INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

### FIRE DEPARTMENT.

Policies falling due at MICHAELMAS should be renewed within 15 days from the 29th inst. Receipts may be had at the various Agencies and Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.  
West-end Office: 8, Waterloo-place, S.W.

Sept., 1898.

## GREAT CENTRAL RAILWAY.

### SAILINGS TO AND FROM THE CONTINENT VIA GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail DAILY TO and FROM HAMBURG (Sundays excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning every Tuesday and Saturday.

To ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning every Tuesday, Thursday, and Saturday. Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Great Central Railway, Manchester. Particulars as to fares, &c., can be obtained from Mr. R. Haig Brown, Superintendent of the Line, Manchester.

WILLIAM POLLITT, General Manager.

London-road Station, Manchester.

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No other makes approach them for elegance, rigidity, and ease of running.

The Beeston Cycle Co., Ltd.,  
COVENTRY.

## ARGENTINE GOVERNMENT 6 per CENT. FUNDING LOAN, 1891.

### DEFERRED INTEREST CERTIFICATES.

Messrs. J. S. MORGAN and CO. hereby give notice that the DEFERRED INTEREST CERTIFICATES of the Argentine Government Six per Cent. Funding Loan of 1891 will be CASHED by them on and after 1st November next, at the rate of 283 per cent., less Income-tax.

Owing to the large amount of detail involved, ten clear days will be required for examination previous to payment.

Lists for depositing the Certificates can be had on application, and will be received any day, Saturdays excepted, on and after 17th October, between the hours of 11 and 2 o'clock.

22, Old Broad-street, E.C., London.  
28th September, 1898.

## BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

- (a) FAIRLIE ENGINES.
- (b) FLEXIBLE BUFFERS and SCREW COUPLINGS.

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham-house, Old Broad-street, E.C.

For each Specification (a) a fee of 20s. will be charged and for each Specification (b) a fee of 10s., which will not be returned.

Tenders to be delivered not later than Noon on 31st October.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board.

A. G. BEGBIE, Managing Director.

30th September, 1898.

## TICKET DATING PRESSES, RIBBONS, AND TYPES.

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Prompt deliveries.

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Elswick Court Works, Newcastle-on-Tyne.

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- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
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- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and B.B. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and Closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purpose. \* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples including Blaenavon	7.140	850 Specimens. 23,257	546 Specimens. 7,102	273 Specimens. 61,061
Average of 5 samples of Blaenavon only	7.175	63 Specimens. 25,688	46 Specimens. 7,468	21 Specimens. 108,251

Prices and any further information as to quality suitable for special purposes may be obtained from

**THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET, LONDON. E.C.**

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London: Printed for the Proprietors at 5, Bisleigh-street, W.C., and Published by LIONEL BRIDGEMAN, at 2, Exeter-street, Strand, W.C., SATURDAY, OCT. 1, 1898.

# The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,170. { Registered for transmission }  
Vol. LXXIV.—No. 15. { in the United Kingdom. }

SATURDAY, OCT. 8, 1898.

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**COPPER AND BRASS TUBES,**  
For Locomotive and Marine Boilers, &  
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Signal Posts (iron or wood), Improved Lever Locking  
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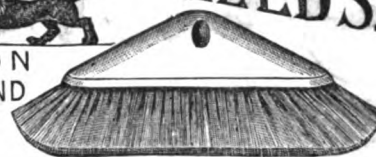
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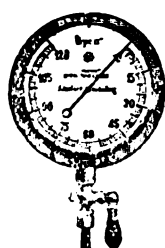
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With which is amalgamated

**THE TORBAY and DART PAINT COMPANY, Ltd.****Directors' Reports.****GRAND TRUNK RAILWAY OF CANADA.****CAPITAL.**

The total expenditure on capital account to June 30th, 1898, amounted to 65,503,773/-. The receipts to same date were:—Terminable bonds, 2,972,700/; Grand Trunk 5 per cent. debenture stock, 4,270,375/; Great Western 5 per cent. debenture stock, 2,723,080/; Grand Trunk 4 per cent. debenture stock, 12,515,678/; Northern 4 per cent. debenture stock, 3,47,900/; share capital (40,813,834/., less 5,454/., calls in arrear), 40,808,380/; Canadian Government advances, 3,111,500/; total, 66,749,703/-. Credit balance, 1,245,930/-. The following is a detailed statement of the share capital:—

Four per cent. guaranteed stock .....	£5,219,794
First preference stock .....	3,420,000
Second preference stock .....	2,530,000
Third preference stock .....	7,168,055 = 18,337,849
Ordinary stock .....	22,475,985

**£40,813,834**

The charges to capital account for the half-year amounted, less credits, to 93,944/., the chief items of expenditure being 53,194/., charged on account of the reconstruction of the Victoria Jubilee-bridge, and 39,158/., for the further equipment of engines and freight-cars with air-brakes and automatic couplers, in compliance with the Safety Appliance Act.

Bonds of the company (Hamilton and North Western), amounting to 409,400/., bearing 6 per cent. interest, matured on June 1st last, of which 399,500/., had been presented for payment, or exchanged for 4 per cent. debenture stock at the end of the half-year. The substitution of 4 per cent. debenture stock for these 6 per cent. bonds will effect a saving in interest charges from June 1st, 1898, of upwards of 8,000/., per annum.

**REVENUE.**

The revenue receipts for the half-year ending June 30th have been as follows:—

	1897.	1898.
Passengers (less tolls) .....	£167,915	£142,259
Mails and express .....	88,913	90,665
Freight and live stock (less cartage, &c.) .....	1,186,549	1,285,819
Miscellaneous .....	13,188	52,991

Total gross revenue .....

The expenditure on revenue account during the same period was as follows:—

Maintenance of way and structures .....	£162,155	£186,986
"    of equipment .....	209,477	224,187
Conducting transportation .....	758,325	769,678
General expenses .....	51,184	50,717

Total working expenses .....

Taxes .....

Total revenue expenditure .....

Net traffic receipts .....

Amount received from the International Bridge Company .....

Interest on Toledo Saginaw and Muskegon Bonds .....

Interest on bonds, &c., of Central Vermont Railway .....

Interest on securities of controlled lines acquired by the issue of Grand Trunk 4 per cent. debenture stock .....

Balance of general interest account .....

Net revenue receipts .....

The following are the net revenue charges for the half-year:—

Rents (leased lines) .....

Interest on debenture stocks and bonds of the company .....

Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company .....

Interest on Michigan Air Line bonds .....

Amount advanced to the Chicago and Grand Trunk Company under traffic agreements towards the payment of interest on its bonds, half-year to June 30th, for which interest coupons are held .....

Amount advanced to the Detroit Grand Haven and Milwaukee Company towards the payment of interest on its bonds, under agreements, half-year to June 30th .....

Leaving a surplus of .....

The report states:—

"There was a balance at the credit of net revenue account on December 31st, 1897, of 10,289/., of which \$50,000, or 10,274/., has been appropriated as the contribution for that half-year towards the revenue proportion of the expenditure for the reconstruction of the Victoria Jubilee-bridge, leaving a balance of 15/-. This amount, added to the above surplus, for the past half-year of 106,652/., makes a total amount available for dividend of 106,667/-. The directors recommend the payment of the

full half-year's payment on the 4 per cent. guaranteed stock, which will absorb 104,896*l.*, leaving a balance of 2,271*l.* to be carried forward to the next half-year's accounts. The net revenue surplus for the half-year ended June 30th, 1897, amounted to 2,709*l.* The result of the past half-year's operations shows, therefore, an improvement of 103,943*l.*

"The increase of 39,802*l.* in miscellaneous receipts arises from rentals received from the Canadian Pacific Company for use of the Grand Trunk line between Hamilton and Toronto, from the Wabash Company in respect of the running arrangements between Windsor and the Niagara frontier; and from the Intercolonial Railway for the use of the line between Ste. Rosalie and Montreal. The decrease of 25,656*l.* in the passenger receipts is partly attributable to the running arrangements above mentioned, for which, however, a set-off is obtained in the rentals paid by the several companies; while some portion of the decrease is the result of the reduction in local rates during the greater part of the half-year.

"The charge for taxes amounted to 12,315*l.* compared with 15,500*l.*, a diminution of 3,185*l.*, in consequence of the appropriation of 3,082*l.* in the corresponding half-year on account of the "State of Maine Tax Suspense Account" being now unnecessary, that account having been finally closed on December 31st, 1897.

"The Grand Trunk gross receipts for the half-year show an increase of 115,168*l.*, or 6·56 per cent.; the working expenses, including taxes, an increase of 47,240*l.*, or 3·95, and the train mileage an increase of 430,171, or 5·17 per cent.

"The working expenses, including taxes, amounted in the half-year to 1,243,883*l.*, or 66·46 per cent. of the gross receipts, as compared with 1,196,643*l.*, or 68·12 per cent.; an increase in amount of 47,240*l.*, but a decrease in the proportion to the gross receipts of 1·66 per cent.

"No additions to the stock have been made at the expense of capital during the half-year. Sixteen engines have been sold or broken up, and twenty new engines of modern type and increased capacity have been purchased on revenue account during the half-year. There remained at June 30th, 1898, sixteen engines in excess of the official stock. Three passenger cars, 500 thirty-ton box freight cars, and ten refrigerator cars have been provided at the expense of revenue, in part replacement of cars broken up. There remained out of service at June 30th, 1898, a balance of twenty-three cars in the passenger and four cars in the freight equipment. At the end of the half-year there was an amount of 27,440*l.* at the credit of the locomotive renewal fund, and of 58,103*l.* at the credit of the car renewal fund."

#### TRAFFIC.

Half-year ended June 30th.	1897.	1898.
Number of passengers carried .....	2,948,309	3,009,641
Average receipt per passenger .....	3s. 2d.	2s. 11½d.
Tons of freight and live stock .....	4,049,878	4,437,449
Average rate per ton .....	5s. 10½d.	5s. 9½d.
Average rate per ton per mile .....	0·65 cent	0·66 cent
Earnings per train mile .....	50·65d.	51·32d.
Expenditure per train mile .....	34·06d.	33·76d.
Mileage—Lines owned .....	2,986½	2,986½
Do. Lines leased or partly owned .....	511	511
Do. Lines leased or rented .....	14½	14½
Do. Total .....	3,512	3,512
Train mileage—Passenger trains .....	2,984,677	3,069,188
Do. Freight trains .....	4,409,397	5,127,515
Do. Mixed trains .....	929,578	557,120
Do. Total .....	8,323,652	8,753,823
P. centage of working expenses (ex taxes) .....	67·24	65·80

The report states:—

#### RENEWAL OF BRIDGES.

"The president reported to the proprietors, at the last general meeting, that in addition to the reconstruction of the Victoria-bridge at Montreal, it had been deemed necessary for the more efficient and economical conduct of the traffic to authorise the renewal during the next two or three years of the bridges on the section of the line between Montreal and Portland, and it has also been determined to renew certain bridges on the southern division used jointly by the Wabash Company. The proportion of the expenditure for reconstruction of the Victoria-bridge properly chargeable to revenue has been fixed at 110,000*l.*, which, together with the cost of renewing the bridges between Montreal and Portland, and on the southern division, it is proposed to charge to revenue account, spread over a period of at least five years, so as to obviate any undue increase in the maintenance charges in any one year. There had been expended to June 30th, 1898, on account of these renewals, an amount of 57,816*l.*, of which 10,274*l.* has been, as already announced, charged against the net revenue balance at December 31st, 1897, and 15,102*l.* is included in the maintenance charges for the past half-year, leaving an amount of 32,440*l.* at the debit of "Bridge Renewal Suspense Account" on June 30th, 1898. The International Bridge at Buffalo it is also intended to renew at an early date, the cost of which will be charged against the revenue of the International Bridge Company. The reconstruction of the Victoria Jubilee Bridge has progressed satisfactorily, and it is expected that the new double track will be available for traffic by January 1st next. Meanwhile the traffic is being conducted over the single track as heretofore.

#### CHICAGO AND GRAND TRUNK RAILWAY.

"The gross receipts of the Chicago and Grand Trunk Railway Company for the half-year to June 30th, 1898, amounted to 376,387*l.*, against 301,436*l.* in 1897, an increase of 74,951*l.* The working expenses were 291,541*l.*, against 262,591*l.*, an increase of 31,950*l.*; the net profit being 81,846*l.*, against 38,845*l.*, an increase of 43,001*l.* The net revenue charges for the half-year were 90,238*l.*, against 88,919*l.* in 1897. There was, therefore, a deficiency in meeting the net revenue charges in 1898 of

8,392*l.*, as compared with a deficiency for 1897 of 50,074*l.*, being an improvement of 41,682*l.* The above deficiency of 8,392*l.* is payable by the Grand Trunk Company, under traffic agreements, and is debited in Account No. 8 for the past half-year. The number of passengers carried during the half-year was 539,084, against 529,177, an increase of 9,907, or 1·87 per cent.; and the passenger train receipts, including mails and express receipts, were 84,806*l.*, against 79,795*l.*, an increase of 5,011*l.*, or 6·28 per cent. The quantity of freight moved during the half-year was 1,122,161 tons, against 809,368 tons in 1897, an increase of 312,793 tons, or 38·64 per cent., and the receipts from this traffic were 291,205*l.*, against 221,404*l.* in 1897, an increase of 69,801*l.*, or 31·53 per cent.

#### DETROIT GRAND HAVEN AND MILWAUKEE.

"The gross receipts of the Detroit Grand Haven and Milwaukee Railway for the half-year to June 30th, 1898, were 86,470*l.*, against 96,220*l.* in 1897, a decrease of 9,750*l.*; the working expenses were 71,379*l.*, against 78,634*l.*, a decrease of 7,255*l.*; thus leaving a balance of 15,091*l.*, against 17,586*l.*, a decrease of net revenue of 2,495*l.*, compared with the corresponding half-year of 1897. The net revenue charges for the half-year were 37,373*l.*, against 37,670*l.* in 1897, so that there was a deficiency in meeting the net revenue charges of 22,282*l.*, as compared with a deficiency of 20,084*l.* for the corresponding period of 1897. The above deficiency of 22,282*l.* is debited in Account No. 8 for the past half-year. The number of passengers carried during the half-year was 228,832, against 242,963, a decrease of 14,131, or 5·82 per cent.; and the passenger receipts, including mails and express receipts, were 34,993*l.*, against 37,203*l.*, a decrease of 2,210*l.*, or 5·94 per cent. The quantity of freight moved was 309,930 tons, against 288,394 tons in 1897, an increase of 21,536 tons, or 7·47 per cent.; and the receipts from freight traffic were 47,581*l.*, against 52,606*l.* in 1897, a decrease of 5,025*l.*, or 9·55 per cent.

#### GENERAL.

"The president and vice-president have recently returned from a visit to Canada and the United States, in the course of which they inspected various portions of the system and conferred with the general manager and the other chief officers on many matters of interest to the company.

"They also had conferences with the Canadian Pacific authorities for the discussion of the differences existing between the two companies. Pending, however, a settlement of the transcontinental rate war between the Canadian Pacific and the American lines, no agreement could be reached. That controversy being now happily terminated, there would appear to be no valid reason why the local passenger fares reduced by the Canadian Pacific Company should not be restored, and all other points of difference in connection with the North Bay route be adjusted. Negotiations with these objects in view are still in progress, which it is hoped may result in a settlement on a mutually satisfactory basis or in an agreement to submit all points of difference between the two companies to arbitration."

#### SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY.

##### CAPITAL.

This account to June 30th, 1898, shows an aggregate expenditure of 1,602,970*l.*, whilst the receipts were 1,644,888*l.*—viz., shares, 492,000*l.*; 6 per cent. first debenture stock, 660,000*l.*; 5 per cent. second debenture stock, 250,000*l.*; 4 per cent. lien bonds, 100,000*l.*; first debenture stock funded certificates, 82,500*l.*; second debenture stock funded certificates, 59,488*l.*; sundries, 900*l.*

##### REVENUE.

The gross receipts for the year ending June 30th, 1898, amounted to 91,547*l.* (against 89,486*l.*), the working expenses to 54,182*l.* (against 49,335*l.*), and the net profit to 37,365*l.* (against 40,151*l.*). Interest on prior lien bonds required 4,000*l.*, interest on first debenture stock 39,600*l.*, and interest on first debenture stock funding certificates 3,300*l.*, leaving a deficiency of 9,534*l.* The balance at debit of net revenue account is now 26,758*l.* In addition to this, deferred warrants have been issued to second debenture-holders to the extent of 18,645*l.*, and to second debenture funding coupon-holders to the extent of 5,325*l.* payable out of future profits.

##### TRAFFIC, &c.

The number of passengers carried during the year was 93,371 (against 92,447 in the previous year); the quantity of freight carried, 132,570 tons (against 150,380 tons); the number of animals carried 16,431 (against 18,173); the train miles run, 185,158 (against 167,840); the receipts per train mile, 9s. 10½d. (against 10s. 8d.); expenses per train mile, 5s. 10½d. (against 5s. 10½d.); the ratio of working expenses to receipts, 59·18 per cent. (against 55·13 per cent.). The report states:—

"The increase in working expenses is to a certain extent attributable to the fall in the gold premium, the average for the past year being 173·78 as compared with 189·50 for the year 1896-97. The increased expenditure in other respects is due to an increase in the cost of repairs and renewals to the line and buildings. In the year 1897-98 the maize and linseed crops were practically failures. The linseed was destroyed by frosts and the maize by locusts, besides which the wheat crop was greatly damaged by the frosts in November. Nevertheless, the tonnage of wheat carried by the railway has been fairly maintained, and the area of land under cultivation continues to increase steadily year by year. The net decrease in the number of tons of goods, &c., carried was 17,810, and is attributable to the failure of the maize and linseed crops and the consequent falling off in the amount of grain carried.

##### GENERAL.

"The negotiations for a concession for a railway from Venado Tuerto on our line to Rufino on the Buenos Ayres and Pacific Railway have

during the past year been completed, and a new company, the Santa Fé and Cordova Southern Extension Railway, Limited, has been formed to carry out the construction of the line. The capital of the new company is: Share capital, 230,000*l.*; 6 per cent. debenture stock, 230,000*l.* The line will be worked and maintained by the old company for 50 per cent. of the gross receipts, and the directors of the two companies are identical. In payment for the concession and the agreement to work the new railway the old company will receive half the share capital of the new company—viz., 115,000*l.*—and a sum of 5,000*l.* in cash. The other moiety of share capital and all the debenture stock will be made over by the new company to the contractors, who have undertaken to build the line for this consideration, and in addition they will, if necessary, for two years after the opening of the line supplement the net earnings to an extent sufficient to meet the debenture interest and management expenses. After the expiry of the above mentioned two years the old company have agreed, if requisite, to allow to the Extension Company a rebate on all traffic passing to or from the extension line over the system of the old company, to an amount sufficient to make up the net revenue of the Extension Company to 14,800*l.* a year, it being provided that the rebate shall not exceed 50 per cent. of the total gross receipts from such traffic. The rails are now laid through to Rufino, and it is expected that the line will be opened for traffic next month. The directors have arranged that when the debenture stock of the new company is issued, applications from existing stockholders in the old company shall receive special consideration. During the past year Mr. H. D. Robinson has retired, and the board are pleased to report that they have secured the services of Mr. R. I. Runciman as their representative at Buenos Ayres."

### ENTRE RIOS RAILWAYS.

#### CAPITAL.

The amount of share capital issued (representing surrendered bonds of the Provincial Government of the Entre Rios) is 3,205,835*l.*—viz., 1,647,930*l.* cumulative 5 per cent. preference 5*l.* shares, and 1,557,905*l.* ordinary 5*l.* shares. There are now only 2,500*l.* of bonds outstanding out of the whole original issue of 3,276,400*l.*

#### REVENUE.

The report for the year ending June 30th, 1898, states that the gross receipts amounted to 82,429*l.* (against 55,764*l.*), the working expenditure to 67,506*l.* (against 56,680*l.*), and the net profit to 14,922*l.* (against a loss of 916*l.*). There was brought forward from previous account a credit balance of 7,283*l.*; there was received as interest on Argentine funding bonds 7,250*l.*, sundry credits 537*l.*, and sale of deferred coupons on Argentine funding bonds 5,815*l.*; together, 35,807*l.*. Deducting sundries 11*l.*, there remains a balance of 35,796*l.*, out of which the directors have decided to recommend a dividend of 2 per cent. on the preference shares. This payment will absorb 32,967*l.*, leaving a balance of 2,829*l.* to be carried forward.

#### TRAFFIC, &c.

The number of passengers carried was 142,698 (against 128,536); the quantity of freight carried, 221,496 tons (against 139,534 tons); number of animals carried, 17,987 (against 15,115); ratio of working expenses to receipts, 81.90 per cent. (against 101.64 per cent.); number of train miles run, 242,378 (against 221,818); receipts per train mile, 6s. 9*d.* (against 5s. 0*d.*); expenses per train mile, 5s. 6*d.* (against 5s. 1*d.*); length of line open, 386 miles (against 386 miles). The report states:—

"The improved results of the past year were foreshadowed in the half-yearly report issued last April, when the prospects were described as being much more encouraging. A good wheat harvest means prosperity in every direction and a consequent increase of traffic to the railway, and this has had the effect of improving the gross receipts by 26,665*l.* at an additional cost of 10,826*l.*, giving a net profit of 14,922*l.*, instead of a loss on working of 916*l.*, as was the case last year. It is a satisfactory feature that the per-centage of working expenses has been reduced from 101.64 per cent. to 81.90 per cent. The net revenue account has this year been benefited to the extent of 5,815*l.*, being the amount realised on the sale of the deferred coupons received from the Government for the difference between the original and reduced interest on the Argentine funding bonds, under the Rothschild-Romero agreement of 1893. These securities, which were alluded to by the chairman at the last general meeting as an available asset, have hitherto figured as a suspense account in the balance-sheet at their nominal value pending realisation.

"The receipts from the actual working of the railway have been higher this year than at any other period, and although the harvest has not been equal to that of 1894, when 102,000 tons of wheat were carried out of a total yield of 330,000 tons, the receipts from other sources of traffic show considerable improvement, and it is decidedly satisfactory, and reflects credit on the management that this year 79,000 tons of wheat were carried out of a total produced in the province of 174,000 tons.

#### GENERAL.

"The average value of the paper dollar has been approximately 1s. 5*d.*, as compared with 1s. 4*d.* a year ago, and has consequently favourably affected the receipts of the railways as reckoned in sterling; conversely the expenses have been unfavourably affected—but not to the same extent.

"The position of affairs in regard to the provincial loans remains unaltered; the arrears of interest due to the company on the 289,900*l.* Entre Rios bonds now amount to 65,227*l.*. The interest for the past year on the National bonds held by the company has been punctually paid, but the amount due by the nation for the conveyance of Government troops still remains unpaid.

"It is proposed at the forthcoming general meeting to submit a resolution for the conversion of the 5*l.* 5 per cent. preference shares (cumulative)

and ordinary shares into 5 per cent. preference stock (cumulative) and ordinary stock. If approved, the exchange of certificates will be carried out with as little delay as possible, and due notice will be given when the stock certificates are ready."

### BUENOS AYRES GREAT SOUTHERN RAILWAY.

#### CAPITAL.

The expenditure on capital account to June 30th, 1898 (including 873,778*l.* expended during the past year), amounted to 17,348,669*l.*, whilst the receipts to same date had been 17,657,368*l.*—viz., ordinary stock, 9,000,000*l.*; Extension shares, 1892, 624,438*l.*; 5 per cent. preference stock, 3,000,000*l.*; debenture stock, 4 per cent., 4,000,000*l.*; ditto 4½ per cent. (Saladillo), 1,032,930*l.*

#### REVENUE.

The accounts for the year ending June 30th show the receipts to have been as follows:—

	1896-7.	1897-8.
Passengers .....	£338,978	£366,665
Parcels, special trains, &c. ....	76,394	83,568
Goods .....	790,332	864,637
Live stock .....	149,722	152,892
Sundry receipts .....	45,251	51,269
<b>Total receipts .....</b>	<b>£1,400,677</b>	<b>£1,519,032</b>
<b>Total expenditure .....</b>	<b>534,078</b>	<b>584,634</b>
<b>Depreciation of currency balances .....</b>	<b>£866,599</b>	<b>£934,398</b>
	<b>Dr. 4,794</b>	<b>Cr. 1,693</b>
<b>Net earnings .....</b>	<b>£861,805</b>	<b>£936,091</b>
Balance from last year .....	4,486	1,817
Interest on reserve fund .....	11,142	11,735
Miscellaneous receipts .....	6,927	6,669
Profit on remittances .....	3,037	3,000
Sundries .....	431	527
<b>Total .....</b>	<b>£887,828</b>	<b>£959,839</b>
Interest on debenture stock .....	£146,482	£146,482
Interest on preference stock .....	150,000	150,000
Transfer to reserve fund .....	60,157	100,000
Dividend .....	*517,500	†540,000
Sundries .....	11,872	14,040
Balance to next account .....	1,817	9,317
<b>Total .....</b>	<b>£887,828</b>	<b>£959,839</b>

\* 5½ per cent. + 6 per cent., of which 2½ per cent. was paid in April, 1898.

The reserve fund now stands at 475,000*l.*; the maintenance and casualty fund at 29,705*l.*; the fire insurance fund at 40,000*l.*; the coal steamers depreciation fund at 73,341*l.*

#### TRAFFIC, &c.

The number of passengers carried in the year was 3,281,174 (against 3,088,490 in the previous year); the quantity of freight carried, 1,105,648 tons (against 1,059,963 tons); the number of animals carried, 3,323,758 (against 2,999,731); the train miles run, 2,507,169 (against 2,332,865); the receipts per train mile, 12s. 1*d.* (against 12s. 0*d.*); expenses per train mile, 4s. 7*d.* (against 4s. 6*d.*); net profit per train mile, 7s. 5*d.* (against 7s. 5*d.*); receipts per passenger, 2s. 3*d.* (against 2s. 2*d.*); the receipts per ton of goods, 18s. 8*d.* (against 16s. 6*d.*); length of line worked, 1,491 miles (against 1,436 miles); the ratio of working expenses to receipts, 38.49 per cent. (against 38.13 per cent.).

The increase in the gross receipts for the year is 118,355*l.*, equal to 8.45 per cent., and the increase in the net profits 67,799*l.*, or 7.82 per cent. The receipts from passenger traffic show an increase of 27,686*l.*, or 8.17 per cent., and from luggage and parcels an increase of 6,283*l.*. The receipts from goods traffic show an increase of 74,304*l.*, equal to 9.40 per cent., and from an imbalan increase of 3,171*l.*, or 2.12 per cent. The report states:—

"The results obtained from the working of the line as fully detailed in the foregoing report of the general manager, establish a further record and afford ample evidence, were such wanting, of the continual development of the district served by the railway; for, notwithstanding the partial failure of the wheat crop and the small quantity of maize passed over the line up to the closing of the accounts for the financial year, the gross earnings of the company are 118,355*l.* in excess of the corresponding period last year, which it will be remembered was, up to that time, the record year. The board have special pleasure in drawing attention to the steady development of the trade at the Bahia Blanca terminus of the railway, as detailed on page 8 of this report. Studies for the enlargement of the port works owned by the company are now occupying the attention of the board, and no time will be lost in providing the additional facilities that may be necessary for dealing with the increasing requirements of this port.

"The cost of working the line during the past year compares very favourably with that of the corresponding period, the increase only amounting to 50,556*l.*, of which 18,665*l.* is directly due to the higher value of the paper dollar, leaving 31,891*l.* as the actual increased cost of working the extra mileage and additional traffic handled, while the ratio of working expenditure has been kept down to the low figure of 38.49, as against 38.13.

#### GENERAL.

"The board have pleasure in reporting the satisfactory conclusion of their negotiations with the Buenos Ayres and Ensenada Port Railway Company for the purchase of their property, together with the transfer of the agreement for working the Buenos Ayres Ensenada and South Coast



Railway Company, in accordance with the powers granted by the special resolutions passed at the general meetings of the company of April 20th and May 5th, 1898. The property was duly handed over to the company on July 1st last; but until the necessary legal formalities are completed the railway will be worked under a provisional arrangement, the accounts and traffic earnings being, in the meantime, kept distinct from those of the working company.

"The board have also pleasure in stating that, acting in accordance with No. VIII. of the special resolutions referred to in the foregoing paragraph, a company has been registered under the title of the 'Buenos Ayres Southern Dock Company, Limited,' for the purpose of carrying out Senor Alfredo Demarchi's concession for a dock on the south bank of the Riachuelo, the particulars of which were fully described in the report for the half-year ended December 31st last. The new company has been duly registered in Buenos Ayres and recognised by the Government, and definitive studies and plans are now being made with a view to proceeding with the construction of the docks immediately the transfer of the titles is effected and other legal formalities are complied with."

"It is gratifying to note that the results obtained from the working of the first and second sections of the Neuquen extension are considerably in excess of the original estimates, and that this line promises to develop into a valuable portion of the company's system. The new mileage brought into the general traffic working during the year is as follows:—Lobos to 25 de Mayo, 66 miles, as from January 1st, 1898; Saladillo to Alvear, 30 miles, as from January 1st, 1898; Lobos to Navarro, 15 miles, as from January 1st, 1898. In addition to the above the extension from 25 de Mayo to San Carlos de Bolivar (77 miles) was worked on general revenue account as from July 1st last. The sections of the Neuquen extension opened on October 1st, 1897, and July 1st, 1898, respectively, are being worked on capital account until the line is completed throughout.

"In pursuance of the remarks made in the report for the year ended June 30th, 1897, a new steamer, the *Azul*, has been added to the company's small fleet in place of the *Salado*, which was wrecked off Lundy Island in March, 1897. The *Azul* is a fine steamer of 5,000 tons dead weight capacity, and while in every way adapted for the economical transport of coal, has been specially designed with a view to efficiently dealing with the carrying of live stock from the River Plate, the builders having conformed to all the requirements at present ruling, in both the Argentine Republic and on this side, for the regulation of cattle traffic. The cost of construction has been defrayed by the amount recovered from the underwriters, supplemented by the amount standing to the credit of the S.S. *Salado*, in the reserve fund set aside for the steamship depreciation. The board are glad to be able to report that the results obtained from the working of the company's coal steamers during the past year have been in every way satisfactory, and fully justify this latest addition to the fleet.

"With a view to meeting the increased requirements of the company, as also to provide more suitable London office accommodation, the board have succeeded, after somewhat protracted negotiations, in acquiring, on satisfactory terms, a ninety-nine years' building lease of Nos. 7, 8, and 9, Finsbury-circus. The building is now in course of construction and making good progress, and it is expected that it will be ready for occupation by Lady-day next. The new premises, which will be known as 'River Plate-buildings,' will not only contain a large hall for the general meetings of the company, but will also afford accommodation for certain other South American railway companies, and thus establish a convenient head centre for many of the principal Argentine undertakings, some of whom have already intimated their desire to become tenants of the company.

"Notice has been given by a shareholder that he will, at the coming meeting, move that the remuneration of the directors be increased from 3,000*l.* to 5,000*l.*, and a resolution to this effect will accordingly be submitted.

"In view of the highly favourable results obtained from the working of the line during the past year, and taking into consideration the present magnitude of the company's system, as also the absolute necessity for placing the general reserve fund in a sufficiently substantial position to meet all possible contingencies, the board strongly recommend the transfer to that fund of the sum of 100,000*l.*, thereby bringing it up to 475,000*l.*"

#### NEW LINES AND WORKS.

Mr. Barrow, the general manager, in his report, dated August 18th, 1898, says:—"Bahia Blanca to Neuquen—350 miles.—175 miles of railway have been completed during the year, and at June 30th the point of the rails was at kilometre 376.500 (235 miles), leaving 115 miles to finish. We are now working between Chelforó and Chinchinales; there is a good deal of rock cutting in this length of 13 miles, and progress will be necessarily slow until we get through it, but we expect to have the line completed to the confluence about March next. We opened 172 kilometres (106 miles) of line to Rio Colorado for public traffic on October 1st, 1897, and to Choele-Choele, 350 kilometres (217 miles) on July 1st this year. 25 de Mayo to Saavedra—256 miles.—The rail laying of the first section from 25 de Mayo has reached kilometre 201.600 (125 miles), and we opened to Bolivar for public traffic (77 miles) on July 1st last. The works at the Saavedra end have been delayed by the difficulty in obtaining possession of the land required for the line. We have also had to get through some heavy cuttings in toasca. The rail laying had only reached kilometre 24 (15 miles) on June 30th, but once the earthworks have been carried to about midway between Puan and Carhué, the most difficult work will be through, and

\* The board were advised by cable on September 26th that all titles had been duly transferred to the new company on that date.

we shall be able to get on faster. We expect to be open provisionally for public traffic both to Carhué and Guaminí in time for next season's produce. Extension from Grünbein Station to the Naval Port—13 miles.—The contract for this line was signed on June 8rd, and we were urged by the Government to have it finished by August 1st. The rails were laid by that date excepting a short length at the terminus which was delayed waiting for the Government Engineer to fix the position. Saladillo to Alvear—30 miles.—This line was brought into public service provisionally on October 1st, 1897, and opened permanently on November 1st. Lobos to Navarro—15 miles.—This line was brought into public service provisionally on January 1st, 1898, and opened definitely on February 8th. Extension of Branch Line from Hinojo to Sierra Baya—3½ miles.—This line was brought into public service provisionally on July 23rd of this year. Extension of Bahia Blanca Port.—The surveys for the improved entrance channel and increased pier accommodation have been completed, and plans and estimates are now under consideration."

#### RECIFE AND SAO FRANCISCO RAILWAY.

##### CAPITAL.

The expenditure on capital account to June 30th, 1898 (including 54,828*l.* for working stock), amounted to 1,842,157*l.*, the receipts being 1,867,870*l.*, as follows:—Stock, 1,200,000*l.*; Brazilian Government, 400,000*l.*; debentures, 101,270*l.*; appropriated from revenue, 157,400*l.*

The debenture debt on December 31st, 1897, was 115,970*l.*, and has since been further reduced by 14,800*l.*

##### REVENUE.

The accounts for the half-year ending June 30th, 1898, show gross earnings of 126,960*l.* (against 105,959*l.*), an expenditure of 125,928*l.* (against 100,222*l.*), and net earnings of 1,032*l.*, payable to the Brazilian Government in reduction of guaranteed interest. With the balance brought forward from previous account, 1,245*l.*, the total net revenue is 41,387*l.*, which is appropriated as follows:—Interest on debentures, &c., 2,641*l.*; loss on realisation of 40,141*l.* Brazilian funding bonds, 8,198*l.*; reduction of debenture debt, 5,500*l.*; dividend at the rate of 4 per cent. per annum (against 5 per cent. per annum for the corresponding period), 30,000*l.*; balance to next account, 1,048*l.*

##### TRAFFIC, &c.

The number of passengers carried in the half-year was 248,451 (against 233,492); the quantity of freight, 85,818 tons (against 66,697 tons); the number of live stock, 1,290 (against 1,076); the train miles run, 152,668 (against 153,401); the length of line worked (in each half-year), 77½ miles. The report states:—

"The total receipts for the half-year under review are, with the exception of 1896, the highest ever recorded for any similar corresponding period, giving the satisfactory increase over the first half of 1897 of 19.81 per cent. The merchandise traffic contributed largely to this result, showing an increase of 19,121 tons, or 28.66 per cent. The passenger traffic also shows an improvement.

"The directors beg to call the attention of the proprietors to the provisions of the United States of Brazil funding scheme, announced in June last, under which the guaranteed interest during three years will be paid in bonds instead of sterling as heretofore. In order to provide funds it is necessary to realise these bonds at market rates, and, owing to the loss which this has entailed, the directors regret that the usual rate of dividend cannot be maintained."

#### NEWHAVEN HARBOUR.

The report for the half-year ended June 30th states that the capital expenditure incidental to new works for the improvement of the harbour, including purchases of property, now amounts to 607,397*l.*, of which 574*l.* was incurred during the past half-year, mainly for the enlargement of the oil store, and the provision of a new fog-horn. The sale of certain old plant and materials during the half-year realised 342*l.* The harbour has been well maintained and dredging operations have been carried on continuously during the half-year, so that vessels drawing 11ft. of water can now enter and leave it at low water. The debt to the Public Works Loan Board has been reduced to 15,345*l.*, instalments to the amount of 420*l.* having been paid off during the half-year. The company's Bill referred to in the last half-yearly report received the Royal Assent on July 25th last, and the directors have, in pursuance of its powers, nominated the Hon. Arthur Brand, Sir Philip Rose, and Mr. John Francis Sykes Gooday to be the three commissioners to represent the company in the body of commissioners thereby incorporated. The commissioners have already held their first meeting, and taken measures to proceed as quickly as possible with the sea defence works authorised by the Act, but it is not anticipated that these can actually be commenced until the spring of next year, when the question of raising additional capital will have to be considered. The cost of constructing the sea-walls between Newhaven and Seaford (estimated at 50,000*l.*) is to be contributed in the following proportions—namely, three-eighths by this company, two-eighths by the London Brighton and South Coast Railway Company, and three-eighths by landowners and local authorities. The Act also includes powers for increasing this company's capital by 100,000*l.*

The Turkish Government has arranged with the Imperial Ottoman Bank for a loan of 150,000*l.*, a third of which will go to defray the expenses of military transport undertaken by the railway companies on the occasion of the return of Ottoman troops from Thessaly.

## General News.

### HULL AND BARNSELY PROGRESS.

Apropos of the recent discussion of Hull and Barnsley affairs, the following table of revenue results since 1885 may not be without interest:—

Half-year.	Gross Receipts.	Expenses.	Net Revenue.	Interest Charges.
December, 1885.....	£54,848	£48,138	£6,709	£58,819
June, 1886.....	66,935	59,737	7,193	70,200
December, 1886.....	92,062	65,583	26,478	70,200
June, 1887.....	100,238	68,959	31,278	71,200
December, 1887.....	116,408	74,847	41,561	71,400
June, 1888.....	109,033	72,851	36,381	71,400
December, 1888.....	127,689	78,749	48,940	70,500
June, 1889.....	122,077	80,372	41,705	70,400
December, 1889.....	142,241	85,665	56,576	63,000
June, 1890.....	127,408	81,633	45,775	55,800
December, 1890.....	147,697	88,755	58,941	60,200
June, 1891.....	141,600	87,325	54,275	54,700
December, 1891.....	166,433	97,784	68,649	60,500
June, 1892.....	150,809	95,170	55,639	54,200
December, 1892.....	154,334	99,436	54,897	54,200
June, 1893.....	125,795	86,812	38,983	54,700
December, 1893.....	137,969	92,519	45,450	65,605
June, 1894.....	141,864	91,161	50,703	65,100
December, 1894.....	159,968	95,732	64,200	65,100
June, 1895.....	146,810	90,745	56,065	56,700
December, 1895.....	177,058	101,721	75,336	56,700
June, 1896.....	167,503	96,902	70,600	58,400
December, 1896.....	197,537	109,666	87,871	64,900
June, 1897.....	177,481	108,644	68,837	54,600
December, 1897.....	197,270	114,831	82,439	64,600
June, 1898.....	197,869	112,000	85,865	68,600

### WORKMEN'S COMPENSATION ACT.

The first cases that have arisen in Crewe under the Workmen's Compensation Act occupied the Deputy-Judge of the County Court for several hours on Monday. The cases were in connection with two employes of the London and North Western Railway Company, who were killed just after the Act came into operation. The first case was that of Margaret Hood, widow of Ernest Hood, a carter. Mr. Solley, of Euston, represented the railway company, and Mr. Latham appeared for the widow and family. Mr. LATHAM explained the facts, which were to the effect that Hood was returning with an empty lorry to the goods-shed at Crewe on the evening of July 14th, and as he was riding in the front he fell off and the wheels of the vehicle passed over him, inflicting injuries from which he shortly afterwards died at the Railway Hospital. The railway company admitted their liability, and paid 10*l.* to the widow to relieve her immediate needs, and had since paid 166*l.* 1*s.* 11*d.* into court, making in all 176*l.* 1*s.* 11*d.* The Deputy-Judge was now asked to say how that money should be distributed. There were two children, one of four years and the other of two years. Mr. LATHAM suggested that the widow should receive 25*l.* at once, and that the balance should be invested in the Post-office Savings-bank and paid to her through the court at the rate of 3*l.* a month. The DEPUTY-JUDGE thought the suggestion a wise one, but asked about the children. He thought something should be set aside for the children. Mr. LATHAM pointed out that the children were very young and the mother would have to keep them a long time before they were able to earn anything. If the balance of the money was paid to the widow in monthly instalments it would benefit the children equally with the mother. Mr. Latham also raised the question of costs. Mr. SOLLEY said he must ask that the costs should not be given against the company, as they had admitted their liability at once and had done everything they possibly could. There had been no necessity for the widow to obtain legal advice, as she had not got one penny more from the company than she could have obtained without legal assistance. There was another application coming before the court that day, and in that case the widow had not sought legal advice, but the company had made out the necessary forms for the application to the court, and had assisted the widow all that they possibly could.—The DEPUTY-JUDGE pointed out that this was a new Act of Parliament, and it was very difficult indeed for people to understand the filling up of the requisite forms for application to the court without the aid of a solicitor. At the same time he considered that the company had done everything they possibly could and had behaved handsomely.—Mr. LATHAM said that the applicant's husband met with his death fourteen days after the Act came into operation. It was impossible to expect the widow to be conversant with the terms of the Act and she naturally sought legal advice.—The DEPUTY-

JUDGE said he would reserve his decision on the question of the costs.—Mr. SOLLEY added that if the costs were given against the company it would be necessary for them to alter their position in other cases. They would have to compel the taking out of letters of administration, and as soon as that was done they would pay the whole of the money over to the widow. That was a course they did not wish to take, but they were willing rather to help the relatives of persons who met with fatal accidents in every way they could to obtain a final settlement.—The DEPUTY-JUDGE directed that of the 166*l.* 1*s.* 11*d.* paid into court, a sum of 25*l.* should be paid out to the widow at once, and 25*l.* set aside for each of the two dependents to receive on obtaining their majority or before, if on application to the court it was found necessary. The balance of 91*l.* 1*s.* 11*d.* would be paid to the widow by instalments of 3*l.* a month. An application was next made by Ellen Shaw, of Buxton-avenue, for an award as to the distribution of 300*l.*, paid by the London and North Western Railway Company under the new Act.—Mr. SOLLEY, for the company, said the applicant was the widow of the late Thomas Shaw, an inspector, who met with a fatal accident while on duty at Crewe Station. The company had admitted their liability in this case, and had agreed to pay 300*l.*, which was the full amount allowed by the Act. They had already advanced 10*l.* to the widow and had paid 290*l.* into court. There were four children dependent upon the widow, and it was suggested that a further sum of 20*l.* should be paid to her at once, that 70*l.* should be set aside for the four children, and that the remaining 200*l.* should be paid to the widow at the rate of 40*l.* per annum for five years, the money to be paid by monthly instalments of 3*l.* 6*s.* 8*d.*—Mrs. SHAW was called, and said she quite agreed with this, and the Deputy-Judge made his award in the terms stated.

### BAKER-STREET AND WATERLOO RAILWAY.

Apropos of Lord Dufferin's remarks concerning this scheme at the recent annual meeting of the London and Globe Finance Corporation, Limited (reported in THE RAILWAY TIMES of September 24th), a correspondent of the *Investors' Review* writes:—"At the meeting on the 21st inst. of the London and Globe Corporation, Lord Dufferin stated that the London and Globe Corporation was engaged in building the electric railway from Baker-street to Waterloo, and he added: 'At present the London and Globe Corporation is furnishing all the money for construction, and we may decide to complete the works ourselves, devoting several hundred thousands a year for that purpose for three years, by which time we hope the road will be finished, when the London and Globe Corporation would possess for all time a very valuable asset indeed; or we may, on the other hand, float it as a separate undertaking.' The Baker-street and Waterloo Railway Company was constituted by the Baker-street and Waterloo Railway Act, 1893. An Act was passed (August 7th, 1896), for increasing the capital, and extending the time for completion of the railway. The total authorised capital (being the estimated amount for construction) is 1,275,000*l.* in shares and 441,000*l.* in debentures, together amounting to 1,716,000*l.* No share in the company can vest in any person unless and until one-fifth of the amount (10*l.*) of such share has been paid in respect thereof. No part of the debentures can be issued until the whole of the share capital has been issued and one-half the amount of such shares has been paid up. There is no office of the Baker-street and Waterloo Railway Company shown in the London Directory. Messrs. Perry and Co. are the contractors actually carrying out the work of construction. It is evident, from Lord Dufferin's speech, that the London and Globe Corporation is finding the money for constructing the railway, and that about 1,700,000*l.* of the moneys of the shareholders of the London and Globe Corporation must be expended in such construction. What possible security can the London and Globe shareholders have for this money? The following questions arise:—(1) Has the Baker-street and Waterloo Railway Company an office? if so, at what address? (2) Who are the present directors of the railway company? (3) Has the railway company a secretary, and what is his name? (4) Have any shares in the railway company been issued? (5) Has the London and Globe Corporation entered into a contract direct with the Baker-street and Waterloo Railway Company for the construction of the railway, or is or are there any intermediate contractor or contractors, and if so who is or are such contractor or contractors, and in any case what are the terms under which the London and Globe Corporation is providing the money for the construction of the railway?"

### RAILWAYS IN CHINA.

American journals publish complete details of the great Chinese railway projected by American capitalists. The new line will run from Canton to Hankow, a distance of 900 miles

through the Yangtse-Kiang Valley, with branches to such important provincial capitals as lie in the immediate neighbourhood, and with such equipment, docks, and facilities as may be required for the operation of the railroad. The bonds are to be purchased by an American company, and the application of the proceeds and the construction of the work will be under the direction and supervision of this company. The cost of the line is estimated at a minimum of 4,000,000*l.* and a maximum of 8,000,000*l.*, according to the standard adopted and the amount of extra expenditure required. The syndicate will control the road for a period of four or five years, during which it is subject to negotiations which may change its character. The provinces through which the road will pass are stated to be the most populous in China, having a population of 300,000,000. Two of the provinces through which it passes have a population greater than that of the United States. All the men engaged in the enterprise are Americans. The material and rolling stock will be of American manufacture. General Parsons, representing the Chinese Railway Syndicate and the American-China Development Company, sails from San Francisco to China on October 10th. He will be preceded by a large party of engineers. The preliminary work will be commenced immediately. Mr. Calvin Brice, the head of the Development Company, carried the enterprise through, the concession being obtained through Wing-Tung-Fang, the Chinese Minister at Washington. Among the shareholders of the syndicate are the Standard Oil Company, the American Sugar Refining Company, the Carnegie Iron and Steel Company, and other great manufacturing and banking corporations. The *New York Tribune*, commenting on the enterprise, mentions that "the railroad will, by having its northern terminal at Han-Kow, create a direct line from Peking to Hong Kong by means of the new road, which is to be built by Belgian-French capital, and concerning which so much has been said in connection with the recent Anglo-Russian troubles in China. It will be remembered that the charge was made that Russia was furnishing all the money for the road, and was using the Belgians simply as a figure-head. The road runs through what is called the English sphere of influence. It was also hinted by those in close touch with the affairs of the American syndicate that it was not improbable that the latter might own the proposed road from Tien-Tsin to Han-Kow in the end."

#### RUSSO-CHINESE RAIL AND STEAMBOAT SERVICES.

The Moscow correspondent of the *Standard* writes:—"The Russo-Chinese Railway Company will very shortly place orders for 6 fast ocean steamers to run between the ports of Talienwan, Port Arthur, Shanghai, and Nagasaki, in connection with the trains on the Manchurian Railway. The boats are to be of between 3,000 and 4,000 tons actual carrying capacity, and will have a speed of 15 knots. Two will be ordered in Newcastle, one in Greenock, one in Holland, and the remaining two in Germany. Though, of course, carrying cargo, this little fleet will be primarily adapted for the passenger traffic, and will provide accommodation for 50 first-class, 35 second, 150 third, and 200 deck or fourth class passengers. The service is intended to be a fortnightly one, to correspond to the arrival and departure of the through trains from St. Petersburg, *via* Moscow and the Great Siberian Railway, to Port Arthur. I am told that when the trains and steamers are running, which, it is expected, will not be later than 1903, the journey between London and, say, Shanghai, will be reduced to about 21 days, while the cost will be only one-half what it is now. The carrying trade between the above Far Eastern ports is at present almost entirely done by small steamers of antiquated build, and largely manned by Chinese, but sailing under the German flag. Their cheapness is said to be their only recommendation. The Manchurian line is being pushed on with all possible speed. Within a few days 77 locomotives will reach Port Arthur, Talienwan, and Newchwang from the United States for use on this line. The Great Siberian Railway is expected to reach Stretensk, on the Amur River, by the middle of next summer, when the journey can be quickly and easily continued by steamboat to the northern terminus of the Chinese Eastern Railway, as it is officially called, though better known in England as the Russo-Chinese or Manchurian Railway. It is now almost certain that the opening year of the twentieth century will see the inauguration of a combined rail and steamboat through route between the Baltic and the Pacific, though it will probably not have much commercial significance till several years later."

#### NEWPORT AND PONTYPRIDD TRAIN SERVICE.

It is formally announced that the passenger train service between Newport and Pontypridd, by way of the Newport Pontypridd and Caerphilly Railway, will be discontinued after the end of the present year. The reason assigned is the unremunerative character of the service. The Alexandra Docks and Railway Company are now the owners of the railway, which was con-

structed by the late Sir George Elliot, Bart., to divert mineral traffic from the Rhondda to Newport Docks. The passenger service has been in existence seven or eight years, but the service is limited to four trains each way per day. When the Alexandra Docks Company were applying for Parliamentary powers to absorb the Pontypridd and Caerphilly Railway a rumour got abroad that it was intended to seek powers to discontinue the train service, but this rumour was then contradicted. "The effect of the notice," says the *South Wales Daily News*, "is somewhat minimised in well-informed circles at Newport by what will probably be the action of the Taff Vale Railway Company. It is rumoured that this company, as some sort of compensation for the disappointment to Usksiders over the 'coming to Newport' project of last session, are not at all disinclined to step in and establish a new service for passengers over the Newport Pontypridd and Caerphilly Railway, and the Brecon and Merthyr between Pontypridd and Newport. It is hoped that this service, if arranged, may be an improvement on the one it will supplant. The chief difficulty seems to be at Newport Station, where there are 350 to 370 mineral and passenger trains passing daily. Any increase in the number of passenger trains would tend to augment the difficulties at the station, already almost gorged with traffic. No doubt, following the quadrupling of the lines between Newport and Cardiff, additional accommodation will be provided in no long time at Newport Station by dealing with the Gaer Tunnel and the bridge over the Usk, but until those improvements are carried out it is not an unreasonable attitude that the Great Western Railway should be averse to any additional trains being run to the four trains each way per day which now traverse the shorter route for Newport people between Uskside and Pontypridd."

#### THE NEW RAILWAY IN CONGO STATE.

The new limited liability company constituted at Brussels, to which we briefly referred in our issue of the 24th ult., is to be known as the "Société Anonyme des Chemins de Fer Vicinaux de Mayumbe." The company's objects are: The construction and exploitation of railways in the district of Mayumbe, the agricultural development of the country, commercial and industrial development and the development of the mines of the Lower Congo. The concessions given by the Government are as follows:—The use of all the territory necessary for the establishment of the line and its dependencies. Absolute ownership of one thousand hectares of land for every working kilometre of the line. The right to exploit for thirty years the forests of the State. A thirty years' concession of the mines which the company has or may discover in the districts of the Lower Congo. Referring to this scheme, a Liverpool correspondent writes:—"I had recently the opportunity of conversing with Mr. Cocu, the managing director of the new railway line in the Congo. Mr. Cocu estimates that the line (which starts from Boma and terminates on the left bank of the Chiloango River) will take two years to build. It appears that one of the reasons for the line is the great development of the timber trade in the Lower Congo, a trade which, from all accounts, has great possibilities. Immense quantities of timber are to be found in the districts watered by the Chiloango, and the only possible means of exportation consists in floating the logs down the Chiloango to Landana on the sea coast. Landana is blessed with a particular heavy surf, and the consequence is that a large number of logs are annually lost in the process. A railway by enabling the logs to be brought down to Boma for shipment will obviate this difficulty, and still further develop the trade, besides opening up the richest palm oil and kernel-producing districts of the Lower Congo. The railway will strike the Chiloango near Chambete, traversing the Mayumbe and Ioundo districts. The eastern branch line will not be started until the main is completed. Brilliant results are predicted for this new enterprise on the part of the Belgians."

#### BUENOS AYRES AND ENSENADA PORT RAILWAY.

A circular has been issued to members of the Buenos Ayres and Ensenada Port Railway Company, Limited, convening an extraordinary general meeting to be held at Winchester House, E.C., on 8th inst., at which the following resolutions will be submitted:—(1) That the company sell and transfer their undertaking, railway, and property referred to in the agreement dated July 25th, 1898, made between the company of the one part and the Buenos Ayres Great Southern Railway Company, Limited, of the other part, upon the terms and conditions therein contained." (2) "That the company be wound up voluntarily, and that John Winterbotham Batten, of 15, Airlie-gardens, Kensington, W., chairman, and Frederick Neild, 37, Tavistock-square, W.C., deputy-chairman of the company, be and they are hereby appointed liquidators for the purpose of such

winding-up." (3) "That the liquidators be and they are hereby authorised to distribute in specie amongst the members of the company in proportion to their respective rights and interests in the company, and in accordance with the special resolution passed on June 23rd, 1898, and confirmed on July 13th, 1898, the fully paid preference and ordinary shares in the Buenos Ayres Great Southern Railway Company, Limited, to which the company is or will become entitled under the said agreement dated July 25th, 1898, being an agreement for the sale and transfer of the undertaking of this company to the Buenos Ayres Great Southern Railway Company, Limited, and that the said liquidators be and they are hereby authorised for the purpose of such distribution to vest any of the said fully paid shares, which but for this provision would be distributable in fractions, in any trustees upon any trusts which in the opinion of the said liquidators will facilitate the said distribution, and be for the benefit of the members, and to issue fractional certificates in respect of any such shares, and generally to make such arrangements as the said liquidators may think fit for the purpose of distributing the same shares or any of them."

#### LLANELLY AND PONTARDULAIS RAILWAY.

A special meeting was held at the Llanelly Harbour Commissioners on Monday, Mr. E. Trubshaw presiding. Consideration was given to the request from the promoters of the Llanelly and Pontardulais Railway Bill that they should contribute 1,000*l.* towards the cost of the new Bill to be brought up during the next session. The CHAIRMAN suggested that if the Commissioners thought it desirable to give the money any resolution passed would be subject to reservations, such as the approval of details, a report from Sir Alexander Rendel, the consulting engineer, and Mr. Fowler, the harbour engineer, that the Commissioners' interests would be protected at the dock, and subject to the counsel's opinion being that they had the power to subscribe. If they contributed to the scheme they would be recouped in the form of stock. Mr. A. E. DAVIES said if it were desirable to give part shares with the railway it would surely be advisable to promote one of their own. He preferred that they should do that rather than take part in joint promotion. Mr. W. H. LUDFORD, representing the Great Western Railway Company, said he did not think the Commissioners had power to subscribe anything, except to their own works. Mr. HARRY D. EVANS, representing the firm of Messrs. Neville, Druce, and Co., took a similar stand. Finally, the following resolution was passed:—"That this Commission, on the approval of the meeting of ratepayers, subscribe the sum of 1,000*l.* towards the costs of the promotion of the Bill of the Llanelly and Pontardulais Railway, subject to the details of the scheme being provided to the Commissioners, and also to a report to be made by the engineer upon the scheme so far as the Commissioners were concerned, and also subject to the counsel advising that such contribution is within the power of this Commission." A public meeting is to be held on Monday evening next.

#### "THE GOOD OLD HUMDRUM STYLE."

People will almost begin to entertain hopes of Mr. Forbes, the well-known chairman of the London Chatham and Dover and the Metropolitan District railway companies. They will almost begin to entertain hopes because there are signs that even Mr. Forbes can profit by the teaching of events. . . . It is only a few weeks ago [see articles "The Good Old Humdrum Style" reproduced in THE RAILWAY TIMES of April 16th and June 4th] that we were commenting upon Mr. Forbes's evident unwillingness to entertain the question of electric traction upon the "District" line. If he was not unwilling, he was certainly remarkably slow, his words on that previous occasion implying that nothing can be done yet, that nothing must be done in a hurry, and that the District Company must watch and wait an indefinite period for the results of the experiments which are contemplated by other companies and in other quarters. Now, however, he finds himself prodded into somewhat quicker action. On September 29th his remarks ran thus:—"In connection with this new extension the question again came to the front as to the use of electrical traction. They had, no doubt, seen what had taken place in the last few months. The extraordinarily fine weather and the coal strike in Wales had terribly punished their traffic, as the tunnels had been abnormally disagreeable. "Abnormally disagreeable" is a very moderate phrase to use in regard to the underground atmosphere. But mark what Mr. Forbes says now:—"The adoption of electrical traction would get rid of these disadvantages. He thought the salvation of the District Company, and of the Metropolitan Company too, depended to a certain extent on the substitution of electricity for steam. They had powers to adopt the electrical system, and one of the objects of

the resolutions before them was to put that into effect. It would involve an outlay of 600,000*l.* in the case of the District Railway." These be pretty strong words. We are now told that the "salvation" of both the underground companies "depends to a certain extent on the substitution of electricity for steam." One would think that, this being so, the two companies concerned would be anxious to work out their salvation as quickly as possible; but Mr. Forbes, it would seem, still finds it impossible to shake himself clear of those old traditions which make, and for so many weary years have made, for delay. Accordingly, he adds, "The directors did not desire to ask the shareholders to incur that cost until they had before them the report of such eminent electrical authorities as Sir Wolfe Barry and Mr. Preece, the electrician of the Post-office." No proprietor or any one else wishes to hurry the Metropolitan District Company or the other underground line into premature expenditure in connection with this matter; but, surely, the inhabitants of London have waited long enough for the obvious and most necessary improvement implied in the superseding of steam by electricity in these "abnormally disagreeable" tunnels. How much longer are they to wait for "investigations" and "experiments"? The present generation of travellers are tired of being partially asphyxiated. And, after all, it would seem that they will be indebted for such progress as may presently be made to the abnormal heat of the summer. This abnormal heat thus proves a blessing in disguise in more than one respect. But it is not until he sees his customers fleeing from his "abnormally disagreeable" tunnels to the omnibuses and the traffic of his line daily falling away that Mr. Forbes can bring himself to take one single step in advance.—*Financier*.

#### STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine* the Stock Exchange value of 325 representative securities on September 20th was 3,227,190,000*l.*, an increase of 2,412,000*l.* since August 20th. Our contemporary remarks:—"The past month on the Stock Exchange has been mainly characterised by what may be termed professional operations for the rise; that is to say, the public has refrained almost entirely from dealing; but, owing to a clearer political outlook, professional operators have endeavoured to initiate an upward movement, believing that with the close of the holiday season public buying would commence. Such gains as have taken place may be generally traced to operations of this nature, and, with a few exceptions, the declines which have occurred are due to the reaction which has followed in consequence of the absence, so far, of any buying on the part of the public. The keynote of markets was given at the commencement of the month by the Czar's manifesto of peace, and a further stimulus was derived a little later from the British victory at Khartoum. To some extent these favourable influences have been checked by the political situation in France; but, on the whole, there has been nothing in politics adverse to an upward movement in Stock Exchange values. The movement in prices during the month has been of so irregular a nature that our list of representative securities shows merely a total net increase of 2,412,000*l.* Consols have fallen slightly owing to anticipations of dearer money, and for the same reason the prior charge stocks of English railway companies have also declined. English railway stocks, which have been almost neglected, were adversely affected by the disappointing dividends announced by the Scotch companies. American railroad shares, which were especially strong a month ago, have reacted to a slight extent; but the bond issues of various companies show a further advance, in consequence of a steady absorption for New York."

**EPPS'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."

#### STRONGEST LIFE OFFICE IN THE WORLD.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,995 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	250	260	255	265
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125
Do. Deferred Converted Ordinary	133	138	138	143
Caledonian, Ordinary	148	150	148	150
Do. Preferred Converted Ordinary	96	97	96	97
Do. Deferred Converted Ordinary	53	53	53	53
Central London (101. shares)	10	10	10	10
City and South London	70	72	70	72
East London, Consolidated	64	7	64	7
Furness, Consolidated Ordinary	70	73	72	75
Glasgow and South Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	63	65	63	65
Great Central Preferred Ordinary (6 p.c.)	60	62	60	62
Do. Deferred Ordinary	20	21	20	21
Do. London Extension Stock	118	118	117	117
Great Eastern, Ordinary	31	33	31	33
Great North of Scotland, Def. Conv. Ord.	118	119	118	119
Great Northern, Preferred Converted Ordinary	53	56	56	61
Do. Deferred Converted Ordinary	51	53	52	54
Do. A a	191	194	191	194
Do. B a	166	166	166	166
Great Western, Consolidated Ordinary	71	74	69	72
Highland, Ordinary Consolidated Capital	52	53	52	53
Hull, Barnsley, W. Riding Junc. Ry. and Dock	117	122	117	122
Isle of Wight, Preferred Converted Ordinary	81	86	81	86
Do. Deferred Converted Ordinary	146	147	146	147
Lancashire and Yorkshire, Consolidated	24	34	24	34
Lancashire, Derbyshire, and East Coast	24	34	24	34

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	183	185	183	185
Do. Pref. a	195	197	196	198
Do. Def. a	176	176	178	178
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20
London, Chatham, and Dover, Arbit. Ord.	21	21	22	22
London and North Western, Consolidated	198	199	193	199
London and South Western, Consolidated	224	229	222	227
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137
Do. Deferred	90	92	90	92
London, Tilbury, and Southend, Consolidated	131	137	134	137
Metropolitan, Consolidated	126	127	127	129
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	28	28	28	29
Midland, Preferred Converted Ordinary	83	84	83	84
Do. Deferred Converted Ordinary	85	85	85	86
North British, Ordinary Preference	88	89	89	89
Do. Ordinary	41	41	42	42
North Eastern, "Consols"	175	176	175	176
North London, Consolidated	218	224	218	224
North Staffordshire, Consolidated Ordinary	124	126	125	127
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	260	265	260	265
South Eastern, Ordinary	161	163	160	162
Do. Def. a	193	195	194	196
Taff Vale, "Stock," Act 1889	105	106	106	107
Waterloo and City, Ordinary	70	75	77	77
	120	125	117	122

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4 1/2	124	129
Barry	3	103	106
Brecon and Merthyr A	4	120	125
Do. B	4	105	108
Caledonian	4	147	149
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	105	110
Cardiff	3	100	103
City and South London Perpetual	4	136	138
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	67	70
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3 1/2	125	129
Do. Whitechapel Extension	c	84	86
Forth Bridge	4	140	142
Furness	4	139	142
Glasgow and South Western	4	146	148
Great Central	5		
Do.	4 1/2	153	156
Great Eastern	4	144	147
Do. B, 1867, redeemable	5		
Great North of Scotland	4	142	145
Great Northern	3	109	111
Great Western	4	147	149
Do.	4 1/2	153	156
Do.	4 1/2	163	165
Do.	5	183	186
Do.	2 1/2	94	96
Highland	4	139	142
Hull and Barnsley 1st	3	103	106
Do. 2nd	3	123	126
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4 1/2	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	118	121
London and Blackwall	4 1/2	152	154
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	145	147
Do.	4 1/2	163	165
London, Chatham, and Dover Arbitn.	4 1/2	152	155
Do. B	4 1/2	150	153
Do. 1879	4	134	137
Do. 1883	4	134	137
Do.	3	103	106
London and North Western	3	113	115
London and South Western A	3	113	116
Do. Consolidated	3	113	116
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	143	146
Do.	4 1/2	158	161
Do.	2 1/2	123	126
Metropolitan District	6	203	206
Do.	4	134	137
Midland	2 1/2	93	95
Mid-Wales A	4 1/2	132	137
North British	3	108	111
N. Cornwall (Launceston & Delabole)	3 1/2	123	125
North Eastern	3	110	112
North London	4 1/2	160	162
North Staffordshire	3	108	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	145	147
Do.	5	180	183
Do.	3 1/2	124	127
Do.	3	112	114
Taff Vale	3	105	107
Vale of Glamorgan	3	102	107
West Highland	3	105	108
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	147
Do. 4 per cent. Consolidated	142	144
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. Do. First Preference, 4 1/2 per cent.	147	151
Do. Do. 3 1/2 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	142	144
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	142	144
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 per cent. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	179	182
Great Western—Rent-charge 5 per cent.	178	182
Do. Consolidated 5 per cent.	178	182
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	179	182
London, Brighton, & S. Coast, Cons. 5 p.c.	167	170
London, Chat., & Dover 3 1/2 p.c. (Shortlands)	147	150
London and North Western, Cons. 4 p.c.	145	147
London and South Western, Cons. 4 p.c.	144	146
Metropolitan District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	150	153
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	128	131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	140	143
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 201. Shares	35	36
Nottingham Joint Station, 3 per cent.	106	108
Nottingham Suburban Ord., 5 1/2 per cent.	120	123
South Eastern (Perp. Anns. 11. 0s. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	161	163
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	139	141
Do. 5 per cent., 1878	172	174
Do. 4 per cent., 1884	138	140
Do. 4 per cent., 1887, Convertible	147	150
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	30	35
Do. No. 3, 4 per cent.	14	19
Do. No. 4, 4 per cent.	5	10
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	140	142
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	124	131
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	98	100
Do. 5 per cent., 1894	97	100

RAILWAY PREFERENCE STOCKS.  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	118	120
Do. 3 1/2 per cent. (int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	141	143
Do. 3 per cent.	105	107
Great Western, Consolidated Pref., 5 p.c.	178	181
Highland A, 4 1/2 per cent.	131	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	112	116
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	104	106
Lancs., Derbys., and E.C. (101. Shares)	8	9
Do. 5 per cent. 2nd Pref. 101. Shares	8	9
London, Brighton, & S. Coast, Cons. 5 per cent.	177	180
Do. Second Cons. 5 per cent.	176	179
London, Chatham, & C. Arbitration, 4 1/2 p.c.	136	137
Do. 4 1/2 per cent. Second Preference	114	116
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	143	145
Do. 4 per cent. 1884	143	145
Do. 3 1/2 per cent. Preference	125	128
London, Tilbury, & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	140	142
Metropolitan, 4 per cent. Perp. Pref. Stock	140	142
Do. 4 per cent. do., 1882	133	141
Do. 4 per cent. Irred. Pref., 1884	139	142
Do. 4 per cent., 1887	139	142
Do. Now 4 per cent. Preference	133	142
Do. 4 1/2 per cent. Preference	143	146
Do. 3 1/2 per cent. Preference	119	123
Metropolitan District, 5 per cent.	99	102
Midland 2 1/2 per cent. Perp. Pref.	107	109
North British, Consolidated 4 p.c. No. 2	184	186
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	450	453
Do. 1865 Preference, 5 per cent.	163	167
Do. Conv. 5 per cent. Preference 1874	163	167
Do. 4 1/2 per cent. Pref., 1875	150	153
Do. 4 1/2 per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	162	165
Do. 4 per cent. Conv. Pref. 1884	135	138
Do. 4 per cent. Conv. Pref. 1888	135	138
Do. 4 per cent. Conv. Pref. 1890	133	136
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	131	134
North Eastern, 4 per cent.	142	144
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	104	106
Plymouth, Devon, and S.W. Junc. 4 p.c.	145	150
Port Talbot Ry. & Docks 101. Sh. (41. pd.)	4	5
Rhonda and Swansea Bay 5 p.c. Pref.	10	11
Rhymney, 4 per cent.	180	183
South Eastern, Consolidated, 4 1/2 per cent.	160	162
Do. do. 5 per cent.	177	180
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	135	138

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has been paid 4 p.c. C Guar. by Met. and Met. Dist. d Guar. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited .....	100 104
10	Barsi Light, Limited .....	94 104
10	Bengal and North Western, Limited ..	143 147
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51 pd.	51 6
10	Bengal Doonars, Limited .....	114 118
10	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	216 220
10	Burma, Limited .....	107 111
10	Delhi Umballa Kalka, Limited .....	123 128
10	Do. 4 per cent. Debenture Stock .....	108 112
10	Eastern Bengal, A. Annuities, 1857 ..	24 26
10	Do. B. Annuities, 1957 .....	29 31
10	Do. Guaranteed 4 p.c. Deb. Stock ..	133 140
10	East Indian, A. Annuity, 1853 .....	26 28
10	Do. C. Annuity .....	27 29
10	Do. B. Annuity, 11. per annum .....	29 31
10	Do. Deferred Ann. Cap. gua. 4 p.c.	157 161
10	Do. Deferred Annuity, Class D .....	167 171
10	Do. Irredeemable 4 p.c. Deb. Stk.	155 160
10	Great Indian Peninsula, gua. 5 p.c.	172 177
10	Do. 4 per cent. Irred. Debent. Stock	136 141
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent. ....	183 187
10	Do. 44 per cent. ....	154 158
10	Do. 44 per cent. ....	144 148
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	94 98
10	Onit and Kohikund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited .....	24 26
10	Scinde, Punjab, & Delhi, A. Ann., 1858	29 31
10	Do. B. Annuities .....	100 104
10	South Behar, Limited .....	100 104
10	Do. 34 per cent. Debenture Stock ..	155 160
10	South Indian, gua. 4 p.c. Deb. Stock	118 122
10	South Indian, Limited, Capital Stock	115 119
10	Southern Mahratta, Lim., 34 per cent.	117 121
10	Do. 4 per cent. Debenture Stock ..	99 103
10	Southern Punjab, Limited .....	91 103
10	Do. 31 per cent. Debenture Stock ..	122 126
10	Nizam's State Railway, Gua. Stock ..	108 110
10	Do. 4 per cent. Mortgage Debs. ....	76 81
10	West of India Portn., Lim., gua. 5 p.c.	101 105
10	Do. 5 per cent. Debenture Stock ..	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & N.W. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares ..	134 137
10	Do. 1st Mort. 54 p.c. Perp. Bonds ..	142 145
10	Do. 2nd do. 54 p.c. Perp. Bonds ..	142 145
10	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	75 78
10	Canada Cent., 5 p.c. 1st Mt., int. gua.	102 104
10	Canadian Pacific 100 Shares .....	87 87 1/2
10	Do. 4 p.c. Preference Stock .....	100 104
10	Do. Sterling 5 p.c. 1st Mort. Bonds	118 120
10	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1938	105 107
10	Do. 34 per cent. Inscribed Stock ..	105 107
10	Do. 4 p.c. Perp. Cons. Deb. Stock ..	117 119
10	Do. Algoma Branch 1st Mt. Bonds	119 121
10	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	102 104
10	Demerara Original Stock .....	45 50
10	Do. 7 per cent. Perpetual Preference	150 155
10	Domain Atlantic, Ordinary Stock ..	28 33
10	Do. 5 per cent. Preference Stock ..	96 99
10	Do. 4 per cent. 1st Debenture Stock	109 111
10	Emu Bay and Mount Bischoff, Limited	4 5 1/2
10	Do. 44 p.c. Irred. Debenture Stock ..	97 100
10	Grand Trunk of Canada Consol. Stk.	74 77
10	Do. 4 per cent. Guaranteed Stock ..	79 82
10	Do. First Preference Stock .....	68 69 1/2
10	Do. Second do. ....	45 46
10	Do. Third do. ....	20 20 1/2
10	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
10	Do. 5 p.c. Perpetual Debenture Stk.	137 141
10	Do. do. do. ....	105 107
10	Do. G. West. Perp. 5 p.c. Deb. Stk.	131 134
10	Do. N. of Canada, 5 p.c. 1st Mort.	103 106
10	Do. do. 4 per cent. Deb. Stock ..	104 106
10	Do. G.T., Geo. Bay & L. Erie 1st Mt.	104 106
10	Do. Hamilton & N.W. 1st Mt. 6 p.c.	106 108
10	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	106 108
10	Do. do. 5 p.c. Cons. 1st Mt. Bds.	106 108
10	Do. Mont. and Cham., 5 p.c. 1st Mt.	103 105
10	Do. W. G. & Bruce, 7 p.c. 1st Mort.	107 109
10	Grand Trunk Junc. 5 per cent. Bonds	102 104
10	Do. 5 per cent. Mortgage Bonds ..	115 118
10	Jamaica & P.C. 1st Mort. Bonds, 1945	102 104
10	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
10	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
10	Michigan Air Line 5 p.c. 1st Mt. Bds.	103 105
10	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	25 32
10	Do. 4 p.c. Debenture Stock .....	104 108
10	Min., St. P., & S.S.M. 1st Con. Gl. Bds	101 104
10	Nakusp and Slocan 4 per cent. Bonds	103 105
10	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
10	New Brun., 1st Mort. 5 p.c. Ster. Bds.	120 122
10	Do. Perp. 4 p.c. Cons. Deb. Stock ..	114 118
10	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
10	Ontario & Quebec 6 p.c. Capital Stock	155 158
10	Do. 5 p.c. Perm. Debenture Stock ..	145 148
10	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds	34 37
10	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	53 56
10	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
10	Do. 5 per cent. Income Bonds .....	33 36
10	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
10	Shes. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
10	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
10	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
10	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	110 118
10	Wellington and Manawatu Shs., 11 pd.	1 1
10	Do. 5 per cent. Debentures, 1908 ..	105 107
10	Do. Second Issue .....	104 106
10	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101	Alabama Great Southern A 6 p.c. Pref.	10 11
101	Do. B. Ordinary .....	14 14 1/2
101	Alabama, N. Orleans, Texas, &c., A. Pref.	14 14 1/2
101	Do. B. Deferred .....	14 14 1/2
101	Atch., Top., & Santa Fe Common Stock	12 13
100	Do. 5 per cent. non-cum. Preference	34 34 1/2
100	Stk. Atlantic 1st Leased Lines Rental Trust	98 102
100	Baltimore and Ohio Com. Capital Stock	42 43
100	Baltimore and Ohio S.W. Pref. Stock ..	54 64
100	Central of New Jersey .....	25 26 1/2
100	Central Pacific .....	22 23
100	Chesapeake & Ohio Com. Capital Stock	16 18
100	Chicago Great Western Common Stock	72 75
100	Do. 4 per cent. Debenture Stock ..	121 126
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	123 123 1/2
100	Do. 6 p.c. Cum. Pref. Shares .....	110 110 1/2
100	Chicago, Milwaukee, and St. Paul Com.	155 160
100	Do. Preferred .....	88 90
100	Cleveland and Pittsburg 7 per cent. ....	13 14
100	Clev., Cin., Chic., & St. Louis Com. Stk.	56 56 1/2
100	Denver & Rio Grande, Common Stock	13 14
100	Do. Preferred Stock .....	35 36 1/2
100	Erie Common Stock .....	18 20
100	Do. 4 per cent. non-cum. 1st Pref.	114 115
100	Do. 4 per cent. non-cum. 2d Pref. ....	93 102
100	Illinois Central, Common Stock .....	195 205
100	Do. Leased Line 4 p.c. Stock .....	56 56 1/2
100	Lake Shore and Michigan Southern ..	5 6
100	Louisville and Nashville .....	11 11 1/2
100	Mexican Central Common Capital Stock	33 36
100	Missouri, Kansas, and Texas .....	119 120
100	New York Central, div. pay. in London	15 16 1/2
100	New York, Ont. and West. Com. Stock	45 50
100	N.Y., Penn., & Ohio Ordinary Stock ..	92 97
100	Do. 4 p.c. 1st Mort. Deb. Stock ..	14 15
100	Norfolk and Western, Common Stock ..	51 52
100	Do. Preferred .....	41 42 1/2
100	Northern Pacific, Common Stock .....	77 78 1/2
100	Do. Preferred Stock .....	59 60 1/2
100	Pennsylvania Railroad, Shares .....	177 181
100	Pittsburg, F. W., and Chicago 7 p.c.	9 9 1/2
100	Reading & Phil. & Read. Coal & Iron ..	22 22 1/2
100	Do. 4 p.c. Non-Cum. 1st Pref. ....	10 11
100	Do. 2nd do. ....	104 109
100	St. Louis Bridge, 1st Pref., 1st Mort.	47 52
100	Do. 2nd Preferred .....	103 107
100	Tunnel Rail. of St. Louis & St. Louis	163 172
100	St. Paul, Minn., and Man. Cap. Stock	8 9
100	Southern Railway Common Stock .....	314 344
100	Do. Non-Cum. Preferred Stock .....	33 34
100	Union Pacific .....	7 9
100	Webb, Common Capital Stock .....	21 22
100	Do. Preferred Stock .....	33 34
100	Do. 6 p.c. B. Deb. Bond Certs. ....	10 11

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ..	7	114 118
Allegheny Valley 1st Mortgage Bonds ..	7	123 133
Burlington, Ced. R., & Nor. 1st Mort.	5	108 113
Canada Southern 1st Mort. New Issue 5	5	114 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	113 118
Do. 30-yr. Deb. Coup. Bonds .....	5	107 112
Chic. & Tomah. Gua. by Chic. & N.W.	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds.	5	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	143 148
Do. St. Paul or Riv. Div. 1st Mort.	7	113 118
Do. La. Crosse & Daven. Dv. Lon. Is.	5	123 133
Do. Hast. & Dak. Div. 1st Mort.	7	...
Do. Chic. & Miss. River Div. 1 Mort.	5	...
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	...
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	100 110
Do. Consolidated Mortgage .....	6	97 102
Illinois Central 1st Mortgage Bonds ..	6	...
Indianapolis & Vin. 1st Mort. Bonds ..	7	120 130
Do. 2nd Mortgage Bonds .....	6	103 108
Lehigh Valley, Consolidated Mortgage 6	6	112 117
Mexican Central, Ld., 2d Con. Inc. Bds.	5	5 7
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds .....	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	115 120
West Shore 1st Mortgage Gua. Bonds ..	4	110 115

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	110 114
Alabama Midland 1st Gua. Gold Bonds 5	5	93 97
Allegheny Valley Gen. Mt. Gold Bonds 4	4	106 110
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4	4	96 97
Do. 100-yr. Adj. Mt. Bonds .....	3	73 74 1/2
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds 5	5	96 99
Baltimore and Ohio Gold Bonds .....	5	115 120
Do. Cons. Mortgage Gold Bonds .....	5	120 124
Do. 1st Mort. Term. Gold Bonds .....	4	100 105
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	5	108 110
Balt. & Ohio S.W. 1st Mort. Gua. Bonds 4	4	83 85
Do. 1st Cons. Mortgage Bonds .....	4	25 27
Do. Inc. Mort. Gold Bonds, Class A ..	8	10 10
Do. Inc. Mort. Gold Bonds, Class B ..	5	100 103
Do. Term. Gua. Gold Bonds .....	5	120 125
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mort. ....	4	106 110
Bowling Green 1 Mt. Gua. Coupon G. Bds.	4	107 109
Do. 1910 .....	5	115 120
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	90 95
Cent. of Geor., 1st Mt. Gold Cp. Bonds 5	5	116 119
Do. Cons. Mort. Gold Coupon Bonds 5	5	104 106
Central of New Jersey Gen. Mortgage 5	5	104 106
Central Pacific First Mortgage .....	5	104 108
Do. Land Grant Bonds, Extended ..	5	104 108

## AMERICAN RAILWAYS.

## GOLD BONDS—continued.

NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	118 120
Do. Gen. Mort. Gold Coup. Bonds	4 1/2	87 89
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Ch. M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	113 118
Do. Gen. Mort. Gold Bonds, Series A	4	108 111
Chic., St. Louis, & New Or., Gold Bds.	5	123 127
Do. 1st Mort. Gold Bonds	4	102 106
Ch. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 95
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.)	4	99 103
Do. 100-year Gen. Mortgage Bonds	4	80 83
Clev. & Mar. 1st Mort. Gold Bonds	4 1/2	109 113
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4 1/2	120 125
Do. Series B	4 1/2	118 123
Colorado Midland 1st Mortgage	6	58 62
Denver and Rio Grande 1st Con. Mort.	4	99 101
Do. Imp. Mort. Gold Bonds	5	97 99
East Tenn. Cons. Mort. Gold Bonds	5	112 117
Erie 1st Con. Mt. Prior Lien Bonds	4	94 95 1/2
Do. Gen. Lien Gold Coupon Bonds	3	73 74 1/2
Galveston and Harrisburg 1st Mort.	6	108 112
Geo., Car., & N. M. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 115
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	3 1/2	102 106
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1953	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4 1/2	103 106
Long Island, Gold Dollar Coup. Bonds	5	112 117
Louisville and Nashville Mort. Bonds	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	123 128
Do. 1st Mort. Trust Gold Bonds	5	103 111
Do. Unified 50-year Gold Bonds	4	92 94
Manhattan Con. Mort. Gold Bonds	4	94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	60 67 1/2
Do. 1st Cons. Income Bonds	13	15
Mexican National, 1st Mort. Gold Bonds	6	106 108
Do. 2d Mort. Income Bonds, A	6	47 52
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	81 89
Minneapolis & St. Louis Gold Dbl. Bonds	6	107 112
Minn., Sau. S.M., & A. 1st Mt. Gold Bds.	4	102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	90 94
Do. 2nd Mortgage Gold Bonds	4	63 65
Mobile & Birm. Mort. Gold Bonds	4	40 44
Do. Prior Lien Gold Bonds 1945	5	90 93
Nash., Flor., & Shoff. 1st Mort. B. nds	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 109
Do. Gold Extended Deb. Certs.	4	107 109
New Y., Lake Erie, & W. 1 Con. Mt. Bds.	7	144 148
Do. 1st Con. Mort. Fund. Cp. Bds.	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	108 112
Do. Refund. Mort. Gold Bonds	4	103 108
Norfolk & West. Gen. Mort. Gold Bds.	6	123 128
Do. Improv. and Ext. Bonds	6	121 125
Do. 1st Cons. Mort. Gold Cp. Bonds	4	85 97
Northern Pacific 1st Mortgage Bonds	6	106 120
Do. Prior Lien Gold Coupon Bonds	4	103 105
Do. Gen. Lien Gold Coupon Bonds	3	69 70
Oregon and California 1st Mort. Bonds	5	89 93
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	6	103 108
Pennsylvania Gold Bonds	4 1/2	112 116
Do. Equip. Trust Bonds, Series A	4	103 107
Do. Cons. Mort. Coupon Bonds	4	112 116
Pennsylvania Co. 1st Mort. Gold Bonds	4 1/2	115 120
Perkinston Gold Bonds, 2nd Series	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds	6	102 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	84 85 1/2
Rich. & Dan. Equip. 1st Mort. Gold Bds.	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	90 94
Rio Grande West. 1st Mort. Gold Bonds	4	90 95
St. Joseph & Grand Island 1st Mt. Bds.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	81 85
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	3	31 35
St. Paul, Minn., and Man. Con. Mort.	4 1/2	110 114
Southern Ry. 1 Con. Mt. Cp. Gd. Bds.	5	99 101
Do. E. Ten. Reor. Ln. Cp. Gd. Bds.	4	100 105
Southern Pacific 1st Mortgage Bonds	6	110 115
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds	4	45 48
Union Pacific, 1st Mortgage	4	101 103
Union Pacific, Line., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	102 107
Wabash 1st Mortgage Gold Bonds	5	114 117
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	81 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bs.	5	92 97
Do. Ext. Imp. Mort. Gold Bonds	5	85 95
STERLING BONDS.		
Alabama Great Southern Debentures	5	107 110
Do. General Mortgage Bonds	5	102 105
Alab. N.O. Texas & Pacific & Deba.	5	105 107
Do. B	...	67 89
Allegheny Vall., gua. by Penn. Rail. Co.	...	130 135
Atlan. 1st L. Lines Int. Trust Mt. Bds.	4	99 101
Baltimore and Ohio, 1902	6	113 118
Do. 1910	6	130 135
Do. 1877	5	115 120
Do. 1933	4 1/2	112 116
Chicago & Alton Sterl. Consol. Mort.	6	109 113
Chc., St. Paul, & K.C. 4-ter. Bonds	5	105 108
East. Rail. of Massachusetts Ster. Bds.	6	115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds ..	4	112 116
Do. 1st Mort. Sterling Coup. Bonds ..	6	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	6	108 113
Mexican Internat. Prior Lien Bonds ..	44	93 98
Mexican National, Lim., & Certs. ....	40	42
Do. B Certs. ....	94	103
New York & Canada Railroad Mt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mt. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 130
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	104 107
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	...
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	6	107 111
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	54 94
Stk.	Do. 5 per cent. Debenture Stock ..	43 46
20	Antofagasta (Chili) and Bolivia .....	67 69
10	Do. 4 per cent. Debenture Stock ..	90 92
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference ..	85 87
Stk.	Argentine Great Western, Lim., Ord. ..	102 104
10	Do. 5 p.c. Cum. Pref. Shares .....	103 105
10	Do. 4 p.c. 1st Debenture Stock .....	87 89
10	Do. 4 p.c. Irred. Deb. Stock .....	84 94
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	284 294
10	Do. 5 per cent. Debenture Stock .....	86 88
20	Do. 4 p.c. Prior Lien Deb. Stock .....	14 14
20	Arica and Tacna .....	9 10
20	Bahia and San Francisco, Limited .....	5 54
100	Do. Timbo Branch .....	44 46
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	87 89
10	Do. 4 p.c. 1st Deb. St. ck. Red. ....	93 96
3	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	44 5
10	Bilbao River & Cantabrian, Lim., Ord. ..	14 14
Stk.	Bolivar, Limited, Shares .....	92 95
20	Do. 6 per cent. Debenture Stock .....	14 14
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	38 42
20	Do. 6 p.c. Permanent Deb. Stock .....	142 144
10	Buenos Ayres Great Southern, Lim. ....	137 139
10	Do. 5 p.c. Preference Stock .....	117 118
10	Do. 4 per cent. Debenture Stock .....	68 70
10	Buenos Ayres and Ensenada Port, Ord. ..	124 126
10	Do. 5 per cent. Cum. Preference .....	97 99
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	115 117
10	Do. 4 per cent. Deb. Stock, Irred. ....	253 260
10	Buenos Ayres Northern, Lim., Ordinal. ..	310 320
10	Do. Preference .....	111 113
10	Do. 5 per cent. Mort. Deb. Stock .....	99 91
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	100 102
10	Do. 4 per cent. 1st Deb. Stock .....	89 91
10	Do. 44 per cent. 2nd Deb. Stock .....	66 62
10	Buenos Ayres and Rosario Ordinary .....	164 174
10	Do. 7 per cent. Preference Shares .....	144 15
10	Do. Sunchales Extension Shares .....	106 107
Stk.	Do. 4 per cent. Debenture Stock .....	6 7
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	68 70
Stk.	Do. 4 per cent. A Deb. Stock .....	44 46
10	Do. 6 per cent. B Deb. Stock .....	104 11
10	Buenos Ayres Western, Ordinary .....	6 64
10	Do. Deferred Shares .....	124 13
10	Do. 5 per cent. Preference .....	108 109
Stk.	Do. 4 per cent. Debenture Stock .....	83 84
10	Central Argentine, Limited .....	160 163
10	Do. 6 per cent. Debenture Stock .....	110 112
10	Do. 4 per cent. Debenture Stock .....	40 42
10	Central Bahia, Limited .....	65 67
10	Do. 6 per cent. Debenture Stock .....	52 54
10	Do. 5 per cent. Debenture Stock .....	54 54
10	Central Uruguay Eastern Extension .....	107 109
10	Do. 5 p.c. Perm. Debenture Stock .....	34 44
10	Central Uruguay Northern Extension .....	101 103
100	Do. 5 per cent. Perm. Deb. Stock .....	80 82
Stk.	Central Uruguay of Montevideo, Lim. ....	139 141
20	Do. Permanent 6 p.c. Deb. Stock .....	44 54
100	Conde d'Eu, Limited .....	30 32
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	88 90
10	Do. 4 per cent. 1st Debenture Stock .....	65 70
10	Do. 6 per cent. Debenture Stock .....	65 70
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	34 39
10	Do. 5 p.c. N.W. Cum. 2d Pref. ....	115 117
10	Do. 5 per cent. Debenture Stock .....	83 85
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	43 45
10	Costa Rica, Limited .....	34 35
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	24 34
Stk.	East Argentine, Limited .....	44 46
10	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 54 p.c. Cum. Pref. ....	114 124
5	Entre Rios, Limited, Ordinary .....	24 24
5	Do. Cumulative 5 p.c. Pref. ....	7 8
20	Great Western of Brazil, Limited .....	83 85
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	74 76
10	Do. 6 p.c. Extension Deb. Stock .....	...

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
10	Do. 7 per cent. A Debenture Stock .....	65 66
10	Do. 7 per cent. B Debenture Stock .....	294 304
10	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	90 101
20	Lemberg-Czer-Jassy, g. 5 p.c. (1 & 2 la.) ..	31 25
10	Leopoldina, Limited, Shares .....	44 44
20	Lima, Limited .....	2 24
10	Manila, Lim., 7 p.c. Cum. Preference ..	14 14
Stk.	Mexican, Limited, Ordinary .....	204 214
10	Do. 1st Pref. 8 per cent. ....	764 774
10	Do. 2nd Pref. 6 per cent. ....	32 34
10	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	22 24
10	Do. 4 per cent. 1st Deb. Stock .....	84 86
10	Do. 4 per cent. 2d Deb. Stock .....	57 59
10	Midland Uruguay, Limited .....	14 17
20	Do. Debenture Stock .....	60 62
20	Minas and Rio, Limited .....	10 11
20	Namur & Liège, g. 144 p. a. j. By Bel. ....	124 134
20	Do. Pref., gua. 6 p.c. j. Govern. ....	37 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	5 54
10	Do. Pref. Converted Ordinary .....	4 44
10	Do. Def. Converted Ordinary .....	4 44
10	North Eastern of Uruguay, Lim., Ord. ....	14 15
10	Do. 7 per cent. Preference .....	15 154
10	North West Argentine 7 per cent. Pref. ....	14 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104
10	Do. 2nd Debenture Stock .....	83 90
10	North Western of Uruguay, Limited .....	15 17
10	Do. 4 per cent. 1st Preference Stock .....	5 10
10	Do. 5 per cent. 2nd Preference Stock .....	74 77
20	Ottoman (Smyrna to Aidin) .....	10 11
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
275d	Piraeus, Athens, and Peloponnesus .....	14 14
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	74 77
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	34 44
Stk.	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Recife and San Francisco, Limited .....	66 70
10	Rio Claro Sao Paulo, Lim., Shares .....	23 24
Stk.	Do. 5 per cent. Debenture Stock .....	131 133
10	Royal Sardinian .....	114 114
10	Do. Preference .....	12 124
20	San Paulo, Limited .....	34 36
10	Do. New Ord. (44 pm., 34 paid) .....	16 17
10	Do. 5 p.c. Non-Cum. Pref. ....	124 124
Stk.	Do. 54 per cent. Debenture Stock .....	136 138
10	Do. 5 per cent. Debenture Stock .....	126 128
100	Santa Fe and Cordova Great Southern .....	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	116 118
10	South Austrian .....	6 7
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	8 10
20	Sth. Braz. Rio Grande Do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	65 67
10	Swedish Central, 4 p.c. Deben. Stock .....	104 106
10	Do. 5 per cent. Preference Stock .....	100 102
5	Taitai, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. b. ....	100 102
10	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
10	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
10	Do. 5 per cent. Debenture Stock .....	24 26
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
10	Do. 6 per cent. 2d Debenture Stock .....	42 44
10	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	64 74

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	83 85
100	Alcoy and Gandia 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Stl. Mort. Debs. Red. ....	37 42
100	Campo & Carangola, gua. 54 per cent. ....	54 56
100	Central Bahia, Lim., 6 p.c. Debs. ....	85 90
100	Conde d'Eu 54 per cent. Debentures .....	72 74
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cueta 6 per cent. Mortgage Bonds .....	93 100
100	Donna Theresa Christina, Lim., 54 p.c. ....	85 87
20	Eastern of France, 3 per cent. ....	184 19
100	Egyptian Delta 4 per cent. Debs. ....	104 104
100	Espirito Santo 5 p.c. Ster. Debs. ....	36 38
100	Grand Russian 4 p.c. Nicolai Bonds .....	90 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 105
100	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	76 79
100	Manila, 6 per cent. Debentures .....	37 39
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	91 93
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	95 97
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	102 104
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	105 108
100	Natal and Nova Cruz (Brazil) Bonds .....	70 75
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	86 89
20	Northern of France, 3 per cent. ....	184 194
100	N. of S. Africa: Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Ottom. (Srn. to Al.) Asntg. (Kuy.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikeny) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikeny Extens., 5 p.c. Deb. ....	99 101
100	Do. Tireh Extens., 5 p.c. Deb., 1916 .....	92 94
100	Do. 5 per cent. Debentures, 1886 .....	92 95
100	Do. 5 per cent. Debentures, 1888 .....	89 91
100	Do. 5 per cent. Debentures, 1893 .....	95 97
100	Ottoman of Anatolia, 5 p.c. Debs. ....	95 90
100	Do. 5 per cent. Series II .....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 184
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	92 94
20	Do. 5 p.c. Mortgage Bonds .....	75 78
20	Pretoria-Petersburg, 4 per cent. Dets. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	11 13
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds .....	54 58
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	79 71
20	South Austrian, 3 per cent. ....	144 154
20	Do. 1871 (Series X) 3 per cent. ....	144 154
20	South Italian, Series A-G, 3 per cent. ....	114 124
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	36 40
100	Taitai, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	107 109
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Debs. ....	105 107
200	Western of Santa Paulo 7 p.c. Deb. Bds. ....	...
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huelva 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
10	East and West India Dock Ordinary .....	234 244
10	Do. 4 per cent. Pref. Stock .....	84 86
10	Do. 3 p.c. Prior Lien Deb. Stock .....	101 103
10	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	147 150
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	68 70
10	London and St. Katharine Docks .....	54 574
10	Do. 44 p.c. Preferential .....	134 137
10	Do. 44 p.c. New Preference 1878 .....	130 135
10	Do. 44 p.c. New Preference 1882 .....	129 132
10	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	14 2
Stk.	Do. 34 p.c. Mort. Debentures .....	101 103
10	Milford A Debenture Stock .....	22 24
10	Milwall Dock .....	58 60
10	Do. 5 p.c. Perpetual Pref. ....	133 141
10	Do. 44 p.c. Redeemable Pref. ....	103 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
10	Do. 5 p.c. Perp. Debenture Stock .....	152 153
10	Newhaven Harbour .....	134 144
10	North Met. B. & Oal. (Oal. Cap.) Stk. ....	68 70
20	Suez Canal .....	145 148
Stk.	Surrey Commercial Dock .....	143 146
10	Do. 44 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited.....	44 44
10	Assam Railways and Trading Prof. ....	13 14
1	Do. Deferred Shares .....	24 34
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	108 110
10	Belfast Street Tramways .....	104 114
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Om., Lim., 84. paid ..	14 24
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited.....	94 10
10	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
Stk.	Do. 5 per cent. Debenture Stock .....	96 102
10	North Metropolitan Tramways .....	10 11
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
200	Railway Debenture Stock (104. paid) ...	84 7
100	Do. 5 p.c. Debts. (red. at 10 prem.) ..	107 112
10	Do. 44 p.c. Debenture Stock .....	106 108
"	Do. 4 p.c. Debenture Stock .....	105 107
"	Railway Investment Preferred .....	114 116
"	Do. Deferred .....	20 21
8	Railway Share Trust and Agency, A .....	64 71
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
"	Santa F4 and Beacon. 5 p.c. Mort. Bids ..	23 25
10	Stock Conversion and Invest. (14. paid) ..	11 11
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ....	111 114
"	Do. do. 4 p.c. 2nd Charge Pref. ....	109 111
"	Do. do. Deferred .....	28 29
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	83 92
"	Do. do. Def. Charge Stock .....	40 42
5	Tramways Union, Limited .....	64 7
100	Do. 44 per cent. Debentures .....	105 109
"	Went. Cent. Col. Santa F5 p.c. Mt. Bids ..	23 25

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
11	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	100	100	Cambrian No. 1, 4 p.c. Preference	70 75
10	10	Aberdeen District Tramways	...	20	10	Bristol Wagon Works, Limited	15 1/2	100	100	Do. No. 2, o.	31 34
11	1	Aberdeen, Newcastl., & Hull Stm., L.	2 1/2	20	2	Do	2 1/2	100	100	Do. No. 3, o.	17 20
11	11	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	15 1/2	100	100	Do. No. 4, do.	8 10
31	21	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 10 1/2	100	100	Cleator & Workington, 1883, 4 p.c.	108 108
6	31	Grampian Steamship, Limited	...	7	3 1/2	Do	4 1/2	100	100	Furness Consolidated guar. 4 p.c.	135 138
11	11	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	9 1/2	100	100	Do. Consolidated 4 p.c.	130 131
				6	1	Do. New	1 1/2	100	100	Do. A, 1881, 4 p.c.	129 131
BIRMINGHAM.				EDINBURGH.				Continued.			
Stk.	100	Birmingham Canal	138 142	Stk.	100	Alexandra (Newport) Dock A	126 128	100	100	Do. B, 1883, 4 p.c.	128 128
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	100	100	Great Central gua. 5 p.c.	161 163
100	100	Coventry Canal	215 230	Stk.	100	Bristol Tramways and Carr., Lim.	21 1/2	100	100	Do. 8th. Yka Rent-charge 4 p.c.	131 133
100	100	Droitwich Canal (b)	203 215	10	10	Do. 4 p.c. Debenture Stock	121 123	100	100	Lanc. and Yorks. min. 4 1/2 p.c., 1855	168 173
20	20	Droitwich Junction Canal (c)	18 1/2	6	6	Gloucester Tramways Co., Lim.	3 4	10	10	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 1/2
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	15 17	10	10	Imperial Tramways, Lim., Ord.	16 1/2	100	100	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 23
100	100	Do. 4 p.c. Debenture	109 111	3	3	Do. 6 per cent. Preference	15 15 1/2	10	10	Manchester Ship Canal, Ordinary	28 6 29 0
100	100	Do. 5 p.c. Preference A	132 137	10	10	Edinburgh Street Tramways	2 1/2	10	10	Do. Perpetual 5 p.c. Preference	39 8 40 0
100	100	Do. 5 1/2 p.c. Preference B	125 131	10	10	Scottish Wagon Co., Lim.	13 1/2	85	85	Rochdale Canal	36 37
100	100	Do. 5 p.c. Preference C	85 90	50	50	Do. New	3 1/2	Stk.	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
100	100	Staffordshire and Worcest. Canal	73 78	10	10	Scottish Wharf Co., Lim.	53 1/2				
100	100	Do. 4 p.c. Debenture	129 131	10	10						
143 1/2	143 1/2	Stourbridge Navigation	68 72	10	4						
100	100	Warwick and Birmingham Canal	64 67	50	50						
100	100	Warwick and Napton Canal	22 24								
LEEDS.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
10	10	Birm. Rail. Car. and Wagon, Lim.	16 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	120 123	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 1/2
10	4	Do. Second Issue	5 1/2	100	100	Furness Railway	71 1/2	7 1/2	7 1/2	Do. 6 per cent. Preference	7 1/2
10	10	Do. 6 p.c. Preference	15 1/2	5	5	Isle of Man Railway	6 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	16 1/2
1	1	Brown, Marshall, and Co., Lim.	1 1/2	10	10	Liverpool Overhead	10 1/2	12	12	Do. 5 per cent. Preference	9 1/2
1	1	Do. 5 per cent. Preference	1 1/2	Stk.	100	Maryport and Carlisle Railway	168 170	10	7 1/2	Consett Iron Company, Limited	29 1/2
7	7	Gloucester Wagon, Limited	9 1/2	15	12 1/2	Mersey Railway	1 1/2	5	5	Do. 8 per cent. Preference	10 11
7	3 1/2	Do	4 1/2	100	100	West Lancashire Railway	1 1/2	5	5	Earle's Shipbuilding, Lim.	1 1/2
5	5	Metrop. Rail. Car. and Wag., Lim.	13 1/2	100	100	Furness 4 p.c. Debenture Stock	140 142	10	10	Gateshead and District Tramways	4 1/2
20	10	Midland Rail. Car. and Wag., Lim.	14 1/2	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	107 109	50	50	Do. 4 1/2 p.c. Debentures	48 50
20	1	Do. 6 p.c. Preference	1 1/2	100	100	Mersey 5 p.c. Debenture Stock	55 65	15	15	Palmer's Shipbuilding, Lim., A	11 11 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2	10	10	Do. 4 1/2 p.c. Debenture Stock	22 27	15	12 1/2	Do. B	9 9 1/2
4	4	Do. 6 p.c. Preference	5 1/2	10	2	West Lancashire 5 p.c. Deb. Stock	...	1	1	Sir W. G. Armstrong and Co., Lim.	67 6 68 6
20	5	Union Rolling Stock Co., Lim.	6 1/2	100	100			2 1/2	2 1/2	Do. 4 per cent. Preference	6 6 1/2
20	20	Do. Pref. 6 p.c.	22 23	100	100	Furness 4 p.c. guaranteed	135 137	20	14	Tees-side Iron and Engine, Lim.	...
5	5	Birming. & Aston Tramways, Lim.	8 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	10	10	Tyne Steam Shipping, Lim.	17 1/2 18
10	10	Birmingham and Midland Trams.	7 1/2	100	100						
5	5	City of Birmingham Tramways	6 1/2	100	100						
5	5	Do. 5 per cent. Preference	5 1/2	100	100						
100	100	Do. 4 per cent. Debentures	103 105	100	100						
5	5	Dudley and Stour. Steam Tram.	...	100	100						
5	5	Munro's Metal Co., Lim.	8 1/2	100	100						
5	5	Do. New	6 1/2	100	100						
6	6	North Staffordshire Tramways	4 1/2	100	100						
10	10	Nottingham and District Trams.	...	100	100						
10	10	Patent Nut and Bolt Co., Limited	33 1/2	100	100						
10	10	Do. 5 per cent. Preference	14 1/2	100	100						
7	4	Patent Shaft & Axletree Co., Lim.	3 1/2	100	100						
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2	100	100						
BRISTOL.				MANCHESTER.				SHEFFIELD.			
Stk.	100	Barry Dock and Railway	255 260	Stk.	100	Cockermouth, Keswick & Pen. Ry.	120 123	Stk.	100	Sheffield and Rotherham Rail. (d)	...
100	100	Do. Preferred	122 124	100	100	Furness Railway	71 1/2	20	3	British Wagon, Limited	7 7 1/2
100	100	Do. Deferred	140 142	100	100	Isle of Man Railway	6 1/2	20	3	Lincoln Wagon Co., Lim., A, B, C	5 5 1/2
100	100	Bridgwater	35 40	100	100	Liverpool Overhead	10 1/2	20	3	North Central Wagon	8 1/2
100	100	Cardiff Preferred Ordinary	113 115	100	100	Maryport and Carlisle Railway	168 170	20	4 1/2	Do. 2nd Issue	7 1/2
100	100	Neath and Brecon	2 4	100	100	Mersey Railway	1 1/2	20	2	Do. 3rd Issue	3 1/2
10	10	Port Talbot	9 9 1/2	100	100	West Lancashire Railway	1 1/2	20	1	Do. 4th Issue	1 1/2
10	10	Rhondda and Swansea Bay	4 5	100	100	Furness 4 p.c. Debenture Stock	140 142	10	2	Yorkshire Wagon Co., Lim.	2 1/2
Stk.	100	Rhymney	263 268	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	107 109				
100	100	Do. Pref. Ordinary, 4 per cent.	121 123	100	100	Mersey 5 p.c. Perpetual Preference	6 8				
100	100	Do. Deferred Ordinary	148 150	100	100	West Lancashire 5 p.c. 1st Pref.	1 1/2				
20	20	Ross and Monmouth Railway	5 1/2	100	100						
Stk.	100	Taff Vale	75 77	100	100	Birkenhead, 4 per cent.	146 148				
				100	100	Do. 4 1/2 per cent. Preference	162 164				
				100	100	East Lancashire, 6 per cent.	203 207				
				100	100	Northern and Eastern, 5 per cent.	87 1/2				
				100	100	Carrizal and Cerro Blanco Ry.	28 30				
				100	100	Cospo Railway	18 19				
				100	100	Coplimbo Railway	51 6				
				100	100	Tongoy Railway	1 1/2				
				6 1/2	6 1/2	British & Eastern Shipping Co., L.	3 1/2				
				10	7 1/2	British Shipowners, Lim.	3 1/2				
				12 1/2	12 1/2	Callao Dock Co., Lim.	1 1/2				
				1	1	Isle of Man Elec. Power & Trams.	1 1/2				
				1	1	Do. 6 per cent. Preference	1 1/2				
				5	5	Lancaster Shipowners, Lim.	...				
				25	25	Liverpool Steam Tug Co., Lim.	23 1/2				
				25	20	Pacific Steam Navigation, Lim.	32 32 1/2				
				10	10	West India & Pacific Steam, Lim.	6 1/2				
				10	7 1/2	Wigan Coal and Iron, Limited	3 1/2				



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Oct. 1.		1898.	1897.	Week ending Sept. 30.		1898.	1897.	Week ending Oct. 2.		1898.	a 1897.
Passengers, &c.		p ...	...	Passengers, &c.		£9,747	£9,563	Passengers, &c.		...	...
Goods, &c.		...	...	Goods, &c.		9,146	8,900	Goods, &c.		...	...
Total for week		£9,711	£7,461	Total for week		£18,893	£18,463	Total for week		£7,586	£8,178
Aggregate for 14 weeks		£64,294	£114,949	Aggregate for 13 weeks		£243,880	£244,274	Aggregate for 13 weeks		£28,961	£26,966
Miles open		31	31	Miles open		593	593	Miles open		13	13
Increase this week, £2,250 Decrease 14 weeks, £50,655				Increase this week, £430 Decrease 13 weeks, £294				Decrease this week, £592 Decrease 13 weeks, £26,977			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Sept. 30.		1898.	1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.
Passengers, &c.		£3,418	3,079	Passengers, &c.		£97,420	£94,540	Passengers, &c.		£22,270	£21,427
Goods, &c.		2,676	2,851	Goods, &c.		104,020	111,460	Goods, &c.		138,796	140,360
Total for week		£6,094	£5,930	Total for week		£201,440	£206,000	Total for week		£201,066	£201,787
Aggregate for 13 weeks		£90,057	£88,861	Aggregate for 13 weeks		£2,652,630	£2,808,090	Aggregate for 14 weeks		£2,874,277	£2,830,059
Miles open		212	212	Miles open		2,699	2,575½	Miles open		1,354½	1,354½
Increase this week, £161 Increase 13 weeks, £1,196				Decrease this week, £4,590 Decrease 13 weeks, £150,460				Decrease this week, £721 Increase 14 weeks, £44,218			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Sept. 30.		1898.	1897.
Passengers, &c.		£35,684	£33,035	Passengers, &c.		£7,029	£6,798	Passengers, &c.		£4,614	£4,113
Goods, &c.		50,495	49,989	Goods, &c.		5,849	5,778	Goods, &c.		8,488	7,014
Total for week		£86,179	£83,004	Total for week		£12,878	£12,576	Total for week		£13,102	£11,127
Aggregate for 9 weeks		£749,631	£726,809	Aggregate for 5 weeks		£62,169	£61,000	Aggregate for 13 weeks		£138,376	£137,230
Miles open		859½	851½	Miles open		479½	469	Miles open		533	538
Increase this week, £3,175 Increase 9 weeks, £22,822				Increase this week, £302 Increase 5 weeks, £1,169				Increase this week, £1,975 Increase 13 weeks, £1,145			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.
Passengers, &c.		£3,043	£2,942	Passengers, &c.		...	...	Passengers, &c.		£35,728	£32,517
Goods, &c.		2,858	2,672	Goods, &c.		...	...	Goods, &c.		51,247	49,898
Total for week		£5,901	£5,614	Total for week		£9,146	£7,303	Total for week		£86,976	£82,415
Aggregate for 14 weeks		£99,199	£94,680	Aggregate for 13 weeks		£118,151	£98,489	Aggregate for 9 weeks		£761,563	£738,814
Miles open		250	250	Miles open		66½	66½	Miles open		1,245½	1,230½
Increase this week, £237 Increase for 14 weeks, £4,519				Increase this week, £1,843 Increase 13 weeks, £19,602				Increase this week, £4,160 Increase 9 weeks, £22,749			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Oct. 2.		1898.	1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 1.		1898.	a 1897.
Passengers, &c.		£2,428	£2,216	Passengers, &c.		£42,080	£38,730	Passengers, &c.		£56,299	£51,046
Goods, &c.		8,223	7,134	Goods, &c.		59,011	58,844	Goods, &c.		112,956	110,528
Total for week		£10,651	£9,350	Total for week		£101,091	£97,574	Total for week		£169,254	£161,574
Aggregate for 13 weeks		£135,783	£128,664	Aggregate for 13 weeks		£1,448,935	£1,388,115	Aggregate for 13 weeks		£3,294,279	£3,178,290
Miles open		139	139	Miles open		558½	558½	Miles open		1,618½	1,697½
Increase this week, £1,301 Increase 13 weeks, £7,218				Increase this week, £3,517 Increase 13 weeks, £60,820				Increase this week, £8,680 Increase 13 weeks, £115,989			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Oct. 1.		1898.	a 1897.	Week ending Oct. 1.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.
Passengers, &c.		£15,358	£14,681	Passengers, &c.		£46,951	£45,219	Passengers, &c.		£6,290	£6,563
Goods, &c.		18,518	17,619	Goods, &c.		15,880	15,410	Goods, &c.		3,708	3,508
Total for week		£33,876	£32,300	Total for week		£62,831	£60,629	Total for week		£9,998	£10,071
Aggregate for 9 weeks		£317,408	£307,239	Aggregate for 14 weeks		£908,091	£845,393	Aggregate for 13 weeks		£121,582	£121,932
Miles open		393½	393½	Miles open		476½	476½	Miles open		12	12
Increase this week, £1,576 Increase 9 weeks, £10,167				Increase this week, £3,702 Increase 14 weeks, £22,698				Decrease this week, £83 Decrease 13 weeks, £350			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	1897.
Passengers, &c.		£14,528	£14,224	Passengers, &c.		£25,702	£24,330	Passengers, &c.		£2,330	£4,810
Goods, &c.		37,891	36,119	Goods, &c.		8,295	7,470	Goods, &c.		9,050	9,693
Total for week		£52,417	£50,343	Total for week		£33,997	£31,800	Total for week		£11,380	£14,503
Aggregate for 13 weeks		£634,499	£612,403	Aggregate for 13 weeks		£492,675	£487,311	Aggregate for 13 weeks		£213,253	£207,329
Miles open		353	352½	Miles open		185½	185½	Miles open		312½	312
Increase this week, £2,074 Increase 13 weeks, £22,096				Increase this week, £1,697 Increase 13 weeks, £5,364				Increase this week, £397 Increase 13 weeks, £5,424			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 1.		1898.	1897.
Passengers, &c.		£56,372	£53,175	Passengers, &c.		£110,231	£108,855	Passengers, &c.		...	...
Goods, &c.		39,472	41,055	Goods, &c.		151,655	147,535	Goods, &c.		...	...
Total for week		£95,844	£94,230	Total for week		£261,886	£256,390	Total for week		£3,691	£4,256
Aggregate for 13 weeks		£1,369,176	£1,337,949	Aggregate for 13 weeks		£3,503,278	£3,432,503	Aggregate for 14 weeks		£28,687	£26,349
Miles open		1,042 5	1,032½	Miles open		1,911½	1,911½	Miles open		63½	63½
Increase this week, £1,614 Increase 13 weeks, £31,227				Increase this week, £5,496 Increase 13 weeks, £70,775				Decrease this week, £365 Decrease 14 weeks, £37,662			
Great Northern.				London and South Western.				South Eastern.			
Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 1.		1898.	1897.
Passengers, &c.		£42,838	£41,229	Passengers, &c.		£60,030q	£54,872	Passengers, &c.		£40,328	£40,576
Goods, &c.		68,756	64,136	Goods, &c.		26,986	25,722	Goods, &c.		18,135½	18,073
Total for week		£111,594	£105,365	Total for week		£87,016	£80,594	Total for week		£58,461	£58,651
Aggregate for 14 weeks		£1,555,109	£1,501,415	Aggregate for 13 weeks		£1,203,373	£1,151,611	Aggregate for 13 weeks		£780,769	£755,469
Miles open		1,140d	1,066e	Miles open		953	941	Miles open		448	448
Increase this week, £4,229 Increase 14 weeks, £53,685				Increase this week, £6,422 Increase 13 weeks, £51,762				Increase this week, £1,810 Increase 13 weeks, £25,309			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Sept. 30.		1898.	1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Oct. 1.		1898.	a 1897.
Passengers, &c.		£9,490	£9,349	Passengers, &c.		£4,042	£4,188	Passengers, &c.		£2,667	£3,157
Goods, &c.		8,471	8,554	Goods, &c.		1,708	1,905	Goods, &c.		10,447	11,560
Total for week		£17,961	£17,903	Total for week		£5,750	£6,093	Total for week		£13,114	£14,717
Aggregate for 13 weeks		£240,827	£240,927	Aggregate for 14 weeks		£118,568	£112,525	Aggregate for 14 weeks		£112,334	£121,892
Miles open		528	528	Miles open		81	81	Miles open		121	121
Increase this week, £58 Decrease 13 weeks, £100				Increase this week, £637 Increase 14 weeks, £6,043				Decrease this week, £1,603 Decrease 14 weeks, £120,568			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Oct. 1.		1898.	a 1897.	Week ending Oct. 2.		1898.	a 1897.	Week ending Sept. 30.		1898.	1897.
Passengers, &c.		£5,161	...	Passengers, &c.		...	...	Passengers, &c.		£1,677	£1,590
Goods, &c.		6,192	...	Goods, &c.		...	...	Goods, &c.		3,330	3,044
Total for week		£10,353	£9,998	Total for week		£15,907	£16,064	Total for week		£4,907	£4,654
Aggregate for 9 weeks		£94,348	£92,254	Aggregate for 14 weeks		£207,711	£209,487	Aggregate for 13 weeks		£68,250	£69,755
Miles open		351	331	Miles open		64	64	Miles open		350½	350½
Increase this week, £355 Increase 9 weeks, £2,129				Decrease this week, £157 Decrease 14 weeks, £1,776				Increase this week, £273 Decrease 13 weeks, £485			

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Sept. 30	£2,612	£2,326	£46,014	£43,918
Brecon & Mer.	61	61	Oct. 2	1,416	1,568	15,968	23,110
City & S. Lond.	31	31	Oct. 2	255	998	13,269	12,631
Gloucester & Wex.	284	284	Oct. 1	1,179	1,165	13,274	13,274
Cock. Kes. & P.	311	311	Oct. 1	1,080	976	15,151	13,531
Cork B. & S. O.	103	103	Oct. 1	1,715	1,714	22,870	23,935
Cl. B'k. & P.	64	64	Sept. 30	470	444	8,060	8,183
Dub. Wk. & Wz.	144	144	Sept. 30	6,025	5,911	78,768	77,667
East London	51½	51½	July.	4,358	4,445		
Isle of Man	27	27	Oct. 1	497	474	23,256	23,777
Isle of Wight.	12	12	Oct. 1	704	681	11,455	11,428
Isle of W. Cent.	211	211	Oct. 1	636	695	9,407	9,523
Mano. Canal	—	—	August.	23,180	19,046	149,998	138,391
Manx Northern	161	161	Oct. 1	163	160	7,068	7,553
M'port & Car.	411	411	Oct. 1	2,058	2,032	26,482	26,124
Mersey	44	44	Oct. 1	1,352	1,340	17,281	17,126
Mid. & S.W. Jn.	—	—	Oct. 2	965	917	17,499	13,982
Rhon. & S. Bay	25	25	Oct. 2	1,460	1,468	19,424	19,516
W'ford & O. I.	59½	59½	Sept. 30	1,313	895	1,313	893
W'ford D. & L.	43	43	Sept. 30	581	343	5,476	5,613
W'z. M. & C. Q.	25	25	Oct. 1	1,129	1,128	15,244	14,380

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	August.	33,268	26,541	—	—
Alcoy & Gand.	33	33	2 wks. Oct. 1	11,684	21,250	331,034	374,277
Algeciras .....	110	110	Sept. 24	30,137	21,980	336,357	247,551
Ang.-Ch. Nit.	574	574	September.	14,500	10,500	—	—
Antof. & Bol.	319	319	August.	539,000	412,000	3,329,000	3,623,600
Arg. Gt. W. & A.	319	319	Sept. 30	7,083	5,014	86,533	71,094
Assam R. & T. C.	—	—	4 wks. Sept. 24	59,480	58,791	6,00,927	5,85,672
Ba. Hl. & N. W. A.	234	234	Oct. 1	779	612	5,792	7,065
Bahia & S. F. A.	761	761	2 wks. Sept. 3	5,268	5,827	21,342	21,036
Timb. B'ch	55	55	Sept. 3	521	485	2,681	2,234
Ben. & N. W. C.	925	915	Sept. 3	96,420	70,386	10,70,570	9,14,664
Bengal Cent.	125	125	Sept. 10	13,783	27,122	1,56,290	2,04,569
Beng. Doonars	36	36	July 1-Sept. 10	—	—	61,610	56,888
Bengal-Nag.	962	962	2 wks. Oct. 1	1,61,000	1,51,990	10,77,677	11,23,213
Bl. Riv. & C. A.	14	14	September.	6,186	7,374	79,785	76,269
Bolivar .....	—	—	August.	2,461	1,405	5,691	3,085
Bom. B. & C. L. A.	461	461	Oct. 1	19,400	19,251	253,303	262,119
State Lines.	1,849	1,849	"	31,992	27,505	409,049	389,937
Braz. Gt. Sn. d.	110	110	August.	11,111	10,667	100,889	95,556
B. A. & E. P. A.	74	74	Sept. 11	3,328	3,043	116,605	129,131
B. A. E. & S. O. A.	53	53	"	225	201	10,710	9,748
B. A. & Pac. A.	427	426	Oct. 1	6,833	5,325	88,786	78,493
B. A. & Ros. A.	914	914	Oct. 1	12,620	14,498	591,523	501,379
B. A. Gt. Sn. d.	1,596	1,469	Oct. 2	81,149	23,916	326,929	274,300
B. A. West. A.	602	485	Oct. 2	11,999	11,259	152,027	133,624
Burma .....	936	887	Sept. 3	1,35,414	1,00,016	13,13,142	10,89,535
Can. Pacific	6,678	6,547	9 days Sept. 30	757,000	764,000	18,199,000	16,396,000
Central Arg.	845	790	Oct. 1	17,206	12,182	733,692	564,055
Central Bahiad.	197	197	August.	80,990	88,391	1,057,297	951,699
Central Urug.	271	271	Oct. 1	5,021	5,422	59,860	52,699
East. Exten. A.	128	128	"	995	1,072	10,566	8,711
North. Ext. A.	182	182	"	574	613	6,110	7,032
Cordeba Cent.	1281	1281	Oct. 2	29,600	35,890	938,290	1,134,670
Cent. N. Sec. b.	5491	5491	"	56,000	85,709	2,126,540	2,706,760
Ord. & Ros. A.	180	180	Oct. 2	2,180	2,805	27,340	29,500
Costa Rica A.	137	137	Oct. 1	4,099	4,169	166,831	198,111
Del. Um. & K. C.	162	162	Oct. 1	97,600	81,900	3,08,360	4,06,100
Demerara b.	20	20	2 wks. Sept. 4	5,825	4,561	23,967	24,375
Dom. At. b.	—	—	September.	68,865	62,600	—	—
Don. T. Chris. A.	73	73	July.	14,677	12,773	14,677	12,777
East Arg. A.	99	99	Aug. 21	529	510	21,362	21,055
East Indian A.	1,885	1,883	Oct. 1	103,900	118,900	1,33,14,000	1,37,12,000
Entre Rios A.	386	386	Oct. 1	1,283	1,101	13,818	12,233
G. Tk. of Can. A.	3,512	3,512	9 days Sept. 30	121,014	121,985	1,025,605	1,097,083
Ohio. & G. T. A.	335	335	"	20,154	17,083	175,207	157,827
Dt. G. H. & M. A.	189	189	"	5,998	5,345	55,661	55,545
Gt. Ind. Pen. A.	1,401	1,401	Oct. 1	39,664	31,107	508,249	535,824
G. W. of Bras. A.	87	87	Aug. 27	16,051	13,083	842,568	744,074
H. H. Nizam's A.	354	354	July 1-Sept. 10	—	—	7,06,034	7,26,165
Indian Mid. A.	972	924	Oct. 1	1,08,020	1,30,660	12,39,512	15,42,050
Inter. of Mex. A.	555	555	Oct. 1	55,000	56,600	738,470	675,040
La G. & Car. A.	23	23	3 wks. May 20	5,614	6,993	41,428	47,589
Leopoldina d.	1,326	1,326	Oct. 1	334,000	471,000	14,664,000	14,988,000
Lima A.	171	171	2 wks. Aug. 26	1,911	1,915	38,418	37,000
Lom.-Ven. g.	—	—	Sept. 20 to 30	449,066	—	—	—
Madras A.	840	840	Oct. 1	16,823	17,783	253,260	230,260
Manila b.	—	—	Oct. 1	24,485	10,941	462,105	529,615
Mexican A.	321	321	Oct. 1	82,000	71,000	1,029,200	982,855
Mex. South. b.	228	228	9 days Sept. 30	11,285	17,333	309,966	342,427
Mid. Uruguay A.	1961	1961	September.	2,659	2,048	7,735	6,311
Minas & Rio d.	106	106	August.	172,082	224,037	316,293	384,781
Nat. & N. Oruz d.	75	75	June.	13,169	9,471	—	—
Nitrate A.	291	291	Sept. 16 to 30	20,756	16,625	291,092	314,377
N. W. Argon. A.	94	94	Oct. 1	1,215	2,167	53,061	65,981
N. W. of Urug. b.	111	111	August.	11,162	7,959	109,937	84,739
Ottoman A.	3204	3204	Sept. 24	5,538	12,340	62,494	104,811
Parag. Cent. b.	7721	7721	July.	94,506	74,083	270,788	221,121
Peruv. Corp. b.	7721	7721	September.	294,875	285,000	—	—
Pir.-Ath.-Pel. A.	—	—	August.	481,603	445,112	824,457	759,461
Pretoria-Pict. A.	83	—	September.	3,700	—	—	—
Puerto O. & V. A.	34	34	2 wks. July 1	663	1,159	17,698	28,067
Reife & S. F. A.	771	771	Aug. 6	2,140	1,186	14,169	10,543
Rohil. & Kum. A.	55	55	Sept. 3	6,505	19,425	66,937	78,977
Lok. Sit. Bar. c.	200	200	"	11,460	11,784	1,27,470	1,01,177
San Paulo A.	861	861	2 wks. Aug. 28	31,699	40,703	—	—
S. F. & Co. G. S. A.	186	186	Oct. 1	1,055	684	15,075	11,947
S. B. Rio Gr. A.	199	175	July.	79,031	105,202	942,191	907,000
S. thn. Punjab A.	402	—	Sept. 24	16,600	—	3,04,400	—
South Indian c.	1,042	1,042	Sept. 3	1,63,270	1,69,538	14,71,311	16,16,277

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=33d.).

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahretha A.	1,045	1,045	Sept. 10	68,393	1,29,957	9,13,607	14,67,951
Mysore State A.	296	296	"	21,733	41,604	2,75,916	4,47,068
Other lines A.	215	215	"	12,464	22,091	1,43,778	2,83,065
S.W. of Vunee A.	55	55	August.	2,593	1,443	18,441	22,455
Swedish Cent. A.	604	604	July.	8,255	8,268	53,044	49,824
Un Rys. Hav. A.	—	—	Oct. 1	6,170	—	—	—
Urug. North. A.	721	721	June.	695	1,206	11,387	10,391
V. M. & Buñnos A.	141	141	Oct. 1	197	308	12,371	11,493
Well. & Man. A.	—	—	4 wks. Aug. 27	5,521	6,091	—	—
W. Flauders A.	113	113	Oct. 2	2,281	2,421	39,866	37,485
W. of Havana A.	110	110	Oct. 1	2,250	1,445	28,620	22,735
W. of Ind. P. C.	51	51	Sept. 10	1,429	3,608	19,794	26,218
W. of S. F. A.	135	135	Oct. 1	15,121	10,037	—	—
Z. A. Huacvay A.	113	113	September.	163,766	181,517	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. St. H.	310	310	2d wk. Sept.	\$39,052	\$46,333	\$1,194,209	\$1,082,308
Ala. N. O. T. & P.	528	528	August.	218,000	23,000	—	—
Ato. Top. & S. P.	6,481	6,481	July.	2766989	2591231	21,555,836	19,675,231
Balt. and Ohio	—	—	August.	235770	237180	18,294,149	16,686,091
Balt. & O. S. W.	921	921	2d wk. Sept.	156,310	151,222	4,855,630	4,351,571
Central of N. J.	—	—	July.	103614	123943	6,782,461	6,766,031
Central Pacific	—	—	July.	130619	140057	—	—
Ches. and Ohio	1,360	1,360	2d wk. Sept.	241,695	216,905	8,203,724	7,747,370
Chic. Gt. West.	928	928	2d wk. Sept.	110,500	127,340	3,727,101	3,400,915
Ch. Mil. & S. P.	6,151	6,151	2d wk. Sept.	818,602	714,130	22,945,593	20,703,580
Cl. Cin. Ch. & A.	1,838	1,838	2d wk. Sept.	360,663	285,945	10,019,401	9,349,345
Den. & Rio G.	1,666	1,666	2d wk. Sept.	151,000	169,400	5,697,229	4,866,631
Erie	—	—	July.	257008	285084	18,069,994	17,747,002
G. Rap. & Ind.	436	436	2d wk. Sept.	\$3,442	\$50,442	1,916,575	1,785,675
Illinois Central	3,725	3,130	August.	234584	217681	17,628,487	14,861,450
Kan. C. P. & G.	—	—	3d wk. Sept.	70,002	61,498	2,323,778	1,529,905
Long Island	378	378	August.	693,550	546,278	2,977,091	2,754,077
Louis. & Nash.	2,985	2,975	2d wk. Sept.	439,210	436,020	15,447,129	14,203,523
Mexican Cent.	1,956	1,860	2d wk. S. pt.	208,852	199,515	9,261,218	8,921,053
Mexican Natl.	1,219	1,219	2d wk. Sept.	106,510	96,104	4,235,495	4,147,241
Minn. & St. L.	804	804	3d wk. Sept.	53,527	51,073	1,464,671	1,385,352
Miss. Kan. & T.	2,197	2,070	2d wk. Sept.	277,402	296,556	7,173,585	7,278,556
N. Y. C. & H. R.	2,396	2,396	August.	3978487	4316978	29,449,477	29,220,605
N. Y. Ont. & W.	481	477	2d wk. Sept.	83,051	82,434	2,633,372	2,720,811
Nor. & West.	1,570	1,570	2d wk. Sept.	263,424	272,708	7,747,594	7,482,011
Northern Pac.	4,367	4,367	2d wk. Sept.	582,371	536,326	15,532,490	12,345,945
Rio Gr. & West.	520	520	2d wk. Sept.	67,400	68,100	2,223,065	1,676,992
St. Jos. & G. I.	251	251	2d wk. Sept.	19,368	26,745	812,837	765,805
St. L. & Sn. Fr.	1,328	1,328	2d wk. Sept.	127,846	138,911	4,615,854	4,273,015
St. Louis S. W.	1,243	1,243	2d wk. Sept.	103,156	104,682	3,371,796	2,851,853
St. P. Mn. & M.	3,080	3,030	August.	1508040	1451631	10,777,188	9,026,646
Southern	4,827	4,777	2d wk. Sept.	491,523	452,437	15,085,744	13,475,202
Texas & Pacific	1,489	1,499	2d wk. Sept.	141,955	165,562	4,790,694	4,381,916
Vk. Sh. & Pac.	170	170	4th wk. Aug.	22,000	21,000	423,713	332,510
Wabash	1,936	1,936	2d wk. Sept.	294,316	274,505	9,327,378	8,193,030
Whl. & L. Erie	247	247	2d wk. S. pt.	20,201	18,198	1,009,041	672,317

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Oct. 12—Buenos Ayres Western Railway (Annual), City Terminus Hotel, at 12.  
Oct. 13—Metropolitan District Railway (Adjourned Special).  
Oct. 13—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.  
Oct. 14—Central Uruguay Railway of Montevideo (Annual), City Terminus Hotel, at 2.  
Oct. 14—Santa Fe and Cordova Great Southern Railway (Annual), Winchester-house, at 12.  
Oct. 18—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.  
Oct. 19—Entre Rios Railways (Annual), Winchester-house, at 12.  
Oct. 20—Buenos Ayres Great Southern Railway (Half-yearly), City Terminus Hotel, at 12.  
Oct. 26—Alberta Railway and Coal Company, Limited (Annual), 37, Old Jewry, E.C., at 12.  
Oct. 26—Highland Railway (Half-yearly), Inverness, at 1.

The Pretoria-Pietersburg Railway Company's resident engineer, in his report for the month of September, says:—"The earthworks are finished for a length of 270 kilometres, leaving only 14 kilometres to be made, which will probably be ready by the middle of October. The earthworks for the junction with the Netherlands South African Railway on that company's ground are proceeding well. The masonry has been finished over a length of 236 kilometres, which includes most of the large bridges and culverts. The bridges over the Groot and Klein-Nijl are nearing completion and the one over Potgieters-street at Pretoria is making good progress."

## The Railway Times.

Established 1837.

OCTOBER 8, 1898.

## AMERICAN PASSENGER FARES.

Last week we were able to examine, by the aid of official statistics, the average extent to which goods rates have been cut by the American railroads as a whole in the last thirty years. The position revealed as regards this branch of railway business is now supplemented by the corresponding figures bearing upon passenger traffic. Adopting the basis of passenger mileage, the apparently irresistible contraction in the sums received per passenger mile is well exhibited by the following table, compiled from the data of the report of the U.S. Board of Agriculture:—

TABLE SHOWING FARES IN CENTS.

Year.	Average fare per passenger mile.
1867 .....	1 994
1870 .....	2 392
1875 .....	2 378
1880 .....	2 442
1885 .....	2 216
1890 .....	2 167
1895 .....	2 040
1896 .....	2 019

Those who will take the trouble to compare this table with the parallel information on goods rates given in our issue of the 1st inst., will not fail to be struck with the fact that while the latter show a practically unbroken decline dating from the earliest year of the series, passenger fares not only longer resisted the tendency, but until 1880 were actually moving in the opposite direction. Even in 1896 the average fare was but 15 per cent. below the high-water mark of 1880, while goods rates, as will be remembered, had fallen no less than 60 per cent. within the period dealt with by the tables. Unfortunately the satisfactory nature of the comparison ends here, for while the cost of working goods traffic has been, and is still being, reduced, the passenger business seems to grow more costly year by year. Nor is this surprising. Economies possible with goods traffic, due to the improvements in locomotives, rolling stock, and appliances, are clearly inapplicable in anything like the same degree to passenger trains; while in place of the lessened "dead" load hauled for every ton of "paying" goods, it is certain that passenger rolling stock becomes yearly heavier and more costly to build and to work, but with less and less seating capacity. To lessen the expenses of passenger working there are only reductions in superintendence and office charges to look to, and these are small compared with the regularly increasing outlay upon a higher standard of luxury and safety. To turn from generalities to facts, the following table shows what actually has been done by a company selected as best avoiding extreme conditions:—

TABLE.—LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD.

Year.	Passenger Service.		Passenger Mile.
	Cost, Cts.	Revenue, Cts.	Profit, Cts.
1870 .....	2 612	1 708	0 904
1875 .....	2 378	1 824	0 554
1880 .....	2 135	1 086	1 049
1885 .....	2 058	1 250	0 808
1890 .....	2 246	1 492	0 754
1895 .....	2 139	1 368	0 771
1897 .....	2 018	1 407	0 611

The most striking feature about this table is the drop in profits, amounting to, roughly, 40 per cent., while the average fares paid by the travelling public have been reduced by so little as a bare fourth of that amount. In fact the actual cost of carrying a passenger 1 mile in 1897 was 32 cents more than it was seventeen years before. It

is almost incredible to think that so large a difference is entirely due to the growth of working expenses as these are understood in this country. Unfortunately, any one with a slight acquaintance of American methods of advertisement and agency must perceive at once that a very considerable fraction will have gone to the scalpers, or has been otherwise dissipated in rate wars and the sink of unbridled competition. The curse of such a system is that practically no one benefits—the average fares very hardly at all—and yet the railway is simply sweating dollars at every turn. In booming years this may be successfully concealed, but no organisation can long support the army of parasites which lives by sucking its life blood, and whose rapacity is only equalled by the extraordinary power of rapid multiplication which nature has paradoxically given to vermin in every degree of life, and never more so than when outwardly all is fairest. What, then, do we find as the broad conclusion of our survey? Goods rates still coming down, but a large traffic being stimulated by the fall, while economies in working have not yet reached their limits. Passenger fares falling, slowly yet unquestionably, the passenger profits rushing headlong to irrecoverable depths. It will not be this year, it may not be next year, but the time must come when the canker which is at the root of the mischief will destroy the organism or be itself destroyed.

### THE GRAND TRUNK REPORT.

In view of the extremely disappointing preliminary statement issued by the Grand Trunk in August last the half-yearly accounts published this week will be examined with more than ordinary interest. It will be remembered that the market was about 25,000*l.* out in its reckoning as to the amount available for dividend, and as the discrepancy was on the wrong side a slump extending from 5½ points on the first preference to ½ on "little" Trunks hailed the appearance of the dividend announcement. It would appear that the 25,000*l.* is accounted for by special charges made against revenue on account of bridge renewals; in fact, the dreaded "suspense" accounts, with all their evil possibilities, are again imported into the Grand Trunk accounts. Sir C. Rivers Wilson, at the general meeting in April, referred to the fact that 110,000*l.* would be charged against revenue, and this amount, together with the cost of renewing bridges between Montreal and Portland, and on other sections of the line is to be spread over "at least five years, so as to obviate any undue increase in the "maintenance charges in any one year." To begin with, 10,274*l.* was deducted from the balance remaining at December 31st last for this purpose, and it appears that 15,402*l.* further was included in the maintenance charges for last half-year. These two amounts represent 25,676*l.*, and probably account for the disappointing character of the preliminary statement. As 57,816*l.* has been actually expended on bridge renewals, there remained a debit balance of 32,140*l.* not yet charged to revenue, which appears in the balance-sheet under the head of "bridge "renewal suspense account." What amount will be charged this half-year on the same account is not stated, and it is clear that the whole 32,140*l.*, plus any further outlay during the current period, may be charged if the directors so determine. Obviously, the monthly working statements, which appear to make no allowance for this new element, are rendered extremely misleading, as the half-yearly result must depend after all upon what the board thinks is a fair sum to charge against revenue on account of these renewals. Either the amount should be deducted month by month from the working statement, or the outlay should be spread equally over a period of five or more years,

and in any event it is undesirable that large charges of this character should be sprung upon the shareholders and the market in the way it was last half-year. Both the July and the August working statements have been satisfactory so far as they go; for in spite of a reduction in gross earnings of 48,000*l.*, the decline in net profit for the two months was only 10,512*l.*, owing to a large reduction in expenses. But if, at the end of the half-year, 25,000*l.*, or possibly a good deal more, is deducted in order to reduce the new "suspense" account, the position is decidedly uncertain. Turning to the actual results of the past half-year, we have again to enter a protest against the new classification of expenses which was first introduced in the accounts for the second half of 1897. The corresponding figures in the first half of 1897 have been adjusted in the present accounts, and on this footing the gross revenue shows an increase in the case of the Grand Trunk proper of 115,168*l.* In passengers there was a decline of 25,656*l.*, however—a result which may be attributed to rate-cutting, for the number of passengers carried increased by 61,332, and the passenger mileage run increased by 84,511 miles. The average fare per passenger last half-year was 2*s.* 11½*d.*, against 3*s.* 2*d.* in the first half of 1897. In miscellaneous receipts there was an increase of 39,802*l.*, due to additional rentals received from the Wabash and the Canadian Pacific. It is satisfactory to note that, as we suggested at the time, the settlement of the transcontinental rate-war between the Canadian Pacific and the American lines has paved the way for a settlement of the more local dispute with the Canadian Pacific Railway, and negotiations are now in progress which it is hoped will lead to a settlement, or to arbitration on the disputed points. Expenses rose last half-year by 47,240*l.*, leaving the increase in net revenue from the Grand Trunk proper as 67,928*l.* This is reduced to 64,460*l.* on passing through the net revenue account, the net surplus from the Grand Trunk proper last half-year having been 137,326*l.*, against 72,866*l.* in 1897. The Chicago and Grand Trunk made rapid progress in the half-year, the net profit of that section having advanced from 38,845*l.* to 81,846*l.* This bears out what we have before suggested—namely, that the Grand Trunk was reaping considerable advantage on its Chicago section from its alliance with the American roads in the war against the Canadian Pacific. As a consequence the deficit on this section was reduced from 50,073*l.* to 8,392*l.* On the other hand, the Detroit section continues to show poorer and poorer results, and entailed a charge last half-year of 22,282*l.*, against 20,084*l.* in 1897. After meeting the deficits on its subsidiary sections amounting to 30,674*l.*, the balance remaining for Grand Trunk stockholders is 106,652*l.*, which enabled the company to pay the full dividend on its guaranteed stock with 2,272*l.* forward. For the second half of 1897 the net profit earned was 275,264*l.* The position to date, always subject to the "suspense account" operations referred to, is as follows:—

Net profit first half 1898 .....	=	£106,600
Net profit second half 1897 .....	=	£275,264
Less decline in July and August,		
1898 .....	10,512 ...	264,752
Total profit for year .....		£371,352

The full year's dividend on the guaranteed stocks would absorb 208,800*l.*, leaving about 162,500*l.* available for the first preference—only a few thousands short of its full dividend. But there are several points to be observed before assuming that this result will be attained. First of all, it rests upon the assumption that the net results of September to December, 1898, inclusive, will be at least equal to those of the same months of 1897. In the next place, it is subject to whatever provision is made for the aforesaid "suspense



"account;" and, in the third place, it depends upon the distribution of all the available net revenue in dividends. Whether the board will feel justified in distributing in dividends the whole surplus profit, bearing in mind that only two years ago it was failing to earn its fixed charges by a considerable sum, is doubtful. Prudence, at any rate, would suggest that some provision should be made against the recurrence of such a contingency. The market received the report with favour, though the good traffic return for the last nine days of September, showing an increase of 2,753*l.*, which appeared simultaneously, assisted to produce the better tone. This was the first increase shown for some months past.

### DOVER "A."

It is not many weeks ago that speculators and investors were tumbling over one another in order to "get into" South Eastern deferred when that stock stood at 117. Then followed a reaction; the quotation fell to 105; and now the view expressed last week in these columns to the effect that the stock could not but be regarded as a promising investment at about that figure has found support, and an improvement to 107 has taken place. When the arrangement with the Chatham Company was first mooted, and the stocks of both lines were being run up at a reckless rate, we pointed out that the pace was rather fast, and that estimates of benefits to accrue from the joint working of the competitive traffic were probably pitched too high. Since then the usual revulsion of feeling has come about, and the sentiment regarding Dover A has veered round from the extremely "bullish" to the extremely "bearish" quarter. The truth will in all likelihood be found somewhere between these two extremes. It must be confessed that during the last two months the stock has had to face a good many adverse influences. The dividend for the first half of 1898 was poor— $\frac{3}{4}$  per cent. lower than in 1897, and that means that the dividend on the A stock is reduced from  $3\frac{3}{4}$  to  $3\frac{1}{4}$  for the year. Then heavy capital requirements have been disclosed, though the form in which the stock is being issued (namely, preference with postponed dividend) minimises the effect of the new burdens upon the balance available for distribution. The opening of the Waterloo and City Railway, and the suggested expenditure of money in order to make the most of the forthcoming joint administration of the two Southern systems under one management, have been advanced as bear points. The possible adverse effect of these two features has been greatly exaggerated, and the essential points in the outlook of the South Eastern Company have been disregarded. First, in respect to the disappointing dividend, it is to be borne in mind that, as we pointed out at the time, the reason was largely to be found in the extra charges made against revenue for maintenance and renewals of the road and rolling stock—in fact, nearly half of the additional expenditure was directly accounted for in that way. The condition of this line is certainly much improved compared with what it was in the "Watkin" days, and under Mr. Willis's able administration this is likely to continue. Then, as that gentleman will have charge of the joint operation of the competitive traffic of the South Eastern and Chatham companies under the new arrangement arrived at, which is to be brought into operation from the beginning of 1898, he will have still wider scope to effect improvements with benefit to the shareholders of both companies. Whilst the economies to be effected in this way were probably over-estimated, we still think they will be considerable, and though the current dividend on "Dover A" is only  $3\frac{1}{4}$  per cent., it only takes 50,000*l.* per annum to pay an extra 1 per cent. on the deferred stock.

### A MONUMENT OF WATKIN FOLLY.

We print in another column an announcement regarding the ill-fated "Watkin" Tower in Wembley Park. The owning company, the Metropolitan Tower Construction Company, has passed into voluntary liquidation owing to its "inability to complete the structure or to pay any part of the rent due to the ground landlords of Wembley Park." Apparently 100,000*l.* has been sunk in this hare-brained scheme, and nearly 10,000*l.* is overdue on account of ground rent. The ground landlords, the Tower Company, "have felt some diffidence in foreclosing on the tower." No wonder; there would not be much satisfaction in seizing a straddling conglomeration of ironware merely for what it might realise on the scrap heap; for it would cost a good deal to pull it down. So it has been arranged that the Tower Company, which owns the ground, shall purchase the unfinished tower for 49,360*l.*, to be paid in deferred shares of the former. These shares will rank after a cumulative dividend of 5 per cent. has been paid on the ordinary shares and the overdue rent has been recouped. It was hardly necessary to add there is "no intention of completing the tower." As it stands it is a sufficiently conspicuous monument to the folly of one of the greatest administrative failures of the age. The only consolation to be found over this sorry business is in a statement made by Sir Edward Watkin at one of the Tower meetings—that he had found most of the money himself.

### HOW THE SMALL OPERATOR LOSES HIS MONEY.

A correspondent, whose name we forbear from publishing, though not enjoined to do so, sends us the following letter, which is a fair sample of the tantalising balderdash frequently hurled at the heads of financial writers:—

"Mexican Southern.—I bought 20 of these in response to your hint, but had to pay 22 $\frac{3}{4}$ . I called at the company's office to-day and the only information I could get was that the yearly accounts would be issued about the 20th or so. I tried to sell again yesterday at 22 $\frac{3}{4}$ , but the broker's reply was it would have his careful attention. Anything fresh that may have transpired since your last issue, and that you may think worth publishing would, I am sure, be appreciated by those who have recently bought. Of course my object is quite a selfish one in writing you, and I will carefully read over your next issue in the hope of finding a guiding hand."

What our correspondent means by "20 of these," we do not know, as Mexican Southern ordinary is not divided into shares. On what date he made his purchase he does not say, but the "hint" to which he refers was given in our issue of September 17th, at which time Mexican Southern ordinary stock was quoted 19-21, and could, as a matter of fact, be bought at middle price (20) or under. But he tells us the price he paid was 22 $\frac{3}{4}$ —i.e., nearly 15 per cent. in excess of what we recommended it at. Most wise men would have been sellers rather than buyers on such an advance, which is quite a respectable profit to pick up in the space of a few days. Then we are told that after buying the stock he calls at the company's office for information, and is told that the accounts will be out about the 20th. As much might have been gathered from any one of the numerous Stock Exchange manuals, and surely our correspondent (whose name would not yet be on the register) did not expect to be let into the board's secrets or to be furnished with an advance copy of the report in manuscript. He seeks information, and what more natural than to be told that in a few days he will get all that he is legitimately entitled to in the forthcoming report? We need not emphasise the absurdity of buying stock first and making inquiries

afterwards. And what are we to think of an operator who buys at  $22\frac{3}{4}$ , and then tries to sell at  $22\frac{3}{4}$ , and that, too, *before* making his inquiries? Even with his broker he is not satisfied, because he is told that his instructions will have "careful attention." What more does he want? How can an investor or speculator expect to make money when he acts on such insane lines as these, and how on earth is any one to lend "a guiding hand" to such an erratic individual? But, as we have already suggested, our correspondent is only a fair sample of the stuff that his class are made of, and probably he wonders why the Stock Exchange fraternity wax fat, whilst their clients fritter away their money in differences and commissions through failing to exercise a modicum of common sense.

### RAILWAY HOURS.

The report of the Board of Trade upon its proceedings under the Railway Regulation Act, 1893, an extract from which we gave in our last issue, is a most interesting document in the light it throws on the relations of the railway companies with their men. It carries all the weight of an independent report on the hours of railway servants; for even the A.S.R.S., in a recent resolution of its executive, is reported to have admitted with unusual frankness that "the only independent tribunal we can appeal to is the Board of Trade." This conviction should lend additional importance to the conclusions which are arrived at in the report, and should still further open the eyes of the public to the real character of the late attempts to stir up agitation amongst railway men. In the first place there is evidence in the report of the thoroughness with which every complaint as to hours is followed up by the Department. In the next place there is abundant testimony to the desire of the companies to comply with reasonable demands made directly by their men, or through the intervention of the Board of Trade; and, finally, the decline in the number of complaints may be readily accepted as evidence that the conditions have undergone vast improvement, and that all causes for dissatisfaction are being steadily removed. The report covers complaints made for the year to July 27th last and represents the fifth year of the operation of the Act. The number of complaints received by the Board of Trade was 50, against 156 in 1894-5—a decline of over 66 per cent. compared with three years ago. It further appears that five cases of complaint did not appear to the Board of Trade "to contain a sufficient *prima facie* case of hardship to justify action." Of the total complaints received one-third were in respect of signalmen's hours. Only in seven cases did the representations made by the Board of Trade fail to produce any result. In each of these cases the complainants were offered the assistance of the Board of Trade for putting into operation the machinery provided by the Act of 1893, by bringing their grievances before the Railway and Canal Commission. The Act of 1893 provides that if any company fail to comply with the order of the Board of Trade for reducing hours the Board "may refer the matter to the Railway and Canal Commission, and thereupon the Railway and Canal Commission shall have jurisdiction in the matter and the Board may appear in support of the reference, and the Commissioners may make an order requiring the railway company to submit to the Commissioners within a period specified by the Commission, such a schedule as will, in the opinion of the Commission, bring the actual hours of work within reasonable limits." In spite of the fact that the Act has been in operation for five years, no single case has been submitted to the Railway Commission. In some respects this is to be regretted, as it would have disclosed the views of the final authority on this subject as to what are "reasonable limits" to working hours.

Nevertheless, the mere fact that no appeal to the Commission has been made is remarkable testimony to the absence of any very glaring cases remaining undressed, especially as in these days there would have been plenty of union leaders ready to champion any cause which appeared to offer only a remote prospect of success. After their repeated defeats and discouragement of their efforts by the Board of Trade, the professional agitators among railway servants have doubtless become more chary about tilting at windmills. The Act certainly seems to have been administered with discretion and without, as Sir Courtenay Boyle says, "either undue interference with the management of the railways, on the one hand, or the necessity of incurring the friction inseparable from legal proceedings, on the other." In the case of complaints made of the hours of goods porters on the South Western and Great Eastern systems, the Board of Trade took no action, as they were "advised that the Act did not apply to the servants in question." An interesting point cropped up in the case of the North Eastern Company. Complaints were made of the hours of signalmen near Blyth, and an inquiry was made by the Board of Trade. No alteration in hours resulted, however, as the company very significantly pointed out that they were in accordance with an award made by Lord James of Hereford, to whose arbitration the question of the hours and wages of the company's signalmen was submitted. A general complaint was also made on behalf of the drivers, firemen, guards, and shunters on the North British, which has resulted in slight success. It appears that the complaint in this instance is tantamount to a demand for higher wages. The Board of Trade rightly consider that it would be "exceeding the duties imposed upon the Board of Trade by the statute if it allowed the Act to be set in motion" for purposes other than the matters concerned with the periods of duty. As the report before us points out, the two questions of hours and wages are closely allied, and "there is always a danger that the Act may be used as a weapon in some dispute between a railway company and their servants for the purpose of obtaining alterations in the terms of service other than the reduction of hours of labour within the meaning of the Act." In fact, the report admits what is obviously true—namely, that the reductions of hours effected have been made without adversely affecting wages, and that "during the last five years, while large reductions in hours have been in progress, wages have steadily increased." On no other thesis is the extraordinary advance in wages paid by our railways capable of explanation. Parliament never intended to set in motion such an economic experiment as the State regulation of wages in so important an industry as that of our railways. What it desired to do, and what the Board of Trade is now doing in pursuance of the Act, is to prevent excessive hours among railway servants, not only on behalf of the men themselves, but in the interests of the public safety. But, as the concluding sentence of the report fitly points out, any attempt to make the Act a lever for extorting higher wages would "inevitably be met by the companies with a proposal to reduce the wages in due proportion to the shortening of the hours of work."

### PASSING NOTES.

The traffic receipts for the week ending October 2nd, on thirty-three of the principal lines of the United Kingdom, amounted to 1,837,595*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,778,864*l.*, with 19,034½ miles open. There was thus an increase of 58,731*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for fourteen weeks to date amounted on the same thirty-three lines to 22,123,835*l.*, in com-

parison with 25,581,889*l.* for the corresponding period last year; increase, 541,946*l.*

One of the *Daily Telegraph's* hacks has been turned on to interview Mr. J. S. Forbes about railways, old china, steamboats, pictures, the arrest of criminals, and what not. The one substantial fact elicited from Mr. Forbes in the course of a "long and interesting chat" is that under the new working agreement with the South Eastern "return tickets will be valid on both railways. The man, say, who lives at Sevenoaks will find that he will have Victoria, Holborn, Ludgate-hill, and St. Paul's, as well as London Bridge, Cannon-street, and Charing-cross, open to him—his train services will be doubled, and he will pay no more money for it." This may be perfectly true, but we can say emphatically that it is anything but new. The rule has been in force many more years than we care to remember, and it has been applicable to at least a dozen of the most important stations throughout the two systems.

The directors of the London and South Western Railway Company have resolved to celebrate, on Wednesday, the 12th inst., the sixtieth anniversary of the ceremony of laying the foundation-stone of the first dock at Southampton, performed with full Masonic rites on October 12th, 1838, by Admiral Sir Lucius Curtis, who was at the time provincial grand master of Hampshire. Mr. W. W. B. Beach, M.P., the present provincial grand master, who is also a director of the South Western Company, has undertaken to conduct the commemoration proceedings, and all the Masonic lodges in the county will be invited. The chairman and directors of the company will be present as a matter of course, and they will welcome the Mayor and Corporation, members of public bodies, and the Consuls at the port as representing foreign countries.

It has now been definitely decided that there will be no official opening of the new dock at Barry. The hydraulic machinery is being prepared for use, and the old wooden bridge that has served to carry the railway across the waterway during the construction of the dock has been entirely removed. A sufficient water space has been cleared at the junction with the old dock to allow a vessel to enter, and it is now intended to use the five tips that are completed if the necessity should arise for this through any pressure of work at the present dock. Trade at the present time is exceptionally brisk, and recently a record was established in the fact that no fewer than twenty-two vessels entered the dock during one tide by means of the Lady Windsor Lock.

The trade and navigation returns for the month of September, issued yesterday, show that the imports for the month amounted to 35,605,281*l.*, an increase, as compared with September, 1897, of 425,648*l.*, chiefly caused by an increase of 618,600*l.* in the imports of raw material for textile manufacturers. Altogether the imports for the first nine months of this year show an increase of 14,902,477*l.* as compared with 1897. The exports for September amounted to 19,945,085*l.*, an increase, as compared with 1897, of 1,639,810*l.*, chiefly due to large increase in raw materials, textile fabrics, and machinery exported. On the first nine months of the year there is a decrease, as compared with 1897, of 3,262,018*l.*

Writing on the Northern Pacific last week, we alluded to the charges made to capital instead of revenue as affording explanation of the low rate of working expenses. It is now suggested that the company will charge \$100,000 a month extra for betterments. At this rate it would only take two-and-a-half years to exhaust the new reserve fund of \$3,000,000 for maintaining preferred dividends. In fact, it is simply putting money in one pocket and taking it out of another. It is not surprising that, as reported by a New York cable, there are dissensions on the board regarding the financial policy of the company.

According to the *South Western Gazette* the projected light railway from Lyme Regis to Chard Junction has been abandoned, on account of considerable natural difficulties in the formation of the ground and of the likelihood of the district proposed to be opened up being of an unremunerative character from the point of view of traffic. However, it would seem there is a good chance of Lyme being connected, by means of a light railway, with Axminster, a distance of about 5 miles, as compared with nearly

double the distance, which must have been the length of the Chard Junction line.

At the Oldham Police-court on Wednesday, the Lancashire and Yorkshire Railway Company were fined 5*l.* and costs for having caused unnecessary suffering to animals. Four cattle, one sheep, and thirty lambs were conveyed in what is known as a "small wagon" from Fleetwood to Oldham, and one of the lambs on arrival at the latter station was found to have been trampled to death. The chairman said the bench would be glad if the Board of Agriculture would issue an order that in such cases the larger animals should be separated from the smaller by partitions.

The gush displayed in one or two quarters over the Brighton Company's "important departure in railway travelling"—as the sixty-minute run from London to Brighton has been termed—is rather a left-handed compliment to the management. It does not say much for the general passenger service of the line, because one solitary train per week can run 51 miles in an hour at the quietest time on Sunday, when there is very little other traffic about. And, after all, it is only repeating what was done on the same line fifty years ago.

At Dorking Police-court on Saturday Mr. J. L. Paice, living at Ockley, near Dorking, was fined the full maximum penalty of 5*l.* and costs for using the electric communication of an express on the London and Brighton Railway without reasonable cause. The defendant stopped the train when it was passing the station at which he wished to alight, and at which it was not timed to stop. When spoken to the defendant's only excuse was that they stopped for other people, and they would have to do so for him.

Pekin Syndicate shares, once quoted at 18 and over, have been unsaleable this week at 8, which will not surprise readers of our article of August 13th. The *Financial News* says that "dealers consider that sellers at the present price are throwing away their shares." In our experience dealers are generally ready enough to take advantage of the "throwing away" process. Perhaps in this instance they have "had some;" or, in Stock Exchange slang, they have got "stuck" with too many Pekin shares already.

The Light Railway Commissioners have held a public inquiry with reference to the application made for a light railway from Portmadoc to Beddgelert and Rhyd-ddu. The proceedings came to an abrupt termination by the statement of the chairman that they had not the power to authorise the sale and transfer of a railway which had obtained powers under a Parliamentary Act, a portion of which it was said was essential to the scheme. It was stated that the promoters will now consider an alternative scheme.

An issue of 90,000*l.* 4 per cent first mortgage debenture stock is being made at 105 per cent. by the London Road Car Company, Limited, redeemable at the company's option on or at any time after January 1st, 1907, at 110 per cent. The prospectus points out that the directors have already issued 60,000*l.* 4 per cent. redeemable stock, the present issue to rank *pari passu*, and that at no time is the debenture stock issued to exceed one-half of the paid-up capital.

The South Eastern and London Chatham and Dover companies announce that, for the convenience of passengers desiring to travel to Vienna by the short sea route, *via* Dover and Calais, a sleeping car will run through from Calais to Vienna, in connection with the 9 a.m. train from Charing-cross and Victoria stations, on and from October 1st.

Mr. H. Cosmo Bonsor, M.P., chairman of the South Eastern Railway Company, Mr. Alfred Willis, manager of the South Eastern Railway, and Mr. J. F. S. Gooday, manager of the Brighton Railway, have accepted invitations to be present at the annual dinner of the Hastings and St. Leonards Borough Association on October 12th.

The Board of Trade have issued modified rules with respect to applications to the Light Railway Commissioners under the Light Railways Act, 1896. Copies of these rules can be

purchased, either directly or through the usual agents, from Messrs. Eyre and Spottiswoode, East Harding-street, Fleet-street, London, E.C.

At the board of the Highland Railway Company on Wednesday, the chairman stated that he had passed over the whole of the new deviation line from Aviemore to Inverness, and, pending the inspection by the Board of Trade representatives, it had been provisionally arranged to bring the new route into operation on November 1st.

The North British Railway Company's general offices at Edinburgh, which have taken two years to build, were completed last week, and the various departments removed to their new locations. Accommodation has been provided for a staff of 400. A start will be made in November with the new offices at Glasgow.

At a meeting of the Windsor Corporation on Tuesday it was decided that the negotiations for the sale of a portion of the Goswells Field to the Great Western Railway Company for an extension of their goods yard should be continued.

It is stated by a Cardiff paper that the promoters of the Windsor Dock will make another attempt to get their Bill next session. It will be remembered the Bill was passed by the Commons' Committee, but rejected by the Lords.

Mr. John A. Carter, chief clerk in the district goods manager's office of the Great Western Railway at Gloucester, has been appointed traffic manager of the Severn and Wye and Severn Bridge Joint Railway, vice Mr. Petrie, resigned.

The directors of the Glasgow and South Western Railway have appointed Mr. George Russell (who has acted as interim telegraph superintendent for the last twelve months) to be telegraph superintendent of the company.

An extension of the Vale of Glamorgan Railway to the mouth of the river Ogmore is said to be under consideration. Nothing has transpired as to the terms on which the company will be taken over by the Barry Company.

The Great Northern (Ireland) Railway Company, finding that its dining-cars do not pay, has discontinued running them. The pity is that some of our English companies have not courage enough to follow its example.

The public is by this time pretty well accustomed to the belated ways of the Board of Trade, but this year that department is surpassing itself in the delay in getting out its report upon the Railway Returns of 1897.

Under its guarantee on the capital of the Newhaven Harbour Company, the London Brighton and South Coast Railway Company had to provide 6,168*l.* for the half-year ending June 30th, 1898.

Councillor W. Cresswell Gray, of West Hartlepool, has been appointed a director of the North Eastern Railway Company, in succession to his father, the late Sir William Gray, shipbuilder.

It is understood that the proposed railway from Turriff to Brucklay has been again under the consideration of the Great North of Scotland Railway directors.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th inst.; the fortnightly settlement in other Securities commences on the 11th inst.*

CITY, FRIDAY EVENING.

In anticipation of an advance in the German Bank Rate on Monday, the outside discount rate in Berlin has moved up to 4 per cent., and this has had a sympathetic effect here, causing holders to ask as much as 2½ per cent. for three months' and 2⅞ per cent. for six months' paper. Money, however, is in plentiful supply, and 1½ per cent. for

call loans and 1¾ per cent. for short fixtures. The Bank Return issued yesterday shows a considerable diminution in the immediate resources of that institution. The cause of this is the payment of the dividends and the shiftings of money which attended it. Practically the only head under which the Bank received cash during the week was the "Other Securities," the repayment of advances on these representing 1,687,402*l.* On the other hand, the Government balance has fallen 1,173,464*l.*, while there is an increase of 1,878,047*l.* in the Government securities—a movement which may probably reflect temporary borrowings by the Chancellor of the Exchequer. The decrease of 664,711*l.* in the "rest" represents the dividend on Bank of England stock. On balance the reserve has fallen fully 2,000,000*l.*, and is now reduced to 20,386,537*l.*, while its proportion to the liabilities presents the somewhat important reduction of 3½ per cent. to 44⅓. Most of these changes are, however, of a temporary nature, and will soon right themselves. The only bullion movement since the issue of the Bank Return was the withdrawal to-day of 170,000*l.* in sovereigns, of which 150,000*l.* was for Egypt.

Silver bars are now quoted at 27½*d.* per oz., being ¾*d.* lower on the week. A year ago the price was 27*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 15-16*d.*; Calcutta, 1*s.* 3 15-16*d.*; Hong Kong, 1*s.* 11½*d.*; Shanghai, 2*s.* 7½*d.*; Singapore, 1*s.* 11½*d.*

The premium on gold at Buenos Ayres has fallen during the week from 151 30 to 150 20 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 7 03*d.* A year ago the premium was 188 per cent., and the value of the paper dollar 1*s.* 4 53*d.*

The Valparaiso 90-day exchange comes over to-day at 13 11-16*d.*, a rise of ¼*d.* on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 9-16*d.*, being 13-32*d.* higher on the week. A year ago it was 7½*d.*

The Bankers' Clearing-house return for the week ending October 5th, 1898, shows a total of 197,542,000*l.*, as compared with 189,247,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£31,746,942	£33,196,108
Total Reserve .....	£20,386,537	£21,582,828
Proportion of Reserve to Liabilities...	44½ per cent.	43½ per cent.
Notes in Circulation .....	£28,160,405	£28,413,280
Bank Rate of Discount .....	3 per cent.	2½ per cent.
Open Market ditto .....	2½ per cent.	2½ per cent.
Consols (account) .....	109½	111½
French Rentes (account) .....	102 <i>f.</i> 27 <i>c.</i>	103 <i>f.</i> 02 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 29½ <i>c.</i>	25 <i>f.</i> 18 <i>c.</i>
New York 60 days ditto .....	\$4 81½	\$4 82½

The past week has certainly not been notable for any excess of business in the STOCK MARKETS, nor do the incidents of the week call for lengthy comment. There is a little talk of "political uneasiness" and an attempt to work up the Fashoda business, but a feeling of apathy is really the prevailing influence of the moment. Consols are easier on the stiffening of the money market, and to-day fell ⅛. Foreign Government bonds mark scarcely any alteration at all, and as regards British railway stocks, it is mostly the out-of-the-way issues which are moving more than fractionally. Amongst the exceptions are South Western ordinary, which has fallen 2, and Brighton deferred, Metropolitan, South Eastern A, and Great Northern A, which are up from 1 to 2 points. Barry is up 5, ditto deferred 5, Furness 2, North Staffordshire 1, and Taff Vale 3½; whilst Highland is 2 lower, and Waterloo and City has lost another 3 points. As regards the latter stock, the market does not at all like the policy adopted by the company of concealing its traffic returns, and it is, perhaps, only natural that this course should be interpreted unfavour-



ably. Yankee Rails are nearly all weak. The public are beginning to realise that the big houses have been turning on the tap, and stand aloof. By and by they will forget this, will begin buying again, and when prices have been lifted sufficiently the unloading process will recommence. Canadian Rails—or at all events Grand Trunks—have had quite a little boom on their own account, and not improbably prices will hold until after the meeting. Indian and Colonial Rails call for no particular mention, but there have been a good many movements amongst Foreign Rails, many of them more of a "sympathetic" nature than the reflex of actual business done. For some reason or other Argentines develop no vitality, though traffic returns are good, and no fault can be found with the reports now daily making their appearance. Leopoldina shares by a rise of  $\frac{1}{4}$  to  $4\frac{3}{4}$  have already justified our recommendation last week to buy them at  $4\frac{1}{4}$ . Possibly no material rise may take place just yet, but in the long run buyers (for investment) at  $4\frac{1}{2}$  will find they have done very well for themselves. The directors have adopted a bold and spirited policy in securing the services of Mr. Barrow, general manager of the Buenos Ayres Great Southern, but they should be richly rewarded as Mr. Barrow will have ample scope for bringing his splendid abilities to bear in the administration of this great undertaking. The shares of some of the Brazilian guaranteed lines have been marked up during the week, but there is little or no business doing in them. Manila 6 per cent. debentures mark a further rise of 3 points. Strange to say this is about the most "political" stock in the entire Official List, for nobody can gauge its possibilities in the event of the Philippines being annexed to the United States. But even under existing conditions it is not much over-valued, all things considered. Piræus and Athens second debentures are up 3, Royal Trans-African bonds 7, Midland Uruguay debenture stock 3, Central Bahia debenture stock 3, Brazil Great Southern debenture stock 2, Southern Brazilian debenture stock 2, and Ituana debentures  $1\frac{1}{2}$ ; whilst Buenos Ayres and Pacific second debenture stock has fallen 2, Campos and Carangola bonds 4, Cordoba Central first preference  $2\frac{1}{2}$ , ditto income debenture stock  $2\frac{1}{2}$ , Cordoba and Rosario preferred 2, ditto 6 per cent. debenture stock  $3\frac{1}{2}$ , and Natal and Nova Cruz debentures 5. Nitrate Rails are steady, and a little gamble in these at an early date is not at all improbable. Mexican Rails remain steady at last week's prices, but an improvement in them is looked for after the account.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>			<i>Colonial Railways.</i>		
Consols, 2½ per cent.	—	—	Canadian Pacific	—	$1\frac{1}{4}$
Do. 2½ per cent.	—	$\frac{1}{4}$	Grand Trunk of Canada	$\frac{1}{4}$	—
India 3½ per cent. Stock	—	—	Do. 4 p.c. Guaranteed	$\frac{1}{4}$	—
<i>British Railway Ordinary Stocks.</i>			Do. 1st Preference	$3\frac{1}{4}$	—
Caledonian	—	—	Do. 2nd Preference	3	—
Do. Pref. Con. Ord.	$\frac{1}{4}$	—	Do. 3rd Preference	$\frac{1}{4}$	—
Do. Def. Con. Ord.	$\frac{1}{4}$	—	<i>American Railway Shares.</i>		
Great Central Deferred	—	—	Atchison Preferred	$\frac{1}{4}$	—
Great Eastern	—	$\frac{1}{4}$	Central Pacific	—	—
Gt. Nthrn. Pref. Con. Ord.	$\frac{1}{4}$	—	Chic., Mil., & St. Paul Com.	—	$\frac{1}{4}$
Do. Def. Con. Ord.	$\frac{1}{4}$	—	Do. Preferred	—	—
Do. A	1	—	Denver & Rio Grande Com.	—	$\frac{1}{4}$
Great Western	—	—	Do. Preferred Stock	—	$\frac{1}{4}$
Hull and Barnsley	—	—	Erie Common	—	$\frac{1}{4}$
Lancashire and Yorkshire	—	—	Do. 1st Preference	—	$\frac{1}{4}$
London, Br. and S. Coast	—	—	Do. 2nd Preference	—	—
Do. Deferred	2	—	Illinois Central Common	—	—
London, Chat. and Dover	$\frac{1}{4}$	—	Lake Shore & Mich. South	—	—
London & North Western	—	—	Louisville and Nashville	—	1
London & South Western	—	2	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	—
Metropolitan	$1\frac{1}{4}$	—	N.Y., Ont., & Westrn. Com.	—	—
Metropolitan District	$\frac{1}{4}$	—	Norfolk & Western Com.	—	$\frac{1}{4}$
Midland Def. Ord.	$\frac{1}{4}$	—	Do. Preferred	—	$1\frac{1}{4}$
North British Pref. Ord.	$\frac{1}{4}$	—	Northern Pacific Common	—	$1\frac{1}{4}$
Do. Def. Ord.	$\frac{1}{4}$	—	Do. Preferred Stock	—	$1\frac{1}{4}$
North Eastern	—	—	Pennsylvania Rail. Shares	—	$\frac{1}{4}$
South Eastern	—	1	Phil. & Read. Common	—	$\frac{1}{4}$
Do. Deferred	1	—			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Union Pacific	—	1	<i>Foreign Railway Stocks and Shares.</i>		
Wabash Com. Cap. Stock	—	—	Buenos Ayres Gt. Sthrn.	—	1
Do. Preferred Stock	—	—	Buenos Ayres and Rosario	—	1
Do. Debs.	—	—	Central Argentine	$\frac{1}{4}$	—
<i>American Railway Gold Bonds.</i>			Cent. Uruguay of Mont.	—	—
Atchison Gen. Mort.	—	—	Mexican Ordinary	—	—
Denver & R. Grand 1st mt.	—	—	Do. 1st Preference, S.p.c.	—	—
Erie Gen. Lien 3 p.c.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Mexican Cent. Cons. Mort.	—	—	Nitrate Railways	—	—
Do. 1st Cons. Inc. G. Bs.	—	1	South Austrian	—	—
Mexican Nat. 1st Mort.	—	—	<i>Miscellaneous.</i>		
Phil. & Read. 1st Inc. Bds.	—	—	East and West India Dock	—	—
			London and St. K. Dock	—	—

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Great Northern Railway Company (U.S.A.)—\$25,000,000 additional preferred stock.

Messrs. Thackeray and Co., of Cardiff, under date October 6th, report as follows:—Barry Railway undivided, 264½ (a rise of  $7\frac{1}{2}$ ); Barry preferred, 123 (unchanged); Barry deferred, 143 (a rise of  $7\frac{1}{2}$ ); Cardiff preferred, 114 (unchanged); Port Talbot 9½ (ditto); Rhondda and Swansea Bay, 4½ (a rise of  $\frac{3}{4}$ ); Rhymney undivided, 267½ (unchanged); Rhymney preferred, 121 (unchanged); Rhymney deferred, 148 (unchanged); Taff Vale, 76 (a rise of  $1\frac{1}{2}$ ); Vale of Glamorgan, 127½ (a fall of  $\frac{1}{2}$ ). The improved tone noted last week has been more than maintained, and there has been a considerable increase in the volume of business. Chief interest has been centred on Barry allotments and deferred, which show an important advance.

## Meetings.

### BAHIA AND SAN FRANCISCO RAILWAY.

The half-yearly general meeting was held yesterday, at Winchester-house, E.C.; Lord STRATHEDEN and CAMPBELL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that for the first time since the railway was inaugurated—forty years ago—the Brazilian Government had failed to meet their engagement, and instead of paying the company in gold the guaranteed interest, they had been compelled, no doubt very unwillingly, to pay them in funded bonds. Whereas the company received each half-year 63,000*l.* for guaranteed interest, they had on this occasion received funded bonds which only realised 47,250*l.* This meant a loss of 25 per cent., or 15,750*l.* for the six months. The funding scheme was to be in operation for three years, which meant that there would be a loss to the shareholders of somewhere about 95,000*l.* After the three years had expired it was hoped that the Brazilian Government would be able to resume their payments in gold. The directors relied with confidence on the assurance of the president-elect that during his term of office he would do all in his power to place the finances of Brazil on a sound basis, and to restore the credit of his country. When the funding scheme was first published, the board were in doubt as to whether they would be able to distribute the bonds themselves to the shareholders, but on taking legal advice it was found that, owing to the statutes and articles of the company, they had no power to distribute the bonds, and they were therefore compelled to sell them and to pay the cash in dividends. Latterly these bonds had risen in value, and the directors trusted that at the end of the next six months they would be able to realise a better price for them. The province of Bahia had been suffering for a long time from a drought, which had inflicted great damage both upon cattle and crops, and the natives in the interior were undergoing severe privation from the scarcity and dearness of all the necessaries of life. This had caused so much dissatisfaction among the company's workmen that the directors had found it absolutely necessary in some instances to raise the wages in order to avoid a general strike. Owing to the improved receipts they were enabled to pay the same dividend as before, notwithstanding the very serious loss entailed by the funding scheme.

Mr. S. GRENFELL seconded the motion, which was carried.

**A Lincolnshire Railway Project.**—Surveys are being made for a new railway from Lincoln to Barton-on-Humber. The line is to join the Great Central Railway near Lincoln, and use that company's stations and terminus at that end. From Lincoln the trains will run three-quarters of a mile on the existing line, and then they will branch off to the north, passing through various townships to a junction to be effected with the Great Central Railway at Scawby station. Running powers are to be asked for over the Great Central Railway through to Brigg, where the light railway proceeds again in a northerly direction to South Ferriby, from whence it travels along the bank of the river Humber to Barton, joining the Great Central Railway again at Barton station. At Barton the line will be carried down to Waterside, where it is proposed to construct a pier or jetty into the river. When the line is in working order, goods will be taken direct from Hull in small steamers to the proposed pier, and from thence despatched to any part of North Lincolnshire, or transhipped on the Great Central Railway to any part of the country. Messrs. Wellstead and Easten, Hull, are the engineers for the undertaking.

## American & Canadian Railways.

### ERIE.

President E. B. Thomas, in his report for the year ended June 30th, 1898, says:—"The unsatisfactory feature of the year's work is the rate received for the service performed. From year to year the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently, neither of these conditions can be improved under existing circumstances, legislative and otherwise, surrounding the transportation industry. The only remaining effort, therefore, that can be made to stop the diminishing margin between revenue and cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures, and long time, and the results obtained appear slowly. To the efforts of the management towards the accomplishment of this object is due the large cost of operation for the year. Heavy expenditures, with which capital account could not legitimately be charged, were necessary upon locomotives, cars, tracks, &c., in order to meet the requirements needed to enable the company to do business on a parity with its competitors. These requirements must be met, and while the cost is large and will continue so for the present, yet the ultimate result is certain to be beneficial, and materially reduce the cost per unit of service. The results obtained in this direction for the year show as follows:—The cost of handling a ton of freight 1 mile was reduced to 4 mills, a reduction of 6·54 per cent. over 1897; the cost per freight train mile increased 1·49 per cent., but the tonnage handled increased 17·5 per cent.; the ton miles increased 15·65 per cent.; the train load increased 8·64 per cent., and the car loads increased 6·46 per cent. The decrease from the previous year of 38·100th of a mill in the average freight rate per ton per mile, equalling only 7¼ cents per ton, resulted in a net loss of revenue of \$1,714,938. The large sum of \$681,450 was paid to the owners of private cars for mileage thereon, the loading of which was controlled by the shipper. Your company has no remedy against this abuse, which has grown into the transportation system of the country. The board again calls attention to the very heavy burden imposed upon the company by taxation. 2·6-10 per cent. of the gross revenue, or the large sum of \$877,920, went to the tax-gatherers. This forced contribution to the public funds is seriously felt and is out of all proportion to the company's income. It was deemed wise by the board to strengthen the traffic relations of the company with the Philadelphia and Reading system, and to this end a trackage contract was made with the Fall Brook Railroad Company, under the terms of which your company has the use of that road for freight traffic between Corning, New York, and Williamsport, connecting at that point with the Philadelphia and Reading road, upon advantageous terms, thus giving it a through line under its own control to and from the West to the Reading territory. This arrangement has been in operation for some months, and is entirely satisfactory. In order more efficiently to handle the company's anthracite coal traffic, the board considered it necessary that it should have direct access to its own coal collieries as well as those of its shippers, enabling it to transact business without an intermediary. A trackage contract upon satisfactory terms has, therefore, been made with the Erie and Wyoming Valley Railroad Company from Hawley, on the Honesdale branch, to the company's Moosic Mountain Road and several other points from which it draws coal tonnage. A glance at the map of the anthracite coal region and this company's property therein will at once show the advantage of trackage rights over the above road, and your interests in that locality will, in the opinion of your board, be materially advanced by this arrangement. The agreement was made late in the year, and these rights were not used during the fiscal year just ended. The agreement between the Erie Railroad Company and the Delaware and Hudson Canal Company, under which the latter company uses your tracks between Jefferson Junction, near Susquehanna, and Carbondale, has been renewed upon mutually satisfactory terms. The lease of the Lockport Branch to the Buffalo and Lockport Railway Company, as approved at your special meeting held in July, 1898, has been executed, and the operation of the branch by electricity was commenced in August. So far the result has been quite satisfactory and your board will watch the further operation with much interest. Heretofore your live stock traffic has been handled by an outside company under a contract. The general conditions surrounding this class of traffic have materially changed in the last few years, and as a result the arrangement was not working satisfactorily, and the board has considered that the company's interests require that it should have a closer control over the business. A corporation known as Weehawken Stock Yard

Company has been organised and the Erie live stock traffic is now handled by that company, the entire capital stock of which is in your treasury. The Wabash Railroad Company having determined to secure an entrance into the City of Buffalo, negotiations were opened with the officials of this company for the use of its tracks by that road from the Bridges to Buffalo, including terminal facilities at the latter place. These negotiations have resulted in a satisfactory agreement, and the Wabash Company is now using this company's tracks and terminals as above stated. The operation of the New Jersey and New York Railroad Company (not included herein) has resulted in a profit for the year. The general conditions surrounding the transportation industry during the year have not been entirely satisfactory, yet the results obtained by the company are encouraging and give some idea of the inherent strength of the property."

### ST. LOUIS AND SAN FRANCISCO.

The result of operations for the year ending June 30th is shown below:—

	1896-7.	1897-8.
Passenger earnings.....	\$1,026,603 ...	\$1,248,491
Freight earnings.....	4,477,019 ...	5,121,683
Mail express, &c.....	489,714 ...	516,293
<b>Total gross earnings .....</b>	<b>\$5,993,336 ...</b>	<b>\$6,886,467</b>
<b>Total operating expenses.....</b>	<b>3,483,628 ...</b>	<b>4,030,109</b>
<b>Net earnings.....</b>	<b>\$2,509,708 ...</b>	<b>\$2,856,358</b>
<b>Sundry credits.....</b>	<b>7,065 ...</b>	<b>69,760</b>
<b>Total net income.....</b>	<b>\$2,516,773 ...</b>	<b>\$2,926,118</b>
Interest on funded debt .....	\$1,994,524 ...	\$2,037,997
Taxes .....	171,256 ...	188,404
Miscellaneous .....	19,926 ...	13,272
Dividends .....	*100,000 ...	+350,000
<b>Total disbursements .....</b>	<b>\$2,285,706 ...</b>	<b>\$2,599,673</b>
<b>Balance, surplus .....</b>	<b>\$231,067 ...</b>	<b>\$326,445</b>

\* 2 per cent. on first preferred stock + 4 per cent. on first preferred and 1 per cent. on second preferred.

The length of line operated at June 30th was 1,282 miles (against 1,162 miles at the same time in the previous year); the number of passengers carried was 1,367,318 (against 990,591); the average rate per passenger per mile, 2·188 cent (against 2·362 cent); the quantity of freight carried was 2,526,001 tons (against 2,098,829 tons); the average rate per ton per mile, 1·055 cent (against 1·111 cent); the ratio of expenses to receipts, 58·52 per cent. (against 58·13 per cent.).

The balance-sheet shows the capital to be as follows:—Common stock, \$29,000,000; second preferred, \$16,000,000; first preferred, \$5,000,000; funded debt, \$39,437,100. There was an increase in the funded debt of the company during the year of \$1,891,250, consisting of \$1,500,000 South Western division 5 per cent. gold bonds, and \$391,250 4 per cent. consolidated mortgage bonds; \$300,000 of the latter were issued against the cash payment on account of the purchase price of the South Western division, and \$91,250 were issued in accordance with the provisions of the consolidated mortgage, against \$73,000 underlying 6 per cent. bonds, which had been redeemed and cancelled through the operation of sinking funds. The following bonds were so redeemed:—\$48,000 second mortgage, 6 per cent. B bonds; \$5,000 Missouri and Western division, first mortgage, 6 per cent. bonds; \$9,000 trust mortgage of 1880, 6 per cent. bonds; \$11,000 Fort Smith and Van Buren Bridge first mortgage, 6 per cent. bonds. These changes make a net increase in the bonded indebtedness of the company during the year of \$1,818,250, of which, however, only the \$1,500,000 South Western division bonds have been disposed of. Since the organisation of this company on July 1st, 1896, no 4 per cent. consolidated bonds have been sold, all those issued being held in the treasury.

### ATCHISON TOPEKA AND SANTA FE.

In our last issue we gave a summary of the accounts of this company for the year ending June 30th, 1898. The annual report, signed by Mr. Aldace F. Walker, chairman, and Mr. E. P. Ripley, president, states:—

"The large increase in gross earnings of the Atchison system is chiefly due to bountiful crops in Texas, Kansas, and California, to the development of mining interests, and to the general improvement in business conditions throughout the West. The wheat crop of Kansas, the cotton crop of Texas, and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. It has seemed wise to your directors to take advantage of this year of large gross income to prepare for the possibility of less favourable conditions in the future by continuing the work of putting the property in condition to be operated with the maximum of economy. It will be noticed that the large expenditure made has been chiefly for betterments under the accounts, 'Maintenance of Road and

Structures,' and 'Maintenance of Equipment.' It will doubtless be found desirable to continue the replacement of wooden bridges with permanent work, but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year.

"The return of prosperous conditions throughout the country at large has revived many railway projects which, if carried through, would be in some instances competitors and in other instances connections and feeders of the Atchison system. Some of these projects have present merit, but most of them are in advance of any real demand, and if built would have a hard struggle for some years, even though ultimately profitable. Your directors have not felt that it was necessary or desirable at present to assume largely increased obligations, and with few exceptions have declined to render assistance to the construction of roads which in time might possibly become of considerable value as auxiliaries. It is, of course, true that the policy of inaction in such matters may have to be modified in order to protect your existing property. During the year a few projects of this character have received the sanction of the board, as follows:—'The Pecos Valley and North Eastern Railway is now being built from Amarillo, Texas, to Roswell, New Mexico, approximately 200 miles. Amarillo is distant 31 miles from Panhandle, the former terminus of your Panhandle branch; and in order to connect with the Pecos Valley and North Eastern road your directors have arranged to buy a branch of the Fort Worth and Denver City Railway from Panhandle to Washburn, 1472 miles, and to acquire trackage rights from Washburn to Amarillo. The road under construction from Amarillo to Roswell will connect at the latter point with the Pecos Valley road now in operation from Roswell to Pecos, 168 miles, making a total mileage of 368 miles from Amarillo to Pecos. Your directors have made a traffic contract for the exchange of business with the new line, and have subscribed the sum of \$750,000 to a loan, repayable in 1899, secured by a pledge of bonds and stock of the consolidated Pecos Valley and North Eastern Railway Company, upon terms which in the opinion of the board render the transaction eminently safe. When completed the road will pass through the great cattle-breeding territory of North Eastern Texas and Eastern New Mexico, as well as the rich agricultural valley of the Pecos River, and should add largely to the business of the Atchison system.

"Arrangements have been made with the California and Oriental Steamship Company for the establishment at an early date of a steamship line with regular sailings between San Diego and Asiatic ports, *via* Honolulu and Yokohama. It seems reasonable to expect a steady and perhaps a large growth in Trans-Pacific trade, in which this company should share.

"In the month of April, 1897, your directors leased the Silver City and Northern Railway, extending from Whitewater, New Mexico, to San José, New Mexico, a distance of 15 miles, for \$3,040 per year, with option to purchase at \$60,000. Copper and iron developments at Santa Rita seemed to make an extension of our line to that point clearly desirable. The directors have therefore expended to date the sum of \$56,000 in the purchase of the Silver City and Northern Railway, which is now being extended 4½ miles to the Santa Rita iron mines, from which considerable shipments of ore are made to smelters at Pueblo, El Paso, and Denver.

"The plan adopted in 1896 and explained in the last annual report, under which the coal properties of the Atchison system are leased, has proved satisfactory in its workings. All mines except those at Cerrillos are leased to outside parties. The comparative net earnings of the various coal companies are as follows:—Year ending June 30th, 1898, \$133,455; year ending June 30th, 1897, \$59,699; increase \$73,756. The above statement shows a material increase in net earnings for the year just closed, and the present outlook is good for further increases during the coming year. The mines and properties, whether leased or operated by ourselves, are in good condition, and the workings have been carefully examined by disinterested parties. Comparatively little will be needed in the way of construction work during the ensuing year. The Atchison Topeka and Santa Fé Company now owns all outstanding bonds of both the Cerrillos and Trinidad Companies. The other coal companies have no bonded debt and no obligations to other parties. There were used by engines on the Atchison Topeka and Santa Fé proper 1,038,943 tons of coal bought at an average cost of \$1.208 per ton, against 942,642 tons the year previous at an average cost of \$1.23. The average price of coal was somewhat enhanced by a sympathetic strike in the Illinois fields, lasting two months. The increase of coal used on locomotives was about 10 per cent., while the total number of tons carried one mile in freight trains increased about 20 per cent."

### GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of August:—

#### Grand Trunk Railway Company of Canada.

	Month of August, 1898.	Inc. 1897.	or dec.	July 1 to Aug. 31, 1898.	Inc. 1897.	or dec.
Gross receipts .....	\$338,542	\$351,802	-\$13,260	\$642,023	\$692,573	-\$50,550
Working expenses .....	218,588	232,319	-13,731	426,161	456,290	-30,119
Net earnings .....	\$119,954	\$119,483	+\$471	\$215,862	\$236,283	-\$20,421

#### Chicago and Grand Trunk Railway Company.

	Month of August, 1898.	Inc. 1897.	or dec.	July 1 to Aug. 31, 1898.	Inc. 1897.	or dec.
Gross receipts .....	\$55,482	\$57,540	-\$2,058	\$113,112	\$110,144	+\$2,968
Working expenses .....	46,045	50,588	-4,543	92,850	99,223	-6,373
Net earnings .....	\$9,437	\$6,952	+\$2,485	\$20,262	\$10,921	+\$9,341

#### Detroit Grand Haven and Milwaukee Railway Company.

	Month of August, 1898.	Inc. 1897.	or dec.	July 1 to Aug. 31, 1898.	Inc. 1897.	or dec.
Gross receipts .....	\$20,454	\$20,655	-\$201	\$36,715	\$37,072	-\$357
Working expenses .....	13,068	13,550	-482	25,965	26,700	-735
Net earnings .....	\$7,386	\$7,105	+\$281	\$10,750	\$10,372	+\$378

N.B.—There was one working day more in August this year than in August last year.

### WHEELING AND LAKE ERIE.

Messrs. Brown, Shipley, and Co. have received information that the February, 1898, and August, 1898, coupons in default on the above railroad company's extension and improvement mortgage 5 per cent. bonds are now being paid in New York, together with interest at the rate of 6 per cent. per annum from the respective due dates up to 1st inst., say, in the sum of \$26 for each February, 1898, coupon and \$25 25 cents for each August, 1898, coupon. Messrs. Brown, Shipley are accordingly prepared to purchase these coupons at current rates, and holders of that firm's certificates of deposit for the bonds are requested to lodge the same without delay, in order that cheques for the interest may be prepared and payment thereof stamped upon the certificates, after which they will be returned to the holders. Messrs. Brown, Shipley are further advised that the July 1st, 1898, coupon of the Wheeling and Lake Erie first mortgage (Wheeling division) 5 per cent. gold bonds are now being paid in New York with interest, say, \$25 37c. per coupon, and they are prepared to purchase the same at current rates. The English Association of American Bond and Share Holders also announce that the July, 1898, coupon on the Wheeling division 5 per cent. gold bonds being now paid with interest at the rate of 6 per cent per annum from the due date, say \$25 37c. per coupon, the association is prepared to purchase the coupons at the current rate. Holders who have deposited their bonds with the association will receive their interest upon presentation of their deposit receipts.

### MISSOURI KANSAS AND TEXAS.

The full accounts for the fiscal year ending June 30th are now to hand, and from them we take the following figures:—

	1896-7.	1897-8.
Passenger earnings .....	\$1,818,188	\$1,919,556
Freight earnings .....	9,107,207	9,559,000
Mail, express, &c. ....	552,919	568,680
Total gross earnings .....	\$11,478,314	\$12,047,237
Operating expenses and taxes .....	8,337,399	8,182,388
Net earnings .....	\$3,140,915	\$3,864,849
Other income .....	137,000	69,090
Total net income .....	\$3,277,915	\$3,933,939
Interest on bonds .....	\$3,061,760	\$3,061,760
Rentals .....	365,507	365,409
Miscellaneous .....	—	32,013
Total disbursements .....	\$3,427,267	\$3,459,182
Balance .....	Dr. \$149,352	Cr. \$174,758

The balance-sheet shows a funded debt of \$70,850,477, and a share capital of \$68,462,500.

The number of passengers carried was 1,457,548 (against 1,347,528); the average rate per passenger per mile 2.144 cents (against 2.319 cents); the quantity of freight carried 3,568,825 tons (against 3,236,906 tons); the average rate per ton per mile 0.918 cents (against 0.895 cents); the average length of line operated 2,197 (against 2,197 miles); and the ratio of expenses to receipts 68 (against 73 per cent.). President H. C. Rouse, in his report for the year ending June 30th, 1898, says:—

"The business of the past year was subject to two sources of interruption, the first being yellow fever in the summer of 1897 and the second an unprecedented flood in the Indian Territory, resulting in the total interruption for nine days of the handling of freight over the main line. The increase in business has been well distributed over all the principal sources of traffic, without any signal increase of any particular movement. The reduction

in expenses has been effected without any impairment of the condition of the property and simply reflects the improved condition of the plant and organisation. The general traffic conditions are much brighter for the current year, and it is expected that some demoralisation in rates existing in the past will be corrected. The crop outlook is of the most encouraging character, and, if realised, will afford a volume of traffic that will tax the facilities of the railway to their utmost. The company is free from floating debt and there has been no increase in its outstanding stocks or bonds. On June 23rd, 1898, the Congress of the United States passed an Act providing for the division and allotment of the lands of the Indian nations in the Indian territory to the individual Indian citizens. This Act marks an era in the history of the territory and will lead to its early opening to settlement and a consequent development of commerce which will be highly beneficial to the company. This Act of Congress contains no affirmative recognition of the land grant of the company, but expressly provides that it shall not in any way affect any vested legal rights heretofore granted."

### BALTIMORE AND OHIO.

It is expected that the holders of the old preferred stock of the Baltimore and Ohio Company will bring a suit with a view to delaying the reorganisation of the property.

A plan for the reorganisation of the Central Ohio, the Sandusky Mansfield and Newark, the Columbus and Cincinnati Midland, the Newark Somerset and Straitsville, and the Pittsburgh Junction railroad companies has been prepared by the Baltimore and Ohio reorganisation advisory committee. The Baltimore and Ohio reorganisation managers have undertaken the consummation of the plan.

Messrs. J. S. Morgan and Co. notify that the receipts for bonds of the Baltimore and Ohio Railroad Company's 5 per cent. sterling loan of 1877 (Chicago division), Baltimore and Ohio Railroad Company's 6 per cent. sterling loan of 1874, and Pittsburgh and Connellsville Railroad Company's 6 per cent. consolidated mortgage loan (duly endorsed, dated, and witnessed) may now be left with them for the purpose of being exchanged for reorganisation certificates of the Mercantile Trust Company of New York issued under the plan of reorganisation dated June 22nd, 1898.

### RAILROAD NOTES.

It is officially denied that the Mexican Central has made arrangements for the building of a branch line to Tequila. The company has already in hand a line from Jimenez to Parral known as the "Parral Extension." It is about 55 miles in length, and is expected to be finished next month. The company has acquired the Michoacan and Pacific concession for a line south from Yurecuaro, and about 28 miles has been authorised by the board and is now under construction. The line will run in a southerly direction from Yurecuaro, which is on the Guadalupe Extension between Patti and La Barca.

The reorganisation plan of the Union Pacific Denver and Gulf Railroad makes an assessment on the common stock of 10 per cent. It gives to the stock an equal amount of new common stock, 2½ per cent. of new first 4 per cent. bonds, 5 per cent. of new first preferred stock, and 5 per cent. of new second preferred stock. The company consolidated bonds are to get 80 per cent. of new 4 per cent. bonds, 30 per cent. of first preferred, and 30 per cent. of new second preferred stock.

The complete report of the Union Pacific Railroad Company for the six months to June 30th shows the company's income as cabled last week. The company's treasury holds net cash assets of \$3,129,628, and the company has also \$5,000,000 of 4 per cent. bonds in the treasury. The surplus of the income accounts stands at \$1,796,685. The Union Pacific owns the Union Pacific Land Company with \$100,000 of stock and \$10,000,000 of bonds, whose lands are valued at \$14,881,994.

Although the directors held proxies for 75 per cent. of the stock in favour of the division between the New York Central and the New York and Harlem Roads of the saving arising from the Harlem's refunding operation, it has been decided to allow the courts to decide upon the merits of the case. Only 2,000 shares of Harlem stock voted in opposition to the refunding plan as officially proposed.

At a public meeting held at St. John's, Newfoundland, on Tuesday, to petition the Government to disallow the Reid railway contract Bishop Howley and the Hon. A. W. Harvey said they

had the authority of Sir H. H. Murray, the Governor, for declaring that the contract had not yet received the Royal Assent, and, if the agitation were sustained, the contract might be disallowed.

The American transcontinental railroad companies and the Canadian Pacific Railway Company have agreed to the arbitration of the question whether the latter be allowed the differential on freight between the Atlantic and certain Pacific coast points, and, if so, how much. The arbitrators will meet at Chicago on December 10th.

After the meeting of the board of the Atchison Topeka and Santa Fé on Wednesday, Chairman Walker said that the question of the preferred dividend had not been considered, as on account of the date of the principal bond interest it was the sense of the board that the period for dividends should be made January and July.

Copies of the report of the Missouri Kansas and Texas Railway for the fiscal year ended June 30th, 1898, may be obtained on application at the offices of the London agent of the company, the English Association of American Bond and Share Holders, Limited, 5, Great Winchester-street, London, E.C.

The report for the year ended June 30th of the St. Louis and South Western Railway shows:—Gross earnings, \$5,279,000—increase, \$535,000; net earnings, \$1,106,000—increase, \$218,000; net income, \$1,115,000—increase, \$224,000; surplus after charges, \$161,000, against a deficit of \$63,000.

The annual report of the Louisville and Nashville shows a surplus at the credit of the profit and loss account amounting to \$2,846,760. The report states that this amount will not be used for dividends in any case; but that future surpluses will be religiously divided.

Mr. George J. Baker has been elected to a seat at the board of directors of the Northern Pacific Railway Company at the annual meeting of stockholders, in succession to Mr. J. L. Stelson.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 54,000 tons, the Panhandle system again leading with 8,000 tons. The tonnage last year was 52,000 tons.

The Nashville Chattanooga and St. Louis annual report shows a surplus over dividends and improvements of \$61,000, being an increase of \$58,000 over the year 1896-97.

The directors of the Delaware Lackawanna and Western have declared the usual quarterly dividend of 1½ per cent.

The Central of New Jersey Railroad Company has declared the usual quarterly dividend of 1 per cent.

**Return Tickets.**—At the Liverpool County-court, on Wednesday, the Cheshire Lines Committee sued Mr. Hinton Spalding, a merchant residing at Aigburth, near Liverpool, to recover 6d., the fare from Mersey-road Station, Aigburth, to the Central Station, Liverpool. The ordinary single fare is 6d., and the day return ticket 9d., being a rebate on the return of 3d. On August 11th last the defendant took a return ticket, but failed to use the return half that day, and endeavoured to make use of it for a second journey to town on the following day. The plaintiffs took exception to this, and on the defendant persisting in his right to use the ticket in that way brought their action. The defendant then paid 3d. into court, with 1s., the cost of the claim, and now contended that in paying back the third rebate he had satisfied the plaintiffs' claim, adding that what he had done was a common practice. His Honour held that the defendant's proposition as to the use of a return half could not be sustained. He had never heard such a suggestion before. He gave judgment for the plaintiffs for 3d., in addition to the amount paid into court, and refused to grant an appeal.

Reuter's agency is informed that there is little likelihood of an immediate decision in the case of the Delagoa Bay Railway award. The position of the question is that the parties have yet to file a *résumé* of their respective cases, and the next phase of the arbitration will be the receipt of the necessary order of the court for the preparation of this *résumé*. This order will, no doubt, fix the period within which the *résumé* must be lodged. Some delay in the proceedings has been occasioned by the severe illness of M. Heusler, one of the arbitrators, who is now, however, recovering.



## General News.

### RAILWAY STATION CABS AND PASSENGERS' LUGGAGE.

Railway passengers who have experienced the convenience and economy of having their luggage delivered at their homes by the companies should be interested in perusing the following communication which is said to have been sent by the Railway Cabdrivers' Protection Society to the chairmen of all the trunk line railway companies having termini in London:—"Railway Cabdrivers' Protection Society, 13, Goldington-street, N.W., 1st October, 1898.—"My Lord—I am instructed by the Executive Council of the above society to approach you with reference to certain grievances that the cabdrivers employed at your station, and other termini in London, desire to have redressed. I have to state that the introduction by the railway companies of the system of carrying and delivery of passengers' luggage has seriously depleted the earnings of the cabmen to such an extent that with the present high rate (12s. per day plus the privilege fee) for the hire of a cab, they find it practically an impossibility to earn a livelihood. The executive instruct me to urge the abolition of the interchange system during the winter months, which was inaugurated during the late cab strike for the convenience of the railway companies. The men have found the system detrimental to their interests, inasmuch as it has a tendency to overcrowd the stations with vehicles. This being the case, the busier stations have a platform of cabs, and others are entirely neglected. The men find that at many of the stations, owing to the laxity on the part of the officials, there is much unnecessary confusion and disorder, and, as a consequence, street drivers who pay no privilege money, and whose hire of a cab is less than a railway driver, are allowed to enter the station and pick up fares. My executive instruct me to ask for some modification of the system of the carrying and delivery of passengers' luggage; a reduction in the privilege money, which brings in a revenue to the railway companies of close upon 12,000l. per annum; the abolition of the interchange system during the winter months; and the limitation of the number of cabs permitted to ply for hire at the various termini. Failing any reasonable concessions, the men will be compelled to seek from the cab proprietors a reduction in the price of the hire of a cab from 12s. to 10s. per day.—I am, my Lord, yours obediently, FRED. WHITE, Secretary."

### AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

The annual congress of the Amalgamated Society of Railway Servants has been held in Leeds during the past week. On Wednesday the congress resolved itself into committee, in order to consider in private a charge against Mr. Tevenan, the Irish secretary of the society. A Special Committee which had investigated the charge recommended that Mr. Tevenan be asked to send in his resignation. After two hours' discussion this recommendation was adopted, and accordingly Mr. Tevenan resigned.

The following, amongst other resolutions, have been passed by the congress:—

"That this congress views with satisfaction the reduction in the hours of labour on railways, but, from information received from branches, is convinced that excessive hours of duty are still prevalent on some of our railways, and, with the view of getting the hours rectified, asks all the branches to use their best endeavours to bring to the notice of the Board of Trade any cases of long hours in their respective districts."

"That this congress considers the present reading of the Truck Act detrimental to the freedom of the workmen employed in the railway service, and is of opinion that it should be made illegal for employers to compel their workmen to become members of sick, superannuation, or pension funds, and that it should not be a condition of service that workmen should become members of such funds. The congress recommends its branches to use their influence with their representatives in Parliament with a view to the suggested new Act becoming law."

"That this congress strongly condemns the victimisation of the society's members by the several railway companies, and asserts that no satisfactory reasons have been given, through the Board of Trade, to justify the wholesale dismissals which have been going on; it is further of opinion that every effort should be made by the society's members to bring pressure to bear upon their representatives in Parliament to insist upon the appointment of a Select Committee by the House of Commons to consider every case of victimisation upon its merits, feeling sure of being in a position to satisfy such a committee that the statements made by the society are in no way exaggerated."

"Realising, from recent bitter experience of victimisation of our active members, the danger and futility of endeavouring to

secure, by voluntary efforts, reasonable hours of labour for railway men, this congress affirms its conviction that the most expedient and effectual method of obtaining this end is by legislative enactment, and hereby instructs the executive committee to proceed, by every means in its power, to effect the passing of an Eight Hours Bill for railway men."

"That the time has now arrived when the Amalgamated Society of Railway Servants should be directly represented in Parliament by the general secretary, who shall be independent of either political party, and if necessary the election expenses to be paid from the funds of the society, assisted by voluntary subscriptions."

"The trade and labour councils of the Rotherham division having expressed their desire to adopt a society candidate for the Parliamentary vacancy, this annual general meeting gives sanction to the general secretary to place himself in the hands of the local councils with a view of contesting the seat at the anticipated election."

"That this congress decide to affiliate with the Nationalisation League, and to elect the general secretary as its representative."

"That, in view of the meagre support given to the Federal Congress schemes of federation by other trade unions, as evidenced by the replies received by our general secretary to the circular issued by him on the subject, and having in mind the fact that the putting into operation of this scheme will entail on our society an initial expenditure of some 100,000l. to provide the requisite guarantee fund, which, as we have no funds where it can be legally drawn from, can only be raised by a levy on our members, this branch requests the annual general meeting to direct that no further steps be taken to support the scheme."

"That this congress is gratified to find that the railway companies have so largely adopted continuous brakes on their stock, but regret that there is yet a large number of locomotives that have only the hand brakes to their tenders, and trust that the companies will as early as possible supply their engines with either a steam or automatic brake, as we believe this would be to the interest of the railway companies and their workers, and would conduce to the safety of the travelling public."

"That this congress regrets the unfortunate dispute which has recently occurred in South Wales, and has been the means of throwing a large number of railwaymen either out of work or on short time, costing the society some 12,000l. This proves conclusively the necessity for men making provision for such emergencies, and also the uselessness of the Conciliation Act. We therefore call upon all branches to press this view upon their representatives in the House of Commons with the object of making conciliation compulsory."

"That this congress regrets the continuous high rate of fatal and non-fatal accidents that have occurred to our fellow-workers on the railways as shown by the Board of Trade returns for 1897, and desires to impress on the Board of Trade the necessity of pressing the companies to adopt the various recommendations made from time to time by the inspecting officers and sub-inspectors of the Board of Trade with the view of reducing those accidents to the least possible minimum."

"That no railway employée over eighteen years of age shall receive less than sixpence per hour for week-day labour, and that effect be given to this resolution."

It was further resolved that a committee be appointed "to consider the advisability of making a grant to members adversely affected by reductions caused through the South Wales miners' dispute that do not come within the scope of the special donation benefit allowed to members working short time."

It was agreed that the society should amalgamate with the General Railway Workers' Union, on the basis of the members of the latter being taken over by the Amalgamated Society as benefit members at their present rate of contribution and benefit, and that sufficient time be allowed for transference to either the A or B scale of the Amalgamated Society.

The congress also passed a resolution in favour of a Bill to so amend the Workmen's Compensation Act as to include the trades now excluded; to take counsel's opinion respecting the application of the Act to railwaymen on duty off railway premises; to make efforts to obtain the necessary leave of absence to railwaymen appointed to representative duties by fellow-workmen; and to make grants to certain South Wales employées.

### ANOTHER WATKIN FIASCO.

The Metropolitan Tower Construction Company, Limited, which has partly constructed the "Watkin" Tower in Wembley Park, has passed into voluntary liquidation, owing to its inability to complete the structure, or to pay any part of the rent due to the ground landlords of Wembley Park. The sum already expended upon the uncompleted tower is somewhere about 100,000l., and the ground landlords of Wembley Park, the Tower Company, Limited, have felt some diffidence in foreclosing on

the tower, in order to secure the payment of the comparatively small sum due to them for a few years' ground rent. After lengthy negotiations, an agreement has, therefore, been entered into between the liquidator of the Metropolitan Tower Construction Company and the directors of the Tower Company, Limited, under which the uncompleted erection is to be practically sold to the Tower Company for 49,360*l*. This sum is to be paid to the Construction Company by issuing to its liquidator deferred shares of 1*l*. each in the Tower Company, Limited. These shares are to rank for a dividend after the ordinary shareholders in that company have received a cumulative dividend of 5 per cent. from 14th ult., and have recouped themselves to the extent of 9,885*l*., which represents mainly the present indebtedness of the bankrupt concern to the Tower Company. The agreement also provides that after the payment of 5 per cent. on the deferred shares, both ordinary and deferred shares are to receive proportionately the residue of any available profits, and, in the event of the winding up of the ground landlords' company, the deferred shareholders are to share in the residue of any surplus assets after the ordinary shareholders have received the amount paid up on their shares. It is understood that there is no intention of completing the tower, so that the arrangement made with the ground landlords' company appears to be in every way beneficial to the shareholders in the Construction Company.

### NITRATE NOTES.

The traffic return of the Nitrate Railways for the second half of September was quite up to expectations, showing, as it did, an increase of 4,131*l*. A similar rate of increase for the remaining six fortnights of the year would just about bring up the gross receipts for the whole year to the level of those for 1897. Any economies which may have been effected in working expenses (and we do not anticipate that they will be very important—say 10,000*l*., at the outside) would then be so much to the good, and would make the net earnings equal to about 1*s*. per share, or  $\frac{1}{4}$  per cent., better than those of last year. We do not see how, with such a prospect in view, the adjustment of capital account can be much longer delayed by the board.

The Permanent Nitrate Committee have issued the following statistical circular for October:—"Total exports to Europe, September, 1,929,000 quintals; loading for Europe, October 1st, 3,075,000 quintals; imports, Europe, September, 42,680 tons; deliveries, Europe, September, 45,830 tons; visible supply, Europe, October 1st—stocks and afloat—297,090 tons." The following is from the fortnightly circular of Messrs. Henry Bath and Son, dated October 3rd:—"Floating Cargoes.—The business for the fortnight has been very limited. Among the few transactions reported are a due cargo and a near cargo, of ordinary quality, both at 6*s*. 9*d*. cost and freight; an October-November sailing at 6*s*. 10*d*. cost and freight, less  $\frac{1}{4}$ *d*. direct port, and a small cargo of the same sailing at 7*s*. 8*d*. delivered. The number of cargoes offering out of first hands is still limited, and holders are very firm. A rather better inquiry is to be noted, especially for shipments in the early months of 1899."

The directors of the Santa Rita Nitrate Company, Limited, have declared an interim dividend for the current year of 2*s*. 6*d*. per share, less income-tax, payable on October 15th.

The *Pall-Mall Gazette*, always well informed on nitrate affairs, refers to the late boomlet in the producing companies' shares, and doubts the synonymity of dealings and tape prices. "For the life of us," it says, "we fail to see any justification for the movement, save, perchance, in the case of the Lagunas litigants. Intending investors in the 'Syndicate' will do well to bear in mind that the debenture service of 22,000*l*. per annum absorbs the greater part of the profit obtainable at present selling prices. It is in order to meet this obligation that the oficina shipped, in the first seven months of the current year, 700,000 quintals, against 630,000 in the whole of 1897. For the same reason the 'Salar del Carmen,' with a debenture service of 14,000*l*., is obliged to push its production, making 600,000 quintals to July 31st at a minute profit. That company and the 'San Jorge' have been able to declare interim dividends of 2*½* per cent. (not 5 per cent., as stated by the contemporary which claims the 'boom' as its very own), only by adopting the policy so often deprecated by their directors, and the more suicidal in the case of 'San Jorge' since its grounds are by no means virgin. The dividend prospects of 'Lautaro,' another favourite 'tip,' can be gauged by the circumstance that the margin of profit is barely 4*d*. per quintal, equal on 1,400,000 quintals to 23,000*l*., or 2*½* per cent. on 550,000*l*. share capital after payment of 9,500*l*. on debentures. The Rosario Company is

literally eating its heart out in the attempt to meet interest on and amortisation of its bonded debt requiring 45,000*l*. per annum. The Liverpool company, after mysteriously lying low for six months on end, is going great guns, and, 'bar accidents,' should keep near the top of the tree. Two or three other concerns are still working at a loss to pay off private advances. As to the quotation of prices for such derelicts as Paochas, San Pablos, and San Donatos, the less said the better."

The so-called boom in nitrate shares has already completely fizzled out, and when we find the public being drawn into a debenture-laden concern like Lagunas Syndicate on a Stock Exchange valuation of 457,500*l*., or into such a hopeless wreck as New Tamarugal on a valuation of 240,000*l*. (see THE RAILWAY TIMES of October 1st), whilst an important and financially strong concern like Lagunas Nitrate remains neglected at 180,000*l*., it is perhaps as well that the movement should be nipped in the bud at the outset. The following table shows the current prices compared with the highest touched this year:—

	Highest.	Present.		Highest.	Present.
Colorado .....	$\frac{1}{2}$	$\frac{1}{2}$	Paochas and J. ....	$\frac{1}{2}$	$\frac{1}{2}$
Lagunas Nitrate .....	2 <i>½</i>	1	Rosario .....	4	4
Lagunas Syndicate .....	1 <i>½</i>	1 <i>½</i>	Sal. del Carmen .....	3 <i>½</i>	3 <i>½</i>
Lautaro .....	6 <i>½</i>	4 <i>½</i>	San Donato .....	$\frac{1}{2}$	$\frac{1}{2}$
London ordinary .....	$\frac{1}{2}$	1 <i>½</i>	San Jorge .....	4 <i>½</i>	4 <i>½</i>
Ditto preferred .....	3 <i>½</i>	3 <i>½</i>	San Pablo .....	1	1
N. Tamarugal .....	—	—	San Sebastian .....	$\frac{1}{2}$	$\frac{1}{2}$
Ditto preferred .....	$\frac{1}{2}$	$\frac{1}{2}$	Santa Rita .....	3	2 <i>½</i>

The report of the Bank of Tarapaca due this month is awaited with considerable interest, some doubt existing as to whether a call may not be made in connection with the Chilean Government Treasury bills, a considerable amount of which is supposed to remain on hand.

A correspondent writes us as follows:—"With reference to the highly interesting 'Nitrate Notes' in last week's issue of THE RAILWAY TIMES, I take leave to point out that three at least out of the five oficinas mentioned as having restarted working have for several months past been working at high pressure, as proved by the following official returns:—

Production January to July.

	1898.	1897.
	Quintals.	Quintals.
Santa Rita .....	291,000	199,000
Puntunchara .....	477,000	320,000
Aguada .....	298,000	377,000
Mercedes .....	74,000	57,000

The Carolina oficina, belonging to the Santa Rita Company, has not appeared in the list of producers since the acquisition of the property was announced two years ago with a great flourish of trumpets as destined to treble the company's output. The London Nitrate Company's Puntunchara oficina has been forcing its production throughout the period of low prices with a view to meeting debentures falling due at an early date. Mercedes is an altogether unimportant concern, having last year made only 92,000 quintals. The owner of Aguada, Señor Perfetti, is at present concentrating his forces on his other oficina, Tres Marias, which produced 543,000 quintals in the first seven months of 1898, against nil in the corresponding period of 1897. The Lagunas syndicate had not restarted its 'South' oficina up to July 31st."

Mr. A. Morgan Richardson, Cardigan, writes:—"Once more we have before us nitrate statistics for the month, and they are distinctly encouraging to holders of Nitrate securities. The stocks on October 1st are estimated at 57,000 tons, and the quantity afloat at 230,000 tons. Total visible supply, therefore, for Europe, 287,000 tons only, as against 414,000 tons a year ago and 476,000 tons in 1896. The deficiency of 120,000 tons must be made up somehow between October 1st and April 1st next, and this will mean increased traffics for the different railway companies. The results to the Nitrate Railways Company, Limited, have been a little disappointing, but they are explained by the fact that shipments during the month fell considerably short of the estimates. If the expectation of a despatch of 140,000 tons from the coast during the month of October is realised, there must be a very substantial increase in the two next returns. In your issue of September 24th, you refer to a recent article in the *Financial News* as inspired. I could have believed it to be so, too, but for the blunder made as to the dividend on the debentures redeemed. The writer suggests that the accounts will show a gain of 2,160*l*. interest on 43,000*l*. mortgage debentures, redeemed in 1897. Shareholders who read their annual statement will know that the sum of 130,000*l*. is provided annually for the service of these bonds, until the total issue has been redeemed, and that the net revenue account cannot, in the meantime, be affected by any reduction in the amount of interest actually paid. This process of reduction is, nevertheless, a great

gain to the ordinary shareholder, as it is increasing gradually the value of his property. Last year it was a payment of 43,200*l.* This year it should be nearly 46,000*l.*, and in 1900 over 50,000*l.* But is it impossible for the company to obtain power to buy its required quantity of bonds in open market? Last year the bonds were for sale at 70, and were being drawn at 105. Had the directors only the power at that time to redeem by purchase, it was possible for them either to have reduced the capital by 58,000*l.*, instead of 43,000*l.*, or to have carried over 15,000*l.* to the net revenue account." [We hope our correspondent has not overlooked the fact that just about the time the Nitrate Railways Company has paid off all its debentures, the line will revert to the Chilean Government, without compensation of any kind.]

### PASSENGER TRANSPORT IN SIAM.

The half-yearly reports are to hand of the two public companies engaged in the carrying of passengers in Siam—namely, the Bangkok Tramways Company, Limited, and the Paknam Railway Company, Limited. The former of these undertakings has a line about 5 miles in length, worked by electric traction on the overhead principle. The line is divided into three sections, the charge for carriage over each of which is 4 atts, a sum equal to a little under 1*d.* The system, which has been worked by eight trams, is a single line, with switches at the necessary intervals. The popularity of the company with the natives, who are the principal patrons to an overwhelming degree, has called for an increase in the number of cars. Extensive works are, therefore, in hand, both in the rearranging of the switches to suit double the number of cars and in the building of a large new power station. The shares of the company were originally issued at 80 ticals, equivalent at present exchange to something like 4*l.* 10*s.* Their present value is close on 160 ticals, an advance of 30 ticals on a year ago. The company is a Danish one, but the shares are held by the King and a number of nobles, besides people of every nationality represented in Siam. The report of the last half-year's working shows receipts 96,670 ticals, with expenses 49,844 ticals, and a consequent profit of 46,826 ticals. Of this 19,248 ticals is placed to the depreciation and redemption funds, and 11,290 to the reserve. Even with these large deductions there still remains sufficient to pay an interim dividend at the rate of 12 per cent. per annum. The Paknam Railway is a metre gauge undertaking of only 15 miles length. Although only some six years old, and the first example of steam traction in the country, it already pays a fair dividend. Under the Articles the directors were to receive no remuneration until the dividend reached 7 per cent. This consummation was attained a year ago, and the dividend now declared for the half-year is at the rate of 9 per cent. per annum. It is a much smaller affair than the tramways as regards receipts, these only amounting to 43,806 ticals, with expenses 16,835. Depreciation and contingencies absorb 7,600 ticals, and 1,365 is carried forward. The larger proportion of the depreciation fund is to be devoted to erecting further shops on the platforms at the two termini, which are found to yield a very good return on the capital sunk in them. Most of the company's funds are invested in the tramway debentures. There is also the Korat Railway now in operation, but this is a Government department and so issues no public report. We are in a position to state on the best authority that the report drawn up last April for presentation to the King at the end of the fiscal year told of a profit of some 5 per cent. on the portion of the line now working. As this represented only a portion of a year's working, and over the short section from Bangkok to Ayuthia, it is full of promise for the further sections when opened. It should also appear sufficiently promising to railway investors in England, as there are many stretches of country which only await similar opening up to yield quite as good results.

### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, &c., may be had gratuitously]

19,851. Robert Hyde and James Leigh Hodgkinson, Derbyshire House, Darnall, Sheffield—Improvement in railway and other wheels, and their mode of manufacture. September 19th, 1898.

19,884. James Livingston, 30, Great St. Helens, London—Improvements in or relating to railway platform luggage trolleys, bogies, trucks, perambulators, and other wheeled vehicles. September 26th, 1898.

19,886. Henry Martyn Ryder, 54, Charlotte-road, Edgbaston, Birmingham—Improvements in means for controlling railway trolleys, lorries, and other vehicles. September 20th, 1898.

19,949. Hohn Swinburne, 151, Strand, London—Improvements in railway signalling. September 20th, 1898.

19,960. Reginald Belfield, 322, High Holborn, London—Improvements in or relating to electric railways. (The Foreign Electric Traction Company, United States.) September 20th, 1898.

20,062. Aaron Burr Allen, 1, Church-court, Old Jewry, London—Improvements in sleepers and rail fastenings. September 21st, 1898.

20,073. William Lang Rogers, 115, St. Vincent-street, Glasgow—Spittoons for railway carriages and other places. September 22nd, 1898.

20,128. Frederick Ainslie Perry, Fairfield, Kingston-on-Thames—Improvements in automatic brakes for use on railways. September 23rd, 1898.

20,131. Justin H. Fink and Vincent Bexfa, Fairfield, Kingston-on-Thames—Improvements in automatic switches for railways. September 23rd, 1898.

20,212. Richard Pughsley, Lloyds' Bank-buildings, Bristol—Improvements in securing rails in railway chairs. September 24th, 1898.

### DIVIDEND ANNOUNCEMENTS.

For the half-year ended August 31st, the directors of the Highland Railway Company recommend a dividend at the rate of 1 per cent. per annum, carrying forward 21,038*l.* For the corresponding half of last year, 2 per cent. per annum was paid, and 10,477*l.* was carried forward.

The directors of the Isle of Man Railway Company have declared an interim dividend for the half-year ended September 30th, at the rate of 4 per cent. per annum. The company's traffic receipts for the current year are slightly down as compared with last year.

The net revenue account of the Central Argentine Railway Company to June 30th, 1898, shows approximately a credit balance (including 10,158*l.* brought forward from 1897) of 193,507*l.*, and the board of directors at their meeting on Thursday declared an interim dividend on the paid-up capital of 1*l.* 15*s.* per cent. for the six months (being at the rate of 3½ per cent. per annum), free of income-tax, carrying forward a balance of 75,992*l.*

The directors of the Central Bahia Railway Company, Limited, have declared an interim dividend for the half-year ended June 30th at the rate of 4 per cent. per annum.

The directors of the Rio Claro Sao Paulo Railway Company, Limited, have declared an interim dividend at the rate of 14 per cent. per annum, payable on 17th inst., in respect of the income of the company for the six months ended September 30th.

For the year ended June 30th, 1898, the directors of the Entre Rios Railways Company, Limited, recommend a dividend of 2 per cent. on the preference shares, carrying forward 2,830*l.*

The directors of the Buenos Ayres and Ensenada Port Railway Company, Limited, have declared a dividend in respect of the half-year ended June 30th last of 2½ per cent., being at the rate of 5 per cent. per annum, on the 5 per cent. cumulative first preference stock.

Messrs. R. Raphael and Sons notify that the dividend due 15th inst. on the first mortgage bonds of the Piræus Athens and Peloponnesus Railway Company will be paid at the rate of 2*l.* 10*s.* for each coupon of 3*l.*

The directors of the East Indian Railway Company recommend the payment of a dividend of 1*l.* 10*s.* 6*d.* on the deferred annuity capital, and the deferred annuity capital class D of the company, in addition to the guaranteed interest of 2*l.* per cent. for the half-year ending June 30th.

### LATEST EARNINGS.

For the fourth week of September.—Denver and Rio Grande, \$249,000—increase, \$33,000; Mexican Central, \$255,000—decrease, \$14,000; Chicago Milwaukee and St. Paul, \$1,222,000—increase, \$193,000; Kansas City Pittsburg and Gulf, \$94,000—increase, \$24,000; Wabash, \$398,000—increase, \$19,000; Baltimore and Ohio South Western, \$204,000—increase, \$18,000; Chesapeake and Ohio, \$318,000—increase, \$31,000; Chicago Great Western, \$171,000—increase, \$6,000; Louisville and Nashville, \$617,000—increase, \$31,000; Missouri Kansas and Texas, \$449,000—increase, \$35,000; Missouri Pacific, \$906,000—increase, \$25,000; New York Ontario and Western, \$109,000—decrease, \$6,000; St. Louis and San Francisco, \$179,000—decrease, \$41,000; St. Louis and South Western, \$184,000—increase, \$9,000; Southern Railway, \$687,000—increase, \$75,000; Texas and Pacific, \$249,000—increase, \$8,000; Norfolk and Western, \$232,000—increase, \$3,000.

Month of September.—Oregon Railroad and Navigation, gross, \$700,000—decrease, \$3,000.

Third week of September.—Northern Pacific, \$663,000—

increase, \$55,000. The gross earnings of seventy-one roads in the third week of September show an increase of 7·20 per cent.

Month of August.—Southern Pacific Company, gross, \$4,551,000—decrease, \$18,000; net, \$1,738,000—decrease, \$257,000. Lehigh Valley Railroad, gross, \$1,773,000—decrease, \$238,000; net, \$577,000—decrease, \$117,000. Lehigh Valley Coal Company, gross, \$1,415,000—decrease, \$166,000; net loss, \$222,000—increase, \$187,000. Union Pacific, gross, \$1,535,000—decrease, \$43,000; net, \$706,000—increase, \$122,000. Denver and Rio Grande, gross, \$784,000—increase, \$99,000; net, \$330,000—increase, \$45,000. Erie, gross, \$2,978,000—decrease, \$204,000; net, \$953,000—decrease, \$10,000. Louisville and Nashville, gross, \$1,866,000—increase, \$88,000; net, 564,000—decrease, \$30,000. Central of New Jersey, gross, \$1,146,000—decrease, \$129,000; net, 507,000—decrease, \$85,000. Mexican Central, gross, \$1,075,000—increase, \$70,000; net, \$265,000—increase, \$94,000. Union Pacific Denver and Gulf, gross, \$297,000—increase, \$31,000; net, \$85,000—increase, \$63,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,309,000—increase, \$60,000; net, \$363,000—increase, \$67,000; surplus over charges, \$123,000—increase, \$67,000. Norfolk and Western, gross, \$945,000—decrease, \$66,000; net, \$311,000—decrease, \$38,000. Southern Pacific, gross, \$4,845,000—decrease, \$44,000; net, \$1,830,000—decrease, \$277,000. Chicago Rock Island and Pacific, gross, \$2,051,000—increase, \$91,000; net, \$969,000—increase, \$58,000; net surplus, \$647,000—increase \$77,000.

#### FOREIGN AND COLONIAL ITEMS.

The *Times* yesterday commenced a series of articles upon "The Railway Question in China," No. 1 of the series dealing with the railway projects of the northern zone.

It is rumoured that Mr. Barrow, general manager of the Buenos Ayres Great Southern Railway, has resigned his appointment, and that he has been appointed managing director of the Leopoldina Railway.

With reference to the coupons due July 1st, 1898, on the Ituana Railway debentures, the Council of Foreign Bondholders have received a telegram from Rio stating that the railway company will pay in full on November 10th.

A telegram from Buenos Ayres states that the Argentine Government has forwarded a Bill to Congress providing that the proposed central railway station at Retiro shall be built by the Central Argentine Railway Company, Limited.

The Pretoria-Pietersburg Railway Company have received notification by cablegram of the opening for public traffic of a further section from Nylstroom to Piet Potgietersrust (56 miles) on October 1st, making a total of 139 miles open.

At the forthcoming general meeting of the Entre Rios Railways Company, Limited, a resolution to sanction the conversion of the existing 5l. 5 per cent. preference shares (cumulative) and ordinary shares into 5 per cent. preference stock (cumulative) and ordinary stock will also be submitted.

By a contract concluded with the Grenada Railway Company, Limited, the South of Spain Railway Company becomes proprietor of a line from Moreda to Grenada. This arrangement has the effect of increasing to 193 miles the length of line which is now in operation on the South of Spain system.

A rumour comes from Valparaiso to the effect that the Chilean Government has received notice from Antofagasta that the railway bridge over the river Soa, leading to Oruro, has been cut, presumably by Bolivians. The only approach is from Bolivia, and an attempt to cut the bridge has been made before.

A Vienna correspondent telegraphs that it has now been definitely decided to postpone the financial transactions relating

to the Lombard Railway, including the conversion of the 5 per cent. preference as well as the issue of the remaining investment loan. The operations, owing to the state of the market, will not be carried out before next spring.

The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Consul-General at Christiania stating that tenders are invited by the Norwegian State Railways Administration for the delivery of 375,800 railway sleeper-plates. A copy of the conditions of contract may be examined at the commercial department of the Foreign-office any day between the hours of 11 a.m. and 6 p.m.

A body of 2,000 railway strikers on Wednesday broke into the railway yards at the Champs de Mars, Paris, drove out all the men at work, cut the electric wires, and then dispersed before any police assistance could be called. No arrests have yet been made. The strikers at a meeting in the afternoon decided to send a deputation to the Railway Servants' Union to urge the necessity of a general strike of all the railwaymen throughout France "as a protest against the exactions of the capitalists."

**Illustrated Lectures upon Holiday Resorts.**—The Great Eastern Railway Company have prepared a series of lantern slides to illustrate the principal holiday resorts and places of historic interest in East Anglia. The series has been arranged for six separate lectures illustrating respectively:—(1) A trip from London to Yarmouth and back; (2) the Rivers and Broadlands of Norfolk and Suffolk; (3) a trip on a Norfolk River; (4 and 5) the story of East Anglia (in two parts); and (6) the Church in East Anglia. The last three are not yet ready. A list of slides in each lecture, and conditions of loan, can be obtained from the general manager of the company. Descriptive notes by Mr. W. R. Richmond have been prepared for the use of lecturers. An endeavour will be made to send a lecturer to describe the scene illustrated by the lantern slides when a special application is made for his services.

**State Railways in France.**—The balance-sheet of the French State Railways for 1897 has just been issued to the public. The expenses of management are shown to be 72½ per cent. of the receipts, as against 45 per cent. to 59 per cent. elsewhere. The State has doubled the permanent way between Chartres and Bordeaux, except as regards 85 kilometres, which have yet to be laid. The rolling stock includes 566 locomotives, 1,786 passenger carriages, and 13,527 goods trucks. The length of line exploited is 2,791 kilometres. Travellers last year numbered 11,511,031, or 313,300 more than in 1896. The total receipts amounted to 44,588,298fr., and expenses to 32,308,989fr. Not to go too deeply into details, the net profit amounted to 9,331,540fr., the capital engaged being 600,000,000fr. Certainly the results improve gradually every year, but this only amounts to a little over 1½ per cent.

**A Railway to Khiva.**—The St. Petersburg correspondent of the *Times* writes:—"Of all the new railway projects now being brought forward almost daily, one of the most interesting is a proposed line to Khiva. According to the *Novosti*, certain Russian engineers and a Danish company have laid a scheme for building this railway before the Russian Government, and have also secured the support of the Khan of Khiva. No guarantee or subvention is required from the Government, as it is calculated that the transport of Khivan cotton and other produce will make the line pay. The starting-point of the new railway is to be at or near Krasnovodsk, on the Caspian, whence it will run through the great Ust-Urt desert to the town of New Urgenj, on the Lower Amu Daria. This is in fact the revival of an old project which was once favoured by the late General Tcherniaieff in opposition to General Annenkoff's railway to Samarkand."

ESTABLISHED 1774.

**JESSOP'S  
STEEL**

**WILLIAM JESSOP & SONS, LIM<sup>d</sup>.**  
BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.  
FORGED AXLES AND LOCO: CRANKS.  
LAGGING SHEETS. PLANISHED SHAFTING BARS.  
LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.



**TENDER FOR LETTERS PATENT.**

**H**ERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2,035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. The French Patent for the same Invention may also be tendered for separately or jointly with the British Patent. A Model on view. Full particulars on inquiry.

**METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.**

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

**WEST AUSTRALIAN HARDWOODS.****KARRI & JARRAH**

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**SLEEPERS, STAIR TREADS, BRIDGES, PILES, PLATFORMS, CHAIR KEYS.**

REGISTERED TRADE MARKS:—



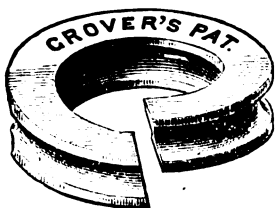
Full Particulars and Prices on application to—

**MILLARS' KARRI & JARRAH FORESTS, LIM.**

72, BISHOPSGATE-STREET WITHIN, LONDON, E.C.

Cable advice from Company's Mills gives the output of Karri and Jarrah for the months ending June 30, 1898, as 33,371 loads, or 20,022,800 feet super.

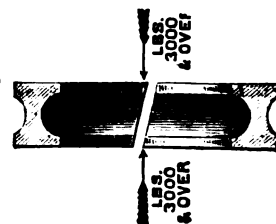
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IN ADDITION TO

**ACTIVE ENERGY  
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FOR FISH BOLTS, ROLLING STOCK,  
AND GENERAL PURPOSES.

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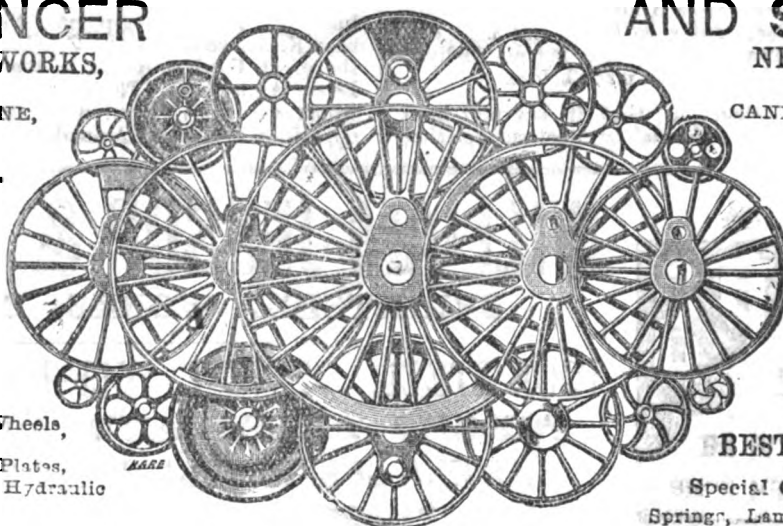
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**CAST STEEL  
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**STEEL CASTINGS  
TO 40 TONS.**

Loco. Crank Shafts, Wheel  
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Crossheads, Pistons, Motion Plates,  
Dredger Buckets, and Liners. Hydraulic  
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Loco. and other  
Crank Shafts, Piston and  
Connecting Rods, Coupling  
Rods, Eccentric Shafts,  
Straps, and Rods.

**BEST CAST STEEL FILES**

Special Guaranteed Tool Steel.  
Spring, Laminated, Volute, Conical, &c.



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PRINCIPAL ADVANTAGES OF THE  
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Great Reduction of Starting Effort.  
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FOR USE ON RAILWAY ROLLING STOCK,  
TRAMCARS, OMNIBUSES, and other Vehicles,  
SHAFTING IN FACTORIES, &c. &c.

Full Particulars, and Descriptive Pamphlet on  
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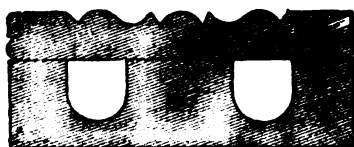
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LATEST—**BROWN PROCESS**—PRODUCTION.

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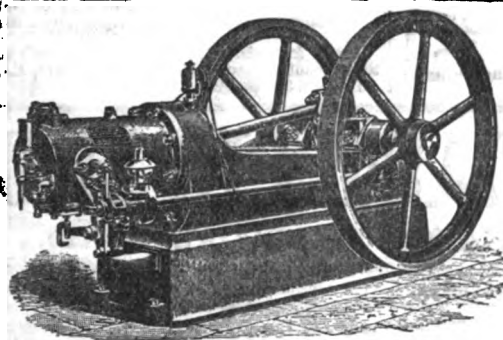
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BLOCKS, CLEATS,  
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YARDS, & { 43, Orange-street, Gravel-lane, Southwark, S.E. } LONDON.  
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In all Sizes from 1/4 to 65 H.P.

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## DARLINGTON FORGE CO., LD., DARLINGTON.

STEEL CASTINGS UP TO  
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**STEEL CASTINGS.**  
**IRON AND STEEL FORGINGS.**

ALL STEEL BY SIEMEN'S OPEN HEARTH & CRUCIBLE PROCESSES.

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CRANK SHAFTS,  
CROSS HEADS, PISTONS,  
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ECCENTRIC STRAPS, SHEAVES, & RODS.  
WHEEL CENTRES. BOGIE & WAGGON WHEELS.  
AXLE BOXES, CROSSINGS, BUFFER CASES, &c. &c.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the supply of the undermentioned STORES from the 1st of December next to the 30th of November, 1899:—

1. Bricks and Tiles.
2. Lime, Plaster of Paris, and Cement.
3. Stone, Slate, Drain Pipes, Crucibles, &c.
4. Fire Bricks and Fire Clay.
5. Glass—Plate and Sheet.
6. Lamp Glasses, Globes, Tubes, &c.
- 7 & 8. Drysalteries, Emery, Soap, &c.
9. Acids, Alkalies, &c.
10. Oils, Turpentine, &c.
11. Colours, Paints, &c.
12. Varnishes.
13. Brooms and Brushes.
14. Baskets, Sponge, &c.
15. Rope and Cordage.
16. Leather.
17. India Rubber Goods.
18. Telegraph Instruments.
19. Telegraph Apparatus.
20. Copper Wire, G.P. Wire, &c.
21. Telegraph Ironwork and Tools.
22. Telegraph Drysalteries.
23. Electric Light Carbons.
24. Electric Lamps, Incandescent.
25. Zinc, Tin, Antimony, Copper Pipes, Brass, &c.
26. Tin Plates.
27. Tin Ware and Lamp Work.
28. Wire—Iron and Steel.
29. Fish Plates and Bolts, Iron Rivets, Bolts and Nuts, &c.
30. Nails, Screws, &c.
31. Cast-Iron Pipes and Rain Water Goods.
32. Locks.
33. Steel Tools (Files, Saws, Shovels, &c.).
- 34, 35, 36. Ironmongery, General.
37. Brasswork and Pressure Gauges.
38. Gas Fittings, Brass.
39. Galvanised Goods.
40. Sanitary Fittings, &c.
41. Waste and Lamp Cottons.
42. Canvas, Floorcloth, &c.
43. Carpets, Cloths, Calico, &c.
44. Carriage Trimmings & Horse Hair.
45. Handles, Spraggs, &c.
46. Fencing.
47. Telegraph Poles and Yellow Pine.
48. Horse Harness Fittings.
49. Leather for Horse Department.
50. Mineral Oils.
51. Sundries.

Samples and Patterns may be seen at Swindon, from Wednesday, the 12th, to Friday, the 21st instant, on application at the Office of the Stores Superintendent, Swindon.

Specifications with Forms of Tender (upon which alone Tenders can be received) may be obtained at the Office of the Stores Superintendent at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Stores," will be received on or before Monday, the 24th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 1st October, 1898.

**NORTH BRITISH and MERCANTILE INSURANCE COMPANY.**  
INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

**FIRE DEPARTMENT.**

Policies falling due at MICHAELMAS should be renewed within 15 days from the 29th inst. Receipts may be had at the various Agencies and Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.

West-end Office: 8, Waterloo-place, S.W.

Sept., 1898.

**THE HIGHLAND RAILWAY COMPANY.**

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of the Highland Railway Company will be held in the Board-room, Inverness Station, on WEDNESDAY, the 26th day of October current, at One o'clock Afternoon, in terms of the Statute. The Transfer Books of the Company will be closed from the 13th inst. until after the Meeting.

By order of the Board,

GEO. MACPHERSON-GRANT, Chairman.  
WM. GOWENLOCK, Secretary.

Company's Offices: Inverness, 5th October, 1898.

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*and we will mail you our latest list of our famous*

**BEESTON CYCLES.**

Ride one of these celebrated Machines and your troubles will cease.

No other makes approach them for elegance, rigidity, and ease of running.

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COVENTRY.**

**MASON'S PATENT** Used on the New TOWER BRIDGE.

**UNWEARABLE, NON-SLIPPING STAIR TREADS.**

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.

Contractors to H.M. War Office and the Admiralty.

**THE SAFETY TREAD SYNDICATE, LTD.,**  
15, Mark Lane, London, E.C.

**THE CENTRAL URUGUAY RAILWAY COMPANY of MONTE VIDEO, Limited.****NOTICE.**

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Central Uruguay Railway Company of Monte Video, Limited, will be held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 14th day of October, 1898, at Two o'clock in the Afternoon precisely, to receive the Directors' Report and an Audited Statement of Accounts for the year ended 30th June, 1898, and to transact the ordinary business of the Company. The Transfer Books and Register of Members of the Company will be closed from the 30th day of September to the 14th day of October, both days inclusive. Dated this 30th day of September, 1898.

By order,

H. C. ALLEN, Secretary.  
Offices of the Company,  
6, Finsbury-circus, London, E.C.

**THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited.****NOTICE.**

The Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give Notice that the ORDINARY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on THURSDAY, the 20th day of October, 1898, at Twelve o'clock Noon, when the Directors' Report and an Audited Statement of Accounts for the year ended the 30th June, 1898, will be presented, and the ordinary business of the Company transacted.

And Notice is hereby further given, that one of the Shareholders has informed the Board of his intention to propose at the said Meeting a resolution increasing the remuneration of the Directors to £5,000 a year, and that a resolution for that purpose will accordingly be proposed by him at the Meeting.

The Transfer Books and Register of Members of the Company will be closed from the 7th to the 21st of October, 1898, both days inclusive.

Dated this 7th October, 1898.

By order of the Board,

H. C. ALLEN, Secretary.  
Offices of the Company:  
6, Finsbury-circus, London, E.C.

**TO THE HOLDERS of Messrs. J. P. MORGAN and CO.'S RECEIPTS for BONDS of the**

Baltimore and Ohio Railroad Company's 5 per Cent. Sterling Loan of 1877 (Chicago Division), Baltimore and Ohio Railroad Company's 6 per Cent. Sterling Loan of 1874,

and Pittsburgh and Connellsville Railroad Company's 6 per Cent. Consolidated Mortgage Loan.

Messrs. J. S. MORGAN and CO. beg to give Notice that the above-named Receipts (duly endorsed, dated, and witnessed) may now be left with them for the purpose of being exchanged for Reorganisation Certificates of the Mercantile Trust Company of New York, issued under Plan of Reorganisation dated 22nd June, 1898.

Forms for listing the Receipts may be obtained at their Counting-house, 23, Old Broad-street, E.C. London, 3rd October, 1898.

**BLAENAVON COLD BLAST PIG IRON**

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

**No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

**No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.

**No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

**No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.

**No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.

**No. 6 Strong Forge.**—A still harder and Closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purpose

\* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1898.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples including Blaenavon	7.140	850 Specimens. 23,257	546 Specimens. 7,102	273 Specimens. 91,061
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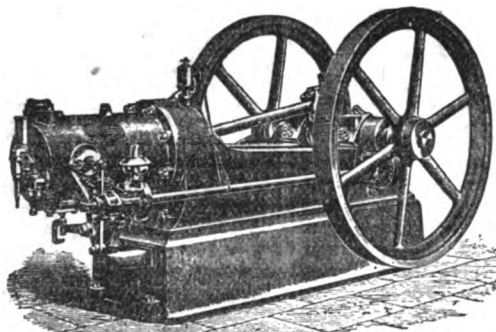
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**Meetings.****BUENOS AYRES WESTERN RAILWAY.**

The ninth general meeting was held on Wednesday, at the Cannon-  
 street Hotel, E.C.; Mr. REGINALD J. NEILD presiding.

The SECRETARY (Mr. F. Eustace Faithfull) read the notice convening  
 the meeting. The report and accounts (an analysis of which has already  
 appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—If you will refer to the report, gentlemen, you  
 will find that clause 10 refers to the death of our first manager, Mr.  
 Roberts, which sad event took place in London on May 6th this year.  
 A year ago, when we met in this room, Mr. Roberts was present, and  
 heard the proceedings at the then general meeting, and I cannot let this  
 occasion pass without saying a few words in order that you may know the  
 worth and value of the servant who has been lost to you. You may remember  
 that in the year 1890 the Buenos Ayres Western Railway was formed, to  
 purchase the undertakings of the Provincial Railways of Buenos Ayres,  
 and Mr. Roberts, who was at that time general manager of the Central  
 Uruguay Railway, was selected for the difficult task of taking over these  
 Government lines and reorganising them on the basis of the English  
 method of working. He found the lines run down and, to our  
 way of thinking, requiring complete reorganisation, and he devoted  
 his time and his energy unsparringly and unstintingly to carry out  
 a most difficult and onerous task. The result was that in the course  
 of three or four years he brought the railway to the present state  
 of perfection, if I may say so, that it has attained; but that task was not  
 accomplished, as you can well understand, without a very great mental  
 and physical strain. Nevertheless he was compensated by the gratifica-  
 tion that was afforded to him of seeing the railway gradually creep up in  
 its results, so that in the year 1896, after some vicissitudes, we were able  
 to show the result of 6 per cent. on the ordinary shares, 6 per cent. on the  
 deferred shares, and something like 40,000*l.* placed to reserve. It is needless  
 to say that it was a terrible blow and disappointment to this anxious and  
 indefatigable worker to find the loss that resulted to the railway by the  
 terrible locust visitation at the end of the year 1898. He saw the proba-  
 bility of maintaining his good results disappearing, and there is no ques-  
 tion that the disappointment that this caused him was the commencement  
 of the illness which eventually carried him off. In September of last  
 year by the doctor's advice he returned from Buenos Ayres to see whether  
 a voyage home would do him good, and that was the reason why he was  
 present here at our last general meeting. We hoped and believed that  
 the journey had really been a benefit to him, but no sooner had he  
 returned to the Plate than his malady increased, and he was obliged,  
 after a very short time there, to come back to England again, and  
 in a very few weeks he succumbed to his illness. There is no question  
 whatever, I think, from all the information I had from the doctors who  
 attended him, that his life was sacrificed to his energy and devotion to the  
 cause of this railway, and the board of directors unanimously and without  
 hesitation, in order to prove their appreciation of the services which he  
 had rendered to this company, voted to his widow the sum of 1,000*l.*,  
 which you will see noted in the report. ("Hear, hear," and applause.)  
 Gentlemen, it is possible that in the future we may have managers as  
 competent as the late Mr. Roberts; but I say, without fear of con-  
 tradiction, that neither this company nor any other company will  
 ever possess a more faithful or devoted servant, nor will any board of  
 directors have a more sympathetic fellow-worker. We all deplore his  
 loss very much, and I assure you I speak of it with the greatest feeling.  
 (Applause.) The task fell upon us, on the news of his death reaching us,  
 of providing his successor, and I may tell you that some few years ago,  
 on the acceptance by Mr. Adams of the post of engineer to the Works  
 Committee of the London County Council, we appointed as chief engineer  
 of the Western Railway Mr. David Simson, a gentleman well known to  
 several members of the board as experienced in railway management in  
 Havana, and also with considerable experience of railway construction,  
 both in this country and in Buenos Ayres. Hardly had Mr. Simson  
 assumed his duties as resident engineer than the illness of Mr. Roberts  
 forced him to accept the post of acting-manager. He has been carrying  
 these duties on for the last twelve months with entire satisfaction of the  
 board, and in such a manner as to secure the complete confidence of the  
 directors, and the board had no hesitation in appointing him to the post  
 of general manager, fully believing the interests of the Western Railway  
 were confided to thoroughly good hands.

Now, gentlemen, I will not detain you further on personal matters,  
 but I will refer you to the report, and I will tell you at the outset  
 for your satisfaction that when you have read that report you will  
 know the worst of our position. There is absolutely nothing kept back,  
 there is nothing glossed over, but there is a plain statement of the position  
 of affairs as on June 30th of this year, and I think that a closer examina-  
 tion of the report, with such hints as I am able to supply to you, will show  
 you that although we have been unfortunate, although it is not possible  
 to pay a dividend as large as we were able to do last year and in  
 the year previous, that nevertheless there is much in the position and  
 progress of the Western Railway to satisfy and cheer the proprietors.  
 I will first run hastily through the balance-sheet, which you will  
 find on page 17. On the debit side of the balance-sheet there are  
 only two amounts that call for any explanation. The one is "Sundry  
 Credits, London, 7,108*l.*" which is almost entirely income-tax, the  
 other is "Sundry Credits, Buenos Ayres, 53,132*l.*" which consists  
 of 29,500*l.* of wages, about 10,000*l.* kept in suspense against Government  
 accounts on the other side, 5,400*l.* due to the Railway Clearing-house,  
 and sundry small suspense accounts. On the other side of the account

the only amounts calling for explanation, I think, is the 22,864*l.* 19*s.* 10*d.* standing against the National and Provincial Government's traffic account, and the following item, 15,402*l.* Provincial Government Land Suspense Account. The former amount of 22,864*l.* represents the indebtedness of the National and Provincial Government to us for traffic; but I should tell you that since the year 1895 we have not been in the habit of including in our traffic returns any accounts due by the Government until such time as they were collected and coming in cash into the company's coffers, so that the amount of 10,000*l.* which stands in the account on the other side—sundry credits in Buenos Ayres—is a set off against this amount. We are in treaty, as you will see in the report, with the Provincial Government for the settlement of their account by Government bonds bearing 4 per cent. interest and 10 per cent. amortisation, which, if we can get it, will be a satisfactory way of turning this asset into an interest-bearing one. We are also endeavouring to treat the National Government account in the same way, and we hope we shall be successful. The Provincial Government Land Suspense Account is an old account. When we took over the railway the Government were under the obligation to furnish us with title-deeds and possession of certain lands, and this is an account which will gradually go out as we get that matter settled with them. The other amount is sundry debits—the last account in the balance-sheet, 9,208*l.* Those are all small accounts for wagon sheets, clothing, and other things. There is nothing over 1,000*l.* in any of them. I will now proceed to the report, which you will see allows of the payment of a dividend for the whole year at the rate of 4 per cent., slightly better than what we were able to do in the half-yearly account when we paid at the rate of 3½ per cent. In the half-year there was a decrease in net profit of 60,000*l.*; in the whole year there is a decrease of net profit of 75,000*l.*, as compared with last year. Well, that as a bald statement is very unsatisfactory, as we have stated in the report in several places, and we do not attempt to disguise it; but let us go into explanation of it, and we shall find that the whole of that and more is accounted for by the failure of the maize. We have carried this year 296,000 tons of maize less than in the previous year, representing a freight of 85,000*l.*, or 10,000*l.* more than the total deficit we have to account for. In addition to that there is 24,000*l.* less in company's material, which of course affects the gross receipts, though it does not affect the net profits very much, because we carry it for c at price, or very nearly so. On the other hand, the encouraging feature

that we have an increase of nearly 6 per cent. in passengers—and that in spite of the fact that the whole of the country which we serve suffered from depression in consequence of the agricultural failure in the maize crop, to which I have just alluded. Naturally, when the farmers are poor, they travel much less, yet in spite of that we can show a satisfactory increase of 6 per cent. in the passenger traffic. Luggage and parcels, as a rule, follows passengers, and shows an increase of 10 per cent., and animals also show an increase. In addition to that we have a good increase in the important items of wool, hair, hides, skins, and grease, which are the most important products that the country which we serve produces, after the cereals. Well, we cannot, in the face of this, help coming to the conclusion that the intrinsic value of our property is improving, because the locusts are a visitation which is impossible to avoid, and it is satisfactory to think that the universality of this locust plague has been so great as to induce the authorities and the people to take such steps as we certainly trust will minimise the difficulty in the future. They have attempted the extermination of the locusts with an energy which is quite unusual in that country, and I am very glad to be able to tell you that the results have been so far, taken altogether, highly satisfactory. Now we come to another item which I think gives the proprietors every reason to be satisfied, and that is the heading of expenses. Under the heading of expenses we have 3,000*l.* less to show, which you will see is not much in view of the reduced train mileage; but it comes to a good deal when you come to consider that there are 107 miles more line and six stations being worked on revenue account for nine months out of the twelve, representing an expense of 7,700*l.* When you realise that the fall in the gold premium has made an increase of 10,000*l.* in the sterling value of the wages, and that a sum of nearly 3,000*l.* has had to be spent in the extermination of the locusts, that, in addition to the 3,000*l.* of saving, there is a sum of more than 20,000*l.* of extraordinary expenses which has gone to swell the expenses, and in addition to that that there has been no running down on the line—for we have spent no less than 16,000*l.* out of revenue during the year for rail and sleeper renewals, besides the 19,000*l.* which stood at the credit of the account for the first half-year—then, I think, you will consider that the position is satisfactory. So we have this, that the line has been thoroughly kept up in proper order, that the whole of the decrease in the gross revenue of the company is accounted for by the failure of the maize crop, and that all the principal sources of revenue show increase and our expenditure shows a very satisfactory decrease. Now, with regard to the prospects of the future business. I can tell you that for the first two months of the year we have 9,000*l.* net profits more available for dividend than we had in the corresponding two months of last year, and that the traffic returns we have received this morning—viz., 13,218*l.*—is considerably in excess of any traffic that we have had to show for many months back. We have also received a telegram this morning which is satisfactory:—

“Prospects are encouraging. There has been a general rainfall, which will do much good. The wheat prospects are very good, and at least 50 per cent. more has been sown west of Bragado both on the main line and on the Villegas branch. Wool prospects are fair. No locusts have appeared so far in our districts. A large area is being prepared for maize. The new National Government is regarded with confidence. Signs on all sides apparent of substantial progress being made by country.”

It may interest you to know that to-day is the day when the new President, General Roca, assumes the reins of office, and this morning's papers publish the names of the Ministers he has appointed. General Roca inspires great confidence, and it is believed there will be a Government of peace and order so long as he is in charge of the helm of State. There is, of course, still anxiety with regard to the Chilean question; but I think the general feeling of all persons connected with Buenos Ayres is that a solution will be found for it without having recourse to arms. I am sure we must all sincerely hope so, because if it is not so, the country will be thrown back a great many years. Now, there is one item of personal news that I omitted to mention to you, and that is that during the year under review our colleague, Mr. Bell, visited the River Plate, and was able to devote a considerable portion of the time that he was there to a careful inspection of our property and to conferences with our officials, and he has made himself well acquainted with our affairs there, and has brought away a most satisfactory impression with regard to them.

We have no new works on hand at present, with the exception of a corn-exchange at our Once Station at Buenos Ayres, which will cost us about 15,000*l.*, and which is let on satisfactory terms. You will notice that the north eastern portion of the province of Buenos Ayres which was served by the Ensenada Railway—a line to the east of the Southern—is the part which commands the principal outlets for our produce—viz., the port of La Plata and Ensenada, and the Port of Buenos Ayres. You will have seen, no doubt, in the papers that this property has been purchased by the Buenos Ayres Great Southern, and as the Buenos Ayres Western has always felt that it was necessary to provide itself with suitable export outlets for the produce which it carries, negotiations were entered into with our friends, the Buenos Ayres Great Southern, and I am very happy to be able to inform you that arrangements are practically concluded by which the Western Railway will get equal benefits in the purchase with the Great Southern—(applause)—and that in the future we shall have all the advantages of having free access to those ports of shipment. (Applause.) I consider that is a highly satisfactory feature, and one which will redound very much to the advantage of this company. I do not think, gentlemen, that there is anything else that I need trouble you about, or that can be of interest to you, but I shall be extremely happy to answer any questions which you may wish to put. I will merely move:—

“That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1898, now submitted, be received and adopted.”

Mr. GEORGE W. DRABBLE—Gentlemen, I beg to second that.

The resolution was agreed to unanimously without discussion.

The CHAIRMAN—I now move:—

“That a balance dividend of 4*s.* 6*d.* per share on the ordinary shares, making, with the interim dividend paid in April last, 4 per cent. for the whole year, be and is hereby declared on the ordinary share capital of the company for the year ended June 30th, 1898.”

Mr. G. W. DRABBLE—I beg to second that, gentlemen.

The resolution was carried unanimously.

On the motion of the CHAIRMAN, the retiring directors, Messrs. G. W. Drabble and H. Bell, were unanimously re-elected.

The CHAIRMAN—I have now to move a resolution in regard to this company adopting the provisions of the Forged Transfers Act. It will be remembered that at the last general meeting two shareholders made suggestions in regard to modifications that we should adopt. One was that we should convert our ordinary and deferred shares into stock, but in view of the depressing news that we had to give to the shareholders in our report, the bad times that we had to go through, and the depreciation in the price of our stock, it was considered that on the whole it was not an opportune time to enter into this, and, therefore, we have resolved to postpone it for the present at all events. The other question was that we should adopt the provisions of the Forged Transfers Act, which is a matter entirely for the shareholders themselves to decide. The Act, as I understand it—and the solicitor will correct me if I am wrong—is a species of insurance by which the whole body of the shareholders may insure out of their corporate funds any individual shareholder from loss through accepting a forged transfer.

The SOLICITOR—That is so.

The CHAIRMAN—That is the short meaning of the Act, and I shall move a resolution in accordance with the notice in the report, and I shall be glad to take your opinion as to whether you would wish to accede to it or not. The resolution is this:—

“That the company do adopt the provisions of the Forged Transfers Act, 1891 and 1892, and that the board be and they are hereby authorised upon such terms and subject to such conditions and regulations as they may think fit, to make compensation by a cash payment out of the funds of the company for any loss arising from a transfer of any of the stock, shares, or securities of the company in pursuance of a forged transfer or of a transfer under a forged power of attorney, whether such loss shall arise and whether the transfer or the power of attorney were forged before or after the passing of the Forged Transfers Act, 1891.”

Mr. J. W. BATTEN—I have great pleasure in seconding that, but I only hope it will not make shareholders careless in regard to transfers. I hardly know of any company since this Act was passed in which there has been a loss, because the secretarial departments take immense care to verify the signatures, and whenever transfers come in they send the notice of that transfer to the transferor. But it might be that a loss might occur, and in that case the whole body of the shareholders would have to bear the loss instead of the individual.

A SHAREHOLDER—Has there been any case of forged transfer in this company?

The CHAIRMAN—No, sir, none. We have no record of anything of the kind here. The Acts have been adopted by the Buenos Ayres Great Southern, and, I think, by nearly all the large English railway companies.

The resolution was agreed to unanimously.

The auditors, Messrs. Deloitte, Dever, and Co. and Messrs. Cash, Stone, and Co., were reappointed.

Mr. HENRY BELL—Gentlemen, when I visited Buenos Ayres a few months ago, I went there with three things clearly in my mind. The first was to satisfy myself whether the railway properly and efficiently served the district of the country where we are in and whether it was likely to repay us. The second was whether the line was physically in a good condition, so that the traffic offered to us might be economically dealt with; and the third was what sort of staff we had to work that railway. Every one, I think, who has visited Argentina, or who has looked over the map, and talked over the matter with people who have been there, is of opinion that we have a district which is one of the most promising in Argentina. We have also, through Mr. Roberts's efforts, a line which physically is second to none, and we have a staff which I can also say is second to none. I want you to give a vote of thanks to the staff. We say in our report that Mr. Roberts's connection with the railway was marked by the most untiring energy and unswerving devotion to its interests. You have heard what our chairman has added to that. These are very high words, but no words we can use can be too high for what he did for this railway. He was ably seconded in his efforts by Mr. Brian, our legal representative. We have lost Mr. Roberts, and we have got Mr. Simson. Mr. Simson has youth on his side, and zeal and energy; and I am sure these will be applied with ability, and for the future I have no fear at all that he will not manage the railway for our interest just as well, perhaps, as Mr. Roberts did. For Mr. Faithfull and the staff here I can speak equally highly. You all know them, and I have only, therefore, to propose:—

"That the hearty thanks of the shareholders be given to the legal representative, the general manager, and to the other officers and members of the staff of the railway in Buenos Ayres. Also to the secretary and staff and consulting engineers in London for their zealous services during the year."

Mr. J. W. BATTEN—I have great pleasure in seconding that.

The resolution was agreed to unanimously.

The CHAIRMAN—That concludes the business, gentlemen, and we thank you for your attendance.

The proceedings then terminated.

### BUENOS AYRES AND ENSENADA PORT RAILWAY.

An extraordinary general meeting was held on Saturday last at Winchester House, New Broad-street E.C., to consider resolutions—(1) selling and transferring the company's undertaking and property referred to in the agreement dated July 25th last, made between the company and the Buenos Ayres Great Southern Railway Company, Limited; (2) winding up the company voluntarily and appointing Mr. Batten and Mr. Frederick Neild liquidators; and (3) authorising the liquidators to distribute in specie among the members the fully-paid preference and ordinary shares in the Great Southern Company to which this company would become entitled under the agreement mentioned, being an agreement for the sale and transfer of this company's undertaking to the Great Southern Company. Mr. J. W. BATTEN presided.

The CHAIRMAN stated that the meeting had to be held under the statutes before the vendor company could wind up and distribute the assets to be received from the purchasing company. He regretted that they had been called together on a Saturday, but there was no help for it. Under the articles of association the meetings must be held within three months from the date of the agreement, which, as they saw by the resolutions, was July 25th last. They had postponed the meeting as late as possible in order to get everything completed before it was held. The last half-year's accounts from Buenos Ayres had not yet arrived, but they had received a telegraphic summary of them, and they found themselves enabled to declare the dividend of 5 per cent. per annum on the cumulative shares of the company. As they were all aware, the past half-year had been with most of the companies a bad one; and in a company like theirs, where they were winding up, their endeavour had been to pay off everything. The working expenses for the half-year had therefore been very high. Still, the telegraphed accounts showed that they had funds sufficient to pay the cumulative dividend on the preference shares, and they would therefore be able probably to divide the stock they were to receive from the Great Southern Company at an early date. Everything had been settled in the most amicable way with that company. When their stores came to be taken over by the Great Southern Company's officials they were found to be slightly in excess of that company's valuation—a circumstance showing that, after this company's twenty-six years' working, they had no stores hidden away which were valueless. After the confirmatory meeting, which would have to be held on the 24th inst., he thought that they would be able to receive shortly from the Great Southern Company the several stocks which had to be paid to them. In the first place, they would receive shares; but these would not be distributed. The Great Southern Company would afterwards convert the shares into stock, and subsequently Great Southern Company's stock and debentures would be issued respectively to the shareholders and debenture-holders of this company. One or two shareholders had written to ask the meaning of the words in the third resolution—"distribute in

specie"—appearing to think that the directors had changed their minds and that they were going to pay in gold. This, however, was a mistake. The words meant that they were going to pay in what they would receive—that was, stock and debentures. Considering everything, he thought that they had done wisely in selling their line to a powerful concern like the Buenos Ayres Great Southern Company, whose stocks would be of greater market value to the shareholders of this company than their own could possibly be for some time to come. He thought that the Great Southern Company had made a good bargain, but he did not believe that the shareholders of this company would have any cause to regret the transaction.

The resolutions, on being put to the meeting, were agreed to.

### TOWER COMPANY, LIMITED.

An extraordinary meeting of the shareholders was held on Monday at the Charing-cross Hotel, for the purpose of considering an agreement which has been entered into with the liquidator of the Metropolitan Tower Construction Company, Limited, under which the liquidator surrenders the lease of the land occupied by the Watkin Tower in consideration of certain deferred shares being allotted to him in the Tower Company, Limited. Mr. FRANCIS PAVY presided.

The CHAIRMAN, in moving a resolution approving the agreement, said that the Metropolitan Tower Construction Company, as the shareholders were aware, owned the tower, which they had been unable to complete, and on which an unpaid ground rent had accumulated amounting to 7,000*l.* or 8,000*l.* It had long been clear that the Tower Company could not allow the Construction Company to go on as they had been doing, so an agreement had therefore been entered into, under which they were willing to give the Construction Company deferred shares in their own company to the extent of 50 per cent. of the sum that had been expended on the tower. In consideration of these deferred shares they acquired the tower as at present constructed, whilst reserving for their own shareholders a 5 per cent. cumulative dividend from the date of the agreement, and the right to recoup themselves in the sum of 9,885*l.*, which represented the unpaid ground rent and certain trade debts owing by the Construction Company, which must be paid by whoever was in possession of the tower. This arrangement would give the shareholders in the Construction Company some chance of a dividend, and in the event of the winding up of the Tower Company, the ordinary shareholders in that company would get back their capital and 5 per cent. before dividing with the holders of the deferred shares. As regarded the future of the tower, he saw no reason why it should not pay in its present state, as during the period that the liquidator had been in possession, from January 19th to September 13th last, he had realised a net profit of 816*l.* He (the chairman) believed therefore that under judicious management a good profit could be obtained, and when the bicycle track in the park had been relaid, as they intended to do, another great attraction would be added to this beautiful ground. He confessed that he had grown impatient at the delay that had taken place in developing the estate; but he was glad to say that plans had now been approved, and building would shortly be commenced.

The resolution having been seconded,

The CHAIRMAN, in reply to several questions, said that it was not intended to expend any more money on the tower. He would not say that the tower would never be completed; but, if it were ever finished, it would have to be done by a syndicate of outsiders, who might see their way to make it pay. Personally, he would never be a party to allow the tower company to spend anything further upon the structure. As regarded the claim that had been made by some lady to their estates, they had nothing whatever to do with it. It was a matter which concerned the Crown. Their own title was clear and perfect.

The resolution, on being put to the meeting, was carried unanimously. A further resolution was passed authorising the company to increase its capital by the creation of 49,360 deferred shares of 1*l.* each.

## Directors' Reports.

### ARGENTINE GREAT WESTERN RAILWAY.

#### CAPITAL.

The capital account shows an expenditure during the past year of 48,896*l.* The total expenditure to June 30th, 1898, amounted to 4,125,092*l.*, whilst the receipts had been 4,195,252*l.*—viz., first debenture stock, 1,655,506*l.*; second debenture stock, 1,550,000*l.*; 5 per cent. preferred shares, 500,000*l.*; ordinary shares, 500,000*l.*; profit on conversion of 385,000*l.* 4½ per cent. equipment and improvement debenture stock at 90 per cent., under the scheme of arrangement of October 30th, 1894, 38,500*l.*; premium on sale of 50,000*l.* first debenture stock, 1,246*l.*

#### REVENUE.

The gross receipts for the year ending June 30th, 1898, amounted to 335,431*l.* (against 322,280*l.*), the expenses to 185,478*l.* (against 156,806*l.*), and the profit to 149,953*l.* (against 165,674*l.*). Adding balance from previous year 18,580*l.*; interest on Argentine Government bonds received in commutation of guarantee, &c., 18,645*l.*; interest on investments, 6,313*l.*, and sundries, 641*l.*; the total net revenue was 194,132*l.*, which was appropriated as follows:—Interest on the first debenture stock, 63,222*l.*; interest on second debenture stock, 71,746*l.*; insurance fund, 5,000*l.*; sundries, 543*l.*; dividend of 5 per cent. on the preference and ordinary stocks, 50,000*l.*; balance carried forward, 3,621*l.*



## TRAFFIC, &amp;c.

The number of passengers carried during the year was 199,220 (against 174,493); the quantity of goods carried, 234,141 tons (against 228,334 tons); the train mileage, 603,042 (against 579,078); the receipts per train mile, 11s. 1'50d. (against 11s. 5'51d.); the expenses per train mile, 6s. 2'31d. (against 5s. 9'01d.); the profit per train mile, 4s. 11'19d. (against 5s. 8'50d.); the ratio of working expenses to receipts, 55'66 per cent. (against 50'19 per cent.); the length of line worked, 319 miles (in each year). The report states:—

As compared with the figures for 1896-7, the receipts for the twelve months show a decrease of 4'71 per cent. in Argentine currency and an increase of 1'10 per cent. in sterling; the expenditure an increase of 5'91 per cent. in currency, and of 12'12 per cent. in sterling; and the net result a decrease of 15'39 per cent. in currency, and of 10'01 per cent. in sterling. This increase in the working expenses, beyond the increase of 9,000*l.* in renewal fund, as advised in the last report, is accounted for by floods and accidents and increased price of fuel. During the past year the floods were exceptionally violent, in one case the line having been practically washed away for the greater portion of 23 kilometres, interrupting the traffic for eight days. The increased price of fuel is due to the enhanced value of the paper currency augmenting the cost of wood, now forming a large portion of the fuel consumed.

The passenger traffic shows an increase in the number carried of 24,727, equal to 14'17 per cent., and of 1,469*l.*, equal to 2'94 per cent. in the receipts. The goods traffic exhibits an increase in transportation of 5,807 tons, equal to 2'54 per cent., and of 3,988*l.*, equal to 1'59 per cent.

The expenses of the year include a provision of 16,200*l.* for the renewal fund. After careful revision by the general manager and the executive officers, the directors have decided to increase this amount to 2,350*l.* per month, based upon the estimated requirements of the road for a period of five years.

## GENERAL.

In common with most of the English companies having interests in the Argentine Republic, this company was asked in April last to subscribe to the Internal Patriotic Loan. The directors being desirous of cultivating good relations with the Government, authorised a subscription of \$250,000 at 80 per cent., costing about 16,000*l.*, provision for which will be made by the sale of other investments held on reserve fund account.

The secretary of the company, Mr. Heald, has, at the request of the board, paid a visit to the Argentine Republic in order to become personally acquainted with the staff and inspect the property of the company.

Amongst the matters considered on the spot was the question of a short branch line of some 10 miles to the suburb of Lujan, lying to the south of the city of Mendoza, and situated almost in the centre of the wine-producing district. The directors have sanctioned the construction of this branch, as they are convinced it will meet the wants of an important district served by the company, and at the same time bring an increase of traffic to the main line. A concession was duly applied for from Congress, and has already been granted.

The directors record the severe losses the board has suffered during the past year by the decease of their chairman, the late Sir George Russell, Bart., of Mr. Edward Zimmerman, and of Mr. O. C. Waterfield, all three of whom had been members of the board from the foundation of the company in May, 1887. They also deplore the loss of Mr. N. Bouwer, the chairman of the local committee in Buenos Ayres, who had likewise served the railway from its formation. Mr. F. W. Lawrence has been unanimously elected chairman in succession to the late Sir George Russell. In accordance with the powers vested in them by the company's articles of association, the directors have elected Major W. J. Langford to a seat on the board, and the shareholders will be asked to confirm this appointment. It is not proposed at present to fill up the other vacancies on the board. Mr. Samuel Hale Pearson has been appointed chairman of the local board in Buenos Ayres in succession to Mr. N. Bouwer.

## HIGHLAND RAILWAY.

## CAPITAL.

August 31st, 1898.—The total expenditure amounts to 6,616,037*l.*, whilst the receipts have been 6,587,604*l.*, viz.:—

Ordinary stock .....	£2,564,383
Preference stocks .....	1,908,730
Debenture stock .....	1,920,640
Premiums .....	148,851
Parliamentary grant .....	45,000

Balance to debit of capital account, 28,433*l.* The expenditure during the past half-year amounted to 115,720*l.*, of which 57,273*l.* was on lines open for traffic, 5,223*l.* on working stock, and 53,223*l.* on lines in course of construction. Estimated further expenditure—In the current half-year, 139,475*l.*; in subsequent half-years, 225,836*l.*; total, 365,311*l.* Capital powers and other available assets amounted to 972,538*l.*

## REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending August 31st:—

	1897.	1898.
Passengers, parcels, &c. ....	£172,922	£176,598
Goods, minerals, and live stock .....	102,559	105,889
Miscellaneous receipts .....	4,210	4,159
Total receipts .....	£279,691	£286,646
Total expenditure .....	164,681	173,013
Net receipts .....	£115,010	£113,633

Balance from last half-year .....	870	1,907
Sundries .....	—	2,314
Total net revenue .....	£115,880	£117,754
Prior charges .....	£45,004	£43,890
Preference dividends .....	34,754	40,004
Dividend on ordinary stock .....	*25,644	†12,822
Balance to next half-year .....	10,478	21,038
Total .....	£115,880	£117,754

\* At 2 per cent. per annum. † At 1 per cent. per annum.

The gross receipts for the past half-year show an increase of 6,955*l.*, the expenses an increase of 8,332*l.*, and the net receipts a decrease of 1,377*l.*

## TRAFFIC, &amp;c.

Half-year ending August 31st.	1897.	1898.
Passengers carried—total number .....	1,123,257	1,162,656
Mileage—Lines owned .....	462	472½
Foreign lines worked over .....	7½	7½
Total .....	469½	479½
Train mileage .....	1,341,289	1,412,180
Per-centage of working expenses .....	59'16	60'36

The report states that the large increase in the cost of locomotive power (8,231*l.*) arises chiefly from the higher price paid for coal in consequence of the prolonged strike in South Wales. During the half-year 70,908½ additional train miles were run. The line has been relaid with heavy steel rails during the half-year to the extent of 64 miles. Since last meeting two of the vacancies at the board have been filled up by the election of Sir W. Ogilvy Dalgleish, Bart., of Errol Park, Errol, and Mr. W. Whitelaw, Huntingtower, Perth. The portion of the Aviemore new line, from Daviot to Inverness, is expected to be completed and opened for traffic on 1st proximo.

## American &amp; Canadian Railways.

## LONG ISLAND.

The full accounts for the fiscal year ending June 30th are now to hand, and from them we take the following figures:—

	1896-7.	1897-8.
Gross earnings .....	\$3,954,866	\$4,333,194
Operating expenses .....	2,737,200	2,989,373
Net earnings .....	\$1,217,666	\$1,343,821
Other income .....	114,845	129,869
Total net income .....	\$1,332,511	\$1,473,690
Interest on bonds .....	\$644,231	\$638,629
Taxes .....	210,794	205,865
Rentals .....	310,466	312,800
Miscellaneous .....	64,816	72,521
Dividends (2 per cent.) .....	240,000	—
Total .....	\$1,470,307	\$1,229,815
Balance .....	Dr. \$137,796	Cr. \$243,875
N.Y. and Rockaway Beach Railway result .....	Dr. 6,815	Cr. 20,193
Prospect Park and C.I. Railway result .....	Dr. 54,338	Dr. 50,498
Balance—entire system .....	Dr. \$198,940	Cr. \$218,570

President W. H. Baldwin, junr., in his report, says:—"The general results for the past fiscal year have been encouraging. The policy has been to improve the physical condition of the property, and to provide train service even beyond the present needs of the public. With twelve separate branches in operation, each demanding through express service to the terminal, the problem is difficult, but it has been met in a generous spirit and to the general satisfaction of the public. The increased passenger train mileage has cost fully \$150,000, and the indications are that it will be wise to continue the largely-increased service. Outside of the ordinary maintenance of the property considerable expenditures have been made in roadway, equipment, and ferries. Ballast trains have been operated daily throughout the year. The dust will be entirely eliminated by another year. Hard coal is now used on 32 per cent. of passenger-train mileage. The important problem of making closer connection between Jamaica and the lower end of Manhattan Island has been helped materially by a contract with the Brooklyn Elevated Railroad. This contract, which runs for fifty years, provides for an inclined connection between the tracks of the Elevated and the Long Island at Chestnut-street, Brooklyn, and for through train service *via* such connection from Broadway Ferry, Brooklyn, to Rockaway Beach and Jamaica; through train service from New York city over the Brooklyn Bridge to Coney Island by the connection with the P.P. and C.I. Railroad in South Brooklyn; an inclined connection between the Elevated and the Long Island at Flatbush Avenue Station. The Rockaway Beach and Coney Island routes are now open and in operation, and have proved successful. The Flat-

bush Avenue connection will be built this fall. Through rapid-transit trains will be run from Jamaica to Brooklyn Bridge without stop, and will save considerable time to passengers to and from Jamaica and points beyond. The ability to collect and distribute passengers, without transfer, over the various routes of the Brooklyn Elevated system in Brooklyn and New York affords a most suitable terminal for Long Island traffic. No additional expense is incurred by the Long Island beyond its proportion of the cost of construction of the necessary physical connections. The Great Neck and Port Washington Railroad, from Great Neck to Port Washington, a distance of  $4\frac{1}{2}$  miles, was completed and opened for service on June 23rd, 1898. This road opens up a very beautiful section of country within 18 miles of New York, and will prove a valuable property. The Huntington Horse Railroad was purchased in April and equipped with the trolley electric system. The town of Huntington is located from 2 to 4 miles from the railroad station, and has been held back in its development on that account. The efficient service established by the electric car connection with all trains has met the needs of the public. The same policy of building short electric roads as feeders to the steam roads will be followed wherever such roads are needed."

### PANAMA.

Mr. Consul Mallet, in his supplementary report on the trade of Panama for 1897, includes an interesting account of the working of the Panama Railroad. Generally speaking, he says, the railroad has yielded quite satisfactory results during 1897, although the net profits—owing to increased expenditure without a correspondingly large increase in earnings—were fully 33 per cent. below the average for the past five years, and about 25 per cent. under 1896. To the reason assigned for this decline must be added the creation of two steamer reserve funds, which swallowed up a large portion of profit, and the appearance of yellow fever about the middle of the year, which diverted a considerable amount of first-class passenger traffic elsewhere. In like manner as during the previous five years no dividend has been allotted to stockholders, the profits, which represent some 6 per cent. upon the nominal capital, being carried to meet approaching liabilities in connection with La Boca terminus and wharf, for the value of which (277,800*l.*) only 7,227*l.* has, as yet, been paid in cash. The outstanding balance of the 1,000,000*l.* 7 per cent. mortgage bonds of 1867, referred to in last year's annual trade report, matured and was redeemed on October 10th, 1897, settlement having been effected from a reserve fund created for the purpose, and by the issue on September 15th of a  $4\frac{1}{2}$  per cent. twenty-year first mortgage of 400,000*l.* (the authorised issue being 800,000*l.*), which now constitutes the sole indebtedness of the company. Analysing the gross earnings we find that these, which aggregate 460,141*l.*, or 3.36 per cent. in excess of 1896, arise to the extent of 134,097*l.* from the steamship branch, 77,656*l.* from real estate and miscellaneous sources, and 248,388*l.* from the railroad proper. Owing to the presence of a mixed account, "joint railroad and steamship expenses," the major portion of which is properly chargeable to the road, the balance of earnings over expenses of each of the three sources of income can be given only approximately, that is:—Railroad, 122,145*l.*; steamships, 17,470*l.*; miscellaneous, 39,278*l.*; net earnings, 178,893*l.*; fixed charges, 96,919*l.*; net profits, 81,974*l.* Deducting the fixed charges from and adding miscellaneous entries to the railroad account, which will then represent it as previous to the installation of the steamship line, we arrive at the result that the road yielded a net profit of only 64,505*l.*, or say 3 per cent. upon its total cost up to date (1,977,879*l.*), whereas the steamers' return upon capital, notwithstanding a decline in passenger traffic, extensive repairs and alterations, and the establishment of a reserve fund, was nearly 24 per cent. Judging from the returns for the years 1896-97, the expense of moving freight across the line, exclusive of lighterage, was 6s. 6d. per ton. The total tonnage borne upon the road last year was the largest since 1888, and 4 per cent. in advance of 1896. This advance results entirely from east-bound freight and west-bound treasure and mails, there being notable decreases in all other directions caused by "the prejudicial effect upon traffic of a serious epidemic of yellow fever, which extended throughout several of the republics of Central and South America during the greater portion of the year, revolutionary uprisings in Central America, with consequent general breakdown of credit and business depression, and the depreciation of silver, affecting the currency of those republics." The increase in east-bound freight may be traced to the large coffee crop—38 per cent. in advance of 1896—hides, india-rubber, wine, and sundries. Of the total tonnage carried 59.64 per cent. was west-bound and 40.36 per cent. east-bound. In 1896 the proportions were 64.64 per cent. and 35.36 per cent. respectively. The through freight amounted to 82.93 per cent.

of the total number of tons carried, against 83.57 per cent. in 1896. It is intended to construct another line in the province of Chiriqui, which is essentially an agricultural district, and a concession to construct and exploit the line from "El Boquete" to the Port of Pedregal, a distance of approximately 30 miles, has been granted to a Colombian citizen.

### WHITE PASS AND YUKON RAILWAY.

An official statement of the progress of the White Pass and Yukon Railway appears in a New York newspaper. The statement says:—"The section of the road over the White Pass from Skagway, Alaska, to the Canadian side, is owned by the Pacific and Arctic Railway and Navigation Company. The distance from Skagway to the summit is about 20 miles, and from the summit to Lake Bennett about 25 miles. The company has about 1,500 men employed, and will be glad to have double that number. Trains are running about half-way to the summit of the pass, and it is expected that they will reach the summit before long, and the lakes later. The heavy rock cut on Porcupine Hill, which has been an obstacle to rapid progress, is finished. The rock cut at the summit of the pass is also completed and ready for track, and much of the heavy work on intermediate points is nearing completion. This includes two or three long heavy rock cuts and two short tunnels. The maximum grade is 3.9 per cent. and the maximum curve 16 degrees. There are several bridges, none of which require difficult or unusual construction. The larger bridges will be of iron and the smaller ones trestles. At Skagway are to be located a large wharf, Custom-house, &c., which are now building. The line is 3ft. gauge and the rails 56lb. It is especially built for winter operation, so as to avoid snow blockades, &c. Several syndicates have been organised to run freight and stage lines this winter between the end of the constructed line and the interior. The continuation of the line from Fort Bennett to Fort Selkirk is to be pushed as rapidly as possible, but it will not be possible to work during the winter on account of the short days and severity of the weather. The company hopes to have the line completed to Fort Selkirk before the end of next year."

### BALTIMORE AND OHIO.

The advisory committee of the Baltimore and Ohio Railroad Reorganisation has formulated a plan for the reorganisation or consolidation of Central Ohio Railroad Company's  $4\frac{1}{2}$  per cent. bonds and preferred and common stock, Sandusky Mansfield and Newark Railroad Company's 7 per cent. bonds and common stock, Columbus and Cincinnati Midland Railroad Company's  $4\frac{1}{2}$  per cent. bonds and preferred stock, Newark Somerset and Straitsville Railroad Company's 5 per cent. bonds, Pittsburgh Junction Railroad Company's first mortgage 6 per cent. bonds, second mortgage 5 per cent. bonds and preferred and common stock, and Pittsburgh Junction Terminal Company's 5 per cent. bonds. Messrs. Speyer and Co., Messrs. Kuhn, Loeb, and Co., and Messrs. Speyer Brothers, have consented to undertake, as managers, the consummation of the plan, copies of which and full information may be obtained from Messrs. Speyer Brothers, who are prepared to receive any of the securities therein mentioned, and forward the same for deposit under the plan, at the risk and expense of the reorganisation managers.

### LATEST EARNINGS.

First week of October.—Chicago Milwaukee and St. Paul, \$922,000—increase, \$120,000; Denver and Rio Grande, \$199,000—increase, \$14,000; Kansas City Pittsburg and Gulf, \$61,000—increase, \$5,000; Mexican Central, \$287,000—increase, \$61,000; Missouri Kansas and Texas, \$331,000—increase, \$16,000; Texas and Pacific, \$166,000—increase, \$27,000; Wabash, \$309,000—increase, \$19,000; Baltimore and Ohio South Western, \$149,000—increase, \$6,000; Chesapeake and Ohio, \$241,000—increase, \$11,000; Louisville and Nashville, \$466,000—increase, \$40,000; Missouri Pacific, \$578,000—increase, \$24,000; New York Ontario and Western, \$62,000—decrease, \$5,000; St. Louis and San Francisco, \$142,000—increase, \$3,000; St. Louis South Western, \$143,000—increase, \$12,000; Southern Railway, \$508,000—increase, \$39,000; Norfolk and Western, \$274,000—increase, \$35,000; Oregon Railroad and Navigation, \$217,000—increase, \$28,000.

Fourth week of September.—Northern Pacific, \$923,000—increase, \$52,000; Cleveland Cincinnati Chicago and St. Louis, \$432,000—increase, \$51,000. The gross earnings of sixty-two roads in the fourth week of September show an increase of 6.84 per cent.

Month of September.—Illinois Central, gross, \$2,319,000—decrease, \$27,000.

Month of August.—Illinois Central, gross, \$2,372,000—increase, \$196,000; net, \$691,000—increase, \$121,000. Pacific Coast Com-

pany, gross, \$454,000—decrease, \$37,000; net, \$115,000—decrease, \$49,000. Pacific Mail Steamship Company, gross, \$444,000—increase, \$113,000; net, \$232,000—increase, \$130,000.

### RAILROAD NOTES.

The Baltimore and Ohio has lost control of the Pittsburg and Western, which the Lake Erie and Western has just bought. The Baltimore and Ohio has had a preponderant interest in the company since 1891, and the road was one of those whose relations with the general system were left over for subsequent treatment when the last reorganisation plan was brought out in June. The Pittsburg and Western will form an important eastern extension of the Erie and Western's lines.—*Financial Times*.

President Callaway, of the New York Central, in the course of an interview on Thursday, said:—"The movement of freight in the west indicates a healthful permanent prosperity. All people are in much better spirits than they were last spring. Of course, there are the rate troubles, and there is not much chance of harmony until a federal law is passed giving the railroads power to adjust their differences on a pooling basis. The eastern lines will naturally feel the effects of the western rate troubles."

A New York correspondent, telegraphing on Thursday, says:—"I can state, on the authority of an officer of the Northern Pacific, that the fight between the Morgan and Hill factions has been settled so far as the payment of a dividend on the common is concerned. A quarterly dividend of 1 per cent. will be declared in November. The controversy still continues, however, regarding the through business on the Oregon short line as affecting the Northern Pacific and the Great Northern."

At Monday's meeting of the Western Trunk Line Committee an examination of the tonnage statements showed that two roads were carrying over 50 per cent. of all business from Kansas City to Chicago. This statement is regarded as absolute evidence of rate cutting. Both the lines were fined for violating the agreement to maintain rates, but it is claimed that the fines will never be paid, as the association is not strong enough to enforce payment.

The arbitration committee recently selected to determine whether the Canadian Pacific is entitled to a differential over the American roads on freight traffic from the eastern cities to California met on Wednesday. The American railroads selected Vice-President Stubbs, of the Southern, to present their side, and the Canadian Pacific's arguments are supported by Freight Traffic Manager Bosworth and Western Traffic Manager Kerr.

The report of the Alabama Great Southern Railway Company, Limited, for the year ending June 30th, states that an interim dividend on the A preference shares of 3 per cent. was paid in June, and the directors now recommend a further dividend at the same rate, payable in December next. These two amounts will absorb 39,212l., leaving 52,844l. to be carried forward.

The Great Northern has declared a quarterly dividend of 1½ per cent. on the preferred stock, increasing the annual rate to 7 per cent. The previous amounts have been 6 per cent. in 1897-8 and 5 per cent. from 1891-2 to 1896-7. The usual 6 per cent. has also been declared on the St. Paul Minneapolis and Manitoba stock.

The report of the Great Northern Railway for the year ended June 30th shows gross earnings, \$25,021,000—increase, \$3,285,000; net earnings, \$11,552,000—increase, \$3,046,000; net income, \$13,076,000—increase, \$3,905,000; surplus over dividends, \$5,162,000—increase, \$3,623,000.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 63,000 tons, the Panhandle system leading with 11,000. Last year in the corresponding week 46,000 tons went forward.

A director of the Chicago Burlington and Quincy says that there is no truth in the reports circulated that President Perkins was about to resign his position.

The Pennsylvania Railroad has sold to Messrs. Kuhn, Loeb, and Co. \$3,000,000 of a 3½ per cent. car trust loan, repayable in ten yearly instalments.

The Northern Pacific Railway Company announces a quarterly dividend at the rate of 4 per cent. per annum on the preferred shares.

The *Railway Age* estimates the construction of new track during the first nine months of the year at 2,200 miles.

No decision has yet been delivered by the Supreme Court in the Joint Traffic Association suit.

The Union Pacific Railway Company has assumed control of the Oregon Short Line.

## General News.

### PROPOSED NEW RAILWAY FOR COVENTRY.

At a meeting of the Coventry City Council, on Tuesday, the town clerk read a letter he had received from Mr. J. F. E. Barnes, C.E., of Dorchester, setting forth the project of a new line, to promote which, the writer said, steps were intended shortly to be taken, and which proposes to open out a direct route from Reading and districts south thereof to Coventry, Nuneaton, Burton-on-Trent, Birmingham, Wolverhampton, Stafford, Liverpool, Manchester, the North, and Scotland, and *vice versa*, to connect the towns of Reading, Bicester, Brackley, Coventry, &c.; to open out new districts and develop their resources. Commencing by a junction with the South Eastern and London and South Western Joint Railway at Early Station, the line—about 78 miles in length—would run through Reading, Cuddesdon, Bicester (effecting junction there with the London and North Western Railway), Brackley, Byfield, Priors Hardwick, Southam, Birdinbury, Stretton-on-Dunsmore, Ryton-on-Dunsmore, and terminate by a junction with the London and North Western Railway at Coventry. The line would unite three of the principal lines in the kingdom—viz., the South Eastern, London and South Western, and the London and North Western, and open up a short and direct route, and bring Reading and districts south thereof into direct communication with Coventry, Birmingham, and the North. The local districts, moreover, to be served by the railway would be brought into direct communication, and the vast traffic proposed to be accommodated, instead of going, as was now the case, by circuitous routes, would pass over the short and direct route afforded by this line. The connection would ensure a considerable saving of mileage, and greatly increase railway accommodation to the general public; the line would, moreover, place the whole district served by it in direct communication with Reading, Guildford, &c., on the one hand, and Coventry, Nuneaton, Birmingham, Wolverhampton, &c., on the other. The advantages of good railway accommodation to mill-owners, residents, farmers, and traders were, of course, universally admitted, and there was hardly a person in the districts named to whom the line, when constructed and opened, would not afford some benefit. Mr. Barnes added that he should be glad to know the views of the Coventry Council, and whether they would take an interest in and assist in its promotion, and pass a resolution in favour of the line. On the motion of the Mayor, Mr. Barnes's letter was referred to the General Purposes Committee for a report.

### "A CANTANKEROUS ACTION."

At Southwark County Court last week, before Judge Addison, Q.C., an action was brought by Mr. Charles Wreford-Brown, solicitor, of Fenchurch-street, and Chilworth-street, Paddington, against the London and South Western Railway Company to recover 4s. 6d., the amount paid for cab hire in consequence of one of the defendants' station-masters closing a station entrance at least three minutes before a train was advertised to start.—Mr. PROBYN, who appeared for the plaintiff, said that the point involved was a very important one to the public. Should his Honour decide against the plaintiff, he would ask for leave to appeal. Plaintiff, who was a season ticket-holder, was on June 18th playing cricket at New Malden. He had an important engagement at Epsom in the evening, and drove from the cricket ground to Worcester-park Station to catch a train which was advertised in the company's time-table to leave at 6.59. He arrived at the station some nine minutes before the train was advertised to start, and, finding he had time to spare, deposited his luggage and went about 100 yards from the station. He returned at 6.56 or 6.56½, but found the door locked. The train was then approaching the station, being about 200 yds. distant. Plaintiff kicked and hammered at the door, but was not admitted, and, to his chagrin, saw the train leave. When the door was opened he remonstrated with the station-master, but was told by that official that he could close the door when he in his discretion thought fit. Plaintiff, in order to fulfil his engagement, was obliged to drive to Epsom in a cab. Mr. BANCELLOR, defendants' counsel, said he relied on the conditions published in the company's time-tables:—"The doors at the station may be closed five minutes before the departure of each train." Mr. PROBYN argued that the condition was unreasonable, and that it was not sufficiently brought to the

notice of the passengers. His HONOUR remarked that nothing could be more fair and reasonable than the conditions named. It was for the benefit and safety of the public, especially at a station where there was a level crossing, as in this case. This was a cantankerous action, and he gave judgment for the defendants, with costs on the higher scale. Mr. PROBYN asked for leave to appeal, but His HONOUR refused.

#### CENTRAL LONDON RAILWAY.

A party of the members of the Society of Engineers on Tuesday paid a visit to the works of the Central London Railway, at which great progress is now being made. Among those present were Mr. W. W. Beaumont (president), Mr. Henry Adams (past president), Messrs. J. C. Fell and Charles Mason (vice-presidents), Messrs. J. Patten Barber, J. Bernays, G. Burt, P. Griffith, and R. St. George Moore (members of the Council). The party entered the railway by the Post-office Station in King Edward-street, Newgate-street. This is about 80ft. below the surface. On account of the small amount of space in which the contractors have to work, this station, like a few others along the line, is in two parts, one being almost above the other. The clay displaced by the laying of the tunnels is brought up the shafts, which in the completed work will give passengers access to the line, and is carted off. Down these shafts also go the iron lining for the tunnel, the lime and cement for behind the lining, and the bricks. It is estimated that about sixty loads per day of twenty-four hours are sent down at each station. With this rapidity, and with men working day and night, there is every reason to expect the line to be in working order by next autumn. The shields—the machines by which the smaller tunnels for the lines and the larger tunnels for the stations are made—were watched in operation and explained. The rail level in the stations will be on the average 10ft. higher than the main length of the line. On entering a station a train will have to go up a gradient of one in sixty for about 600ft.; on leaving it will descend at a gradient of one in thirty for a distance of about 300 yards. The figures along the line in this respect vary somewhat, but these may be taken as general.

#### ABERDEEN JOINT STATION.

A public meeting, called by the Lord Provost, mainly at the instance of the Aberdeen branch of the Commercial Travellers' Association, was held in the Town and County Hall, Aberdeen, on the 7th inst., to make protest against the inadequacy of the joint passenger station at Aberdeen. The large hall was filled, gallery included, a large proportion of business men being of the audience. The Lord Provost presided. The following resolutions were carried unanimously:—(1) "That this meeting of citizens of Aberdeen considers that the Guild-street Joint Passenger Station has become totally inadequate for the safe and regular working of the passenger traffic now carried on by the railway companies, and desires to record its protest against the unreasonable delay on the part of the companies interested in providing sufficient accommodation to meet the requirements of the large and increasing traffic." (2) "That the following deputation be appointed to wait upon the Joint Station Committee, and convey to them the protest of this meeting embodied in the first resolution, and strongly urge upon them the necessity for having an adequate and comprehensive scheme of station improvement carried out without further delay, namely:—Lord Provost Mearns, Mr. D. V. Pirie, M.P.; Mr. J. W. Crombie, M.P.; Baillies Edwards, Lyon, and Sangster; Councillor Glass; Messrs. Robert Grant, G. B. Esslemont, John Leith, Henry Gray, Thomas Ogilvie, John Mackie, G. J. Shephard, A. R. Gray, Alexander Copland, George Gordon, John Graham, William Murray, G. G. Walker, and D. Hutcheon Duthie."

#### BURMA RAILWAY EXTENSION.

The Administration Report on Indian Railways for the official year ending March 31st last has now been published in England by order of the Secretary of State. As a rule the report is printed in India, and then reprinted, regardless of expense and delay, in London; but this time the title-page states that the printing has been done but once, and at Simla. The following particulars are given of the Mandalay-Kunlon section of the Burma railway—the line which, it is hoped, may ultimately tap a share of the produce of South-Western China:—"Work was in progress in April, 1897, on the first four divisions of the railway (up to mile 200), but in August, owing to the delay caused by the suspension of work at the Gokteik Gorge, it was not considered advisable to carry on works too far ahead, and the fourth division was abolished, construction being restricted to the length between Myohaung and Lashio (180 miles). In July, 1897, orders were received from the Government of India to restrict expenditure as far as possible. This restriction was removed in January, 1898, and since then

every effort has been made to push all works as rapidly as possible. Fair progress has been made throughout, and by the end of the current working season the formation between Myohaung and Thibaw will be practically completed, with the exception of the gap of 6½ miles at the Gokteik Gorge. The formation between Thibaw and Lashio will also be nearly completed. Beyond the gorge all the bricks that will be required have been manufactured, and work started on one major and fifty minor bridges. The bridging on the first two divisions, up to Nammaw Station, mile 73, was in hand, and will be completed before the rainy season begins. The first section of the railway, from Myohaung to Sedaw, 13 miles, has been worked for goods traffic since January 1st, 1898. The difficulty experienced last year in getting labour for the rock cuttings and tunnels has been overcome by training the Burmans to do it by piece-work, and it has not been necessary to import any labour from India this season. The Salween survey division party completed 13 miles of survey at the most difficult portion of the Salween Gorge and a reconnaissance map of the river to Kunlon, when it was recalled in April to carry out the realignment at the Gokteik Gorge."

#### THE FRENCH RAILWAY STRIKE.

A circular was issued on Thursday by the Railway Men's Union ordering a general strike to begin yesterday (Friday). The circular states that the object is to obtain higher wages, shorter hours, and a right to a pension for every class of railway servant. Work is not to be resumed until all these points have been conceded, and only after a number of employes who have been recently discharged in consequence of their connection with the union have been reinstated. The circular enjoined the men to refrain from acts of violence. Posters were addressed to the public, stating that, should any danger threaten the country, all the strikers would return to their posts immediately. M. Guimbert, president of the General Federation of the Engine-drivers and Stokers of France, has addressed a communication to the men, protesting against the strike voted by the Railway Servants' Union, declaring it to be criminal and injurious to the interests of the country. M. Guimbert appeals to the men's sense of duty, and calls upon them to remain on their engines, and to trust in the power of the law. Visits have been made by the police at the dwellings of certain members of the railway men's union. Among the papers seized were letters from the provincial sections pronouncing against a general strike. Proceedings have been ordered against the Council of Administration of the Union of Railway Workers of France and the colonies for infraction of the law of 1884 relative to trades unions. The council will be declared illegal, and will be disbanded. All the railway stations in Paris were occupied by soldiers during Thursday night, but yesterday the city wore its normal aspect. The authorities at the Northern Railway declared that none of their employes had left work. All the employes were at work at the Orleans Railway Station. The train service on the different lines is working in the ordinary way, and the companies report no defections from the ranks of their employes. Despatches from the provinces state that military measures had been taken to protect the railways, and that the men were at work. A marked falling-off in the passenger traffic, however, was noticeable at all the stations.

#### SHUNTING SIGNALS FOR PASSENGER TRAINS.

Lieutenant-Colonel Yorke has reported to the Board of Trade the result of his inquiry into the collision that occurred on August 22nd at the Caledonian Railway Company's high-level Central Station in Glasgow. About twelve passengers complained of cuts and bruises, but the injuries were said not to have been severe. The inspector finds that the collision was clearly due to the mistake made by a driver starting from a platform while the signals were against him. It appears, says the inspector, "that the custom is to employ shunting signals for the departure of trains from this station when the line is clear only as far as the advanced signals at the river bridge, a distance of about 200yds., and to use the semaphore signals when the line is clear beyond these signals as far as the next block box. The practice of employing shunting signals for controlling the departure of passenger trains, on to a main line is, in my opinion, undesirable. A shunting operation is totally distinct from the movement of a train on its journey, and a shunting signal being, as its name implies, intended to control shunting operations, should only be used for its legitimate purpose. It would, I consider, be better for the semaphore signals to be used for all trains departing from this station, it being understood that these signals only authorised drivers to draw down to the advanced signals, their further progress being controlled by the latter. The shunting signals or discs would then only be used for shunting operations or the movement of empty trains and light engines."



## THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Sep. 13.	Sep. 27.	Oct. 11.		
152½	151	149	Caledonian .....	—
54½	53½	53½	" deferred .....	1/3 to 2/- con.
21	20½	20½	Great Central deferred ...	even to 1/3 con.
120½	118½	117	Great Eastern .....	even to 2/6 con.
57	55½	55½	Great Northern defd. ord.	1/6 to 2/- con.
167½	166½	165½	Great Western .....	2/6 bk. to even.
148	147	147	Lancashire & Yorkshire ...	2/6 to 3/9 con.
52	51	52	Hull and Barnsley .....	1/6 to 2/- con.
176½	176½	178½	London and Brighton "A" ..	7/6 to 2/6 bk.
23½	22	21½	London Chatham & Dover	6d. to 1/- con.
117	115	114	" 2nd pref. ....	2/6 to 3/9 con.
200	198½	198½	London and North Western	3/9 to 6/3 con.
226	226	222	London and South Western	—
92	91	90½	" defd. con. ord.	2/6 to 3/9 con.
128	125	127½	Metropolitan .....	2/6 to 5/- con.
23½	27½	28½	Metropolitan District .....	6d. to 1/- con.
86½	85½	85½	Midland deferred .....	1/3 to 3/9 con.
41½	41½	41½	North British, def. ord. ....	1/3 to 1/9 con.
175½	175½	175½	North Eastern .....	1/3 to 3/9 con.
108½	106½	106	South Eastern "A" .....	2/6 to 5/- con.
13½	13½	12½	Atch. and Topeka .....	3½ to 5 p.c. con.
35½	35½	33½	" preference .....	3½ to 5 p.c. con.
22	25½	25	Central Pacific .....	3½ to 5 p.c. con.
23½	23	22	Chesapeake and Ohio .....	3½ to 5 p.c. con.
113	113	110½	Chicago Milwaukee & S.P.	1½ to 2½ p.c. con.
56½	56½	55½	Denver & Rio Grande pref.	3½ to 5 p.c. con.
13½	14½	13½	Erie .....	3½ to 5 p.c. con.
36½	37	35	" first preference .....	3½ to 5 p.c. con.
19½	19	18½	" second preference .....	3½ to 5 p.c. con.
115½	115	112½	Illinois Central .....	2 to 3 p.c. con.
58½	57½	55½	Louisville and Nashville ...	3½ to 5 p.c. con.
67½	66½	66½	Mex. Cent. 4 p.c. gold bonds	3½ to 5 p.c. con.
11½	11½	11	Miss. Kans. Tex. ....	3½ to 5 p.c. con.
16	16	15½	New York Ontario & West.	3½ to 5 p.c. con.
120½	120½	118½	New York Central .....	2 to 3 p.c. con.
54½	53	50½	Nor. and Western new pref.	3½ to 5 p.c. con.
38½	42½	40	Northern Pacific .....	3½ to 5 p.c. con.
79	79	77½	" preferred .....	3½ to 5 p.c. con.
61	60½	60½	Pennsylvania .....	3½ to 5 p.c. con.
9½	9½	9	Reading .....	3½ to 5 p.c. con.
21½	22½	21½	" 1st pref. ....	3½ to 5 p.c. con.
9½	8½	8½	Southern Railway .....	3½ to 5 p.c. con.
35	34½	33½	" preferred .....	3½ to 5 p.c. con.
31	31½	32½	Union Pacific .....	3½ to 5 p.c. con.
66½	68½	66½	" preference .....	3½ to 5 p.c. con.
21	22	21½	Wabash preference .....	3½ to 5 p.c. con.
33½	34	32½	" "B" Debentures .....	3½ to 5 p.c. con.
90½	89	86½	Canadian Pacific .....	4 to 5 p.c. con.
7½	7½	7½	Grand Trunk of Canada ...	3d. to 6d. con.
78½	78½	79½	" guaranteed .....	2/- to 3/6 con.
67½	66½	67½	" first preference .....	2/- to 3/- con.
44½	43½	44½	" second preference .....	1/6 to 3/- con.
20	19½	19½	" third preference .....	9d. to 1/3 con.
219	219	216	Bombay Baroda and C. I.	3½ to 4½ p.c. con.
141	143	141	Buenos Ayres Gt. Southn.	4 to 5 p.c. con.
82	82	82	Central Argentine .....	4 to 5 p.c. con.
82½	81	81	Central Uruguay .....	4 to 5 p.c. con.
3½	3½	3½	Costa Rica shares .....	3½ to 4½ p.c. con.
91x.d.	89½	89	" 2nd debs. ....	3½ to 4½ p.c. con.
27	26½	26½	East Indian "A" .....	3½ to 4½ p.c. con.
176	175	172	Great Indian Peninsula ...	3½ to 4½ p.c. con.
3½	3½	4½	Leopoldina Shares .....	4 to 5 p.c. con.
21	20½	20½	Mexican ordinary .....	9d. to 1/3 con.
76½	76½	76½	" first preference .....	2/6 to 3/9 con.
32½	32½	32½	" second preference .....	1/3 to 3/9 con.
4½	5½	5½	Nitrate ordinary .....	even to 6d. con.
12	11	10½	Ottoman .....	4 to 5 p.c. con.
6½	6½	6½	South Austrian Ry. Shares	4 to 5 p.c. con.
21	20½	20½	Railway Investment Co. def.	9d. to 1/3 con.

## FOREIGN AND COLONIAL ITEMS.

An interesting article on the Chinese Railway Situation appeared in the *Investor's Review* of yesterday.

The Russian Government has signified its disapproval of Count Kapnist's projected railway through Syria, connecting the Mediterranean and Persian Gulfs.

A strike has broken out among the native labourers employed in the construction of the Congo Railway. It has now spread along the line as far as Songolabo at the 94th kilometre.

The 420,800l. debentures of the Bechuanaland Railway Company which were offered for subscription the other day, have, it is officially stated, been considerably over-applied for.

The Turkish Minister of Public Works has presented plans to the Sublime Porte for the construction of certain narrow-gauge lines in Turkey. Lines which are to unite Constantinople with Bagdad, and Salonica with Janina, are, however, to be constructed on the ordinary gauge.

Messrs. A. and W. Ricardo, 62, Copthall-house, Copthall-avenue, E.C., notify that the forty-fifth dividend, being 8 per cent. for the year ending June 30th, 1898, upon the preference shares of the Norwegian Trunk Railway will be paid on and after October 24th at their offices as above.

There is some talk of an attempt being made to construct a line of railway from Boma, on the coast of Lower Guinea, and in such a line as to tap the hinterland of the Portuguese territory of Landana, Cabenda, and Massaba, and thence the French possessions, the line to be built by Belgians.

The survey of the Burma-Yang-tze Railway is expected to begin shortly. One party starts from Burma and one from Chung-king. The former is under Mr. Bagley, chief engineer of the Salween Railway. Two experienced frontier travellers, Captains Davies and Pottinger, accompany the parties.

The Lençoes extension of the Sorocabana-Ituana (Brazilian) Railway was opened to traffic on the 7th ult. This line is in the zone conceded to the Ituana Company in 1887, and runs through a promising coffee district. Beyond Lençoes the roadbed is completed to Bom Jardim, 13 kilometres from Lençoes, and 400 kilometres from the city of San Paulo.

It is stated that an offer is about to be made by those controlling the Panama Canal to sell the undertaking to the American Government. M. Hutin, their representative, has arrived in New York. He will try to convince the authorities at Washington that it will be cheaper for the United States to purchase the Panama Canal as it stands and finish it than to construct the Nicaragua Canal as lately proposed.

The Cape of Good Hope Parliament was formally opened on Monday by the Governor, Sir Alfred Milner, who in his speech intimated that Bills for the construction of railways in the western, midland, and eastern provinces would be introduced. In the House of Assembly Sir J. G. Sprigg introduced Bills for the construction of railways to Caledon, Somerset East, Piquetburg, Queenstown, Tarkastad, and Willowmore.

There is reason to believe, says the Exchange Telegraph Company, that the award of the arbitrators in the Delagoa Bay Railway dispute will be in the hands of the British, United States, and Portuguese Governments by the end of the present year. M. Heusler, one of the arbitrators, to whose serious illness much of the delay in the proceedings has been due, has now completely recovered, and will, it is stated, resume his duties at once. The order for the preparation of the *résumés* of the cases, which will be the final step preparatory to the delivery of the award, has not yet been received.

Messrs. Antony Gibbs and Sons announce that the trustees of the Jamaica Railway have received from their attorney in Jamaica the following cable message:—"We have taken possession as your attorney." This implies that the various impediments previously met with have been surmounted, and the bondholders are now in possession of the railway. A meeting of the bondholders will now be called at an early date, and they will then have an opportunity of exercising their option to exchange their railway bonds for inscribed 3½ per cent. Jamaica Government stock in accordance with the railway law.

EPPS'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."

### STRONGEST LIFE OFFICE IN THE WORLD. THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,349,231 Sterling.
SURPLUS .....	10,508,996 Sterling.
TOTAL INCOME .....	10,089,909 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holicey in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

I

### RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.					
	Last Week.		Yesterday.		A Year Ago.	
London, Brighton, and S. Coast, Ordinary ...	183	185	183	185	189	191
Do. Pref. a .....	196	198	198	193	201	203
Do. Def. a .....	178½	178½	178½	179	177½	178½
Do. Cert. of Con. Rights above 6 per cent.	17	20	17	20	18	20
London, Uxatham, and Dover, Arbit. Ord.	22½	22½	21½	21½	19½	19½
Londou and North Western, Consolidated	193½	199	198	196½	203	204½
London and South Western, Consolidated	222½	227	220	225	230	225
Do. 4 p.c. Preferred Converted Ordinary	135	137	135	137	135	137
Do. Deferred	90	92	90	92	96	102
London, Tilbury, and Southend, Consolidated	134	137	134	137	126	131
Metropolitan, Consolidated	127½	128½	127	128	133	134
Do. Surplus Lands Stock	90	92	90	92	99	101
Metropolitan District, Ordinary	28½	29	27½	28½	22½	23½
Midland, Preferred Converted Ordinary	83½	84	83	83½	87½	88
Do. Deferred Converted Ordinary	83½	86	85½	86	98½	96½
North British, Ordinary Preference	89	89½	88	88½	87½	87½
Do. Ordinary	41½	42	41	41½	40½	40½
North Eastern, "Consols"	175½	176	175½	175½	176	176½
North London, Consolidated	218	22½	218	22½	226	231
North Staffordshire, Consolidated Ordinary	125	127	125	127	129	131
Plymouth, Devon., and S.W. Junc. Ordinary	8½	9	8½	9	9	9½
Rhondda and Swansea Bay	4	5	4	5	6	7
Rhymney, Cons. Ord. Cap. Stock	260	265	260	265	278	283
South Eastern, Ordinary	150	151	149	151	157	159
Do. Pref. a .....	194	196	194	196	197	199
Do. Def. a .....	106½	107	105½	106	118½	118½
Taff Vale, "Stock," Act 1889	75	77	73	75	84	86
Waterloo and City, Ordinary	117	122	114	119	...	...

### RAILWAY PREFERENCE STOCKS

Great Eastern, Consolidated 4 p.c. Pref. ....	140	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886 .....	139	141
Do. 4 per cent., 1891 .....	137	140
Do. 4 per cent., 1894 .....	137	140
Do. 4 per cent., 1897 .....	137	140
Do. 4 per cent., 1898 .....	137	140
Do. 3½ per cent., 1890 .....	119	121
Do. 3½ per cent., 1893 .....	118	120
Do. 3½ per cent. (int. from Jan. 1, 1899) .....	116	119
Great North of Scotland A, 4 per cent. ....	131	134
Do. B, 4 per cent. ....	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock .....	141	143
Do. 3 per cent. ....	105	107
Great Western, Consolidated Pref., 5 p.c. ....	177	180
Highland A, 4½ per cent. ....	141	144
Do. B, 5 per cent. ....	...	...
Do. 4 per cent. ....	...	...
Hull and Barnsley 4 p.c. Pref. Red. ....	112	116
Ile of Wight, 4 per cent. Pref. Stock .....	129	134
Lincolnshire and Yorkshire, Cons. 3 p.c. Pref. ....	105	108
Do. 3 per cent. Preference, 1897 .....	104	106
Lancs., Derby, & E.C. (101. Shares) .....	8½	9½
Do. 5 p.c. 2nd Pref. 101. Shares .....	8	9
London, Brighton, &c., Cons. 5 per cent. ....	176	179
Do. Second Cons. 5 per cent. ....	175	178
London, Chatham, &c. Arbitration, 4½ p.c. ....	133	135
Do. 4½ per cent. Second Preference .....	112	114
London & North Western, Cons. 4 p.c. Pref. ....	143	145
London & South Western, Cons. Pref. 4 p.c. ....	143	145
Do. 4 per cent. 1894 .....	142	144
Do. 3½ per cent. Preference .....	125	128
Lon., Tilb., & Southend 4 p.c. Pref. Stock .....	140	143
Do. 4 per cent. Preference, 1897 .....	139	142
Do. 4 p.c. Preference, 1891 .....	138	141

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Morsey, 5 per cent. Perpetual Preference .....	140	142
Metropolitan, 4 per cent. Perp. Pref. Stock .....	133	141
Do. 4 per cent. do., 1882 .....	139	142
Do. 4 per cent. Irred. Pref., 1884 .....	139	142
Do. 4 per cent., 1887 .....	139	142
Do. New 1 per cent. Preference .....	133	142
Do. 4 per cent. Preference .....	143	146
Do. 3 per cent. Preference .....	119	122
Do. 3 per cent. Guaranteed Stock .....	99	102
Metropolitan District, 5 per cent. ....	107	109
Midland 24 per cent. Perp. Pref. ....	88	91
North British, Consolidated & p. cent. No. 2 .....	134	136
Do. Edin. and Glasgow Pref., 4 p.c. ....	150	153
Do. 1855 Preference, 5 per cent. ....	163	167
Do. Conv. 5 per cent. Preference 1874 .....	163	167
Do. 4 per cent. Pref., 1875 .....	150	153
Do. 4 per cent. Conv. Pref., 1875 .....	150	153
Do. 5 per cent. Conv. Pref. 1879 .....	162	165
Do. 4 per cent. Conv. Pref. 1884 .....	134	137
Do. 4 per cent. Conv. Pref. 1888 .....	133	136
Do. 4 per cent. Conv. Pref. 1890 .....	133	136
Do. 4 per cent. Conv. Pref. 1892 .....	132	135
Do. 4 per cent. Conv. Pref. 1897 .....	130	133
North Eastern, 4 per cent. ....	142	144
North London, Consolidated, 1866 .....	173	176
Do. 4 per cent., 1875 .....	155	160
North Staffordshire, 3 per cent. ....	104	106
Plymouth, Devon., and S.W. Junc. 4 p.c. ....	147	152
Port Talbot Ry. & Docks Ltd. Sh. (4. pd.) .....	4	5
Rhondda and Swansea Bay 5 p.c. Pref. ....	104	111
Rhylney, 4 per cent. ....	130	133
South Eastern, Consolidated, 4 per cent. ....	150	161
Do. do. 5 per cent. ....	177	180
Do. 4 per cent. Vested Companies' Stock .....	139	142
Do. 4 per cent., 1891 .....	133	140
Do. 3 per cent., 1893 .....	122	124
Do. 3 per cent., 1897 .....	100	102
Taff Vale, 4 per cent. Pref. ....	135	138

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 p.c. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Gua. by Met. and Met. Dist. d Gua. by G. N., Mid., N. B., and N. E.

## 2 INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	100 104
Stk.	Barsi Light, Limited .....	94 104
Stk.	Bengal and North Western, Limited ..	141 147
10	Do. Shares .....	134 144
10	Do. 3 1/2 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, St. pd.	51 6
Stk.	Bengal Dooars, Limited .....	114 118
Stk.	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
Stk.	Bombay, Baroda, & C. Ind., gua. 5 p.c.	213 217
Stk.	Burma, Limited .....	107 111
Stk.	Delhi Umballa Kalka, Limited .....	123 128
Stk.	Do. 4 per cent. Debenture Stock .....	108 112
Stk.	Eastern Bengal, A Annuities, 1957 .....	24 26
Stk.	Do. B Annuities, 1957 .....	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	135 140
Stk.	East Indian, A Annuity, 1953 .....	26 28
Stk.	Do. C Annuity .....	27 29
Stk.	Do. B Annuity, 11 per annum .....	29 31
Stk.	Do. Deferred Ann. Cap. gua. 4 p.c.	176 180
Stk.	Do. Deferred Annuity, Class D .....	169 179
Stk.	Do. Irredeemable 4 1/2 p.c. Deb. Stk.	155 160
Stk.	Great Indian Peninsula, gua. 5 p.c. 100	170 175
Stk.	Do. 4 per cent. Irred. Deben. Stock ..	136 141
Stk.	Indian Midland, Limited, gua. 4 p.c.	110 114
Stk.	Madras, guaranteed 5 per cent. ....	161 165
Stk.	Do. 4 1/2 per cent. ....	152 156
Stk.	Do. 4 1/2 per cent. ....	143 146
Stk.	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	94 98
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock ..	131 135
Stk.	Rohilkund and Kumaon, Limited .....	24 26
Stk.	Scinde, Punjab, & Delhi, A Ann., 1958 ..	29 31
Stk.	Do. B Annuities .....	29 31
Stk.	South Behar, Limited .....	100 104
Stk.	Do. 3 1/2 per cent. Debenture Stock .....	100 104
Stk.	South Indian, gua. 4 1/2 p.c. Deb. Stock ..	155 160
Stk.	South Indian, Limited, Capital Stock ..	119 122
Stk.	Southern Mahratta, Lim., 3 1/2 per cent.	118 121
Stk.	Do. 4 per cent. Debenture Stock .....	117 121
Stk.	Southern Punjab, Limited .....	99 103
Stk.	Do. 3 1/2 per cent. Debenture Stock .....	101 105
Stk.	Nizam's State Railway, Gua. Stock .....	123 126
Stk.	Do. 4 per cent. Mortgage Debs. ....	106 110
Stk.	West of India Portn., Lim., gua. 5 p.c.	76 81
Stk.	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares ..	132 133
100	Do. 1st Mort. 5 1/2 p.c. Perp. Bonds ..	142 145
100	Do. 2nd do. 5 1/2 per cent. Bonds .....	142 145
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	75 78
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	101 103
100	Canadian Pacific 100 Shares .....	85 85 1/2
Stk.	Do. 4 p.c. Preference Stock .....	100 101 1/2
100	Do. Sterling 5 p.c. 1st Mort. Bonds ..	117 119
100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938 ..	105 107
Stk.	Do. 3 1/2 per cent. Inscribed Stock .....	105 107
Stk.	Do. 4 p.c. Perp. Cons. Deb. Stock .....	116 118
Stk.	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock .....	45 50
Stk.	Do. 7 per cent. Perpetual Preference ..	151 155
Stk.	Dominion Atlantic, Ordinary Stock .....	28 33
Stk.	Do. 5 per cent. Preference Stock .....	96 99
Stk.	Do. 4 p.c. nt. 1st Debenture Stock .....	109 111
Stk.	Emu Bay and Mount Bischoff, Limited ..	4 5 1/2
Stk.	Do. 4 1/2 p.c. Irred. Debenture Stock ..	97 100
Stk.	Grand Trunk of Canada Consold. Stk. ....	7 7 1/2
Stk.	Do. 4 per cent. Guaranteed Stock .....	78 79 1/2
Stk.	Do. First Preference Stock .....	66 67
Stk.	Do. Second do. ....	43 44
Stk.	Do. Third do. ....	19 19 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ....	137 141
Stk.	Do. do. do. ....	105 107
Stk.	Do. G. West. Perp. 5 p.c. Deb. Stk. ....	131 134
Stk.	Do. N. of Canada, 5 p.c. 1st Mt. Stk.	103 106
Stk.	Do. do. 4 per cent. Deb. Stock .....	104 106
Stk.	Do. G.T., Geo. Bay & L. Erie 1st Mt.	104 106
Stk.	Do. Hamilton & N.W. 1st Mt. 6 p.c.	106 108
Stk.	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	113 115
Stk.	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	106 108
Stk.	Do. Mont. and Cham., 5 p.c. 1st Mt.	113 115
Stk.	Do. W. G. & Bruce, 7 p.c. 1st Mt.	107 109
Stk.	Grand Trunk June 5 per cent. Bonds ..	102 104
Stk.	Do. 5 per cent. Mortgage Bonds .....	115 118
Stk.	Jamaica 4 p.c. 1st Mort. Bonds, 1945 ..	103 105
Stk.	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
Stk.	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
Stk.	Michigan Air Line 5 p.c. 1st Mt. Bds.	2 32
Stk.	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	104 106
Stk.	Do. 4 p.c. Debenture Bonds .....	104 106
Stk.	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	10 10 1/2
Stk.	Nakup and Slocan 4 p.c. 1st Mort. Bonds	103 105
Stk.	Natal Zululand, Lim., 3 p.c. 1st Mt. Bds.	69 74
Stk.	New Brun., 1st Mort. 5 p.c. Ster. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	114 116
Stk.	New Zealand Mid., 5 p.c. 1st Mt. Deb.	25 35
Stk.	Ontario & Quebec 6 p.c. Capital Stock ..	155 158
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	145 148
Stk.	On' Apple, &c., 6 p.c. 1st Mort. Bonds ..	34 37
Stk.	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	53 56
Stk.	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
Stk.	Do. 5 per cent. Income Bonds .....	33 36
Stk.	St. Lawrence and Ottawa, 4 p.c. Bonds ..	111 113
Stk.	Stas. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
Stk.	Temiscouata 5 p.c. 1st Mt. Deb. Bonds ..	8 12
Stk.	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	8 12
Stk.	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	110 113
Stk.	Wellington and Manawatu Shs., 11 pd.	105 107
Stk.	Do. 5 per cent. Debentures, 1908 .....	104 106
Stk.	Do. Second Issue .....	104 106
Stk.	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	94 104
100	Do. B. Ordinary .....	14 2
100	Alabama, N. Orleans, Texas, &c., A Prof.	14 14 1/2
100	Do. B. Deferred .....	14 14 1/2
100	Atch., Top., & Santa Fe Common Stock ..	123 134
100	Do. 5 per cent. non-cum. Preference ..	34 35
100	Stk. Atlantic 1st Leased Lines Rental Trust	98 102
100	Baltimore and Ohio Com. Capital Stock ..	45 46 1/2
100	Baltimore and Ohio S.W. Prof. Stock ..	5 6
100	Central of New Jersey .....	26 26 1/2
100	Central Pacific .....	21 21 1/2
100	Chesapeake & Ohio Com. Capital Stock ..	21 22 1/2
100	Chicago Great Western Common Stock ..	14 16
100	Chicago 4 per cent. Debenture Stock .....	72 75
100	Chic. June, Rl. & Union Stk. Yds. Com.	121 126
100	Chic. 6 p.c. Cum. Prof. Shares .....	133 135
100	Chicago, Milwaukee, and St. Paul Com.	111 111 1/2
100	Do. Preferred .....	160 165
100	Do. Preferred .....	88 90
100	Cleveland and Pittsburgh 7 per cent. ....	13 13 1/2
100	Clev., Cin., Chic., & St. Louis Com. Stk.	55 56
100	Denver & Rio Grande, Common Stock ..	133 134
100	Do. Preferred Stock .....	31 31 1/2
100	Erie Common Stock .....	31 31 1/2
100	Do. 4 per cent. non-cum. 1st Pref. ....	17 19
100	Do. 4 per cent. non-cum. 2d Pref. ....	111 111 1/2
100	Illinois Central, Common Stock .....	100 103
100	Do. Leased Line 4 p.c. Stock .....	185 205
100	Lake Shore and Michigan Southern .....	56 56 1/2
100	Louisville and Nashville .....	44 54
100	Mexican Central Common Capital Stock ..	11 11 1/2
100	Missouri, Kansas, and Texas .....	30 34
100	Do. Preferred Stock .....	118 118
100	New York Central, div. pay. in London ..	153 153
100	New York, Ont. and West. Com. Stock ..	45 50
100	N.Y., Penn., & Ohio Ordinary Stock .....	92 97
100	Do. 4 p.c. 1st Mort. Deb. Stock .....	134 14
100	Norfolk and Western, Common Stock .....	50 51
100	Do. Preferred .....	422 422
100	North Pennsylvania, Capital Stock .....	784 784
100	North Pacific, Common Stock .....	60 60 1/2
100	Do. Preferred Stock .....	177 181
100	Pennsylvania Railroad, Shares .....	24 24
100	Pittsburg, F. W., and Chicago 7 p.c. ....	20 21
100	Reading & Phil. & R. d. Coal & Iron ..	10 11
100	Do. 4 p.c. Non-Cum. 1st Pref. ....	10 11
100	Do. 2nd do. ....	10 11
100	St. Louis Bridge, 1st Pref. } Guar. by	104 109
100	Do. 2nd Preferred .....	47 52
100	Tunnel Rail. of St. Louis } St. Louis	103 107
100	St. Paul, Minn., and Man. Cap. Stock ..	172 176
100	Southern Railway Common Stock .....	34 34 1/2
100	Do. Non-Cum. Preferred Stock .....	34 34 1/2
100	Union Pacific .....	7 9
100	Wabash, Common Capital Stock .....	20 21 1/2
100	Do. Preferred Stock .....	32 33
100	Do. 6 p.c. B. Deb. Bond Certs. ....	32 33

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	114 118
Allegheny Valley 1st Mortgage Bonds .....	7	128 133
Burlington, Cnd. R., & Nor. 1st Mort. 5	108 113	
Canada Southern 1st Mort., New Issue 5	115 120	
Chicago & N. West. 5 p.c. St. Fd. Deb. 5	113 118	
Do. 30-yr. Deb. Coup. Bonds .....	104 109	
Chic. & Tohauk, gua. by Chic. & N.W. 6	100 105	
Chic., Burl., & Quincy Sunk. Fund Bds. 5	100 105	
Chic. Nebraska Extension Bonds .....	117 122	
Chic., Minn., & St. Paul 1 Mt. S.W. Div. 6	143 148	
Do. St. Paul or Riv. Div. 1st Mort. 7	113 118	
Do. La Crosse & Davenport, Div. Lon. 1a. 5	128 133	
Do. Hart & Dak. Div. 1st Mort. 7	100 105	
Do. Chic. & Miss. River Div. 1 Mort. 5	100 105	
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5	100 110	
Detroit, Gnd. Hav. & Mil. Equip. Bds. 6	97 102	
Do. Consolidated Mortgage .....	120 130	
Illinois Central 1st Mortgage Bonds .....	100 105	
Indianapolis & Vin. 1st Mort. Bonds .....	112 117	
Do. 2nd Mortgage Bonds .....	5 7	
Lehigh Valley, Consolidated Mortgage 6	117 122	
Mexican Central, Ld., 2d Con. Inc. Bds. 7	110 115	
N. Y. Cent. & Hudson River Mt. Bonds 7	115 120	
Do. Debenture Bonds .....	110 115	
Pennsylvania, Cons. Sinking Fd. Mort. 6	110 115	
West Shore 1st Mortgage Gua. Bonds .....	110 115	

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	110 114	
Alabama Midland 1st Gua. Gold Bonds 5	90 95	
Allegheny Valley Gen. Mt. Gold Bonds 4	106 110	
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4	95 96 1/2	
Do. 100-yr. Adj. Mt. Bonds .....	68 70	
Do. Equipment Trust, Series A .....	103 107	
Atlantic and Danville 1 Mt. Gold Bonds 5	96 99	
Baltimore and Ohio Gold Bonds .....	115 120	
Do. Cons. Mortgage Gold Bonds .....	120 124	
Do. 1st Mort. Term. Gold Bonds .....	93 98	
Baltimore Belt 1 Mt. 100-yr. Gd. Bds. 5	100 101	
Balt. & Ohio S.W. 1st Mort. Gua. Bonds 4 1/2	108 110	
Do. 1st Cons. Mortgage Bonds .....	83 85	
Do. Inc. Mort. Gold Bonds, Class A .....	25 27	
Do. Inc. Mort. Gold Bonds, Class B .....	8 10	
Do. Term. Gua. Gold Bonds .....	98 103	
Baltimore & Potomac (Main Line) 1 Mt. 6	120 125	
Do. do. (Tunnel) 1st Mt. 6	122 127	
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	108 112	
Do. 2d Mort. Gold Coupon Bonds .....	5 5	
Carthage & Adiron. 1st Mt. Gold Bonds 4	107 109	
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	115 120	
Do. Cons. Mort. Gold Coupon Bonds 5	88 93	
Central of New Jersey Gen. Mortgage 5	116 119	
Central Pacific First Mortgage .....	104 108	
Do. Land Grant Bonds, Extended .....	104 108	

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5		118 118
Do. Gen. Mort. Gold Coup. Bonds... 4 1/2		57 59
Chic. & W. Ind. Gen. Mort. Gold Bonds 6		115 120
Chic., M. & St. P. (Ch. & L. Sp. Div.) 1 Mt. 5		110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5		118 122
Do. Wisc. & Minn. Div. 1st Mort. 5		107 112
Do. Terminal Mortgage Gold Bonds 5		113 118
Do. Gen. Mort. Gold Bonds, Series A .....		108 111
Chic., St. Louis, & New Or. Gold Bds. 5		123 127
Do. 1st Mort. Gold Bonds .....		102 108
Chic., Cin., & St. L. 1st Mt. Gold Bds. 4		90 95
Do. 1st Mt. Bds. (C. W. & M. Div.) .....		93 97
Do. 1st Col. Trust Mt. (St. L. Div.) .....		97 101
Do. 100-yr. Gen. Mortgage Bonds 4		80 83
Clev. & Mar. 1st Mort. Gold Bnds. ....		107 111
Clev. & Pitts. Gen. Mt. Gua. Gold Bds. 4 1/2		120 125
Do. Series B .....		118 123
Colorado Midland 1st Mortgage .....		58 62
Denver and Rio Grande 1st Con. Mort. 4		89 101
Do. Imp. Mort. Gold Bonds .....		87 99
East Tenn. Cons. Mort. Gold Bonds .....		110 115
Gen. 1st Con. Mt. Prior Lien Bonds .....		93 94 1/2
Do. Gen. Lien Gold Coupon Bonds .....		72 73
Galveston and Harrisburg 1st Mort. 6		108 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5		92 95
Grand Rapids & Ind. Ext. 1st Mt. Bds. 4 1/2		112 116
Do. Muskegon Division .....		35 40
Illinois Central, Mortgage Bonds .....	3 1/2	102 106
Do. Gold Bonds .....	4	104 106
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1853 .....	4	102 104
Do. 2-10 Gen. Mt. Coupon Bonds 1904 ..	4	100 101
Lehigh Valley 1st Mt. Gua. Gold Bonds 4 1/2		104 107
Long Island, Gold Dollar Coup. Bonds 5		112 117
Louisville and Nashville Mort. Bonds ..	6	121 123
Do. Sunk. Fd. Bonds (S. & N. Alab.) 6		107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6		123 128
Do. 1st Mort. Trust Gold Bonds .....	5	105 109
Do. Unified 50-year Gold Bonds .....	4	92 94
Manhattan Con. Mort. Gold Bonds .....	4	94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4		98 97
Do. 1st Cons. Income Bonds .....	6	13 15
Mexican National, 1st Mort. Gold Bonds 6		106 108
Do. 2d Mort. Income Bonds, A .....	6	47 52
Do. 2d Mort. Income Bonds, B .....	6	...
Do. Matheson's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3		84 88
Minneapolis & St. Louis Gold Bds. 6		107 112
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. 4		102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4		90 92
Do. 2nd Mortgage Gold Bonds .....	4	63 65
Mobile & Birm. Mort. Gold Bonds .....	4	42 45
Do. Prior Lien Gold Bonds 1945 .....	5	80 83
Nash., Flor., & Sheff. 1st Mort. Bonds ..	5	97 103
N.Y.C. & Hud. River Gold Deb. Certs. 4		107 109
Do. Gold Extended Deb. Certs. ....	4	106 107
New Y., Lake Erie, & W. 1 Con. Mt. Bds. 7		144 148
Do. 1st Con. Mort. Fund. Cp. Bds. 7		140 145
N.Y., Ont., & West. Con. 1st Mt. Bonds 5		108 112
Do. Refund. Mort. Gold Bonds .....	4	103 106
Norfolk & West. Gen. Mort. Gold Bds. 6		125 129
Do. Improv. and Ext. Bonds .....	6	121 125
Do. 1st Cons. Mort. Gold Cp. Bonds 4		84 86
Northern Pacific 1st Mortgage Bonds ..	6	116 120
Do. Prior Lien Gold Coupon Bonds 4		103 105
Do. Gen. Lien Gold Coupon Bonds .....	3	68 7 1/2
Oregon and California 1st Mort. Bonds 5		89 93
Oregon Rl. & Nav. Col. Trust Gd. Bds. 5		100 105
Panama Subsidy Bonds .....	6	100 105
Pennsylvania Gold Bonds .....	4 1/2	112 116
Do. Equip. Trust Bonds, Series A .....	4	105 119
Do. Cons. Mort. Coupon Bonds .....	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds 4 1/2		115 120
Perkinston Gold Bonds, 2nd Series .....	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds 6		102 106
Read. & Phil. & Read. Gen. Mt. Bonds 4		81 85
Rich. & Dan. Equip. Mort. Gold Bonds 5		95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. 5		90 94
Rio Grande West. 1st Mort. Gold Bonds 4		90 95
St. Joseph & Grand Island 1st Mt. Bds. 6		...
St. Louis Bridge 1st Mort. Gold Bonds 7		132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4		80 84
Do. 2 Mt. non-con. Gd. In. Bd. Cts. ...	31	35
St. Paul, Minn., and Man. Con. Mort. 4 1/2		110 114
Southern Rly. 1 Con. Mt. Cp. Gd. Bds. 5		99 101
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. 4		100 105
Southern Pacific 1st Mortgage Bonds ..	6	110 115
Texas and Pacific 1st Mort. Gold Bonds 5		107 111
Do. 2nd Mort. Gold Income Bonds .....	5	45 49
Union Pacific, 1st Mortgage .....	4	101 103
Union Pacific, Line., and Col. 1st Mort. 5		...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6		100 105
Wabash 1st Mortgage Gold Bonds .....	5	112 116
West Pennsylvania Mort. Gold Bonds ..	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5		81 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds. 5		80 93
Do. Ext. Imp. Mort. Gold Bonds .....	5	80 90
STERLING BONDS.		
Alabama Great Southern Debentures ...	6	107 110
Do. General Mortgage Bonds .....	5	103 108
Alab. N.O. Texas & Pacific A Debs. ...	5	106 108
Do. B .....	6	67 69
Allegany Vall., Gua. by Penn. Rail. Co. ...	93	130 135
Atlan. 1st L. Lines Rnt. Trust Mt. Bds. 4		99 101
Baltimore and Ohio, 1902 .....	6	113 118
Do. 1910 .....	6	130 135
Do. 1877 .....	5	115 120
Do. 1893 .....	4 1/2	112 116
Chicago & Alton Sterl. Consold. Mort. 6		109 113
Chc., St. Paul, & K.C. -ter. Bonds .....	5	105 108
East. Rail. of Massachusetts Ster. Bds. 6		115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	84	98 102
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 112
Mexican Internat. Prior Lien Bonds .....	4 1/2	93 96
Mexican National, Lim., A Certs. ....	40	40 42
Do. B Certs. ....	9 1/2	104 107
New York & Canada Railroad Mrt. Bds. ..	6	109 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	101 104
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 137
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	3 1/2	104 107
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	134 139
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connelleville Consol. Mort. ..	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	6	107 111
S. & N. Alab. Bonds .....	6	104 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	57 5/8
Stk.	Do. 5 per cent. Debenture Stock .....	47 51
20	Antofagasta (Chili) and Bolivia .....	67 69
Stk.	Do. 1 per cent. Debenture Stock .....	90 92
10	Arauco, Limited, Ordinary .....	80 82
Stk.	Do. 10 p.c. Cumulative Preference .....	100 102
20	Argentine Great Western, Lim., Ord. ..	102 104
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	87 89
20	Do. 4 p.c. 1st Debenture Stock .....	84 86
20	Do. 4 p.c. Irred. Deb. Stock .....	84 86
20	Arg. N.E., Lim., 6 p.c. Cum. Prf. Stk. ..	28 1/2
20	Do. 5 per cent. Debenture Stock .....	86 88
20	Do. 4 p.c. Prior Lien Deb. Stock .....	12 1/2
20	Arica and Tacna .....	91 94
20	Bahia and San Francisco, Limited .....	44 54
100	Do. Timbó Branch .....	87 89
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	83 86
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red. ....	48 52
3	Jarraguilla Bl. & Pier 6 p.c. 1st Deb. ..	12 1/2
Stk.	Italo River & Cantabrian, Lim., Ord. ..	92 94
Stk.	Bolivar, Limited, Shares .....	11 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	38 42
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	140 142
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	137 139
20	Buenos Ayres Great Southern, Lim. ....	118 124
20	Do. 5 p.c. Preference Stock .....	115 117
20	Do. 4 per cent. Debenture Stock .....	225 260
20	Buenos Ayres and Ensenada Port, Ord. ..	310 320
20	Do. 5 per cent. Cum. Preference .....	111 113
20	Do. 6 per cent. Deb. Stock, Irred. ....	99 91
20	Buenos Ayres Northern, Lim., Ordinal. ..	99 91
20	Do. Preference .....	85 87
20	Do. 5 per cent. Mort. Deb. Stock .....	65 66 1/2
20	Buenos Ayres and Pacific 7 p.c. Pref. ....	164 174
20	Do. 4 per cent. 1st Deb. Stock .....	144 154
20	Do. 4 1/2 per cent. 2nd Deb. Stock .....	106 107
20	Buenos Ayres and Rosario Ordinary .....	6 7
20	Do. 7 per cent. Preference Shares .....	68 70
20	Do. 4 per cent. Deb. Stock .....	104 104
20	Do. 5 per cent. Debenture Stock .....	6 6 1/2
20	Buenos Ayres Western, Ordinary .....	124 124
20	Do. Deferred Shares .....	108 109
20	Do. 5 per cent. Preference .....	80 81
20	Do. 4 per cent. Debenture Stock .....	160 163
20	Do. 4 per cent. Debenture Stock .....	109 111
20	Central Bahia, Limited .....	38 40
20	Do. 6 per cent. Debenture Stock .....	65 67
20	Do. 5 per cent. Debenture Stock .....	54 54
20	Central Uruguay Eastern Extension .....	107 109
20	Do. 5 p.c. Perm. Debenture Stock .....	34 44
20	Central Uruguay Northern Extension .....	101 103
20	Do. 5 per cent. Perm. Deb. Stock .....	80 82
20	Central Uruguay of Montevideo, Lim. ....	139 141
20	Do. Permanent 6 p.c. Deb. Stock .....	41 51
20	Comde d'Eu, Limited .....	30 32
20	Cordoba and Rosario 6 p.c. Pref. Shares ..	88 90
20	Do. 4 per cent. 1st Debenture Stock .....	65 70
20	Do. 6 per cent. Debenture Stock .....	65 70
20	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	34 39
20	Do. 5 p.c. Non-Cum. 2d Pref. ....	115 117
20	Do. 5 per cent. Debenture Stock .....	83 85
20	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	43 45
20	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	37 39
20	Costa Rica, Limited .....	24 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	44 46
20	East Argentine, Limited .....	100 102
20	Do. 6 per cent. Debenture Stock .....	124 124
20	Egyptian Delta 5 1/2 p.c. Cum. Pref. ....	124 124
20	Entre Rios, Limited, Ordinary .....	1 1/2
20	Do. Cumulative 5 p.c. Pref. ....	2 1/2
20	Great Western of Brazil, Limited .....	7 6
20	Do. 6 per cent. Perm. Deb. Stock .....	84 86
20	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	11 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
Stk.	Do. 7 per cent. A Debenture Stock .....	65 66
Stk.	Do. 7 per cent. B Debenture Stock .....	294 304
10	La Guaira and Caracas, Limited .....	7 7 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	99 101
20	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	24 25
10	Leopoldina, Limited, Shares .....	4 1/2
20	Lima, Limited .....	2 2 1/2
10	Manila, Lim., 7 p.c. Cum. Preference .....	11 1/2
Stk.	Mexican, Limited, Ordinary .....	204 204
20	Do. 1st Pref. 8 per cent. ....	75 76 1/2
20	Do. 2nd Pref. 6 per cent. ....	32 33
20	Do. 6 per cent. Perpetual Deb. Stk. ....	142 144
20	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	22 24
20	Do. 4 per cent. 1st Deb. Stock .....	84 86
20	Do. 4 per cent. 2d Deb. Stock .....	57 59
20	Midland Uruguay, Limited .....	14 17
20	Do. Debenture Stock .....	60 62
20	Minas and Rio, Limited .....	10 11
20	Namur & Liège, g. 14 p. a. } By Bel. ...	12 1/2
20	Do. Pref., gua. 6 p.c. } Govern. ...	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	3 1/2
20	Nitrate Railways, Limited .....	5 5 1/2
10	Do. Pref. Converted Ordinary .....	4 4 1/2
10	Do. Def. Converted Ordinary .....	4 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	14 15
10	Do. 7 per cent. Preference .....	15 15 1/2
10	North West Argentine 7 per cent. Pref. ....	12 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104
20	Do. 2nd Debenture Stock .....	88 90
20	North Western of Uruguay, Limited .....	15 17
20	Do. 6 per cent. 1st Preference Stock .....	5 10
20	Do. 5 per cent. 2nd Preference Stock .....	74 77
20	Do. 6 per cent. Debenture Stock .....	10 11
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2750	Piraeus, Athens, and Peloponnesus .....	11 1/2
20	Porto Alegre & N. H. 7 p.c. Pref. Sha. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
Stk.	Puerto Cabello and Valencia, Lim. ....	1 1 1/2
Stk.	Rio de Janeiro and San Francisco, Limited ..	68 70
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	22 23 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	131 133
10	Royal Sardinian .....	11 1/2
10	Do. Preference .....	12 12 1/2
20	San Paulo, Limited .....	35 36
10	Do. New Or. (44 pm. 3 1/2 paid) .....	16 17
10	Do. 5 p.c. Non-Cum. Pref. ....	124 124
10	Do. 5 1/2 per cent. Debenture Stock .....	136 138
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Santa Fé and Cordova Great Southern .....	40 42
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	115 117
Stk.	South Australian .....	61 67
Stk.	S.W. of Venezuela 3 1/2 p.c. 2d Mort. ....	8 10
Stk.	Stn. Braz. Rio Grande Du Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	66 63
Stk.	Swedish Central, 4 p.c. Deben. Stock .....	104 106
20	Do. 5 per cent. Preference Stock .....	100 102
5	Taitai, Limited, Ordinary Shares .....	24 24
Stk.	United Ry. of Hav. 5 p.c. Irred. Deb. ....	99 101
Stk.	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
20	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
20	Do. 5 per cent. Debenture Stock .....	24 26
Stk.	Villa Maria & Rufino 6 p.c. Prf. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
Stk.	Do. 6 per cent. 2d Debenture Stock .....	42 44
10	West Flanders .....	20 22
10	Do. 5 1/2 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	61 71

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	86 88
100	Alcoy and Gandin 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Stn., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campos & Carangola, gua. 5 1/2 per cent. ..	54 56
100	Central Bahia, Lim., 6 p.c. Debs. ....	89 91
100	Comde d'Eu 5 1/2 per cent. Debentures .....	73 75
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 103
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	93 101
100	Donna Thereza Christina, Lim., 5 1/2 p.c. ..	66 69
20	Eastern of France, 3 per cent. ....	18 19
100	Egyptian Delta 4 per cent. Debs. ....	102 104
100	Espresso Santo 5 p.c. Ster. Debs. ....	36 38
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 105
100	Italian Ry., 3 p.c. Bds., gua. Ital. Gov. ....	57 60
100	Ituana (Brazil) 6 p.c. Debentures .....	76 79
100	Manila, 6 per cent. Debentures .....	38 40
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	91 93
100	Matanzas and Sabancilla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	96 98
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	102 104
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	106 109
100	Natal and Nova Cruz (Brazil) Bonds .....	72 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	86 89
20	Northern of France, 3 per cent. ....	18 19 1/2
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Ottm. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikuey) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikuey Exten., 5 p.c. Deb. ....	99 101
100	Do. Tish Exten., 5 p.c. Deb., 1910 .....	92 94
100	Do. 5 per cent. Debentures, 1896 .....	91 94
100	Do. 5 per cent. Debentures, 1898 .....	88 91
100	Do. 5 per cent. Debentures, 1893 .....	94 96
100	Ottoman of Anatolia, 5 p.c. Debs. ....	85 90
100	Do. 5 per cent. Series II .....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Mod. (Fus. An.) 3 p.c. ....	18 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 1/2
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	92 94
20	Do. 5 p.c. Mortgage Bonds .....	75 77
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	11 1/2
20	Do. Series B, 3 per cent. ....	11 1/2
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fé & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	64 66
20	South Australian, 3 per cent. ....	142 152
20	Do. 1871 (Series X) 3 per cent. ....	142 152
20	South Italian, Series A—G, 3 per cent. ....	11 1/2
100	S.W. of Venez. Barq. 3 1/2 p.c. 1st Mt. Bds. ....	36 40
100	Taitai, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	99 101
20	Western of France, 3 per cent. ....	18 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	166 108
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	131 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	105 107
100	Western of San Paulo 7 p.c. Deb. Bds. ....	105 107
200	Western of Santa Fé 7 p.c. Bonds .....	36 38
20	Zafra and Huéla 3 per cent. Bonds .....	2 2 1/2

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
Stk.	East and West India Dock Ordinary .....	234 244
20	Do. 4 per cent. Prf. Stock .....	84 86
20	Do. 3 p.c. Prior Lien Deb. Stock .....	101 103
20	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	147 150
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	68 70
Stk.	London and St. Katharine Docks .....	56 57 1/2
20	Do. 4 1/2 p.c. Preferential .....	134 137
20	Do. 4 1/2 p.c. New Preference 1878 .....	130 135
20	Do. 4 1/2 p.c. New Preference 1883 .....	129 132
20	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	1 1/2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	102 104
Stk.	Milford A Debenture Stock .....	22 24
20	Millwall Dock .....	58 60
20	Do. 5 p.c. Perpetual Pref. ....	136 141
20	Do. 4 1/2 p.c. Redeemable Pref. ....	103 106
20	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
20	Do. 5 p.c. Perp. Debenture Stock .....	152 155
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Can. (Can. Cap.) Stk. ....	67 69
20	Suez Canal .....	143 146
Stk.	Surrey Commercial Dock .....	143 146
Stk.	Do. 4 1/2 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	4 1/2 4 1/2
10	Assam Railways and Trading Prof. ...	13 14
10	Do. Deferred Shares ...	2 1/2 3 1/4
10	Do. 8 p.c. Pre-Preference A ...	13 1/2 14 1/4
100	Do. 5 p.c. Mortgage Debentures ...	108 110
10	Belfast Street Tramways ...	16 1/2 17 1/2
4	Edinburgh Street Tramways ...	2 1/2 3 1/4
9	Glasgow Tram. and Om., Lim., 84 paid ...	1 1/2 2 1/2
Stk	London General Omnibus Co., Lim. ...	195 205
100	Do. 4 per cent. Debentures ...	110 115
6	London Road Car Company, Limited...	4 10
100	London Street Tramways ...	1 2
10	London Tramways, Limited ...	8 10
10	Do. 6 per cent. Preference ...	9 10 1/2
10	Do. 10 p. Ord. Shares, Scrip Certif. ...	... ..
Stk	Do. 5 per cent. Debenture Stock ...	98 102
10	North Metropolitan Tramways ...	10 11
10	Provincial Tramways, Limited ...	6 7
10	Do. Cumulative Preference ...	13 14
20	Railway Debenture Trust (104, paid) ...	6 1/2 6 1/2
100	Do. 5 p.c. Dbs. (red. at 10 p.c.) ...	107 112
"	Do. 4 1/2 p.c. Debenture Stock ...	106 109
"	Do. 4 p.c. Debenture Stock ...	104 107
"	Railway Investment Preferred ...	112 114
"	Do. Deferred ...	19 20 1/2
8	Railway Share Trust and Agency, A ...	6 7
Stk.	Do. 7 1/2 p.c. B Preference Stock ...	147 151
10	Santa Fé and Recon. 5 p.c. Mort. Bds. ...	23 25
10	Stock Conversion and Invest. (14, paid) ...	1 1/2 1 1/2
Stk	Do. 4 1/2 p.c. Cum. Pref. Stock ...	113 116
"	Do. L. & N.W. 3 1/2 p.c. 1st Chrg. Prf. ...	111 114
"	Do. do. 4 p.c. 2nd Charge Pref. ...	109 111
"	Do. do. Deferred Charge Stock ...	27 28 1/2
"	Do. N.E. 3 p.c. 1st Charge Pref. ...	83 84
"	Do. do. Def. Charge Stock ...	40 42
5	Tramways Union, Limited ...	6 7
100	Do. 4 1/2 per cent. Debentures ...	105 109
...	West. Cent. Col. Santa Fé 5 p.c. Mt. Bds. ...	23 25



## OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	p ...	...	
Goods, &c.	...	...	
Total for week	£8,792	£7,525	
Aggregate for 15 weeks	£73,076	£122,474	
Miles open	31	31	
Increase this week, £1,257	Decrease 15 weeks, £49,398		
Belfast and Northern Counties.			
Week ending Oct. 7.	1898.	1897.	
Passengers, &c.	42,503	2,211	
Goods, &c.	2,884	2,532	
Total for week	45,447	£4,803	
Aggregate for 13 weeks	£95,504	£93,064	
Miles open	212	212	
Increase this week, £611	Increase 13 weeks, £1,840		
Caledonian.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	429,218	£27,501	
Goods, &c.	52,415	52,426	
Total for week	481,633	£80,127	
Aggregate for 10 weeks	£831,293	£806,935	
Miles open	854	854	
Increase this week, £1,536	Increase 10 weeks, £21,358		
Cambrian.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	42,679	£2,480	
Goods, &c.	2,344	2,742	
Total for week	45,023	£5,222	
Aggregate for 15 weeks	£104,822	£93,902	
Miles open	250	250	
Increase this week, £401	Increase for 15 weeks, £4,920		
Furness.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	42,207	£1,986	
Goods, &c.	7,844	6,976	
Total for week	50,051	£8,962	
Aggregate for 14 weeks	£145,833	£137,523	
Miles open	139	139	
Increase this week, £1,089	Increase 14 weeks, £8,397		
Glasgow and South Western.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	£13,064	£12,282	
Goods, &c.	17,934	17,551	
Total for week	£30,998	£29,833	
Aggregate for 10 weeks	£348,494	£337,072	
Miles open	3934	3934	
Increase this week, £1,165	Increase 10 weeks, £11,332		
Great Central.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£14,500	£13,437	
Goods, &c.	37,980	37,200	
Total for week	£52,480	£50,637	
Aggregate for 14 weeks	£886,979	£863,240	
Miles open	353	3524	
Increase this week, £1,613	Increase 14 weeks, £23,739		
Great Eastern.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	431,938	£49,331	
Goods, &c.	44,364	33,546	
Total for week	£466,302	£82,877	
Aggregate for 14 weeks	£1,465,478	£1,430,826	
Miles open	1,042 b	1,032 c	
Increase this week, £3,425	Increase 14 weeks, £34,652		
Great Northern.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	445,238	£42,851	
Goods, &c.	62,790	62,597	
Total for week	£508,028	£105,448	
Aggregate for 15 weeks	£1,663,968	£1,606,863	
Miles open	1,1464	1,0664	
Increase this week, £2,550	Increase 15 weeks, £56,235		
Great Northern (Ireland).			
Week ending Oct. 7.	1898.	1897.	
Passengers, &c.	49,310	£8,700	
Goods, &c.	7,433	7,855	
Total for week	56,743	£16,555	
Aggregate for 14 weeks	£257,370	£257,482	
Miles open	528	528	
Increase this week, £188	Increase 14 weeks, £88		
Great North of Scotland.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	44,038	...	
Goods, &c.	5,194	...	
Total for week	49,232	£9,214	
Aggregate for 10 weeks	£103,615	£101,468	
Miles open	331	331	
Increase this week, £18	Increase 10 weeks, £2,147		
Great Southern and Western.			
Week ending Oct. 7.	1898.	1897.	
Passengers, &c.	49,216	£9,025	
Goods, &c.	9,615	8,837	
Total for week	£58,831	£17,862	
Aggregate for 14 weeks	£262,711	£262,156	
Miles open	593	593	
Increase this week, 1490	Increase 14 weeks, £555		
Great Western.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	489,020	£86,870	
Goods, &c.	107,390	103,250	
Total for week	£596,410	£190,120	
Aggregate for 14 weeks	£2,819,040	£2,996,250	
Miles open	2,500	2,5751	
Increase this week, £3,250	Decrease 14 weeks, £147,210		
Highland.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	46,009	£5,902	
Goods, &c.	4,999	4,852	
Total for week	£51,008	£10,854	
Aggregate for 6 weeks	£73,177	£71,854	
Miles open	4794	469	
Increase this week, £154	Increase 6 weeks, £1,323		
Hull and Barnsley.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£8,571	£7,314	
Aggregate for 14 weeks	£120,722	£105,803	
Miles open	664	664	
Increase this week, £1,257	Increase 14 weeks, £20,910		
Lancashire and Yorkshire.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	437,352	£35,777	
Goods, &c.	69,787	58,695	
Total for week	£507,139	£94,472	
Aggregate for 14 weeks	£1,547,074	£1,452,587	
Miles open	5564	5554	
Increase this week, £1,607	Increase 14 weeks, £64,487		
London Brighton and South Coast.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	441,113	£37,810	
Goods, &c.	15,159	15,049	
Total for week	£456,272	£52,859	
Aggregate for 15 weeks	£964,363	£938,252	
Miles open	4764	4704	
Increase this week, £3,413	Increase 15 weeks, £26,111		
London Chatham and Dover.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£24,008	£22,594	
Goods, &c.	7,294	7,223	
Total for week	£31,272	£29,822	
Aggregate for 14 weeks	£323,477	£317,133	
Miles open	1854	1854	
Increase this week, £1,450	Increase 14 weeks, £6,814		
London and North Western.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£102,926	£98,360	
Goods, &c.	149,294	146,940	
Total for week	£252,220	£245,300	
Aggregate for 14 weeks	£3,755,498	£3,677,803	
Miles open	1,9114	1,9114	
Increase this week, £6,920	Increase 14 weeks, £77,695		
London and South Western.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£53,1804	£49,454	
Goods, &c.	25,335	24,935	
Total for week	£78,521	£74,389	
Aggregate for 14 weeks	£1,281,894	£1,226,000	
Miles open	953	941	
Increase this week, £4,132	Increase 14 weeks, £55,894		
London Tilbury and Southend.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	44,223	£3,649	
Goods, &c.	1,685	1,842	
Total for week	£45,908	£5,491	
Aggregate for 15 weeks	£124,477	£118,016	
Miles open	81	81	
Increase this week, £417	Increase 15 weeks, £6,460		
Metropolitan.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£16,555	£16,639	
Aggregate for 15 weeks	£224,266	£226,126	
Miles open	64	64	
Decrease this week, £84	Decrease 15 weeks, £1,860		
Metropolitan District.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£8,169	£8,658	
Aggregate for 14 weeks	£97,150	£104,416	
Miles open	13	13	
Decrease this week, £439	Decrease 14 weeks, £7,466		
Midland.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£62,892	£61,775	
Goods, &c.	152,196	144,165	
Total for week	£215,088	£205,940	
Aggregate for 15 weeks	£3,030,365	£3,035,909	
Miles open	1,3544	1,3544	
Increase this week, £9,148	Increase 15 weeks, £53,366		
Midland Great Western of Ireland.			
Week ending Oct. 7.	1898.	1897.	
Passengers, &c.	£4,926	£4,943	
Goods, &c.	9,625	8,324	
Total for week	£14,551	£13,267	
Aggregate for 14 weeks	£152,927	£150,497	
Miles open	538	538	
Increase this week, £1,284	Increase 14 weeks, £2,430		
North British.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£29,289	£28,778	
Goods, &c.	51,582	51,128	
Total for week	£80,871	£79,906	
Aggregate for 10 weeks	£845,434	£818,712	
Miles open	1,2454	1,2304	
Increase this week, £3,973	Increase 10 weeks, £26,722		
North Eastern.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	£49,431	£44,524	
Goods, &c.	116,199	112,379	
Total for week	£165,630	£156,903	
Aggregate for 14 weeks	£2,450,939	£2,335,593	
Miles open	1,6184	1,5974	
Increase this week, £8,357	Increase 14 weeks, £124,346		
North London.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	46,618	£46,783	
Goods, &c.	3,639	3,559	
Total for week	£50,257	£50,342	
Aggregate for 14 weeks	£131,589	£132,742	
Miles open	12	12	
Decrease this week, £35	Decrease 14 weeks, £1385		
North Staffordshire.			
Week ending Oct. 9.	1898.	1897.	
Passengers, &c.	£5,289	£5,144	
Goods, &c.	10,861	10,343	
Total for week	£16,150	£15,487	
Aggregate for 14 weeks	£230,394	£224,819	
Miles open	3124	3124	
Increase this week, £651	Increase 14 weeks, £6,075		
Rhymney.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£4,011	£4,478	
Aggregate for 15 weeks	£32,699	£70,821	
Miles open	634	634	
Decrease this week, £461	Decrease 15 weeks, £38,122		
South Eastern.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	£41,359	£35,437	
Goods, &c.	16,324	16,120	
Total for week	£57,683	£51,557	
Aggregate for 14 weeks	£838,561	£807,743	
Miles open	448	448	
Increase this week, £6,320	Increase 14 weeks, £30,908		
Taff Vale &.			
Week ending Oct. 8.	1898.	1897.	
Passengers, &c.	£3,009	£3,370	
Goods, &c.	11,039	11,245	
Total for week	£14,048	£14,615	
Aggregate for 15 weeks	£126,362	£227,507	
Miles open	121	121	
Decrease this week, £467	Decrease 15 weeks, £101,125		
Waterford Limerick and Western.			
Week ending Oct. 7.	1898.	1897.	
Passengers, &c.	£2,255	£2,267	
Goods, &c.	1,825	1,719	
Total for week	£4,080	£3,986	
Aggregate for 14 weeks	£66,330	£66,741	
Miles open	3504	3504	
Increase this week, £94	Decrease 14 weeks, £411		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines, c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return. q Includes the receipts of the Waterloo and City Railway.

**FOREIGN AND COLONIAL.**—*Continued.*

Railway.	Mileage.		Latest Earning Report.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta & Mysore State	1,045	1,045	Sept. 17	6,022	1,04,159	9,74,398	15,76,110
Other lines.	296	296	"	20,492	35,417	3,07,594	4,42,423
S. W. of V. n. e. a	213	215	"	12,136	26,858	1,57,886	8,09,413
Swedish Cent. a	55	55	August.	2,592	1,443	18,441	22,455
Un Rja Hava.	60	60	July.	8,255	8,268	53,044	49,824
Oriz North, a	72	72	Oct. 8	4,435			
V. W. & Rudno	141	141	July.	800	1,422	810	1,022
Well. & Man. a	72	72	Oct. 8	360	312	12,731	11,795
W. of Flinders a	113	113	4 wks. Aug. 27	5,521	6,004		
W. of Havanos	110	110	Oct. 9	2,227	2,204	42,181	41,132
W. of Int. P. a	51	51	Oct. 8	2,605	1,775	31,225	24,310
W. of S. F. e. b	145	145	Sept. 17	1,445	3,265	41,639	29,483
Zet. & Hndwa	135	135	Oct. 8	13,220	12,248		
			September.	163,746	18,547		

Railroad.	Mileage.		Latest Earnings Reported.				Jan. 1 to Latest Date.	
	1898.	1897.	Wk. or Month.	1898.	1897.		1898.	1897.
Alab. Gt. Sth.	310	310	3d wk. Sept.	\$37,653	\$29,902		\$1,229,587	\$1,112,208
Ala. N. O. T. & P.	523	524	September.	233,000	179,000			
Atla. Top. & S. F.	6,481	6,481	August.	300,107	321,481		24,539,443	21,883,812
Balt. and Ohio	—	—	August.	235,770	237,130		18,294,149	16,668,091
Balt. & O. S. W.	921	921	3d wk. Sept.	\$143,172	127,580		\$4,985,902	\$4,489,151
Central of N. J.	—	—	July.	133,614	125,233		6,782,461	6,769,031
Central Pacific	—	—	July.	136,019	110,678			
Ches. and Omo	1,360	1,360	2d wk. Sept.	214,391	216,085		\$4,411,540	\$3,964,175
Chic. Gt. West.	928	928	3d wk. Sept.	111,931	111,942		8,880,955	7,581,758
Ch. Mil. & S. P.	6,151	6,151	3d wk. Sept.	828,748	727,431		23,781,341	21,424,014
Cl. Ch. & N. Ch.	1,838	1,838	3d wk. Sept.	301,319	283,450		10,320,710	9,635,190
D. Nev. & Rio G.	1,606	1,606	3d wk. Sept.	188,000	168,000		5,885,229	5,030,221
Erie	—	—	July.	257,008	289,904		18,169,991	17,747,062
G. Rap. & Ind.	606	606	3d wk. Sept.	54,162	52,880		1,975,404	1,761,504
Illinois Cent.	3,725	3,725	August.	234,594	275,881		17,628,487	14,661,350
Kan. C. P. & G.	—	—	2d wk. Sept.	70,002	61,499		3,233,784	1,529,905
Long Island	378	378	August.	693,550	546,278		2,977,091	2,754,077
Louis. & Nash.	2,965	2,965	3d wk. Sept.	439,750	429,045		15,906,889	14,632,588
Mexican Cent.	1,953	1,953	3d wk. S. pt.	191,823	180,626		9,454,841	9,101,679
Mexican Natl.	1,219	1,219	2d wk. Sept.	105,510	96,164		4,245,495	4,147,241
Minn. & St. L.	—	370	d wk. Sept.	46,200	49,479		1,499,205	1,434,532
Miss. Kan. & T.	2,197	2,060	3d wk. Sept.	297,779	278,900		7,471,304	7,557,856
N. Y. C. & H. R.	2,396	2,396	August.	397,837	42,679		29,449,477	29,220,805
N. Y. Ont. & W.	481	477	3d wk. Sept.	74,935	74,824		2,698,307	2,795,377
Norfolk & West.	1,570	1,570	2d wk. Sept.	240,334	229,002		7,987,993	7,711,013
Northern Pac.	4,367	4,367	3d wk. Sept.	61,233	69,297		19,253,082	12,954,242
Rio Gr. West.	520	520	3d wk. Sept.	61,900	66,600		2,337,965	1,954,592
St. Jos. & G. I.	271	251	3d wk. Sept.	26,260	27,396		829,037	792,901
St. L. & Sa. Fr.	1,328	1,328	3d wk. Sept.	138,525	141,191		4,769,639	4,425,457
St. Louis S. W.	1,223	1,223	3d wk. Sept.	131,314	117,127		3,504,140	3,068,660
St. P. Mn. & M.	3,080	3,080	August.	150,040	145,631		10,777,188	9,026,646
Southern	4,827	4,777	3d wk. Sept.	514,713	543,762		15,609,773	13,929,985
Texas & Pacific	1,499	1,499	3d wk. Sept.	149,340	165,166		4,940,225	4,547,083
Vt. Sh. & Pac.	170	170	1st wk. Sept.	8,000	8,000		431,713	360,810
Washash	1,936	1,936	3d wk. Sept.	310,673	271,698		9,638,051	8,404,728
Wht. & L. Erie	247	247	3d wk. Sept.	82,830	25,744		1,041,971	698,001

Railroad.		Gross Earnings.		Net Earnings.	
		1898.	1897.	1898.	1897.
Alabama Great Southern	Aug.	\$150,381	\$135,745	\$49,513	\$42,328
July 1 to Aug. 31		254,239	267,657	91,347	86,699
Allegheny Valley	Aug.	244,600	217,674	119,518	93,859
Jan. 1 to Aug. 31		1,732,378	1,587,490	699,633	622,624
Atch. Top. and Santa Fé	Aug.	3,004,107	3,214,581	482,560	92,290
July 1 to Aug. 31		5,771,105	5,806,812	962,253	1,386,038
Canadian Pacific	Aug.	2,210,865	2,324,115	883,297	1,004,407
Jan. 1 to Aug. 31		15,588,247	14,051,811	5,747,393	5,585,990
Chesapeake and Ohio	Aug.	1,638,305	1,606,469	366,066	346,240
July 1 to Aug. 31		1,999,894	1,964,109	704,240	682,533
Chic. Burl. and Quincy	Aug.	4,054,595	3,854,013	1,762,292	1,678,725
July 1 to Aug. 31		7,140,793	6,87,072	2,674,368	2,765,160
Chic. Mil. and St. Paul	Aug.	3,019,787	2,780,614	1,111,915	1,092,125
July 1 to Aug. 31		5,554,960	5,494,007	1,994,486	2,041,963
Clev. Cin. O. and St. L.	July	1,166,053	1,098,658	305,831	258,065
Jan. 1 to July 31		8,015,305	7,527,347	1,960,172	1,827,375
Denver and Rio Grande	Aug.	784,190	694,737	329,955	295,238
July 1 to Aug. 31		1,505,362	1,383,113	638,519	591,422
Lehigh Valley	Aug.	1,773,608	2,011,174	516,782	693,550
D. c. l. to Aug. 31		13,445,393	13,312,207	3,392,440	2,893,664
Minn. and St. Louis	Aug.	192,881	193,712	64,499	83,521
July 1 to Aug. 31		843,563	874,198	138,059	142,163
New York Ont. & West.	Aug.	385,862	386,827	129,051	121,774
July 1 to Aug. 31		7,35,479	794,813	232,230	269,344
Northern Central	Aug.	560,736	635,098	188,876	244,666
Jan. 1 to Aug. 31		4,101,045	4,209,186	1,021,793	1,227,134
Penn. (east P. & E.)	Aug.	5,723,061	5,856,961	2,264,715	2,287,915
Jan. 1 to Aug. 31		42,248,067	40,928,867	12,601,996	12,580,906
Phil. and Reading	Aug.	1,900,540	1,868,538	659,841	853,456
July 1 to Aug. 31		3,597,613	3,805,134	1,435,226	1,702,381
Oowl and Iron Co.	Aug.	1,659,538	2,129,096	1,01,234	108,396
July 1 to Aug. 31		3,015,781	4,203,454	200,385	268,840
Total both Companies.	Aug.	3,569,078	4,016,634	941,075	961,854
July 1 to Aug. 31		6,613,394	8,008,988	1,695,611	1,971,671
St. Louis and San Fran.	Aug.	601,266	615,305	240,719	300,206
July 1 to Aug. 31		1,098,801	1,143,801	399,012	495,661
Southern Railway	Aug.	1,993,232	1,747,355	599,339	501,493
July 1 to Aug. 31		3,964,406	3,355,029	1,193,038	896,865
Union Pacific	Aug.	1,584,834	1,622,109	706,194	584,599
July 1 to Aug. 31		3,070,641	3,027,290	1,352,750	9,324
Wabash	Aug.	1,283,293	1,218,181	381,544	447,855
July 1 to Aug. 31		2,362,504	2,188,816	639,198	776,292

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## Notices to Readers.

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## REMITTANCES.

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## Forthcoming Meetings.

- Oct. 18—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.
- Oct. 19—Argentine Great Western Railway (Annual), Winchester-house, at 3.
- Oct. 19—Entre Rios Railways (Annual), Winchester-house, at 12.
- Oct. 20—Buenos Ayres Great Southern Railway (Half-yearly), City Terminus Hotel, at 12.
- Oct. 24—Midland Uruguay Railway (Debenture Stockholders), Winchester-house, at 12.30.
- Oct. 25—Alabama Great Southern Railway (Annual), City Terminus Hotel, at 1.
- Oct. 26—Alberta Railway and Coal Company, Limited (Annual), 37, Old Jewry, E.C., at 12.
- Oct. 26—Highland Railway (Half-yearly), Inverness, at 1.
- Oct. 27—Metropolitan District Railway (Adjourned Special), Westminster Palace Hotel.
- Oct. 28—Demerara Railway (Half-yearly), City Terminus Hotel, at 12.
- Nov. 2—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.

**Proposed New Railways in Pembrokeshire.**—The route for the new railway from Jordane, on the North Pembrokeshire and Fishguard line to St. David's, is being pegged out and the land acquired, so that the date of the formal cutting of the first sod will shortly be announced. The Fishguard Pier Railway is fast approaching completion, and the connection between it and the new line, which has been brought to Goodwick, will be made in about two months' time, so that Fishguard will then be in direct communication with the main Great Western Railway. Directly that is accomplished operations on the harbour, pier, and breakwater will be commenced and pushed forward rapidly. Meanwhile an inner shelter or small pier is near completion. The Great Western Company's engineers have almost completed the arrangements for commencing the loop line, which is to be made to avoid the heavy gradient between Maenclochog and Clynderwen.

## The Railway Times.

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OCTOBER 15, 1898.

## THE RAILWAYS AND THE ARMY.

Our monthly contemporary, the *United Service Magazine*, publishes in its October number an interesting article dealing with the part played by the railways in the recent manoeuvres on Salisbury Plain. Some time ago we pointed out the financial benefits likely to accrue to the companies in general, and to the South Western in particular, from the great exhibition of military activity which it is understood will now become an annual feature. Judging from the traffic increases of the lines principally concerned, it would seem that our anticipations were not incorrect, and the hint given in these columns was made the reason for a rise in the quotation of South Western securities, which has been well maintained. Our contemporary, however, takes less sordid and, we are willing to admit at once, higher ground in discussing the recent connection of the army and the railways as a matter intimately bound up with the question of national defence. It is gratifying to hear from a recognised organ of military opinion that the trust reposed in the "skilful management and material resources" of the English railway system has been so thoroughly justified by results. The concentration, supply, and dispersal of a force of some 50,000 men in a remote corner of the country was certainly a businesslike test of the arrangements which would accompany the mobilisation of all our military resources to repel an invader. On the Continent, of course, the procedure at such a crisis is to practically transfer the control of the railways from civil to military hands. The danger of such a course is obvious. Complicated work, technical to the highest degree, and requiring for its successful issue the application of an extended experience, is transferred, or liable to be transferred, more or less, wholesale, into the hands of those who, through no fault of their own, cannot be other than amateurs. The military authorities in this country appear to have recognised this, and the establishment of the Volunteer Railway Staff Corps met the objections of military etiquette and red-tape by turning our general managers into soldiers and vesting them with a high military authority. In matters of troop movements by rail the barest essentials are laid down by the military authorities, and the whole detail of arrangements on which the comfort and even, as we venture to think, the military efficiency of the operation depends, is left to the railway service. It would, perhaps, be ungracious to read into the appreciative remarks of the *United Service Magazine* a suspicion of surprise at the complete understanding of military requirements evinced by the civilian railway officials. It is sufficient to note that the avowal of that understanding is complete. And since such matters are generally reciprocal, it is not out of place to remark, as we may, that the qualities of mutual forbearance and consideration were not less marked on one side than on the other. This is no mean lesson of the manoeuvres, and augurs well for the day when two great services, the railways and the army, may have to pull together for their country.

## THE HIGHLAND RAILWAY.

In dealing with the Highland report for the half-year to February 28th last we remarked that it was far from being out of its difficulties. In the report for the half-year to August 31st just to hand our anticipation finds a reflex in

the decline in the ordinary dividend from 2 per cent. per annum to a 1 per cent. rate, and the price, which was 82 on April 16th last, when we wrote, is now only 69—the lowest yet touched. It is not many years ago that Highland ordinary stood at nearly double this figure, but that was when dividends were being maintained at a fictitious level by a too free encroachment upon capital funds. The dividend for the entire year to August 31st is now reduced to only  $\frac{3}{4}$  per cent., which represents a very meagre return on the stock, even at its present depreciated level. It is true that the balance carried forward (21,038*l.*) is double that carried forward at this time last year, and is equal to nearly 1 per cent. on the ordinary stock, but precautionary measures are necessary in order to ensure that the full dividends on the preference stocks are paid in full for the current period, which is the poorer half-year in the case of the Highland Railway. The heavy capital works which this company has had on hand for a long time have necessitated the raising of large amounts of preference capital. In the past half-year a new charge of 5,250*l.* in respect of 300,000*l.* new preference stock had to be met. On November 2nd, 1897, the Strome Ferry to Kyle line—10 $\frac{1}{2}$  miles—was opened for traffic, and it is hoped that the second and final portion of the Inverness and Aviemore direct line between Daviot and Aviemore—a distance of 10 $\frac{3}{8}$  miles—will be opened on the 1st proximo. Whilst this line will facilitate the handling of traffic from Perth and the south to Inverness and beyond, the financial results to the Highland are not likely to be advantageous. The line will not open up an area likely to yield any local traffic of importance, and it will reduce the mileage payable to the Highland on through traffic, whilst there will be a considerable addition to the length of road to be worked and maintained. For the half-year under review the company managed to secure an increase of 7,000*l.* in gross receipts; but working expenses, at the high rate of 61·24 per cent., absorbed 8,330*l.* additional, leaving the net revenue rather lower, and this, notwithstanding a reduction in Parliamentary expenses of 5,574*l.* Even now it does not appear that the company has come to the end of its troubles. One very ugly feature in the balance-sheet is 30,347*l.*, representing suspense accounts—a large portion of which sum, at least, will have to be provided out of future revenue. The auditors in their certificate only approve of the accounts “subject to the formation of the new suspense accounts in the balance-sheet.” It would appear, therefore, that the company has yet to suffer further for the misdeeds of the past.

### THE FORTUNATE SOUTH WESTERN.

The announcement that Mr. Frederic Macaulay, secretary of the London and South Western Railway Company, has been elected a director of that company by the unanimous vote of the board will be read with gratification by a wide circle of friends in the railway world, and by the general body of shareholders in the company. Mr. Macaulay has been connected with the South Western in various capacities for upwards of forty-eight years, and has during the last nineteen years, with dignity and conspicuous ability, filled the office which he is now vacating. We remember hearing Sir Charles Scotter, at some public function, telling his audience that the officers of the South Western Railway worked together like brothers. If we might carry the illustration further we would say that he and Mr. Macaulay have worked together like twins, and happy should be the board which enjoys the services of two such able, experienced, and energetic workers. The principal of constituting railway boards as far as possible of successful officials is thoroughly sound, and the South Western may now be regarded as a prominent disciple of the new order of

things. In its latest step in this direction the company, the board, and their late secretary are alike to be congratulated, and we can only wish Mr. Macaulay long life and health to enjoy the honours he has earned.

### THE GRAND TRUNK MEETING.

At the Grand Trunk half-yearly meeting on Thursday the president had the satisfaction of pointing to the results then submitted to the stockholders as being the best since 1890. This improvement enables them to resume the dividends on the guaranteed stock, the holders of which have received nothing since 1894, a dividend at the rate of 3 $\frac{1}{4}$  per cent. having been distributed in May of that year, representing the outcome of the second half of 1893. Having in view the fact that for the lean half of 1898 the full dividend of 4 per cent. is to be paid, the progress made by the company since 1893 is indeed marked, especially bearing in mind that in the interval there have been years in which the company came a long way short of earning its fixed charges. One feature of the working last half-year to which Sir Rivers Wilson referred with evident satisfaction was the reduction of the ratio of working expenses from 70·84 to 66·46 per cent. since the present board had come into office. This reduction, too, the president believes has come to stay. Both he and Mr. Joseph Price, the vice-president, have recently inspected the system and found the permanent way and rolling stock in first-class condition. Regarding the charges made, and still to be made, against revenue on account of the Victoria-bridge at Montreal, it is satisfactory to note that a saving in maintenance is to be looked for of probably nearly 4,000*l.* a year, and that for this an addition to income from tolls approaching 5,000*l.* per annum is expected when the new structure is completed. The new arrangements with the Wabash Company are found to be working satisfactorily, and the recent repayment of the Hamilton and North Western bonds will effect a saving in interest of 8,000*l.* per annum. As we have before pointed out, eventual savings of about 40,000*l.* per annum can be looked for during the next few years if the credit of the company remains at its present satisfactory level. The president evidently thinks the outlook is encouraging, though no indication was given whether the policy of the board is to be the payment of the fullest possible dividends, or otherwise—a question which we referred to last week. In every respect the position of the company is satisfactory except in reference to the rate question outstanding with the Canadian Pacific. In the report the hope was indulged in that harmony would be restored regarding the local rate-war, but on Thursday last Sir Rivers Wilson regretted that “he had no message of reconciliation and peace to bring from their neighbours,” and the situation at present does not point to an early settlement. The offer of arbitration put forward by the Grand Trunk has been declined, and even the settlement of the transcontinental war seems to have failed to smooth the way to an agreement. The Grand Trunk would appear to have the best case, and the “C. P. R.” has apparently failed to perceive that its rival is not so easily bullied as in the old days. The local war grew out of the transcontinental struggle, as the Canadian Pacific was incensed because the Grand Trunk had assisted its Pacific rivals in that business, and retaliated by cutting local rates. But as the Grand Trunk is very largely dependent on the traffic handed over to it at Chicago by the American roads for east-bound points there was no alternative for it but to assist its patrons, apart from the rights of the two parties to the struggle. As we have before pointed out, the charges thus brought against the Grand Trunk are really too absurd



for serious discussion. It was with a very bad grace that the Canadian Pacific gave up its claim to "differentials" on Pacific traffic, and apparently it is simply showing its resentment by declining to consider the matter in a business-like way. The refusal to arbitrate on the suggestion of the Grand Trunk seems to strengthen this view of the case.

### BUENOS AYRES GREAT SOUTHERN RAILWAY.

The report of the Buenos Ayres Great Southern Railway for the year ended June 30th last, to be submitted to the proprietors on the 20th inst., is an exceedingly satisfactory document, and fully bears out the anticipations expressed in these columns some time ago as to the prospects of the company. The improvement materialises in the shape of an augmented dividend—6 per cent. on the ordinary stock for 1897-8, as against  $5\frac{1}{2}$  for the preceding year. This rate is the best since 1890-1, and represents the outcome of a steady improvement in the fortunes of the company since 1893-4, when, owing to the high gold premium (251 per cent.), it was necessary for the company to fall back upon its reserve fund to the extent of 90,000*l.*, in order to maintain its dividend at 5 per cent., which rate, throughout the period of adversity which culminated in that year, the company had been able to regard as a minimum. For several years past, in addition to advancing its dividend, the company has prudently set aside considerable sums for addition to its reserve fund. In 1897-8 this course is again adopted, and 100,000*l.* is added to that fund, bringing it up to the handsome total of 475,000*l.* Though only 6 per cent. is paid for last year, the actual earnings amounted to rather over 7 per cent., whilst the accumulated amount of the reserve is equal to  $5\frac{1}{4}$  per cent. on the ordinary capital. A further record is made by the company as regards both gross and net revenue. The same cannot, unfortunately, be said regarding the dividend, for we have only to go back to 1889-90 to find that 10 per cent. was being paid. Since then the loss to the company through the depreciation in currency earnings has prevented its gross receipts and its net profit from advancing in the same ratio as the extension of its system and the capital outlay involved therein. Whilst in 1888-89 the average receipts per mile were 1,572*l.*; in 1893-4 they had sunk to only 748*l.*, a diminution of over 50 per cent. Since that year there has, of course, been a steady increase, and last year the receipts were 1,019*l.* per mile of line open. This circumstance will explain how it comes about that in a record year of net profits the dividend is so far from being the best in the history of the company. Though there has been a sharp decline in the average rate received per passenger and per ton, the receipts per train mile have actually advanced, and the ratio of working expenses is reduced. These are clear and unmistakable signs of capable management. In 1888-9, for instance, the average rate per passenger was 3*s.* 8*d.*, and per ton of goods it was 1*l.* 0*s.* 1*½d.* In 1897-8 these rates had dwindled to 2*s.* 3*½d.* and 1*s.* 8*½d.* respectively. But the profit per train mile advanced from 6*s.* 8*½d.* to 7*s.* 5*½d.*, and the ratio of expenses was reduced in the same period from 48·64 to 38·49 per cent. Last year the increase in receipts was 118,355*l.*—an advance of 8·45 per cent. compared with 1896-7. Of this, 27,688*l.* was derived from passengers and 74,305*l.* from goods. The latter figure was very satisfactory, bearing in mind the large decline in the receipts from the transportation of cereals. The quantity of wheat and maize carried in the year declined by 23·30 and 60·58 per cent. respectively. This was due to the locust ravages among the 1897 crops and the lateness of the 1898 maize crop. The latter is now moving, and it is anticipated that a large traffic will

result. Certainly the fact that there is a growth in traffic this half-year of 52,629*l.* for only fourteen weeks points to a very favourable result; for if this rate of increase continues throughout the period, the addition to gross revenue for this half-year alone will be almost equal to that secured in the whole year 1897-8. At the same time, it should not be overlooked that at the present time the company has in operation on revenue account 127 more miles than it had a year ago. This is in addition to about 217 miles representing part of the Neuquen extension, which are also open for traffic, but are being operated on capital account until completion of the entire line (350 miles). These large extensions have of course entailed a heavy capital outlay, and from a statement contained in the present accounts it appears that works in progress at June 30th last had involved a total outlay of 2,040,221*l.* The issue of extension shares to the amount of 2,250,000*l.* has provided all needs up to the present, and left a credit balance on capital account of 308,699*l.* As a further sum of 1,625,562*l.* had still to be paid in respect of instalments of this issue, the company will have plenty of funds to meet its future needs. Further, this 2,250,000*l.* of capital will not rank for dividend out of earnings until 1902, when it is expected that the new extensions will be yielding satisfactory results. The report refers to the fact that the results of the Neuquen Extension, so far as it is open, are in excess of the estimates. In various directions the Buenos Ayres Great Southern is extending its interests, but although the new ventures entail a certain amount of risk, there is every reason to believe that all of them will ultimately turn out well, and that the company will continue to show that progress which has marked its career since 1893-4.

### NORTHERN PACIFIC RAILWAY.

Attention in the American market has been mainly directed of late to Northern Pacific issues, and in New York the transactions in these specialities bear quite a large proportion to the entire volume of "business done." On this side, too, the stocks of this road have had a large share of attention, though at declining prices. Weakness, primarily developed on selling from Berlin, which seems to have been carrying a too heavy load of Pacific and other stocks and from the close association of the Deutsche Bank with the Northern Pacific, the issues of that road have been especially favoured by German investors. Owing to stringency in the money market, the banks in Berlin have been constrained to reduce their facilities for financing speculators, and considerable blocks of stocks had therefore to be realised. At the same time, the rumoured dissensions on the board to which we referred last week have developed to a somewhat acute stage, and have assisted to bring about the weakness recently shown. The situation is rather a pretty one, and withal extremely characteristic of American railroad methods. Some parties having large interests in the road are anxious that a speedy dividend should be declared on the common stock. The "Hill" crowd are opposed to such a payment, as apparently it would not suit their book. It may be remembered that one feature of the Northern Pacific reorganisation and the successful operation of the road ever since was the co-operation afforded by President J. J. Hill of the competing Great Northern system. That gentleman seems to have been allowed to have a finger in the reorganisation pie on the consideration that the competition of the Great Northern—the Northern Pacific's most dangerous rival—were withdrawn, or, at all events, restrained. This, of course, was a great "bull" point for the reorganised Northern Pacific, and we believe that the exceptionally good revenue results of that road last year were in large part directly due to this understanding between

the two rival administrations. Incidentally we may point out that another outcome was the fight which took place between the American Pacific roads and the Canadian Pacific regarding "differentials," in which the latter had at last to give way. The Canadian Pacific Railroad had previously been able to some extent to play off the American roads one against the other, for though the Northern Pacific, the Union Pacific, and the Great Northern had a unanimous dislike for the Canadian enterprise their own mutual jealousies prevented their taking combined action. Having by the temporary aid of his erstwhile rivals secured this victory over the Canadian Pacific, as well as having perhaps realised his interest in the Northern Pacific on satisfactory terms, Mr. Hill is doubtless inclined to "turn round." The worst of it is that he is in a position to enforce his views, for, whilst the Northern Pacific has been doing well of late, a rate war instituted by the Great Northern would put quite another complexion on the matter. We showed in our article of 1st inst. that the Northern Pacific was earning on paper  $3\frac{1}{2}$  per cent. on its common stock. But we also showed that working expenses were shaken down to an unduly low level, and there are indications that the road was being "skinned," to say nothing of the temporary relief given to revenue by capital funds provided under the reorganisation. Then, as the gross results were aided last year by exceptional crops, by the restrained competition with its neighbour, and by the rush to Klondike, there are grave reasons for doubting the ability of the Northern Pacific to maintain such figures as those shown in 1897-8, which, so far as net earnings were concerned, constituted a record. Had the Northern Pacific paid a reasonable rate of working expenses, say 65 per cent. out of revenue, it would have had nothing to divide on the common stock, and would actually have come short of earning its full dividend on the 4 per cent. preferred stock. Under the circumstances there is little wonder that the prices of both the preferred and the common have considerably declined. The former, which not long ago was quoted at  $82\frac{1}{2}$ , has this week fallen to 77; and the common, after touching 44, has fallen to 40.

### RAILWAY DEVELOPMENTS IN CORNWALL.

The present decade has witnessed great progress in the development of railways in the remoter districts of South-west England, and we have from time to time had occasion to note the various extensions of the London and South Western system, and those improvements which have gained for the Cornish service of the Great Western Railway the well-earned reputation which it to-day possesses. We have now to direct attention to the prospect of another advance in the immediate future. For many years there has been railway communication between Liskeard and the old Cornish port of Looe, but, inasmuch as there is no junction between the local line and the Great Western Railway at the first-named place, Looe still remains comparatively inaccessible, notwithstanding the fact that it has something like 3,000 inhabitants, and possesses a combination of natural attractions rare even in Cornwall. The present railway from Liskeard to Looe was constructed in 1858 by a company who previously owned the canal between the two places. The gauge is 4ft.  $8\frac{1}{2}$ in., and the ruling grade is 1 in 100. The Liskeard terminus is at Moorswater, 2 miles from the Great Western Railway station. From Moorswater a separate company owns a railway running up to the Caradon mining district. The length of line from Looe to Moorswater (Liskeard) is 7 miles, and the line from Moorswater to the Caradon mines is 9 miles long. The Caradon Railway

in its early days paid well, and an agreement was entered into between its directors and those of the Looe Company for working the two undertakings as one, under the management of the first named. Unfortunately, owing to the closing of the mines, the Caradon line has become quite unprofitable, and this has had a most detrimental effect on the dividends of the associated railways. Under a new Act, which the Liskeard and Looe Company obtained in 1895, the existing working arrangement with the Caradon will be annulled as soon as a junction with the Great Western at Liskeard, authorised by the Act, is completed. The original capital of the Looe Railway was 26,000*l.*, of which 13,000*l.* were debenture mortgages. The Act of 1895 authorises additional capital to the extent of 30,000*l.*, and this has already been subscribed. Amicable relations have, moreover, been established between the local lines of the Great Western Railway, and there is nothing now to prevent satisfactory progress being made as soon as the junction already referred to is opened. The work in connection with the junction is well in hand, and will be finished in a few months' time, and when completed the Looe trains will run to and from the Great Western station at Liskeard instead of to the present terminus at Moorswater, 2 miles distant. The number of passengers conveyed by the Looe line now averages about 25,000 a year, and when it is remembered that this traffic must of necessity be almost purely local, a very appreciable increase may be anticipated on the railway being put in connection with the Great Western system. As yet tourist traffic to Looe is entirely undeveloped, and, judging by the success which has attended the enterprise of the Great Western Railway in opening up Newquay, still greater things may be expected of Looe, with its more varied attractions, if the same policy is adopted. Looe is an old-fashioned town, quite unspoiled by the stamp of modernity, but this, from a tourist's point of view, might not be without its disadvantages, as far as accommodation is concerned, were it not for the fact that the same syndicate which has subscribed the greater part of the new capital for the railway has also engineered a road round the scarp of the west cliff, and so made available an extensive building estate, where, hidden from the old town, several comfortable villas have been built. Furthermore, Plymouth and Devonport people will be glad to make use of the new railway service, because at present, although Looe is popular with them as a week-end holiday resort, the journey there is tedious and expensive. To the public at large the Liskeard and Looe Railway does not offer a field for investment, for, as we have already remarked, the new capital has been subscribed, and it is not to be anticipated that much stock will change hands in the near future, except perhaps locally. Nevertheless, the action of the Great Western in co-operating in the development of the place is of general interest, because it tends to show that the enterprising policy of their management, which has already proved advantageous to their shareholders, is being steadily, if quietly, pursued.

### PASSING NOTES.

The traffic receipts for the week ending October 9th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,794,335*l.*, which was earned on 19,253 $\frac{1}{4}$  miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,717,927*l.*, with 19,034 $\frac{1}{4}$  miles open. There was thus an increase of 76,408*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for fifteen weeks to date amounted on the same thirty-three lines to 27,918,170*l.*, in comparison with 27,299,816*l.* for the corresponding period last year; increase, 618,354*l.*

The proposal to construct a branch railway to Magilligan Point,

Lough Foyle, with a pier or landing-stage, which was dropped out of the Belfast and Northern Counties Railway Bill a few years ago, was revived at the last meeting of the Coleraine Town Commissioners, who passed the following resolution:—"That the Coleraine Town Commissioners earnestly urge upon the directors of the Belfast and Northern Counties Railway the importance and advisability of proceeding at once to take the necessary steps to enable them to construct the railway and pier at Magilligan Point, and a suitable ferry service to Greencastle, as they believe the opening up of such a route will be of much service to their railway, and will largely benefit the town of Coleraine and surrounding district."

The death is announced of Mr. Arthur Mills, of Bude Haven, and 32, Carlisle-mansions, S.W., a director of the London and South Western, the North Cornwall, and the North Staffordshire railway companies. Mr. Mills, who had reached a great age, took an active part at one time in public affairs, and in December, 1873, was elected Conservative member for Exeter in the vacancy caused by the elevation of Sir John (afterwards Lord) Coleridge to the Lord Chief Justiceship. He was again returned at the General Election of 1874, but was defeated in 1880, and from that time took little part in public affairs.

The Light Railway Commissioners, who visited the Scotch agricultural and fishing districts last month, had up to last week disposed of twenty-nine of the thirty-five applications, thirteen of which have been granted, thirteen refused, two withdrawn, and one postponed, while half-a-dozen have yet to be heard. One application of unusual interest has yet to be considered—namely, the Hebridean Railway, in the islands of Skye and Lewis. This proposed line extends to 97 miles—the longest light railway ever asked for.

At the adjourned special meeting of the Whitechapel and Bow Railway Company, held on Thursday, the chairman explained that the agreement which they had been called together to consider had received consideration at the hands of the companies interested, and its main principles had been agreed to. There were, however, a few minor matters still to be decided, and he moved the adjournment of the meeting to that day four weeks. The motion was agreed to.

An interesting and somewhat unusual ceremony took place on Wednesday at the Southampton Docks, when Mr. W. W. B. Beach, M.P., Provincial Grand Master of Hampshire, performed, with full Masonic honours, the ceremony of placing in position a coping-stone to mark the completion of the deep-water quays in connection with the Southampton Docks. The foundation-stone of the docks was laid with Masonic honours October 12th, 1838—just sixty years ago.

The Midland Railway Company have commenced to remedy the defect which is believed to have been the cause of the recent disaster at Wellingborough. The down main line platform, from which the luggage barrow fell on to the metals in front of the ill-fated express, is being raised to an uniform height of 3ft. along its whole length, and it will slope towards the station buildings instead of in the opposite direction as hitherto.

The No. 2 Dock at Barry, which has been in course of construction since the latter end of 1894, received its first cargo steamer on Monday. The dock has therefore been put in use as soon as the necessity arose. The only official of the Barry Company present was the shipping superintendent, and there was no demonstration of any kind. The tip was used throughout the day, and worked in every way satisfactorily.

A public meeting of ratepayers was held at the Town-hall, Llanelli, on Monday night, in connection with the proposed railway from Llanelli to Pontardulais. The Harbour Commissioners had passed a resolution in favour of becoming promoters of the Bill by contributing the sum of 1,800*l.* towards the costs. A resolution was now passed approving the recommendation of the Harbour Commissioners.

The official trial of the new paddle steamer *Princess of Wales*, the latest addition to the South Eastern Railway Company's

fleet, and built by Messrs. Laird Brothers, of Birkenhead, took place on the Clyde on Saturday last very successfully, the speed realised averaging 19½ knots. The vessel is expected at Folkestone at the end of this week and will be at once put on the Folkestone-Boulogne service.

The promoters of the Renfrew Dock Bill of last session, says a Glasgow correspondent, have definitely decided to renew the application to Parliament in the coming session. The Clyde Trust at the moment is pushing ahead with improvements and should be able to put forward a stronger opposition.

Owing to the heavy rains, the Cork Bandon and West Coast Railway line has been severely damaged. For some distance between Bantry and Drinoleague the ballast has been washed away. At Desart the pile bridge is seriously damaged. No trains are running, and no mails can be delivered.

We are now in the middle of October, 1898, and Messrs. Giffen and Hopwood's report to the Board of Trade on the Railway Returns for 1897 has not yet seen the light of day. We see no earthly reason why this report should not have been ready fully six months ago.

It is generally rumoured in the Maesteg district that the Great Western Railway intend, at an early date, to double the line between Bridgend and Tondy and Tondy and Maesteg, and that the contract has already been given out.

The Board of Trade has recently confirmed the Gower Light Railway Order, 1897, authorising the construction of a light railway in the peninsular of Gower, in the county of Glamorgan.

The directors of the London and South Western Railway Company have unanimously elected Mr. Frederick J. Macaulay to be a director, in the place of the late Mr. Arthur E. Guest.

It is rumoured that the directors of the Great Western Railway are negotiating for the purchase of the Rhondda and Swansea Bay Railway.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 25th inst.*

CITY, FRIDAY EVENING.

The feature in the MONEY MARKET during the past week has, of course, been the raising of the Bank rate to 4 per cent, for, though a rise was not altogether unexpected, the sudden jump of 1 per cent. was more than anybody had gone for. Following the advance in the Bank rate, the joint-stock Banks raised their rate of interest for money on deposit to 2½ per cent., while the discount houses now allow 2½ per cent. for money at call and 2¾ per cent. at notice. The Imperial Bank of Germany on Monday raised its rate from 4 to 5 per cent., and the Austro-Hungarian Bank yesterday raised its rate from 4 to 4½ per cent. In the open market here the lead of the Bank of England has been pretty closely followed, and 5½ to 3¾ is now quoted as the discount rate for three months' bills, brokers being not at all eager to take bills even at this rate. The Bank of England to-day borrowed a considerable sum at 3½ per cent. for a month, and the India Council called in a small amount, consequently market supplies were hardly sufficient to meet the demand. Rates for call loans ranged from 2½ to 3¾ per cent., and finally a small sum had to be borrowed from the Bank at 4 per cent. until Monday. The African gold in the market was sold at 77s. 10½*d.* per ounce, mostly to America. The Paris Exchange declined to 25·31½, while the Berlin rate remained at 20·45. The Bank Return, issued yesterday, shows that the exports of gold and the continued movement of coin into the country have been partially off set by the return of notes from circu

lation, so that the reserve is only 95,000*l.* lower at 20,291,000*l.*; its proportion to the current liabilities, however, is  $2\frac{1}{2}$  higher at  $46\frac{3}{4}$  per cent., owing to the heavy reduction in the deposits. The Government securities have declined by 1,340,000*l.*, and the "other" securities by 844,000*l.*, these movements being probably connected with repayments by the market and the Bank's recent borrowing operations. The public deposits show a decline of nearly a million, and the other deposits are 1,265,000*l.* lower on balance. At the Bank Bullion-office yesterday 12,000*l.* in sovereigns was withdrawn for Buenos Ayres, and to-day the sum of 120,000*l.* in sovereigns was withdrawn for Egypt, and 20,000*l.* for Malta.

Silver bars are now quoted at 27 11-16*d.* per oz., being 3-16*d.* lower on the week. A year ago the price was 27 3-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 15-16*d.*; Calcutta, 1*s.* 3 15-16*d.*; Hong Kong, 1*s.* 10-16*d.*; Shanghai, 2*s.* 7-16*d.*; Singapore, 1*s.* 11-16*d.*

The premium on gold at Buenos Ayres has risen during the week from 150-20 to 150-60 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 6-99*d.* A year ago the premium was 187 per cent., and the value of the paper dollar 1*s.* 4-57*d.*

The Valparaiso 90-day exchange comes over to-day at 13-16*d.*, a fall of 3-16*d.* on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 25-32*d.*, being 7-32*d.* higher on the week. A year ago it was 7 15-32*d.*

The Bankers' Clearing-house return for the week ending October 12*th*, 1898, shows a total of 141,856,000*l.*, as compared with 126,370,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£31,195,951	£31,997,028
Total Reserve .....	£26,291,376	£20,924,263
Proportion of Reserve to Liabilities...	46 <i>½</i> per cent.	43 <i>¾</i> per cent.
Notes in Circulation .....	£27,704,575	£27,872,765
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	$2\frac{1}{2}$ per cent.	$2\frac{1}{2}$ per cent.
Consols (account) .....	109 <i>¾</i>	111 <i>¾</i>
French Renten (account) .....	102 <i>f.</i> 27 <i>c.</i>	103 <i>f.</i> 02 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 29 <i>c.</i>	25 <i>f.</i> 18 <i>c.</i>
New York 60 days ditto .....	\$481 <i>¼</i>	\$482 <i>¼</i>

What with financial stringency at home and abroad, threatened complications between France and England, and a reported military conspiracy to throw over the French Government at a most critical moment in the nation's affairs, it would not be surprising if great uneasiness prevailed in the minds of investors. But, strange to say, that is not the case, and in all the leading departments the STOCK MARKETS to-day were steady almost to firmness, although not at all active. Consols recovered  $\frac{1}{8}$ , both for money and the account. As regards British Railway stocks Brighton deferred improved  $\frac{1}{8}$ , and Great Eastern, Great Western, and Chatham  $\frac{1}{8}$ , while ditto first preference declined  $\frac{1}{8}$ , and London and North Western and South Eastern deferred  $\frac{1}{8}$ . American Rails met with a little inside attention, and displayed a fair degree of strength at the close. Nearly a general advance was established, including  $1\frac{1}{4}$  in Norfolk preference,  $\frac{7}{8}$  in Louisville and Nashville,  $\frac{3}{8}$  in Northern Pacific preference,  $\frac{1}{2}$  in ditto preference, Union Pacific, Wabash debenture, Chicago and Milwaukee, and Atchison preference, and  $\frac{1}{8}$  to  $\frac{3}{8}$  in most others. As regards Canadian Railways, Canadian Pacific improved  $\frac{1}{8}$ , and Grand Trunk guaranteed  $\frac{1}{4}$ ; while ditto third preference fell  $\frac{1}{8}$ , and ditto second  $\frac{1}{8}$ . Foreign Railways were without particular attention. Nitrate preferred ordinary was inquired for, and fairly active at about  $4\frac{1}{2}$  to  $4\frac{3}{16}$ . The remaining months of the year should witness some bumper traffics, and, dis-

credited board notwithstanding, an active upward movement in the shares may be engineered at any moment.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, $2\frac{1}{2}$ per cent. ....	—	—	Denver & Rio Grande Com. ....	—	$\frac{1}{4}$
Do. $2\frac{1}{2}$ per cent. ....	—	$\frac{1}{4}$	Do. Preferred Stock ...	—	$\frac{1}{4}$
India $3\frac{1}{2}$ per cent. Stock ...	—	—	Erie Common .....	—	$\frac{1}{4}$
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	—	—	Do. 1st Preference .....	—	—
Do. Pref. Con. Ord. ....	—	$\frac{1}{4}$	Do. 2nd Preference ...	—	1
Do. Def. Con. Ord. ....	—	$\frac{1}{4}$	Illinois Central Common ...	—	$2\frac{1}{4}$
Great Central Deferred ...	—	$\frac{1}{4}$	Lake Shore & Mich. South	—	—
Great Eastern .....	—	$\frac{1}{4}$	Louisville and Nashville ...	—	$\frac{1}{4}$
Gt. Nthrn. Pref. Con. Ord. ...	—	1	Mexican Central Common ...	—	$\frac{1}{4}$
Do. Def. Con. Ord. ....	—	1	New York Central .....	—	1
Do. A .....	—	1	N.Y., Ont., & Westrn. Com. ...	—	$\frac{1}{4}$
Great Western .....	—	$1\frac{1}{4}$	Norfolk & Western Com. ...	—	$\frac{1}{4}$
Hull and Barnsley .....	—	$\frac{1}{4}$	Do. Preferred .....	—	1
Lancashire and Yorkshire ...	—	—	Northern Pacific Common ...	—	—
London, Br. and S. Coast ...	—	—	Do. Preferred Stock ...	—	—
Do. Deferred .....	$\frac{1}{4}$	—	Pennsylvania Rail. Shares ...	—	—
London, Chat. and Dover ...	—	$\frac{1}{4}$	Phil. & Read. Common ...	—	$\frac{1}{4}$
London & North Western ...	—	$\frac{1}{4}$	Union Pacific .....	—	—
London & South Western ...	—	2	Wabash Com. Cap. Stock ...	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred Stock ...	—	$\frac{1}{4}$
Metropolitan .....	—	$\frac{1}{4}$	Do. Debs. ....	—	1
Metropolitan District .....	—	$\frac{1}{4}$	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord. ....	—	—	Atchison Gen. Mort. ....	—	—
North British Pref. Ord. ...	—	1	Denver & R. Grande 1st Mt. ...	—	—
Do. Def. Ord. ....	—	$\frac{1}{4}$	Erie Gen. Lien 3 p.c. ....	—	—
North Eastern .....	—	$\frac{1}{4}$	Mexican Cent. Cons. Mort. ...	—	$\frac{1}{4}$
South Eastern .....	—	1	Do. 1st Cons. Inc. G. Bs. ...	—	—
Do. Deferred .....	—	1	Mexican Nat. 1st Mort. ...	—	—
<i>Colonial Railways.</i>					
Canadian Pacific .....	—	$1\frac{1}{4}$	Phil. & Read. 1st Inc. Bds. ...	—	—
Grand Trunk of Canada ...	—	$\frac{1}{4}$	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed ...	—	1	Buenos Ayres Gt. Sthrn. ...	—	2
Do. 1st Preference .....	—	$2\frac{1}{4}$	Buenos Ayres and Rosario ...	—	1
Do. 2nd Preference .....	—	2	Central Argentine .....	—	$1\frac{1}{4}$
Do. 3rd Preference ...	—	$\frac{1}{4}$	Cent. Uruguay of Mont. ...	—	—
<i>American Railway Shares.</i>					
Atchison Preferred .....	$\frac{1}{4}$	—	Mexican Ordinary .....	—	$\frac{1}{4}$
Central Pacific .....	—	—	Do. 1st Preference, 8 p.c. ...	—	1
Chic., Mil., & St. Paul Com. ...	$\frac{1}{4}$	—	Do. 2nd Pref., 6 p.c. ...	—	$\frac{1}{4}$
Do. Preferred .....	5	—	Nitrate Railways .....	—	—
			South Austrian .....	—	$\frac{1}{4}$
			<i>Miscellaneous.</i>		
			East and West India Dock ...	—	—
			London and St. K. Dock ...	—	—

Mr. George Frederick Glennie has retired from the secretaryship of the Bank of England, and his successor in that position is the deputy-secretary, Mr. Kenneth Grahame.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Tottenham and Forest-gate Railway Company—150,000*l.* 3 per cent. guaranteed preference stock.

Messrs. Thackeray and Co., of Cardiff, under date October 13*th*, report as follows:—Barry Railway undivided, 264*½* (unchanged); Barry preferred, 123 (unchanged); Barry deferred, 142 (a rise of 1); Cardiff preferred, 114 (unchanged); Port Talbot 9*½* (unchanged); Rhondda and Swansea Bay, 4*½* (unchanged); Rhymney undivided, 262*½* (a fall of 5); Rhymney preferred, 121 (unchanged); Rhymney deferred, 148 (unchanged); Taff Vale, 75 (a fall of 1); Vale of Glamorgan, 127*½* (unchanged). Business has again relapsed into a very quiet state, and prices in one or two cases show an easier tendency.

**Great Western of Brazil Railway.**—The following letter was addressed by the secretary of this company to the shareholders on Wednesday:—"It will probably be within your knowledge that Messrs. N. M. Rothschild and Sons, acting on behalf of the Government of the United States of Brazil, published in June last a scheme whereby the interest guaranteed to various Brazilian railways, is for the present and two succeeding years to be paid in Brazilian 5 per cent. funding bonds instead of in sterling, as hitherto. The effect of such step has been to considerably reduce the income of this company, as the proceeds of the bonds handed over in respect of the past half-year (which bonds the directors have sold at 75*½* per cent.) have been only sufficient to meet the fixed interest on the debenture stocks falling due in respect of the period named, and the directors much regret to have to inform you that the final results of the past half-year do not admit of an interim dividend being declared. As to a final dividend no judgment can at present be formed, as it must depend upon exchange, and the movement of sugar, cotton, and other crops that come forward in the later months of the year."



## Meetings.

### GRAND TRUNK RAILWAY OF CANADA.

The half-yearly general meeting of the proprietors was held at the Cannon-street Hotel, E.C., on Thursday; Sir CHARLES RIVERS WILSON, G.C.M.G., C.B., presiding.

The SECRETARY (Mr. Walter Lindley) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The PRESIDENT, who was received with applause, said—Ladies and gentlemen, the half-year ended June 30th last, which we have under review to-day, is the best June half-year that we have had since the year 1890—("Hear, hear")—and it further presents this interesting and agreeable feature, that after an interval of four-and-a-half years it places us in a position to resume the payment in full of the dividend upon our guaranteed stock, with every prospect, I trust, of further progress in the same direction within a very limited future. (Applause.) While, however, the gross receipts for the first five months of the half-year were favourable, there was a large falling-off in freight traffic in the month of June caused by the diminished shipments of grain in consequence of the abnormally large quantities previously sent forward owing to the "Leiter" speculations. The stocks of grain in the country were thus depleted, and our receipts from this source of traffic have consequently been adversely affected up to the present time. This year's harvest, both in Canada and the United States, has, however, been very abundant, and there is every probability that shipments will soon reach, if they do not exceed, last year's proportions. The gross receipts of the Grand Trunk from all sources in the past half-year were 115,167*l.* more than in the corresponding half-year, the working expenses were increased by 47,240*l.*, leaving the net result of the traffic operations more favourable by 67,927*l.* The amount payable by the Grand Trunk to the Chicago and Grand Trunk and Detroit Grand Haven and Milwaukee companies under traffic agreements was 39,484*l.* less than in the corresponding half-year, making a total improvement in the working of the entire system of 107,411*l.* There was an increase in the net revenue charges of 3,467*l.*, and, therefore, the increase at the credit of net revenue account on the working of the half-year was 103,944*l.* There was a net surplus for the half-year ended June 30th, 1897, of 2,708*l.*, which, added to the increase of 103,944*l.*, makes a total of 106,652*l.* as the net result of the past half-year's operations. You will remember that after writing off 264,974*l.*, the balance of the revenue deficiency which had accumulated to June 30th, 1896, there remained at the credit of net revenue account at December 31st, 1897, an amount of 10,289*l.*, of which, as explained in the report, \$50,000, or 10,274*l.*, has been written off on account of the amount chargeable to revenue for the reconstruction of the Victoria-bridge, the balance of 15*l.* 2*s.* 10*d.* being brought into the past half-year's net revenue account, and making a total sum available for dividend at June 30th, 1898, of 106,667*l.*, which will admit of a declaration to-day of the full half-year's dividend on the guaranteed stock, and leave a balance of 2,271*l.* to be carried forward to the next half-year's account. It may be interesting to recapitulate, in a very few words, the movement in the Grand Trunk net revenue account since the present board came into office, in May, 1895. On June 30th, 1895, the net revenue deficiency amounted to 191,556*l.* For the half-year to December 31st, 1895, there was a deficiency of 33,151*l.* For the half-year to June 30th, 1896, there was a deficiency of 82,062*l.*, making a total of 306,769*l.* at June 30th, 1896, when the inability of the Grand Trunk Company to meet all the pre-preference charges terminated, and 39,086*l.* of the total deficiency of 306,769*l.* was liquidated out of surplus net revenue for the half-year ended December 31st, 1896, 2,708*l.* from surplus net revenue for the half-year to June 30th, 1897, and the remaining amount of 264,974*l.*, I may say by the wise decision of the proprietors upon the recommendation of the board, was provided from surplus net revenue for the half-year ended December 31st, 1897, and, as I have said, we have now a net revenue surplus at June 30th, 1898, of 106,667*l.* available for dividend. I am really sorry to trouble you with so many figures, which you may, perhaps, have some difficulty in following, but which, no doubt, you will see elsewhere in print; but I think the figures are remarkable themselves and especially interesting as indicating what the Grand Trunk can really do when it finds itself under firm and economical management. (Applause.) And with reference to the question of economical management I will add one or two more figures which are of interest. The ratio of working expenses of the Grand Trunk proper for the past year was 66.48, as contrasted with 70.84 for the half-year, when we first took office, showing a saving of expenditure in the ratio of 4.38. Those who are conversant with railway matters will, I think, appreciate the great importance of that statement. (Applause.) The improvement in the revenue results of the Chicago and Grand Trunk Railway is a satisfactory feature in the past half-year's operations. There was an increase in the gross receipts of that line of 74,951*l.*, and in working expenses of 31,950*l.* The net traffic earnings were, therefore, 43,001*l.* better than in the corresponding half-year, and, deducting from that amount the increase of 1,319*l.* in the net revenue charges, there remained a deficiency to be advanced by the Grand Trunk Company under the provisions of the traffic agreements of 8,392*l.*, against 50,074*l.* in the corresponding half-year of 1897, an improvement of 41,682*l.* On the other hand, the working of the Detroit Grand Haven and Milwaukee has been of a less satisfactory character, the deficiency for the half-year to be provided amounting to 22,282*l.*, as compared with 20,084*l.*, an increase of 2,198*l.* The aggregate gross receipts

of the Grand Trunk, the Chicago and Grand Trunk, and the Detroit Grand Haven and Milwaukee amounted to 2,334,591*l.*, as compared with 2,154,222*l.* in the corresponding half-year of 1897, an increase of 180,369*l.* The working expenses were 1,609,803*l.*, against 1,537,868*l.*, an increase of 71,935*l.*; and the net traffic receipts were 724,788*l.*, against 616,354*l.*, an increase of 108,434*l.* The net revenue charges of the entire system show an increase of 4,490*l.*, making the net results better by 103,944*l.*, as shown in the Grand Trunk account No. 8. I gave you just now the ratio of working expenses to gross receipts only in respect to the Grand Trunk. As regards the whole system the ratio of working expenses was 68.95 in the last half-year, while for the half-year ending June 30th, 1895, when we came into office, they were no less than 74.99. You will, therefore, see that our management out in Canada has been able to obtain a reduction of no less than 6.04 per cent. (Applause.) I think I may say, with some confidence, that—to use an expression in use on the other side of the Atlantic—this reduction in expenses "has come to stay." (Applause.) The charges to capital in the past half-year are practically confined to expenditure on account of the Victoria Jubilee-bridge, and for equipping the rolling stock with air-brakes and automatic couplers to meet the requirements of the United States "Safety Appliance Act." 6 per cent. bonds of the company amounting to 409,400*l.* matured on June 1st last, almost the whole of which have now been acquired, and will be held, as required by the Act of 1888, as security for the 4 per cent. debenture stock. As stated in the report, a saving of 8,000*l.* per annum in our interest charges by the substitution of 4 per cent. debenture stock for these bonds has been effected. I will just add, while speaking of our financial position, that we have no floating debt whatsoever. I have mentioned when previously addressing you that in order to keep pace with our competitors for thorough business, and to economise to the fullest extent in the working of the line, it is essential not only to provide locomotives of modern type and greater haulage capacity, which is being gradually accomplished, but also to renew or strengthen such bridges as may be found inadequate to properly bear the heavier loads now required to pass over them, and it has therefore been determined to renew forthwith certain bridges on the Grand Trunk line in heavier material, and thus increase their bearing capacity. It is proposed to charge the cost of these improvements to revenue account, but in order to avoid burdening the maintenance charges unduly in any one year, it has been decided to spread the expenditure over a period of at least five years. This period may, of course, be extended as circumstances may render expedient. The same plan will be followed in regard to the revenue proportion of the expenditure for reconstructing the Victoria-bridge at Montreal, which has been fixed at 110,000*l.*, being the amount it is estimated would have been required to replace the old structure by a single girder bridge. It is stated in the report, and I am happy to confirm it to you, that we expect that the double track of the new bridge will be in full operation by the commencement of next year—a matter of the greatest consequence to us when you consider the traffic which passes over the bridge. The number of trains that run in and out of our Bonaventure station at Montreal is about 130 daily, and about 75 per cent. of these pass over the bridge. In view of the greatly increased weight of both locomotives and cars, I cannot sufficiently congratulate you and the board, who have had a good deal of anxiety on the subject, upon the fact that we are now going to have a really strong bridge adequate for all purposes, which, moreover, will be the cause of a good deal of economy in the future. (Applause.) Before leaving this question I should like to say one word as to the improvement of our line. The competition now among the great Transatlantic lines is so keen that it is only the best equipped lines and lines with the best tracks that are able to secure the bulk of the business, and it is the best equipped lines that have the most traffic. Therefore, we must look forward to a reasonable, but continual, expenditure in the direction of improvements of the rolling stock, of the track, of the gradients, and so forth, and the effect of that will be that we shall be in a position to acquire more traffic, and also that we shall in the future materially reduce our working expenses. I will give you an illustration taken from the Victoria-bridge. Hitherto the cost of the upkeep of the bridge has been about 4,000*l.* a year. Well, for the next ten years, we estimate that the expenditure will not be more than 400*l.* a year, and in addition we expect to receive a considerable revenue from the tolls on the carriage-road and the pathways with which the new bridge will be provided. A moderate estimate places that addition to our income at 5,000*l.* a year, and I daresay it will be more. All these improvements of our line have these great advantages: we reduce our expenses, and by so doing we improve our income, and we improve the credit of our company, and we improve the value of your securities. You will remember that we recently made an agreement with the Wabash Company for running over a section of our line from Windsor to Fort Erie, and from Welland Junction to Niagara-bridge, and that agreement has been in operation since March 1st, and has been attended with very advantageous results to our company, and it is a pleasure to know that the same result has accrued to the Wabash Company themselves. In their last report they advert also to the advantages of working in a friendly understanding with our company. (Applause.) I have recently returned from Canada, and whilst there I took the opportunity, as usual, of visiting several portions of our system. At the same time, I spent a good deal of time in Montreal in conferring with our officers. On this occasion I visited several points in the north-west of Ontario and studied with much interest the arrangements which are being made for improving our Lake connection with Lake Erie and the Georgian Bay ports. I had also occasion to observe with satisfaction

that there has been a considerable augmentation of traffic in that interesting region in which is situated the Muskoka Lakes. It is one of the most beautiful and picturesque parts of the world, and is gradually becoming known over the whole continent of America, and the consequence is there is a great influx of tourists there every year, and we have almost the monopoly of the carriage of those travellers. That promises to be a very good business in future. The increase this year has been about 100 per cent. over what it was last year. (Applause.) I did not proceed further west on this occasion, because I had the satisfaction of being accompanied by your vice-president, Mr. Joseph Price, and he undertook to make a careful inspection of the lines, more particularly in the west. He has gone over them with great care, and I shall ask him to be kind enough to convey to you his impressions of all he saw, and of all he heard, and you may be sure that whatever expressions of opinion come from Mr. Price they are entitled to the greatest weight, because he knows what he is talking about, being an expert in all railway matters, and also being intimately acquainted, as an old official, with the whole of our property. However, I shall leave Mr. Price to speak for himself. Leaving Mr. Price, therefore, to go to the west, I took the opportunity of making an inspection of the lines of our new connection—the Intercolonial, which, as you are aware, is a Government line. Accompanied by the general manager, I went all over that line, which presents many features of interest. I observed with regret that the population of the country traversed by the Intercolonial Railway in New Brunswick, Nova Scotia, and Cape Breton Island was not greater than it is, and it is a matter of astonishment to me that the advantages and the opportunities offered by those countries are not better known to the public of this country. There is land of excellent quality to be had upon very cheap terms, with assistance from the Government, and the climate is temperate and agreeable. But somehow or another, the tendency of immigration, as it has always been, is from East to West, and so these fertile lands and these fine timber countries are left almost behind in the race of immigration. I can only hope that in course of time, when the West has been gradually filled up, people will remember that there is in the East of Canada most admirable land for the purpose of immigration. You will remember that we have made arrangements with the Intercolonial Railway Company—that is to say, with the Government—by which they obtained running powers over a portion of our line, so as to bring them into Montreal instead of stopping at Port Levis. I must say, after examining all the conditions of the Intercolonial line, I think the Dominion Government have acted most wisely in making that arrangement, which at the same time will be beneficial to ourselves. I was in hopes that I might have brought back from Canada a message of peace and conciliation from our neighbours the Canadian Pacific authorities, and I much regret to say that no such message was given to me, and I have no such message to deliver to you to-day. I explained at some length upon the occasion of our last meeting here what were the differences which existed between our two companies. You will have understood that the reason for the attitude of the Canadian Pacific Company in antagonising us was stated to be, that we were aiding and abetting the Western American lines in the contest which was going on between them and the Canadian Pacific Company. I explained to you that much as we dislike to find ourselves at variance with our Canadian Pacific friends, it was absolutely impossible for us, under the circumstances explained, to dissociate ourselves altogether from our Western connections. The so-called trans-continental rate war has practically come to an end in consequence of the decision of the Interstate Commerce Commission to whom the matter was referred, and by the acceptance, more or less completely, by the Canadian Pacific of the finding of the commission. Well, it was naturally expected that that cause of dissension being removed, the action taken by the Canadian Pacific Company in cutting local rates would come to an end, but I am sorry to say that has not been the case, and that the directors of the Canadian Pacific Company have announced their intention of continuing their hostile attitude to us until we come into line with them in respect of other matters—viz., in respect of our transportation of traffic to the North West Territory. It really amounts to this, that they consider—they insist, I may say—that we must conduct our passenger traffic with the North West Territory in subservience to and under direction from themselves. That is a position which it is utterly impossible for us to accept. ("Hear, hear," and applause.) With the very best intentions to act in a friendly spirit towards the Canadian Pacific Company, it is absolutely impossible for us to ignore our western connections. We cannot do it, even in order to obtain peace with the Canadian Pacific Company. This being so, we are powerless in the matter. We must seek compensation in other directions, and I have no doubt we shall find it; and we must leave the Canadian Pacific authorities to be judged by public opinion, and perhaps by their own shareholders. I may add that in the course of the discussions we had with Sir William Van Horne and Mr. Shaughnessy, finding it impossible to come to an understanding, we made them this proposal, to refer all the questions at issue without any reservation whatsoever to arbitrators. ("Hear, hear.") I think that is a fair offer. (Applause.) It shows that we are not conscious of doing anything which is otherwise than fair and reasonable. That offer was as distinctly refused as it was distinctly made by us, and so the matter stands. Sir William Van Horne will not declare himself opposed to the principle of arbitration, or to the arbitrators whom we suggested, but he would only agree to enter into arbitration under such conditions and limitations and restrictions as would have placed us at the very outset in a position of inferiority and subservience to his company which we never could accept. (Applause.) Well, I turn with satisfaction to another matter, as to which I am able to make an announcement which I think will give you pleasure. You are aware that for a considerable time past negotiations have been pending between the Grand

Trunk Company and the Central Vermont for the establishment of relations on a proper businesslike footing, and I am able to tell you that in the last few days, and since the issue of the report—otherwise it would have been mentioned in the report—we have heard that all the interests connected with the Central Vermont have combined and entered into an agreement of a satisfactory description. It would not be proper for me to go into details as to what the arrangement is, for this reason—that certain formalities have yet to be conducted on the other side before the matter is absolutely settled, but I think I can affirm with some confidence when I tell you that the arrangement is virtually completed, and on the next occasion of our meeting I hope to have the honour of explaining the details of the arrangement and asking you to ratify it. I can only say at present that we shall continue on a permanent footing with a company whose operations in concert with our own will be most advantageous to both companies. (Applause.) I must not omit to say that this result is in great measure attributable to the skill and unwearied patience of our general manager, Mr. Hays. (Applause.) Ladies and gentlemen, while the retrospect of the last year or two affords matter for considerable satisfaction, I think we may confidently look forward to the future. On all sides there are evidences of improving prosperity in the United States. There has been an abundant harvest, the farmers have paid their debts, and they are so well off that they are holding back their harvest at the present time in expectation of higher prices. Politics are quiet in the United States, and as a result of the general prosperity, that strange but dangerous controversy—the currency controversy—is dormant. I wish I could say it were dead. Everything points to prosperous times in the immediate future, and therefore there should be increased prosperity for the railways, and no doubt they will partake of that prosperity. At the same time it has been the case that while other industries and other business have improved, the railways have not progressed in the same ratio, and the reason has been this—that they have been exposed, and you know the old story which has been told in this hall over and over again, they have been exposed, owing to the uncontrolled competition which prevails amongst American railroads, to a perpetual falling away of the rates. The losses thus occasioned have been met, so far as possible, by improved methods of transportations, by improved types of locomotives, and so forth, and by decrease of operating expenses. But there must be an end even to that. Fortunately there appears to be gradually growing up in the United States a more friendly and better feeling on the part of the community towards railways than has hitherto existed. It was said at one time, in the earlier days of the English railways. I am happy to say it does not apply to the English railways now—that railways have made everybody's fortune except their own. That observation applies with much truth to many of the American lines, and people are beginning to realise it. The remedy for the evils I have pointed out is generally recognised to be some interference on the part of the Legislature, so as to protect railways against themselves, to allow what are called pooling arrangements—that is to say, contracts among the different companies by which they may divide their business or maintain their rates, such contracts to be enforceable in the courts of law. The direction of the public mind, I think, is gradually tending to the introduction of some legislation of that sort. It would be unattended with any danger to the public, who fear increase of rates, because the Interstate Commission could be given powers to prevent any undue raising of the rates. Turning to Canada, you know the Dominion is doing extremely well. The Finance Minister was able, for the first time for some years, this year to declare a surplus—a surplus, I think, of \$1,575,000. The imports during last year have increased by \$21,000,000, and exports by \$25,000,000. All these things are in the right direction, and imply good business and increased prosperity for the carrying trade. We are doing everything we possibly can to put ourselves in a position to avail ourselves of this current of prosperity. At Portland we are making every preparation for a great export trade during the winter months and are expecting to have a heavy, and I hope a prosperous, season. As it is, during the past half-year there was an increase in our exports at that port of no less than 74,425 tons. There is one other hopeful feature of high importance in its bearing upon the mutual prosperity of the United States and Canada, and that the appointment of the International Commission which has been holding its sittings lately in Quebec, and which is shortly to meet again at Washington. Several of the questions submitted to the Commissioners are matters which intimately concern the Grand Trunk Company, such for instance as the question of bouding privileges. At the present time goods are allowed to go through in bond from one part of the United States through Canada to another part of the United States, and from time to time there have been agitations with a view to abrogating those privileges. For my own part I believe the great American interests concerned will never allow such a retrograde step to be taken, because it is to the interest of the Western States of America and the New England States that this privilege should remain. At the same time a good deal of bad blood has been occasioned by the renewal from time to time of this agitation, and it would be very satisfactory if the matter could be dealt with in a treaty undertaking so as to remove it from the sphere of everyday politics. Then there is another question which interests us, what is called the alien law, by which citizens of one country are debarred from working in the other country unless they reside there, and for us, in such touch as we are with the American frontiers at Niagara, Fort Erie, and Windsor, where there is constant traffic of passengers between the American shore and the Canadian shore, it is a matter of great importance that this restriction should be removed. When the law was passed it was never intended, I believe, to apply to Canadian citizens, but it has been so applied and it has caused a great deal of disagreeable friction on the frontier. That is one of the matters which I hope will be adjusted by the Commissioners. Then

there is the question of tariff, in which we are vitally concerned, because the Grand Trunk is the largest taxpayer in the Dominion of Canada. Therefore any relief we can get in reduction of duties will be so much to the advantage of this company. Whatever measure of success may attend the labours of the Commission the real significance of their appointment lies in this, that it is the outcome of the strong desire which has been expressed in many ways by the two countries to live together on terms of good fellowship, so that while each maintains its own separate nationality they may tend more and more to become one community for all purposes of social and industrial development. (Applause.) In conclusion, I will ask you to pass the following resolution:—

"That the report of the directors and accounts for the half-year ended June 30th, 1898, now presented, be and the same are hereby approved and adopted, and that a dividend of 2½ per cent. be paid to the holders of the 4 per cent. guaranteed stock."

Mr. JOSEPH PRICE—Ladies and gentlemen, I have recently returned from Canada and the United States, where I spent about two months, having during that time made a very careful inspection of the track and rolling stock of the Grand Trunk Railway. After spending several days in Montreal considering some important matters with the president and general manager, I commenced with the Portland division, 297 miles, and the terminal property at that point. I found the permanent way well cared for, and the ballasting well attended to. Great improvements have recently been made at Portland, where 13 miles of new sidings have been laid ready for this winter's business. The elevator, which was finished about a year ago, is a fine structure and is answering all expectations; 9 million bushels of grain were passed through this elevator last winter. While there we discussed what was the most useful traffic for railways. With modern rolling stock immense areas of land are required to feed a first-class railway like the Grand Trunk Railway with grain traffic. For example, the average crop of wheat is about 15 bushels per acre (except in Manitoba, where it is heavier). One of our 30-ton box cars has a loading capacity of 1,000 bushels; therefore, it takes about 70 acres of land to feed one box-car, and as our new locomotives are capable of hauling forty cars, it will be seen that to supply one of these trains takes the produce of no less than 2,800 acres of land. With the boundless extension of the great West, however, the railways are well supplied with tonnage. After finishing the Portland division I went over the Quebec and Montreal section, 174 miles, which is in good order, and quite equal to the traffic on that section. From Montreal I proceeded west to Niagara, 421 miles, over the main line of the Grand Trunk Railway and the Great Western division. Both were in excellent order. (Applause.) A very large portion of the Great Western division, that from Toronto to Niagara Falls, has been rebalasted with a very superior quality of ballast obtained from Lake Erie, near Port Colborne. At Niagara Falls the new double track girder bridge, erected in place of the old Suspension-bridge, is a very fine, solid structure, capable of supporting any amount of traffic. Proceeding west to Port Huron, 182 miles, I went over the workshops at that point. These shops are fitted with the most modern improvements, and very good work is done there. From Port Huron I went over the Chicago and Grand Trunk to Chicago, 335 miles, and found the track very much improved. The gradients are good, and one of our new large 85-ton locomotives can haul a train of forty cars over that section needing the assistance of "pushers" at only two points—viz., Flint and Valparaiso. Returning from Chicago, I came over the Wabash connection to Detroit, 272 miles, the shortest line between Chicago and Detroit. It is a line with very favourable gradients, and with the good gradients upon the loop line division of the Great Western, affords the Wabash a very good line from Chicago to the Niagara River, under our contract with that company, which is working satisfactorily. From Detroit I returned to Montreal, 557 miles. Altogether I found the permanent way of the main line of the Grand Trunk system in excellent order, so that trains can be run as fast as upon any other line in the country with perfect safety. With regard to the rolling stock, the improvements since I was there three years ago have been simply wonderful. Our trains are made up of new cars, and the best of the old rolling stock reconstructed in the same style as the new cars; in fact, I may safely say that they compare favourably with the best trains in the country. I did not see a shabby train upon the whole system. (Applause.) Some misgivings have been expressed here lest the rolling stock and roadway were being impoverished to secure the reduction in expenses. The shareholders may rest assured that this is not the case. Indeed, at the very time when Mr. Hays was reducing the working expenses he was actually charging in the expenses more than he was spending, and this enabled him to build up a locomotive and car renewal fund, all at the expense of revenue, out of which he has been able to pay for twenty new 85-ton locomotives and twenty-six new first-class passenger cars (all of which have been put upon the line during the last six months), still leaving a reserve fund of \$5,000 for further improvements. It is really wonderful how he has been able to accomplish so much in this direction and still to establish such a large saving in the ratio of working expenses. (Applause.) With regard to the stations and station yards, they are models of neatness, and lately there have been finished two very complete yards where the traffic is heavy, one at York, near Toronto, and the other at Belleville. The yards are so constructed that access is given to every siding from one straight line on the outside. During my examination I had the advantage of the attendance of the practical operating officers. Mr. Hays has selected a very efficient staff of energetic men who thoroughly understand their duties. In Mr. McGuigan, the general superintendent, we have a most efficient officer, and in Mr. Reeve, the traffic manager, Mr. Morse, the mechanical superintendent, and the divisional superintendents, we have

men who are rendering excellent service to the company. Having passed over 3,000 miles of the system, all by daylight, and some of it, including the main line, twice, I am able to speak with confidence of its good general condition. (Applause.) Notwithstanding the competition which has been introduced by new lines, you may rest assured that the old Grand Trunk Railway is undoubtedly the strongest line in Canada in the district which it occupies, having access to every important town in Quebec and Ontario, and, through its connections at Chicago, with all the important American railways. Mr. Hobson, the chief engineer, who was associated with me for many years on the Great Western of Canada, is another valuable official of the company. Mr. Hobson has under his supervision the new Victoria-bridge, which will be completed in January, a magnificent work. As it is built outside the old tube, one can easily see the difference between the two, as the old tube is still in existence, being gradually cut away, but the trains are now passing over on the new girders from one end to the other. The old tube looks only about one-third the size of the new bridge, and looking from the rear of the train, the difference is very perceptible after you have passed through. I will conclude by giving an example of the thorough manner in which the line is being operated by mentioning that in passing both ways on the main line, between Toronto and Montreal, with the working time-table before me, I could have set my watch by our arrival at any station on the line. The freight traffic is also moved expeditiously; for instance, goods delivered at Toronto before two o'clock in the afternoon are delivered in Montreal on the following morning by ten o'clock—333 miles. (Applause.) I wish to return my best thanks to Mr. Hays for the facilities rendered me in carrying out this inspection, which was rather trying work owing to the extreme heat, the thermometer being about 94 to 100 all the while. But the work was extremely interesting, enabling me to see the enormous improvement in the property and rolling stock compared with what it was when I last saw it three years ago, and the shareholders can rest assured that they have in Mr. Hays one of the most competent managers on the continent of America. In two years the debt incurred to keep up the debenture stock interest, over 300,000£, has been paid off, we are paying 100,000£ in dividends, and at the same time the roadway and rolling stock have been placed in first-rate condition. (Applause.) I have much pleasure in seconding the resolution proposed by the president for the adoption of the report and accounts, and for the declaration of the dividend on the guaranteed stock.

Mr. JEFFRIES regretted the chairman had been unable to come to an arrangement with the Canadian Pacific Railway. Still, he thought they might congratulate the board on the improvement that had taken place in their property, and upon the fact that their general manager had been able to reduce the expenses to such an extent as had been mentioned. He should like to know what decision had been come to with regard to the Belt Toronto line.

Mr. BAKER considered the chairman had hardly correctly represented the cause which originated the unfortunate and unsatisfactory war of rates from which the various transatlantic lines had suffered.

The CHAIRMAN, in reply, said that they were so much impressed, on inspection of the Belt line, with the undesirability of retaining it that they took upon themselves the immediate responsibility of closing the line. Although endeavours had been made to get rid of the line they had been unable to do so. Mr. Baker had charged this company with being the originator of the rate war. There was no foundation for such a statement.

The resolution was then put to the vote and carried unanimously amid applause.

Mr. JEFFRIES—I have great pleasure in proposing a vote of thanks to the president and his colleagues.

The motion was duly seconded and carried unanimously.

The PRESIDENT—Mr. Jeffries and gentlemen, I am extremely obliged to you on behalf of my brother directors and on my own part for the very kind expressions you have used.

#### CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

The annual general meeting was held yesterday at the Cannon-street Hotel, E.C.; Mr. REGINALD J. NEILD presiding.

The SECRETARY (Mr. H. C. Allen) read the notice convening the meeting and the minutes of the last meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, a year ago, when I gave you the account of the business of this company to June 30th, 1897, it was an account of a year of absolute misfortune, principally caused by the serious revolt which had taken place in Montevideo, and which had upset all business there. At the same time, the board were able, with some caution and in a guarded way, to indicate to the proprietors the probability that this year which we are now reviewing might reasonably be expected to show somewhat better results. For we met in the month of October, when the revolution to which I have just alluded had just terminated, and, as all who know those countries are aware, the recuperative powers are so great that hardly does one of those political ebullitions cease than the natural vitality of the country asserts itself, and improvement is noticed on all sides almost immediately. Our prevision in regard to the prospects has proved correct and well founded, inasmuch as during the year which we are now reviewing we have taken about 33,000£ more of receipts, at an additional expense of about 2,000£, which is in itself a very satisfactory feature, and which allows of our disposing of an additional net profit of about 30,000£. You may remember that last year we were only able altogether to distribute the sum of 1½ per cent., while this

year we are able to distribute 3 per cent., and also to inform you that all your property has been thoroughly well cared for and kept up. But it is worthy of remark that this year has been much less satisfactory and more disappointing to the board than they had hoped at the time they issued their half-yearly report to December 31st. As I said earlier, the revolution terminated at the end of September, and the improvement in trade was noticed immediately, and continued unabated until the month of March, which was the month when we issued our half-yearly report. At that time the country was visited by abnormally heavy rains, which made the roads in the vicinity of the stations almost impassable, and which caused a falling-off in our receipts of a disappointing character between the months of March and June. Therefore the good results I have indicated to you have been obtained by only six months' fair trading instead of twelve; and those rains, which kept back the goods from arriving at the stations in the last three months of the year under review, were also the means of causing the maize to be kept back in its ripening, and we were thus deprived of that traffic, not only because it failed to reach the stations, but also because its want of condition and dryness did not allow it to be exported. Nevertheless, that feature is not so unfavourable as it might be, inasmuch as that maize is not lost, but remains to be transported during the current year. I propose, for the information of those who happen to be in the room who are new shareholders, to explain certain items of the balance-sheet, although there is little in it which differs from former balance-sheets. The first item on the debit side, on page 27 of the report, is the balance of capital account, which shows unspent capital of about 28,000*l.*, against overspent capital last year of about 12,000*l.* That has been put on the right side by the sale of 50,000*l.* of debenture stock at the price of 13*4*, which I indicated at the last general meeting would be done when an opportunity offered. The next item, sundry credits, London, 18,900*l.*, consists principally—in fact the greater part of it by far—of sums of money due to the extension companies under their working contract. Sundry credits, Monte Video, 14,000*l.*, consist of accounts outstanding in Monte Video on June 30th—principally for wages and salaries, which were paid in the following month, the other items being unimportant. The next item which requires explanation is under the head of "reserve funds," the capitalised guarantee interest, which has been explained repeatedly to you; but I may mention shortly that it was bonds delivered to the company in commutation of the money owing to us in 1878, which bonds are redeemed from time to time, and when the account is passed it is placed to the general reserve fund of the company. There is a set-off on the other side to a similar amount. The general reserve has been trenced upon slightly this year to the extent of three amounts, which you will find set forth in detail in the latter part of the report. Two of the amounts are of a permanent character, the other is temporary—depreciation in Government bonds, which we have received in payment of our accounts. Rio Negro extension subvention is set off by an amount of the same size on the other side of the account, by bonds which were given to us at the time of the construction of the Rio Negro branch, and which the Government contend do not bear interest, as we are receiving 8 per cent. on that branch. We contend that we do not receive it, and that is a matter for discussion. On the other side, the first item that requires explanation is the sundry debits, London. These are almost all represented by stores in transit, with the exception of an amount of 1,346*l.* to the debit of Income-tax Commissioners. Then the item of "extension companies" means loans to the extension companies, which bear 5 per cent. interest. "Lands and properties" have been reduced by the sale of a profitable character, which yielded a profit of something like 1,200*l.* The "Government bonds" and the "Rio Negro subvention bonds" I have mentioned. The "Government freight accounts" have been reduced very considerably by a payment of bonds bearing 4 per cent. interest, which has been regularly maintained. Owing to the present condition of Montevideo we have been obliged to write those down to the market price on June 30th, and that has caused a debit amount which I hope will come back to us. The "Uruguayan Government accounts" have been since collected, and the "freight accounts" will come in. The "sundry debits" are all good; consequently, there is nothing special in the balance-sheet which I have to explain. Now I do not propose to trouble you with a recapitulation of the various increases and decreases in the traffic, as the custom is, for if you have the curiosity to know the details of how the profits of the year have been made up, you will find them set forth in such a lucid form in the report, that I think it will spare you a good half-hour of discussion or explanation. But I may mention what the real result of the year's working is. We have gained 33,296*l.* more, at an increased cost of 2,287*l.*, making the increased net profit 31,009*l.* The extension companies have done better for us than they did last year, inasmuch as the Eastern Extension has given an actual profit on working of 867*l.*, while the Northern Extension has given a loss of 5,528*l.*, which is less than the corresponding period of the previous year. But, nevertheless, as against that loss 57 per cent. of the passengers and 96 per cent. of the cargo from this extension has passed over the main line, and it has, therefore, acted as a feeder. Therefore, whatever the general impression may be, there is no need for the proprietors to be alarmed as to the effect of the extensions on the parent company. The North Eastern Extension has always been a black page in our books. It has been, as a rule, a heavy charge upon us, but there is now some little hope of improvement inasmuch as it has given us 2,000*l.* less loss this year than in the previous year; and I am glad to be able to tell you whilst on this head, that whereas the North Eastern was formerly a stone line, the receipts to-day are of a varied kind, and include wheat, and wool, and posts, and the ordinary products of the country, and they give us a slight hope that within a measurable time, supposing the prosperity of the country is fairly maintained,

we may even turn that unfortunate undertaking into a paying thing, which I hope sincerely will be the case. We have on balance 34,656*l.*, and out of that we propose to distribute a dividend of 1*1* per cent., making with the interim dividend paid in April last 3 per cent. for the year, free of income-tax, and carrying forward a balance of 4,656*l.* 9*s.* 8*d.* to the new account. ("Hear, hear.") Well, gentlemen, I do not think that you can be dissatisfied with that, and still less can you be so when you think that nearly the whole of a very plentiful maize crop remains to be carried and is credited to the current year. Of course, the position in Montevideo is not without anxiety. In the coming month of November will take place elections which will lead to the selection of a Constitutional President, who will take his seat on March 1st in the coming year; and you who have had experience of those countries know full well that in moments like these we cannot feel altogether tranquil. There is no sign yet that there will be any disturbance other than the usual political effervescence which goes on there, and I hope the Presidential election will take place quietly, and when once a man, who, I hope, will be a suitable one, has assumed power, then the country will settle down and then the improvement which we have been expecting, which is come in a minor degree, and which has been handicapped by the apprehension of this election hanging over our heads, will be frankly declared, and we shall once more enter upon years of prosperity and hard work. I think it would be wrong of me to pass on to the proposing of the resolution without saying a word or two in favour of our friends on the other side for the valuable help they have given us throughout the whole of the year. We have had to say that often, but in no previous year have our thanks been more deserved than in this, which has been a year of anxiety. Three months were as good as lost by the revolution, and nine months entailed much anxiety as to what might take place. All concerned have put their hands to the plough and done their best to assist in promoting the prosperity of the company, and our friends, Mr. Horacio Garcia Lagos and Mr. William Galwey, who have been our representatives on the local committee, and our general manager, Mr. Frank Henderson, have rendered good service. All three have been unremitting in their work; and I am glad to see in the body of the hall our old friend, Mr. Wingate, who has had to be invalided home. I believe the voyage has done him a great deal of good, and I hope and trust that when he returns he will be in robust health. We owe him gratitude for twenty years of constant service, and that is a debt which is not easily paid. (Applause.) Now, gentlemen, what about our future prospects? We have up to date 7,000*l.* more, which is a good point in our favour, and we have fairly good news in the body of a telegram dated October 11th, or two days ago. It says:—"Reports of wool satisfactory. Wheat prospects very good and equal to last year. Prospects for planting maize are good. Cattle are very good, and cattle in Estancias are healthy and doing well. Once elections are over next month we consider prospects to be favorable." That embodies really the opinion of people who are residents of Monte Video. Among those on this side who know Monte Video there is a feeling of doubt as to whether the elections will pass off satisfactorily and result in a quiet resumption of business. My own opinion is that in all probability they will. There is one other point, and that is, the proximate construction of what is known as the Western Railway of Uruguay. You will see on the map a station on our line called San José, and from that there branch off two lines, one going to Mercedes; one to the port of Saucé, and the other from Rosario to Colonia. A concession has been granted by the Uruguayan Government for the construction of those lines, and at the present time the line from Saucé to San José is almost completed. It is probable that that line will be taken over by English capitalists, and the other line will, no doubt, be duly constructed under the terms of the concession; and as that part of the country is one of the richest, and is equal to any part of the Central Uruguay system, it must be obvious to you all that the Central Uruguay line can scarcely look to the construction of that without, to say the least, great interest, as it must become a valuable feeder to it. Also, if it fell into foreign hands it might prove an inconvenient neighbour. We have been alive to the importance of that business, and I am happy to be able to tell you that we have made provisional arrangements, in case the line should be constructed, to undertake the work of constructing it on favourable terms. The matter is still in embryo, but I thought you would like to know that we are keeping our eyes open, and that we should be able to give a good account of ourselves in the event of the undertaking being proceeded with. I will say nothing further, but will conclude by moving the resolution, which is:—"That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1898, now submitted, be received and adopted."

Mr. G. W. DRABBLE—I beg to second that, gentlemen.

The CHAIRMAN—If any gentleman has any question to ask, I shall be pleased to answer it.

Mr. SPICER—I wish to ask if there is any account from which the shareholders in the main line can ascertain what their annual losses are by the leasing of the North Eastern, and what they have been from the first?

The CHAIRMAN—I can tell you what the loss last year was; it was 26,000*l.*, as against 28,000*l.* in the previous year. If you want to know what it was for every year, you can see the return. The loss varies according to whether the times are good or bad; but, as I have indicated, there are signs of that property improving.

Mr. SPICER—That is besides the Government paying something towards it—a Government guarantee?

The SECRETARY—We have a guarantee there.

Mr. SPICER—I should like to know, in the event of this new line being



executed, whether we should be called upon to undertake to give a guarantee, as on the other lines. Further, I see in the new works expenses were caused by the damage done to fences and telegraph lines during the revolution. Do I understand that those damages were done by the contending parties? If so, have we made any call upon the Government to undertake the reconstruction?

The CHAIRMAN—As to the damage done to the fences by the Revolutionists, it was principally cutting through the fences by armed bands. A claim has been lodged with the Government, and will receive attention in due time. As to whether we shall be called upon to give any guarantee in respect of the Western of Uruguay, if we worked it there is no doubt we should have to undertake some responsibility. There is no doubt whatever that the country served by the Western of Uruguay cannot be compared with the country served by the Northern or Eastern Extensions, and before we are committed finally to anything of that sort, the shareholders will be consulted, and the *pros* and *cons* of the business will be laid before them. The board have already received lessons in the cases of the extensions, which will not be lost upon them. ("Hear, hear.")

Mr. SPICEB—Can you give us any forecast as to the extent of the guarantee?

The CHAIRMAN—It would be premature to do so, for the matter is scarcely ripe for discussion.

Mr. DOUGLAS—I think the shareholders can, with the full knowledge they have of the admirable management of this undertaking, have entire confidence, and trust the directors implicitly in what they do. ("Hear, hear.") I know of no company which has been managed so well. The directors, I hope, will exercise their own judgment, and that the shareholders will have implicit confidence in them.

The CHAIRMAN—I am much obliged for the remarks of the last gentleman, and also for the questions put by the other shareholder, for I always like to hear questions asked.

The resolution was then put and carried unanimously.

The CHAIRMAN—I beg to move:—

"That a balance dividend of 1½ per cent., making with the interim dividend paid in April last 3 per cent. for the whole year, free of income-tax, be, and the same is hereby, declared upon the ordinary stock of the company.

Mr. DRABBLE—I beg to second that, gentlemen.

The resolution was agreed to *nem. con.*

The CHAIRMAN—I beg to move:—

"That Mr. Loftus FitzWygram be, and is hereby, re-elected a director of the company."

He is one of the most assiduous of our board, and I feel quite sure that as an old friend you will be only too glad to re-elect him as a director.

Mr. F. PARISH—I shall be very glad to second that, gentlemen.

The resolution was put and carried unanimously.

Mr. FITZWYGRAM—I thank you, gentlemen, most sincerely for the continuance of your confidence—a confidence which I am proud to have enjoyed ever since this company was established in the year 1871. ("Hear, hear.")

Colonel ARMSTRONG—I beg to move:—

"That Mr. Thomas Abercrombie Welton and Mr. John George Griffiths be, and are hereby, reappointed auditors of the company for the ensuing year, and that their remuneration be increased to fifty guineas each per annum."

Captain DURY—I beg to second that.

A SHAREHOLDER—Why increase the remuneration?

The CHAIRMAN—Because it is considered that the amount of work now involved in the investigation of this company's accounts is ill paid for by a remuneration of twenty-five guineas per annum. ("Hear, hear.")

The resolution was then agreed to.

The CHAIRMAN—I have now to move:—

"That the thanks of the shareholders be given to the local committee, and to Mr. Frank Henderson (the general manager), and the officers and staff of the railway in Monte Video, and also to the secretary and staff in London for their zealous services during the year."

I have made a few remarks in the body of my speech in regard to that, and I will confine myself now to formally moving the resolution.

Mr. H. G. ANDERSON—I beg to second the resolution, and I fully endorse the whole of the remarks made by the chairman as to the efficiency and zeal of our staff in Monte Video and in London.

Mr. DOUGLAS—I support that. I think it should be supported from the body of the hall.

The CHAIRMAN—I am sure the staff will be very grateful to you for supporting it from the body of the hall, for they are very much pleased when the proprietors appreciate what they do. ("Hear, hear.")

The resolution was then carried unanimously.

The CHAIRMAN—That concludes, gentlemen, the business of the Central Company.

The proceedings thereupon terminated.

## THE CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY, LIMITED.

The annual general meeting of the proprietors was held on Friday, October 14th, at the City Terminus Hotel, Cannon-street, E.C.; Mr. REGINALD J. NEILD presiding.

The SECRETARY (Mr. George R. Cable) read the notice convening the meeting, and the minutes of the last meeting.

The CHAIRMAN—Gentlemen, you have heard the notice; you will wish probably to take the report as read, as on former occasions. ("Hear, hear.") The same remarks which I made to the meeting of the Central

Company will apply to the Northern Extension. There is no necessity for me to go all over them again, which would only weary you. The part served by the Northern extension goes, as you see, towards the frontiers of Brazil, and is more undeveloped, and formed the theatre of the military movements at the time of the so-called revolution. Therefore it suffered considerably more than the territory served by either the Central or the Eastern extension. Nevertheless, during the year under review, the gross receipts amounted to 32,425*l.*, or an increase of 654*l.* over the previous year, which, I think, is pretty satisfactory. As I told you at the last meeting, at the town of Riviera, which is where the railway terminates and reaches the Brazilian frontier, a decree had been signed for the establishment of a Custom-house; but they have had their troubles in Brazil, and nothing further has been done in that, I think, owing to the difficulty in obtaining funds for the erection of the necessary building; so that the benefits and advantages which should be accruing to us by the establishment of that Custom-house have not yet been felt by us. But I hope that they are in store. The guarantees have been promptly met by the Government during the year, and we have a disposable balance of 17,358*l.* 8*s.* 6*d.*, out of which we propose to you to pay a balance dividend of 3*s.* per share, making with the interim dividend 6*s.* 6*d.*, or at the rate of 3½ per cent. for the year, carrying forward a balance of 2,358*l.* 8*s.* 6*d.* I will put the resolution to you, if you will allow me. It is:—

"That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1898, now submitted be received and adopted."

Mr. G. W. DRABBLE—I beg to second that, gentlemen.

The resolution was put and carried unanimously without discussion.

The CHAIRMAN—I beg to propose:—

"That a balance dividend of 3*s.* per share, making, with the interim dividend paid in April last, 6*s.* 6*d.* per share for the whole year free of income-tax, be and the same is hereby declared on the ordinary share capital of the company."

Mr. DRABBLE—I beg to second that, gentlemen.

The resolution was agreed to *nem. con.*

The CHAIRMAN—I beg to propose:—

"That Mr. Loftus FitzWygram be and is hereby re-elected a director of the company."

Mr. F. PARISH—I shall be glad to second that.

The resolution was unanimously agreed to.

Mr. FITZWYGRAM—I beg to thank you, gentlemen.

Colonel ARMSTRONG—I beg to move:—

"That Messrs. Deloitte, Dever, Griffiths, and Co., and Messrs. Gane, Jackson, Jefferys, and Wells be and are hereby reappointed auditors of the company for the ensuing year, and that their remuneration be continued at fifteen guineas each."

The Rev. E. W. MATTHEWS—I beg to second it.

The resolution was carried *nem. dis.*

The CHAIRMAN—That concludes the business of the Northern Extension, gentlemen.

The proceedings then terminated.

## THE CENTRAL URUGUAY EASTERN EXTENSION RAILWAY, LIMITED.

The annual ordinary general meeting of the proprietors was held on Friday, October 14th, at the City Terminus Hotel, Cannon-street, E.C.; Mr. REGINALD J. NEILD presiding.

The SECRETARY (Mr. Geo. R. Cable) read the notice convening the meeting and the minutes of the last meeting.

The CHAIRMAN—You have heard the notice, and I suppose, gentlemen, you will take the report as read. ("Hear, hear.") In that case, I may say that the results of the Eastern Extension Company have been, I think, exceedingly satisfactory. They display increases all along the line with the exception of the number of animals carried, and the wheat and maize, which have failed because of reasons explained in the case of the Central Company. But all the districts served by the Eastern Extension are being developed, and they give promise of a very good business before them. It has always been good business for the Central Company, but they will soon, I think, become independent of the Government guarantee, which will be a satisfactory feature when the line begins to pay its interest itself. The net earnings have been 3,000*l.* better than last year, but owing to the operation of the guarantee arrangement the amount received for guarantee has been about the same amount less from the Government, inasmuch as they give us less guarantee as our net profits are greater. It is perfectly just. The result is that the net amount of receipts, including the amount brought forward from last year, is 53,194*l.*, against 52,970*l.* last year; and the amount which we have available for dividend is 16,855*l.* 14*s.* 2*d.*, out of which we propose to you to distribute a balance dividend of 4*s.* per share, making with the interim dividend 7*s.* 6*d.* for the year equal to 3½ per cent., and carrying forward a balance of 2,855*l.* 14*s.* 2*d.* I shall move this resolution, if you have no objection:—"That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1898, now submitted be received and adopted."

Mr. G. W. DRABBLE—I beg to second that.

The resolution was put to the vote and carried unanimously without discussion.

The CHAIRMAN—I now propose—"That a balance dividend of 4*s.* per share, making, with the interim dividend paid in April last, 7*s.* 6*d.* per share for the whole year free of income-tax, be and the same is hereby declared upon the share capital of the company."

Mr. DRABBLE—I beg to second that.

The resolution was agreed to *nem. con.*

The CHAIRMAN—I beg to propose—"That Mr. Loftus FitzWygram be and is hereby re-elected a director of the company."

Mr. F. PARISH—I have pleasure in seconding it.

The resolution was carried *nem. dis.*

Mr. FITZWYGRAM—I thank you, gentlemen.

Colonel ARMSTRONG—I beg to move:—"That Messrs. Deloitte, Dever Griffiths, and Co., and Messrs. Gane, Jackson, Jefferys, and Wells be and are hereby reappointed auditors of the company for the ensuing year, and that their remuneration be continued at fifteen guineas each."

Mr. H. COURTIER—I beg to second it.

The resolution was carried unanimously.

The CHAIRMAN—That concludes the business, gentlemen. We are very much obliged to you for your attendance.

The Rev. E. W. MATTHEWS—I beg to move that our best thanks be given to the directors of these three companies for their splendid services. Although we do not suggest, like our good friend and brother shareholder did just now, that we should not ask any questions, yet we recognise the ability, the knowledge, and the great service which our directors have rendered to us. ("Hear, hear.")

Mr. J. DOUGLAS—I beg to second it. This board is a peculiar one in this respect—that five directors I know are fully informed on the subject matter. The sixth—I don't happen to know about him, but I have no doubt he is as fully informed also, or his colleagues would not have him on the board. ("Hear, hear.")

The resolution was carried by acclamation.

The CHAIRMAN—I don't know whether I should say I thank you in my capacity of the sixth—(laughter)—but we are all very much obliged to you.

The proceedings then terminated.

### SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY.

The annual general meeting was held yesterday, at Winchester-house, E.C.; Colonel GEORGE OLDHAM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said, with regard to the extension from Venado Tuerto to Rufino, that at the last general meeting he told the shareholders the board had obtained a concession for the line. The rails were laid through to Rufino, and they hoped on the 1st of next month to open the line for general traffic. About this time last year they heard a report—and they were very much disturbed by it—that an application had been made to the Argentine Government for another concession almost similar to the one the company had obtained. In the opinion of the directors it would be in the highest degree detrimental to the company's line if such an extension were in the hands of any one but themselves, for it would no doubt take a great deal of the traffic. The board, therefore, had used every means to carry through the construction of the extension as speedily as possible, and it was a great satisfaction to say that the line was practically complete, and that it was under their own control. Every dollar earned on the extension meant, roughly speaking, the earning of one dollar and a half on the company's line; consequently, the earning capability of the new line was a matter of considerable importance and interest to them. He referred to the fact that the land through which the extension ran was most suitable for agricultural purposes, and that colonisation had for some time been going on at several places; therefore, they might expect that from local traffic alone good results would be shown. Moreover, the extension was really the bridge which connected the western line by the short route to Panama, and the shareholders might rest assured that the board would do everything in their power to make the bridge as useful as possible. The extension would be worked and maintained for 50 per cent. of the gross receipts. The board thought that this part of the agreement was not only fair, but, taking the average of years, in all reasonable probability it would be advantageous to the old company. The result of the past year's working of the railway, so far as the earnings were concerned, had been most disappointing. The net revenue account showed only too plainly that the net results were less than the fixed charges by 9,534*l.*, and the directors were obliged to borrow 16,000*l.* in order to meet the current charges and liabilities on July 1st. He was glad to say that of this 8,500*l.* had already been repaid, leaving a balance of 7,500*l.* outstanding. One really good harvest would alter the present aspect altogether; but in the meantime the position was undoubtedly serious. They had received a telegram from the general manager stating that if the weather continued to be fine there was every prospect of a splendid harvest. The efforts to exterminate locusts had done a great deal of good, and it now seemed within the bounds of possibility that this plague would be minimised. When the tide turned in their favour, he thought it possible that they might regain the position they had lost.

Mr. J. AUNGIER seconded the motion, which was carried.

### METROPOLITAN DISTRICT RAILWAY.

An adjourned extraordinary general meeting was held on Thursday at Westminster Palace Hotel for the purpose of sanctioning and approving an agreement, dated the 12th ult., made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company for the maintenance, working, and user of the Whitechapel and Bow Railway Company and the division of the receipts from the traffic thereon. Major LEWIS H.

ISAACS presided in the absence, through illness, of the chairman of the company (Mr. J. S. Forbes).

The CHAIRMAN expressed regret that the agreement could not yet be submitted for the official sanction of the proprietors. He was happy to say that all the material points which the agreement contained had been practically agreed to by the parties concerned; but there were one or two points, involving considerations of a technical character which had not yet been settled. He had, therefore, again to ask them to allow the meeting to be adjourned till that day four weeks, and he moved a resolution to that effect.

Viscount GORT seconded the motion, which was agreed to.

## General News.

### NITRATE NOTES.

One of our financial contemporaries yesterday had the following paragraph in its leader columns:—

"We understand that the directors of the Nitrate Railways Company, Limited, will very shortly issue a scheme for adjusting the capital account, and distributing the large balance of revenue carried over after the payment of last dividend. Considerable reticence on the subject is observed at the company's office, but we are, none the less, satisfied that our information is quite reliable, and a smart advance in the shares is certain to ensue when it becomes known in the market."

Our contemporary might have added that quite apart from any scheme for dealing with the capital account, the improved prospects of the company alone would justify a considerable rise in the shares. Yesterday's closing prices were:—Ordinary, 5½; preferred, 4½; deferred, ¾. A year ago, when the position and prospects were far less satisfactory, the prices were—ordinary, 5¼*d.*; preferred, 3¼*d.*; deferred, 1.

To aid the gambling transactions of the late lamented "Col." North and his associates, by creating a security of the undivided ordinary shares—to which their operations were chiefly confined—an Act of Parliament was obtained in 1891 authorising the splitting of those shares into preferred and deferred. Misled by the wording of the Act, North's dupes fell into the trap, and to this day have never been allowed to reconvert, thereby suffering a gross injustice, for the preferred and deferred together never command as high a price as the undivided ordinary. In many quarters there is an impression that the company has no power to reconvert the shares, but this is wholly erroneous, for the wording of clause 3 (sub-clause 11) of the Act shows that reconversion was contemplated. But even without express power in the Act, reconversion could be allowed by altering the Articles of Association. Whether, however, it will suit the book of the present board to do tardy justice to the unfortunate holders of preferred and deferred shares is quite another question.

The following from last week's *Sunday Times*, if true, should be welcome reading to Nitrate Railway shareholders, though scarcely so to shareholders in the nitrate producing companies:—"The negotiations for arranging a fresh combination among the nitrate makers have broken down. That is a pity, because in view of the abnormally low stocks the moment is propitious for co-operating to bring about a better adjustment of production to consumption. The collapse occurred over the question of the fixing of quotations. Some of the makers wanted to fix their own quotations, which was a trifle pretentious, and so the business fell through. An effort will be made to reopen it, but the outlook is not promising. The price on the coast is only 4*s.* 10½*d.* per quintal, and at that figure two sales of, respectively, 50,000 and 70,000 tons for delivery next year have just been made. Nitrate shares are a poor investment in these circumstances."

Mr. James Head's organ, the *Financial News*, in its issue of Tuesday last, has the following:—"A curiosity in quotations is to be found in Nitrate Railways issues. The undivided and preferred ordinary shares are at 5½ and 4½ respectively. Now, the preferred are entitled to 7 per cent., and are consequently worth as much as the undivided until there is a prospect of anything more than 7 per cent. being earned. At present the shares are only on a 3 per cent. basis, and the chance of the company ever again being able to pay more than 7 per cent. on its share capital is practically nil, having regard to the rival lines which now serve the nitrate district. Under these circumstances, it would appear a sound operation to sell the undivided, which only yield 5*l.* 14*s.* 3*d.* per cent. at the current price, and to buy the preferred, which return 7*l.* 5*s.* 6*d.* per cent. Moreover, the combined prices of the preferred and deferred splits do not amount to that of the undivided

share, there being a difference of 7-16 in favour of the undivided; so that if two halves are only equal to the whole, and not larger, as experts on splitting would have us believe, there must be something wrong with the quotations of the three classes of shares. We mention this as another illustration of the complete lack of interest in the markets, because there would not be these discrepancies in times of normal activity."

The liquidator of the Paccha and Jazpampa Nitrate Company, Limited, announces that in pursuance of the special resolutions passed at the recent meetings of the company, the New Paccha and Jazpampa Nitrate Company, Limited, has been incorporated with a share capital of 72,000*l.*, divided into 72,000 shares of 1*l.* each. Each holder of a share warrant to bearer of shares in the old company is entitled to claim for each share represented thereby an allotment of one share of 1*l.* in the new company, with 14*s.* credited as paid up thereon, on condition that on claiming the same he pays 2*s.* per share in respect of the shares in the new company which he claims.

#### ARGENTINE RAILWAY ITEMS.

Mr. J. Wynford Philipps, M.P. (chairman of the Costa Rica Railway Company, Limited), has been elected a director of the Buenos Ayres and Pacific Railway Company, Limited.

Mr. Frederick William Lawrence (of Messrs. J. S. Morgan and Co.) has joined the board of the Buenos Ayres and Valparaíso Transandine Railway Company, Limited.

Sr. Nicolás Vucasovich has applied to the Argentine Congress for a concession for a railway from Mercedes, Republic of Uruguay, to Puerto Montt, Chili.

Three years' time has been given to the Argentine Great Western Railway Company in which to wire in its line from Villa Mercedes to k. 180, from Alto Verde to k. 368, and from k. 486 to San Juan.

The Argentine Minister of the Interior has decreed that the railways of the province of Santa Fé which are owned by a French company come under the jurisdiction of the National Railway Board, as about 20 kilometres of their system runs through national territory.

Mr. Malcolm Graham, resident engineer of the Central Argentine Railway Company, is on his way to England in the same steamer as Mr. Craik and Mr. Theobald. During Mr. Graham's absence Mr. Christie, sectional engineer of the Northern section, will take his place.

The Argentine Congress has granted a modification in Art. 1 of law 3,442, which gives Messrs. Eduardo B. Madero and J. R. Dodson a concession for a line to the San Rafael coal mines. The line is now to be carried on from the Arroyo Blanco to the frontier line with Chili. The surveys are already being carried out.

The Argentine Senate has approved the application of Sr. Victor Pechieu for a concession for a line from Rosario to San Juan. The line leaves Rosario passing through Santa Cecilia Colony and Los Reantes in the province of Córdoba, Villa Dolores in San Luis, to join up with the Transandine Railway in the department of Lujan (Mendoza), passing by Guaymallen—another from Junta de los Ríos of Rio Segundo to the city of Córdoba, connecting up with the Central Córdoba, and a third from the port of Santa Fé to the main line. A clause was added to the effect that if the concessionaire does not sign the contract, nor present the plans, or commence the works within the stipulated period, the concession will thereby become cancelled, and the sum deposited in guarantee will immediately form part of the national treasury. We think (says the Buenos Ayres Review) that the insertion of this clause is a splendid idea, and we should not be surprised to hear that it completely chokes off the concessionaire; if it does not, he will certainly lose his money, because no one with an atom of sense will ever put money into a concern that is to serve a district already fully occupied by other lines which find it hard enough, as it is, to pay dividends. British investors are, therefore, forewarned.

With regard to the case for damages instituted by the Central Argentine and Buenos Ayres and Ensenada railway companies against the Argentine Government for the forcible removal of the rails of the said companies between Retiro and the central station at Buenos Ayres, the compensation for alleged losses demanded by the said companies amounts to \$4,000,000 gold.

The claim in the suit was passed to the Fiscal Attorney of Argentina. Dr. Botet, who has made his report upon it, makes a detailed study of the antecedents of the concession of the line when it went from the Paseo de Julio to San Fernando, and he sustains that the laws of the Legislature of the province of Buenos Ayres never intended that the land should be given in perpetuity to the railway company, nor could such a gift be authorised according to the laws and principles in vogue then and also at the present time. He sustains that the National Government as concessionaire of the Provincial Government and as direct and local chief of the capital, is only obliged to recognise those rights which the company may have legitimately acquired, and not those which it may have obtained by its exactions, by the condescensions of the Governments of the province of Buenos Ayres and by the extra limitations of its respective powers. He adds that the National Government when ordering the rails to be removed has done nothing more than exercise with rigour and energy the rights of the community which are confided to it, and which up to the past year were trampled under foot and neutralised by the private interests of a company, thanks to unjustifiable condescensions. The erroneous conception by the company of its rights is, says Dr. Botet, the cause of its grasping and threatening attitude, but "happily the tranquil and serious mind of the judge will protect the public interests and put the company in its right place, securing the inflation of its private interests, and making it understand that the laws and principles by which we are governed are those of a civilised country, which, though it is disposed to be liberal towards those who assist in its development, is able to guard the general interests and to preserve its own personality, and know the danger of accepting as legitimate the pretensions of capitalists who, under the pretext of being the agents of progress, endeavour to transform this country into a commercial establishment attached by bonds of iron to foreign syndicates." After a further array of language of this sort, Dr. Botet asks that the plaintiffs be non-suited and, furthermore, condemned in costs.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., chartered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, &c., may be had gratuitously]

20,293. Wilson Shelford Shacklock, Brougham-chambers, Nottingham—Improvements in and relating to brakes for railway vehicles.

20,415. William Fletcher and John Fletcher—Improvements in means or apparatus for signalling on railways.

20,359. Andrew Kholodkowsky—A method of making safety joints for air brakes, to prevent the consequences resulting from trains leaving the rails.

20,416. William Pickersgill—New or improved fog-signalling apparatus, for use on railways and the like.

20,418. Sidney Howe Short—Improvements relating to motors for electric railways.

20,422. John Fisher—Improvements in rail joints for railways.

20,432. Haydon Parker—Improvements in self-acting brakes for railway platform trolleys and the like.

20,436. Campbell Thompson, Quetta, Baluchistan—A combined metal and wood railway sleeper.

20,446. George William Johnson—Improvements in connection with electric railways. (Stilson Hutchins, United States.)

20,461. Percy Richard Julius Willis, Fairfield, Kingston-on-Thames—Improvements in brake mechanism for railway trucks and other vehicles. (Michael Q. Rutan and William Zergiebel, United States.)

20,467. George Wood and William Mills—Improvements in fog-signalling apparatus for railways.

20,530. William Thomas—Improvements in automatically locking and unlocking the doors of railway carriages or other vehicles.

20,624. Henry Williams—Improvements in and relating to railway signalling.

20,685. Richard R. Harper and James C. Garnham—An improved sliding and self-locking coupling for electrical communication apparatus between parts of railway trains.

20,705. Alfred Anderson—Improvements in railway signalling apparatus.

**West Highland Railway.**—A correspondent writes:—"At the recent half-yearly meeting of the shareholders of this company the chairman expressed disappointment at the earnings of same; but when the 'great glen' scheme, as was originally intended, is carried through to Inverness, it will open up some of the finest scenery in Europe, and promises to become the most

popular route in this country. The Invergarry line is expected to be finished for next year's tourist traffic. The Mallaig Railway, as compared with the Highland, will shorten the distance between the islands and Glasgow by 70 miles. It is, therefore, all but certain that in the near future the West Highland will become one of the best paying lines in this country. Let us, therefore, hope that the North British will at once push on to Inverness. It would be the beginning of a new era for the large and fine country beyond, which would no doubt go on prospering by leaps and bounds with the additional railway communication. Take, for instance, the large traffic at Aberdeen. What cheapening and development it would mean for Inverness and beyond."

**Accidents to Shunters.**—A return of the number of accidents which have occurred during shunting operations to employes on the railways of the United Kingdom during the ten years ending 1897 was issued on Monday as a Parliamentary paper. It is stated that in 1888 the proportion of men killed was 1 in 185 of the brakemen and goods guards employed, and 1 in 224 shunters. In 1897 the proportion was 1 in 264, and 1 in 203 respectively. An analysis of the various companies' figures shows that on the London and North Western Railway there were last year 13 killed and 465 injured, while the Great Western Railway had 14 killed and 157 injured. On the Midland 8 were killed and 359 injured; on the Great Northern 8 were killed and 104 injured; on the North Eastern 4 killed and 235 injured; and on the South Eastern 4 killed and 44 injured. The Great Central figures show only 1 killed and 47 injured, and the Lancashire and Yorkshire 4 killed and 259 injured. On the Cheshire lines there was no fatal accident, and but 30 injuries, and on the Manchester Ship Canal 1 killed and 1 injured. The figures for the previous year show that there were 3 killed and 4 injured on the Manchester Ship Canal.

**Irish Railway Officers' Association.**—A meeting of the Irish Railway Officers' Association was held on the 7th inst., in Costigan's Hotel, Upper Sackville-street, Dublin. Mr. George Wilson, who presided, said the meeting was called by a request made by some of the railway officials in Dublin who, while being in sympathy with the association, knew very little about it. They could not hope to make the association a success

until they had a central place in Dublin where the officers of the different termini could meet. Their object now was simply to give information as to the objects of the association. They had now ninety-five members, and received many promises to join the association. Stated in a few words, the objects of the association were the dissemination of knowledge and the promotion of social intercourse among railway servants. Resolutions were passed approving of the principles of the association, appointing a Dublin committee for organising purposes, and pledging the members to support the *Irish Railway News*.

**Chinese Railway Concessions.**—The Pekin correspondent of the *Times* telegraphing on Monday last says:—"To-day the manager of the Hong Kong and Shanghai Bank (British) and Hu Yu Fen, Director of Railways, signed the final contract for a 5 per cent. sterling loan of 2,250,000*l.* for the continuation of the northern railway to Niuchwang and Hsi-ming-ting. The total length is to be 260 miles, and the line is to be completed within three years by the present Administration. The security is a Government guarantee and a charge on the railway from Pekin to Shan-hai-kwan, which is already open. The contract complies with the conditions imposed by M. Pavloff and accepted by England—namely, that the proposed extension north of the Great Wall should not be given as security, and that no foreign control of the railway north of the Great Wall should be conceded. At the same time a final agreement was signed for a valuable coal-mining concession near the proposed railway north of the Great Wall."

### METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

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## WILLIAM JESSOP & SONS, LIM<sup>d</sup>., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.  
FORGED AXLES AND LOCO: CRANKS.  
LAGGING SHEETS. PLANISHED SHAFTING BARS.  
LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.

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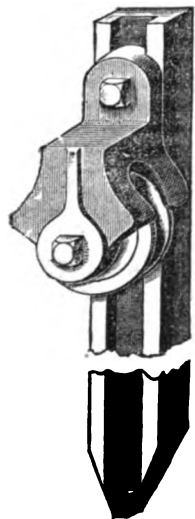
CECIL STREET FOUNDRY  
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MAKERS OF

GALVANIZED  
SIGNAL PULLEYS AND  
FITTINGS

IN

CAST AND MALLEABLE  
IRON.



## TENDER FOR LETTERS PATENT.

HERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. The French Patent for the same Invention may also be tendered for separately or jointly with the British Patent. A Model on view. Full particulars on inquiry.



# GRESHAM LIFE OFFICE.

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Established 1848.

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*Chief Office*—St. Mildred's House, Poultry, London, E.C.

*West End Office*—2, WATERLOO PLACE, PALL MALL, S.W

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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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POLICIES ISSUED (NET)	...	...	...	...	7,468	for	£2,803,437
NEW PREMIUMS (1897)	...	...	...	...	...	...	£126,532
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£351,507
ANNUAL INCOME	...	...	...	...	...	...	£1,200,102
ASSETS	...	...	...	...	...	...	£6,659,645
TOTAL PAYMENTS UNDER POLICIES	...	...	...	...	...	...	£14,317,105

Every desirable form of Policy issued.

Loans granted upon Freehold Property, Life Interests and Reversions  
and upon approved Personal Security.

JAMES H. SCOTT, *General Manager and Secretary.*

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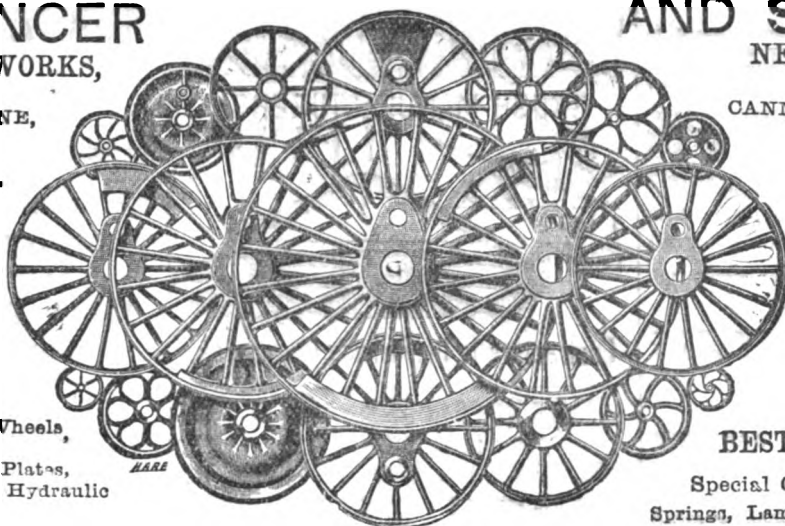
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WHEELS.****STEEL CASTINGS  
TO 40 TONS.**Loco. Crank Shafts, Wheel  
Centres, Bogie and Wagon Wheels,  
Horn Blocks, Axle Boxes,  
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Dredger Buckets, and Links. Hydraulic  
Presses, &c. &c**AND SONS, LIM.,**  
NEWCASTLE-ON-TYNE.LONDON.  
CANNON-STREET-BUILDINGS  
139, Cannon-street.**STEEL  
FORGINGS.**Loco. and other  
Crank Shafts, Piston and  
Connecting Rods, Coupling  
Rods, Eccentric Sheaves,  
Straps, and Rods.**BEST CAST STEEL FILES**Special Guaranteed Tool Steel.  
Springs, Laminated, Volute. Conical, &c.**DARLINGTON FORGE CO., LD.,**  
DARLINGTON.**STEEL CASTINGS UP TO  
50 TONS.**

**STEEL CASTINGS.**  
**IRON AND STEEL FORGINGS.**

LOCO.  
CRANK SHAFTS,  
CROSS HEADS, PISTONS,  
AND CONNECTING RODS.  
ECCENTRIC STRAPS, SHEAVES, & RODS.  
WHEEL CENTRES. BOGIE & WAGGON WHEELS,  
AXLE BOXES, CROSSINGS, BUFFER CASES, &c. &c

ALL STEEL BY SIEMEN'S OPEN HEARTH & CRUCIBLE PROCESSES.

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Tenders, addressed to the undersigned, and marked outside "Tender for Widening between Bridgend and Tondü," will be received on or before Tuesday, the 8th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,  
13th October, 1898.

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Copies of the Specification, Schedule of Quantities, and Form of Tender may be obtained from the Architects on payment of a deposit of Two Guineas per copy for the Mason Work, and One Guinea per copy for the Iron and Steel Work.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Monday, the 7th November, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

J. BLACKBURN, Secretary.

Caledonian Railway Company's Offices, Glasgow,  
11th October, 1898.

**DEMERARA RAILWAY COMPANY.**

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 28th inst., at 12 o'clock.

The Transfer Books of the Company will be Closed from the 18th to the 28th instant, both days inclusive.

GEO. H. CHAMBERS, Chairman.

H. MARTIN SELLS, Secretary.

110, Cannon-street, London, 13th October, 1898.

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From the general report made by Messrs. A. E. Bateman and F. J. S. Hopwood to the Board of Trade, in regard to the capital, revenue, and traffic of the railways of the United Kingdom for the year 1897, we take the following. It may be mentioned that the returns upon which this report is largely based appeared in THE RAILWAY TIMES of August 20th:—

The forecast made at the conclusion of the report which was submitted to you a year ago, as to the results which would probably be shown by the returns for 1897, has been fully justified. It was stated in that report that the improvement of railway business which had been observable during the first portion of last year was at a somewhat slackened rate as compared with that shown in 1896, and it was added that it would probably be found, when the returns for 1897 had been made up, that that improvement had been accompanied by a larger proportionate increase in expenditure. The actual facts brought out by the returns for 1897 prove these statements to have been well founded. There was a very considerable increase last year in the revenue earned by the companies as compared with that earned in 1896, though it was smaller in amount than the increase of 1896 over 1895. There was also a large increase in the expenditure of the companies, a larger increase in fact than that of 1896 over 1895, and one of such magnitude as to reduce the improvement in the net earnings to only moderate proportions. This result, coupled with an increase in capital, caused mainly by division of stocks, has effected an apparent reduction in the per-centage proportion of the net earnings to the total capital paid up to a fraction lower than the proportion in 1894, and to only 13 higher than the proportion for 1893.

**CAPITAL.**

The paid-up capital of the railway companies of the United Kingdom reached the stupendous sum of over 1,000 million pounds at the close of 1895, and at the end of last year it exceeded that amount by nearly 90 million pounds. Included in the total sum, however, was a large amount, over 152 millions in fact, which was merely nominal, being due to additions made in the conversion, consolidation, or division of stocks; so that, deducting this sum, the real amount of the total paid-up capital would be about 937 millions. The following statement shows the amounts of capital returned as paid up under the heads of "Ordinary," "Guaranteed and Preference," and "Loans and Debenture Stocks" at the close of last year, and the amounts by which the totals under each head had been swollen by these merely nominal additions:—

	Ordinary stock. Million.	Guar. and Pref. stock. Million.	Loans and Deb. stock. Million.	Total. Million.
"Paid-up" capital .....	£425.5	£372.5	£291.8	£1089.8
Amount included in above, representing nominal additions on the consolidation, conversion, and divi- sion of stocks.	77.9	36.6	38.0	152.5

Thus 14 per cent. of the total capital returned as paid up was nominal only, while the "ordinary" capital was swollen by nominal additions to the extent of over 18 per cent., the "guaranteed and preference" by nearly 10 per cent., and the "loans and debenture" stock by 13 per cent. Taking the figures of total amounts as they stand, however, they show that as compared with 1896 there was an increase last year of 45.4 millions in the ordinary capital, of 12.4 millions in the guaranteed and preference capital, and of only 2.5 millions in the loans and debenture stock—a total increase in the year of 60.3 millions. But if we omit the purely nominal additions in the year, resulting from the causes above referred to, the increase in the ordinary capital will appear as 4.9 millions only; while that in the guaranteed and preference will be 7.3 millions, and that in the loans and debenture stock will be 1.9 millions—making a total real increase of 14.1 millions, as against an apparent increase of 60.3 millions. The large increase in the ordinary capital has brought about a variation in the proportions which each description bears to the total paid up, as compared with the proportions at the end of 1896, and those proportions now are 39 per cent. for the ordinary, 34 per cent. for the guaranteed and preference, and 27 per cent. for the loans and debenture stock. It may be of interest at this point to refer to the table in the appendix showing the computed gross amounts and average rates of dividend or interest paid on each class of capital. The figures in this table have been computed, as usual, on the basis of the rates returned as having been actually paid by the companies, and the amounts of capital to which each rate applied. The results shown by these computations are, however, in excess of the real amounts to a certain extent, owing mainly to some companies having invested portions of their capital in the stocks of other companies, and, in a few cases which cannot be separately distinguished, to dividends having been paid on some capital for portions of a year only. A comparison of the total of the computed amounts with the actual net earnings of the companies in 1897 shows indeed a difference of as much as 1,000,000. But as the computations of the amounts of dividend or interest paid have been made in the same manner for the whole of the years for which particulars are given in the table, the figures still remain valuable for comparative purposes. It will be seen from this table, then, that taking all classes of capital together, a larger amount is computed to have been paid in interest or dividend in 1897 than in any of the previous years for which particulars are given. Both the total amounts and average rates computed as having been paid

had increased year by year from 1893 to 1896, the increase in 1896 over 1895 having been as much as 2,000,000*l.* in the computed amount and nearly 1 in the computed average rate, but in 1897, while the computed amount showed an increase of less than 600,000*l.*, the average rate, owing to the increase in the capital itself, fell off from 3.99 per cent. to 3.82 per cent. Moreover, it must be noticed that what has been said with regard to the computations in respect of the total capital is true also of each description. Alike in the ordinary, the guaranteed and preference, and the loans and debenture stock, there was an increase in the gross amounts computed as paid in dividend or interest and a reduction in the average rate, the reduction, as might naturally have been expected, being most pronounced in the case of the ordinary capital. Here the reduction was from the 4.29 per cent. of 1896 to 3.91 per cent., but it must be borne in mind that the lowness of this latter figure is to be ascribed to the large increase of a purely nominal character in the capital itself as mentioned above.

#### TRAFFIC AND RECEIPTS THEREFROM.

We have already referred to the fact that there was a considerable increase last year in the revenue earned by the companies as compared with that earned in even so favourable a year for railway business as 1896. The following statement illustrates this:—

Receipts from—	1897.	1896.	Increase.	
	Million.	Million.	Amount.	Per cent.
Passenger traffic	£40.5	£39.1	£1.4	3.6
Goods traffic	47.8	46.2	1.6	3.6
Miscellaneous*	5.4	4.8	0.6	11.2
Total	£93.7	£90.1	£3.6	4.0

\* The miscellaneous receipts include rents, tolls, revenue from steamboats, and other items.

These figures point to a very satisfactory condition of affairs, especially when considered in conjunction with those as to the work done by the companies last year, to which we shall presently refer, and also when it is remembered that the totals for 1896 were already the largest on record. There was an appreciable increase under each head last year, passenger traffic, goods traffic, and the miscellaneous items all contributing their share, the proportion of the increase in the "miscellaneous" receipts being especially noticeable.

#### PASSENGER TRAFFIC.

We propose as usual to analyse the above statement further, and in doing so we have first to quote figures comparing the receipts from passenger traffic in 1897 with those in 1896:—

Receipts from—	1897.	1896.	Increase.	
	£	£	£	P.c.
Ordinary passengers—				
First-class	£2,211,000	£2,133,000	£78,000	2.5
Second-class	2,306,000	2,058,000	248,000	12.1
Third-class	25,492,000	24,780,000	712,000	2.9
Season-ticket holders	3,027,000	2,915,000	112,000	3.8
Excess luggage, mails, &c.	6,482,000	6,235,000	247,000	4.0
Total	40,518,000	39,121,000	1,397,000	3.6

This shows that, following the experience of 1896, as compared with 1895, but contrary to that of several years immediately preceding, each branch of the passenger traffic contributed its share of the general increase in revenue. As regards receipts from first-class ordinary passengers, these had shown a continuous decrease for the four years from 1890 to 1894, a tendency which was arrested in 1895. In that year and in the two succeeding ones, increases have occurred which, although small in absolute amount, have sufficed to place the first-class receipts of 1897 at a higher level than reached any time during the past ten years. As regards the receipts from second-class ordinary passengers, these had continuously decreased in the six years from 1889 to 1895, the whole decline in that period having amounted to 769,000*l.*, or 28 per cent. As suggested last year, this decline was mainly due to the cessation, or partial cessation, of second-class traffic on some of the principal systems, a movement which was assisted by the development of the season-ticket system, as well as by other causes, such as the improvement of third-class accommodation. In 1896, however, the limit of reduction appeared to have been temporarily reached, inasmuch as a fairly large proportionate increase occurred in that year in this item. A further and more important increase occurred last year, and so much of the lee-way under this head has now been made up, that the total receipt from second-class ordinary passengers in 1897 stood at only a small amount less than in 1892. It would seem from this, and from the facts as to passengers carried which will presently be referred to, that the movement in the direction of the abolition of this class of traffic has ceased, at least for a time. In each of the other branches of passenger traffic receipts there was also a satisfactory increase last year, though that increase was in no case as great either in absolute amount or in proportion as the increase which occurred in 1896 compared with 1895. A noticeable fact is that, coupled with the increase in first and second class passenger receipts, an increase of fairly average proportions is shown by the receipts from season-ticket holders. The total of the miscellaneous items (excess luggage, mails, &c.) also showed a considerable increase, thus continuing a movement which has been uninterrupted since 1879. The bulk of the increased revenue derived from passenger traffic, however, was, as usual, due to the receipts from third-class passengers, under which head there have been increases of greater or less amount year by year since 1885. In that year the total receipts from third-class passengers amounted to a little over 17½ millions, so that the increase to 25½ millions last year represents a gain in the period of 8 millions, or at the rate of about 666,000*l.* per

annum. The increase in 1897 itself was, therefore, a little above the average of the last twelve years, although it fell short of the increases of 1896 over 1895, and of the two years from 1888 to 1890. The receipts from third-class ordinary passengers now amount to over three-fifths of the total revenue derived from passenger traffic. We have been enabled by the courtesy of the railway companies, as in former years, to apportion the receipts from season-ticket holders among the different classes, and the following table, showing the result of combining the different amounts with the receipts from ordinary passengers of each class, may be of interest:—

Receipts from—	1897.	1896.	Increase.	
			Amount.	Per cent.
Ordinary and season-ticket passengers:—				
First-class	£4,418,000	£4,300,000	£118,000	2.7
Second-class	5,199,000	2,133,000	2,966,000	9.1
Third-class	26,419,000	25,652,000	767,000	3.0
Total	£34,036,000	*£32,886,000	£1,150,000	3.5

\* Including a small amount on account of season-ticket passengers, unclassified.

It will be observed on comparing this table with the preceding one that, as regards proportionate increases, only a slight difference is made in respect of first and third class receipts as the result of including the receipts from season-ticket holders of those classes. In the case of the first-class receipts the increase of 2.5 per cent., taking ordinary passenger receipts only, becomes 2.7 per cent. when the first-class season-ticket receipts are included, while in the case of the third-class the increase of 2.9 per cent. becomes 3.0 per cent. On the other hand, it must be pointed out that while the increase in the receipts from second-class ordinary passengers was 12.1 per cent., the result of including the season-ticket receipts of that class is to reduce the proportionate increase to 9.1 per cent. There was an increase in the second-class season-ticket receipts last year, it is true, but it only amounted to about 18,000*l.* in all, and it seems clear, therefore, that the circumstances which occasioned the increase in the receipts from the ordinary passengers of this class did not operate as regards season-ticket holders. The following table shows the numbers of the ordinary passengers of each class conveyed during each of the last two years, excluding the journeys of the holders of season or periodical tickets:—

	1897.	1896.	Increase.	
	No.	No.	No.	Per cent.
Ordinary passengers:—				
First-class	32,498,000	31,362,000	1,136,000	3.6
Second-class	62,762,600	60,373,000	2,389,600	4.0
Third-class	935,160,000	888,604,000	46,556,000	5.2
Total	1,030,460,600	980,339,000	50,081,600	5.1

On comparing this table with the former one relating to receipts from ordinary passengers, it will be seen that while first-class passengers increased in numbers last year by 3.6 per cent., the increase in receipts was only 2.5 per cent.; and, that while third-class passengers increased in numbers by 5.2 per cent., the increase in receipts was only 2.9 per cent. On the other hand, while the second-class passengers increased in numbers by 4.0 per cent., the increase in the receipts from this class was at the rate of 12.1 per cent., a fact which of itself gives rise to the surmise that the increase in second-class ordinary receipts is to be accounted for by an increase in the numbers travelling long distances. Putting all three classes together, we find that there was an increase last year of 5.1 per cent. in numbers, as compared with one of 3.5 per cent. in receipts, and as passenger train-mileage (as we shall presently see) increased by 4.4 per cent., it would appear, so far as can be judged from the available figures as to passenger traffic, that in this branch of business the companies were doing more work for the same amount of money in 1897 than was the case in 1896. The point cannot, however, be considered as conclusively established in the absence of returns as to the actual passenger-mileage. We have noticed above that as regards third-class passenger traffic, increase had been continuous in the receipts from this source since 1885. If we go back to the returns for that year, we find that the total number of third-class ordinary passengers conveyed was 603½ millions, while in 1897 the total was over 935 millions. This is an increase of 331 millions in the twelve years, or about 27½ millions annually. A certain proportion of this increase has doubtless been occasioned by the cessation of the issue of workmen's weekly tickets on some lines; but putting this aside it will be seen that while the numbers of third-class passengers have increased in the period named by 55 per cent., the receipts from such passengers have increased in somewhat less proportion—viz., 4.5 per cent. We may also point out that the increases in numbers in 1896 and 1897, which were about 47½ and 46½ millions respectively, were much above the average. Another point to be noticed is that for the first time the total figure as to numbers of ordinary passengers carried has touched, and even exceeded, 1,000 millions, and that, vast as this number is, it is evident that it would be considerably increased if it were possible to add to it a trustworthy estimate of the journeys of the holders of season and periodical tickets. In the absence of such an estimate, however, the table fails to give a complete statement as to the work done by the companies in the conveyance of passengers.

#### GOODS TRAFFIC.

Turning to the figures relating to the goods traffic, we have first to quote the following figures, comparing the receipts from each branch in 1897 and 1896:—

Receipts from—	1897.	1896.	Increase.	
			Amount.	Per Cent.
Mineral traffic	£19,747,000	£18,931,000	£816,000	4.3
General merchandise traffic	26,737,000	25,901,000	836,000	3.2
Live stock	1,373,000	1,343,000	30,000	2.2
Total	£47,857,000	£46,175,000	£1,682,000	3.6

As in the case of the revenue from the passenger traffic, there was thus

an increase in each of the groups into which the returns divide this branch of revenue, and in the aggregate, as will be noticed, the increase in the goods traffic revenue last year was at the same proportionate rate as the increase in the revenue from passenger traffic. The increase in the receipts from the "mineral" traffic, moreover, was even larger in amount, and to a small extent larger in proportion, than the increase which occurred in 1896 compared with 1895, an increase which, as remarked in last year's report, was considerably in excess of the average for the previous nine years. The increase in the receipts from the "general merchandise" traffic must also be considered as fairly satisfactory to the companies. It fell short indeed of the increase of 1896 over 1895, but it was still some 200,000*l.* in excess of the annual average for the past nine years, in which, however, there have been one or two bad years for railway business. The following table compares the tonnage of "minerals" and of "general merchandise" conveyed in 1897 and 1896:—

	1897.		1896.		Increase.	
	Million Tons.		Million Tons.		Amount.	Per ct.
Minerals conveyed	266.9		254.7		12.2	4.8
General merchandise conveyed	107.5		101.8		5.7	5.6
Total	374.4		356.5		17.9	5.0

Here again the figures indicate a fairly satisfactory condition of affairs. It is worthy of notice, too, that there is a close correspondence between the gross results in regard to the goods traffic of the companies last year with those already quoted in regard to passenger traffic. The correspondence between the proportionate increase in the revenue derived from passenger and goods traffic has been mentioned above, and now we have further to point out that, while the number of ordinary passengers conveyed in 1897 increased as compared with the number in 1896 by 5.1 per cent., the increase in the aggregate tonnage of goods conveyed differed only fractionally, having been at the rate of 5.0 per cent. If the railway traffic returns, as may be contended, afford a trustworthy index to the general condition of national business prosperity at the moment, these figures as to the work done and revenue earned by the companies must give ground for satisfaction. Further, the above figures show, when compared with those in the preceding table, that, while there was an increase in the tonnage of "minerals" carried to the extent of 4.8 per cent., the increase in receipts was 4.3 per cent., and that, as regards "general merchandise," while the tonnage increase was at the rate of 5.6 per cent., the increase in receipts was only 3.2 per cent. Here again the facts correspond with those in regard to the passenger traffic of the year, and, as in that case, the inference would naturally seem to be that the railway companies were doing the same amount of work in 1897 as in 1896 for a less monetary return. The figures, however, cannot be considered as conclusive in the absence of returns of the actual ton-mileage.

#### TRAIN MILEAGE.

We give in the following table a statement of the mileage travelled by passenger and goods trains during 1897 and 1896, in order to complete our review of the work done by the railway companies so far as available statistics throw light on the subject:—

	Passenger Trains. Million Miles.	Goods Trains. Million Miles.	Total (including Mixed Trains. Million Miles.
1897	202.2	163.6	367.9
1896	193.7	157.7	353.4
Increase	8.5	5.9	14.5
	or 4.4 per cent.	or 3.7 per cent.	or 4.1 per cent.

If information as to the actual passenger mileage and ton mileage had been available, such particulars would of course have afforded a more satisfactory basis for comparing the work done by the companies in 1897 with that done in previous years, than is afforded by a comparison of the figures in the above table with those already quoted as to passengers and goods carried. Summarising the available figures, however, we get the following comparison:—Increase in ordinary passenger journeys in 1897 compared with 1896, 5.1 per cent.; increase in passenger train mileage, 4.4 per cent.; increase in receipts from passenger traffic, 3.6 per cent.; increase in tonnage of goods conveyed in 1897 compared with 1896, 5 per cent.; increase in goods train mileage, 3.7 per cent.; increase in receipts from goods traffic, 3.6 per cent. These figures show at a glance that, as we have before observed, there was last year a close agreement between the gross results of the working of the two great branches of railway business. They also show in each branch a fairly close correspondence throughout, and to the slight extent to which they are divergent illustrate our previous remarks as to the companies having, on the whole, been doing in 1897 more work than in 1896 for the same amount of money.

As regards the receipts per train mile, it will be seen on referring to the table No. 13 in the appendix, that these showed a slight reduction last year—viz., from 57.93*d.* in 1896 to 57.66*d.* The highest level reached in this particular during the past ten years was that of 1890, when the figure was 58.61*d.*, while the lowest level was that of 1893 (the year of the great coal strike) when the figure was 57.13*d.* From this low point there had been continuous increase up to 1896, but the reduction in 1897 left the train mileage receipt of the year at almost exactly the same level as that of 1895, and at a figure moreover which was slightly below the average for the past ten years.

#### WORKING EXPENDITURE.

We have already referred to the fact that, coupled with the increase in work done and in revenue earned by the companies last year, there was

also a considerable increase in the gross amount of the companies' working expenses, and we have now to notice that that increase was larger both in amount and in proportion than any which has occurred for several years. It was, indeed, of sufficient magnitude to vary the proportion of expenditure to receipts, which after having stood at 56 per cent. for the three previous years was raised in 1897 to 57 per cent., that is, to the same level as that which obtained in 1893, when the revenue of the companies was so injuriously affected as a result of the great coal strike. It may be added that this proportion of 57 per cent. in 1897 and 1893 is the highest yet recorded. We shall endeavour later on to point out the particular items of expense to which this increase was in great part due, but we have first to call attention to the following statement showing the variations in the total working expenses of the companies in each year since 1888:—

Year.	Total working expenses. Million £	Amount. Million £	Increase Per cent.
1888	37.76	—	—
1889	40.09	2.33	6.2
1890	43.19	3.10	7.7
1891	45.15	1.96	4.5
1892	45.72	0.57	1.3
1893	45.70	dec. 0.02	—
1894	47.21	1.51	3.3
1895	47.88	0.67	1.4
1896	50.19	2.31	4.8
1897	53.08	2.89	5.8

It was remarked in last year's report in regard to the figures for 1896 in this table that although the increase over 1895 was large both in amount and in proportion, it was to have been expected that some increase would have occurred, having regard to the increase in the traffic and earnings of the companies in the year. The same remark will apply to the figures for 1897, with this difference, that whereas the increase which occurred in 1896 was very largely the outcome of satisfactory business conditions, it was not so much so in 1897. In 1896 the gross earnings of the companies increased as compared with 1895 by 4.9 per cent., and the gross working expenses by 4.8 per cent. In 1897, on the other hand, while expenses increased by 5.8 per cent., the gross earnings only increased by 4.0 per cent., and this, of course, is simply another way of saying what has already been said above—viz., that the increase in expenditure last year was disproportionate to that in the revenue earned. Analysing the particulars as to working expenditure further, we get the following figures respecting the amounts expended under each of the four principal heads during the last two years, the items mentioned being also those more prominently connected with the actual working of the railways themselves, and at the same time those more particularly affected by questions as to wages and the cost of materials:—

	1897. Million.	1896. Million.	Increase. Million.
Maintenance of way, works, and stations	£8.62	£8.17	£0.45
Locomotive power	13.71	12.93	0.78
Repairing and renewing carriages and wagons	4.37	4.26	0.11
Traffic expenses	16.51	15.56	0.95

It will be seen from this that there was a considerable increase last year under each of these four principal heads of expense, the whole increase accounting for no less than 2,290,000*l.* out of the total increase of 2,890,000*l.* shown in the previous table. Much of this, as above suggested, was due to increased business, but other causes, to be presently referred to, were not without effect in bringing about the general result. At the same time, even when allowance is made for the increase occasioned by these great heads of expense, there still remains the substantial sum of 600,000*l.* to be accounted for by what may be looked upon as the minor items. Of this sum, as will be seen on reference to Table No. 11 in the Appendix, the increase in the item of "rates and taxes" accounts for no less than 145,000*l.* The continuous increase in this item of the companies' expenditure has been adverted to in former reports, and the increase last year simply continues, though perhaps at a less rate than a few years ago—a movement which has now been markedly in progress since about 1892. In that year there was an increased charge for rates and taxes of 122,000*l.*; in 1893 there was a further increase of 219,000*l.*; and this was followed in succession by increases of 228,000*l.* in 1894, 195,000*l.* in 1895, 138,000*l.* in 1896, and, as above stated, 145,000*l.* last year. Thus the whole increase in this one item, which even now only constitutes about 6 per cent. of the total expenditure, has amounted to 1,047,000*l.* since 1891, and upon the 1891 total for rates and taxes this represents an advance of no less than 46½ per cent. In addition, however, to these differences, which are the principal ones observable in the items connected with railway working, it will be seen, on referring to the general "Railway Returns," that there was also an increase of 210,000*l.* in the expenditure under the head of "Steamboat, Canal, and Harbour Expenses." It has been the practice in rendering these reports in recent years to cause an examination to be made of the printed half-yearly accounts presented by the principal companies to their shareholders, in order to see how far the details which they contain would throw light on the extent to which the total working expenses of the companies had been affected by variations in the cost for wages and materials. We have continued the examination on this occasion, and the particulars which we have been able to compile upon the subject will be found in Table No. 18 in the appendix. We may mention that the fifteen companies for which particulars are given in the table referred to are accountable, taken together, for an expenditure of 44,170,000*l.* out of 53,084,000*l.* which was the total expenditure of all the companies for the year, and that they may consequently be regarded as being representative of about 83 per cent. of the whole. Taking first



the cost of coal and of materials used in the working and repair of engines, we have the following comparison for the fifteen leading lines:—

	Expenditure on Coal and Coke.	Expenditure on Materials in Locomotive Repairing Department.
In 1889 .....	£2,317,000	£1,283,000
" 1890 .....	3,149,000	1,315,000
" 1891 .....	3,491,000	1,347,000
" 1892 .....	3,290,000	1,338,000
" 1893 .....	3,199,000	1,260,000
" 1894 .....	3,059,000	1,270,000
" 1895 .....	2,932,000	1,262,000
" 1896 .....	2,839,000	1,403,000
" 1897 .....	3,031,000	1,498,000

Particulars as to the cost of materials used in the maintenance of permanent way and in the repair and renewal of rolling stock are given in the appendix. We do not quote them here as the expenses under these heads which the companies may think it necessary to incur in any one year must vary with the circumstances of each case. From the above figures as to the locomotive department, however, it will be seen that a continuous reduction had occurred in the cost of fuel in each of the five years ending 1896, notwithstanding a general increase in the train-mileage in the period, but that last year this tendency to decline was broken by a substantial increase of nearly 200,000. In the same period the cost of materials, after showing a slight decline between 1891 and 1895, increased in 1896 to a point somewhat higher than that touched in 1891, and this was followed by a further increase in 1897. Assuming, as we may fairly do, that the expenditure of the smaller companies in their locomotive departments has varied in the same direction as that of the larger, we get the following comparison of the per-centage increase or decrease in train-mileage and cost of fuel in each of the last six years:—

Years.	Increase (+) or Decrease (—)	
	In Train Mileage.	In Cost of Fuel.
	Per cent.	Per cent.
1892 .....	(+) 13	(—) 57
1893 .....	(—) 15	(—) 28
1894 .....	(+) 32	(—) 44
1895 .....	(+) 18	(—) 42
1896 .....	(+) 43	(—) 32
1897 .....	(+) 41	(+) 68

From this it will be seen that the only year of the series in which a reduction in train mileage occurred was 1893, the year of the great coal strike, and that even in that year the reduction in the cost of fuel was larger than that in miles run. In the five years ending 1896, then, it may be said that while as regards train mileage there was a general increase, a continuous decline occurred in the cost of fuel. The position, however, was altered in 1897, for, while the tendency of train mileage to increase was continued last year to a degree almost equal to that shown in 1896, there was for the first time in the six years an increase in the cost for fuel, and an increase moreover which was, proportionately, half as large again as the increase in train mileage. It was suggested in last year's report that it was doubtful whether the cost of fuel could decline much below the level reached in 1896. Prices seemed to be almost at a minimum in that year, and it will naturally be gathered from what has been said above, that there must have been some appreciable advance in 1897 in this respect. The following table is given with a view to affording a general idea of the course of prices during recent years rather than as throwing light on the increased cost of fuel to the railway companies, it being remembered that the prices of coal stated in the table relate to all descriptions taken together, and not simply the special class of coal used for railway locomotive purposes:—

Years.	Approximate Price of Coal at the Miner, according to the "Mineral Statistics."		Average Export Prices, computed from the Quantities and Declared Values of the Exports.	
	Per Ton.	Of Coal.	Per Ton.	Of Iron and Steel Rails.
1890 .....	8s. 3d.	1239s.	.....	£547
1891 .....	8s. 0d.	1196s.	.....	503
1892 .....	7s. 3d.	1089s.	.....	440
1893 .....	6s. 9d.	977s.	.....	416
1894 .....	6s. 7d.	1041s.	.....	395
1895 .....	6s. 0d.	921s.	.....	383
1896 .....	5s. 10d.	873s.	.....	446
1897 .....	5s. 11d.	882s.	.....	461

On the question of wages, we have to quote the following figures from the table in the Appendix to which we have referred above:—

In Locomotive Department.	In Traffic Department.	
Working of Engines.	Repairing and Renewing Engines.	
In 1889 .....	£1,508,000	£8,167,000
" 1890 .....	1,553,000	8,663,000
" 1891 .....	1,611,000	9,146,000
" 1892 .....	1,622,000	9,405,000
" 1893 .....	1,594,000	9,481,000
" 1894 .....	1,678,000	9,760,000
" 1895 .....	1,659,000	9,980,000
" 1896 .....	1,758,000	10,383,000
" 1897 .....	1,804,000	11,050,000

It was naturally to have been expected that the increased work done by the railway companies last year, whether measured by train mileage or by passengers and goods carried, or both, would have been accompanied by an increase in the expenditure on account of wages. Such an increase

actually occurred, and it is worthy of note that it was not confined to any one of the three heads mentioned in the table; each department contributed its share. Moreover, the table indicates that there was no slackening last year in the rate of expansion, but rather the reverse. We may perhaps assume, in regard to this question of wages, that the expenditure of the smaller companies showed a similar tendency to that of the larger, and if that be allowed, it would seem that the wages bill, as a whole, was increased last year to an extent out of proportion to the increase in the work done by the companies. We may compare the available figures on this point, as follows:—Increase in work done in 1897, as compared with 1896—Increase in number of ordinary passengers conveyed, 5.1 per cent.; increase in tonnage of goods carried, 5.0 per cent.; increase in total train mileage, 4.1 per cent. Increase in cost for wages in 1897, compared with 1896—Increase in locomotive running department, 6.7 per cent.; increase in traffic department, 6.4 per cent.; increase in the two departments taken together, 6.5 per cent. No doubt a portion of the increased charge for wages is to be ascribed to the exigencies of increasing traffic, as well as to the additional facilities afforded to the travelling public from time to time by the railway companies; to the operation of the Act dealing with the hours of labour of railway servants; and also to the voluntary alterations made by some companies in the hours of duty to be worked by their servants. These causes, or some of them, are sufficient in themselves to lead to the impression that the wages bill may be expected to continue to increase rather than diminish in the immediate future. Calculations have been made, as in former reports, as to the expenditure per train mile of some of the principal companies last year, and the results appear to be worthy of the attention of those interested in the particular undertakings. Similar calculations have also been made for all the companies combined, and the following statement compares the results with the corresponding figures for 1896:—

Expenditure on account of	Cost per train mile.		Increase or decrease in 1897.	
	1897.	1896.	Increase.	Decrease.
Maintenance of way .....	5.62d.	5.54d.	0.08d.	—
Locomotive power .....	8.97	8.81	0.16	—
Rolling stock .....	2.86	2.90	—	0.04
Traffic expenses .....	10.76	10.56	0.20	—
General charges .....	1.47	1.48	—	0.01
Rates and taxes .....	2.14	2.13	0.01	—
Government duty* .....	0.20	0.19	0.01	—
Compensations:				
Personal injuries .....	0.08	0.08	—	—
Damage to goods .....	0.21	0.18	0.03	—
Legal and Parliamentary expenses .....	0.31	0.20	0.11	—
Miscellaneous .....	0.38	0.34	0.04	—
Total .....	32.39	32.41	0.02	—

\* For Great Britain only. The railway passenger duty is not charged in Ireland.

We have already noticed that the increase in the total working expenditure last year was proportionately greater than that which occurred either in the revenue earned or in the work done, whether the latter be measured by the passengers and goods actually conveyed or by the mileage travelled by trains. Attention has also been directed to the facts that the cost of fuel and the charge for wages in the principal departments were both increased disproportionately last year. The result of all this is, naturally, a general increase in the expenditure per train mile in 1897 compared with that in 1896, the advance being more particularly pronounced in the two items of "locomotive power" and "traffic expenses." The whole increase, in fact, amounts to nearly one halfpenny per train mile run, a larger increase than any which has occurred since 1890. It may be added, moreover, that for some years prior to 1890 the total working expenditure per train mile stood at about 2s. 6d., while since that year it has stood at a fraction over 2s. 8d., with a general tendency to increase. Thus the figures, as regards the outlay which the companies incurred in 1897, and which have been adverted to above, bear out the observation made in last year's report to the effect that it was unlikely that the train mileage expenditure would be reduced within the next year or two, and that the probabilities were in favour of the experience of the immediate future being in the opposite direction. It appears to us also that there is nothing in the actual experience of 1897 which can be taken to indicate a prospect of early alteration in this particular, more especially when it is recollected that there is not much likelihood of any considerable fall in the range of prices of fuel at present, and that the charge for wages may be expected to go on increasing rather than diminishing. We give below a statement comparing the variations which have occurred in the last ten years in the traffic receipts, the working expenditure, and the net earnings of the companies per train mile:—

Years.	Traffic Receipts.		Working Expenditure.		Net Earnings.	
	Amount per Train Mile.	Increase (+) or Decrease (—).	Amount per Train Mile.	Increase (+) or Decrease (—).	Amount per Train Mile.	Increase (+) or Decrease (—).
1888 .....	57.48d.	(—) 0.15d.	29.97d.	(—) 0.29d.	27.51d.	(+) 0.14d.
1889 .....	58.37	(+) 0.89	30.54	(+) 0.57	27.83	(+) 0.32
1890 .....	58.61	(+) 0.24	31.82	(+) 1.28	26.79	(—) 1.04
1891 .....	58.12	(—) 0.49	32.22	(+) 0.40	25.90	(—) 0.89
1892 .....	57.49	(—) 0.63	32.24	(+) 0.02	25.25	(—) 0.65
1893 .....	57.13	(—) 0.36	32.60	(+) 0.36	24.53	(—) 0.72
1894 .....	57.56	(+) 0.43	32.40	(—) 0.20	25.16	(+) 0.63
1895 .....	57.65	(+) 0.09	32.32	(—) 0.08	25.33	(+) 0.17
1896 .....	57.43	(—) 0.22	33.44	(+) 0.09	23.98	(—) 0.19
1897 .....	57.63	(—) 0.28	32.89	(+) 0.45	24.77	(—) 0.76

From this it will be seen that the net earnings per train mile increased lightly in 1888 and 1889, and again in the three years from 1894 to 1896.

Inclusive, the total amount of these increases being 1'45d. These combined increases, however, were outweighed by the consecutive decreases which occurred between 1890 and 1893, amounting to 3'30d., to which the decrease of '75d. in 1897 has now to be added. The final result is thus to leave the net earnings per train mile in 1897 2'60d. less than they were in 1887.

### NET EARNINGS AND DIVIDENDS.

Turning now to the question of the actual net earnings in 1897, we have first to repeat what we said at the outset—viz., that the improvement in these, as compared with 1896, was reduced to merely moderate proportions by the greater proportionate increase in expenditure than in receipts, and that this, coupled with a large nominal increase in the capital returned as paid up, brought about an apparent decline in the proportion of the net earnings to total capital from 3'88 per cent., the figure for 1896, to 3'73 per cent. The actual increase in the net earnings last year amounted, in fact, to about 727,000*l.*, or 1'8 per cent., as against an increase of 1,881,000*l.*, or 4'9 per cent. in 1896 compared with 1895, while the total "paid-up" capital increased in 1897 by 5'9 per cent. The main effect of this apparent reduction in proportionate return is, of course, to be seen in the computations which have been made as to the average return on the ordinary capital, the rates of dividend or interest on the other descriptions of capital being more or less definitely fixed. The computed average rate of interest on the loans and debenture stocks, as given in table No. 3 in the appendix, declined last year by '02, a decline which simply continues a movement which has been going on for several years, and is so small that it may well be considered as forming part of that movement. The average for the guaranteed and preference capital also showed a slight reduction in the per-centage rate—viz., from 4'02 per cent. to 3'95 per cent. As regards the ordinary capital, however, it will be seen that the computed average rate fell off from 4'29 per cent. in 1896 to 3'91 per cent. last year, but it must be remembered that this reduction was solely due to the large increase in the ordinary capital itself, caused by additions of a merely nominal character, and not to the smallness of the increase in the amount available for distribution. The following statement is a summary of the table No. 4 in the appendix and shows the amounts of each description of capital classed according to the rates of dividend or interest paid in 1897:—

Rate of Interest or Dividend.	Ordinary.		Guaranteed.		Preference.		Loans and Debenture Stock.	
	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.
Nil .....	£41,468,004	10·5	£136,200	0·1	£14,548,599	5·4	£386,715	0·1
Not above 1 p.c. ....	5,125,004	1·2	—	—	28,639	—	777,766	0·3
Above & not over 2 p.c. ....	19,557,354	4·6	101,180	0·1	1,728,657	0·6	1,676	—
1 " 2 " 3 " .....	94,162,757	22·1	1,575,000	1·5	34,539,164	12·8	169,384,825	55·0
2 " 3 " 4 " .....	89,601,511	21·1	61,019,338	59·2	161,854,001	60·6	77,754,177	26·6
3 " 4 " 5 " .....	17,437,527	4·1	37,411,607	36·8	54,959,447	20·4	50,939,577	17·5
4 " 5 " 6 " .....	(2,742,462)	14·7	2,762,958	2·7	2,000,839	0·8	1,584,672	0·5
5 " 6 " 7 " .....	47,631,162	11·2	—	—	—	—	—	—
6 " 7 " 8 " .....	43,235,838	10·2	—	—	—	—	5,400	—
7 " 8 " 9 " .....	28,000	—	—	—	—	—	—	—
8 " 9 " 10 " .....	750,112	0·2	50,000	0·1	—	—	—	—
9 " 10 " 11 " .....	499,011	0·1	—	—	5,340	—	—	—
Total .....	425,501,582	100·0	103,061,275	100·0	269,373,440	100·0	291,828,798	100·0

If this table be compared with the corresponding one contained in last year's report it will be seen that the grouping of the descriptions of capital other than ordinary remained much the same in 1897 as in 1896. The only variation of any importance was a decline of about 7 per cent. in the total of the preference capital from the class receiving between 3 and 4 per cent. in 1896 to the class receiving between 2 and 3 per cent. in 1897, this having been brought about by the conversion of preference stocks of the Lancashire and Yorkshire Company, formerly entitled to dividend rates of 3½ and 4 per cent., to a stock bearing the uniform rate of 3 per cent. This conversion resulted, at the same time, in a merely nominal increase of about 5,000,000*l.* in the total amount of the preference capital. As regards the ordinary capital it should be mentioned that comparison in respect of classification by rates is somewhat obscured as the result of similar conversion operations. The ordinary stocks of the Midland and the Glasgow and South Western companies were divided last year into "preferred" and "deferred" stocks in such a way as to double the amounts while reducing the rates of dividend. The ordinary stocks of these two companies in 1896 amounted together to 40 millions, and nearly all of this appeared in the table published a year ago in the class receiving rates between 5 and 6 per cent. In the present table (the 40 millions having been virtually doubled in the conversion) 35 millions appears in the class receiving between 3 and 4 per cent., and 4½ millions in that receiving between 2 and 3 per cent. If allowance be made for these alterations, which are altogether nominal, it will be seen that there were last year, instead of reductions (as would appear at first sight), some slight advances all along the line. A moment's consideration will show that this must have been the case. According to the table No. 3 in the Appendix, the amount computed as having been actually paid in dividends on ordinary capital increased last year by nearly 320,000*l.* as compared with 1896, and as the actual increase in the ordinary capital only amounted to about 5,000,000*l.*, which probably received little or no dividend, this sum would go some way, though not far, towards improving the position of the ordinary capital generally. The following table, showing the amounts of ordinary capital grouped according to dividends paid for each of the last five years, is given with a view to afford an idea of the variations which have occurred in the grouping in the period:—

Rates of Dividend.	1894.		1895.		1896.		1897.	
	Amount.	Per cent. of Total.	Amount.	Per cent. of Total.	Amount.	Per cent. of Total.	Amount.	Per cent. of Total.
Nil .....	50·3	13·9	48·0	13·2	44·5	11·7	44·5	10·5
Not above 1 per cent. ....	18·8	5·2	13·8	3·8	1·8	0·5	5·1	1·2
Above 1 & not over 2 p.c. ....	26·5	7·4	15·5	4·2	32·4	8·5	19·6	4·6
1 " 2 " 3 " .....	20·1	5·6	41·9	11·5	40·2	10·6	94·2	22·1
2 " 3 " 4 " .....	69·0	19·1	27·5	7·5	52·6	13·8	89·6	21·1
3 " 4 " 5 " .....	11·7	3·3	52·7	14·5	20·9	5·5	17·4	4·1
4 " 5 " 6 " .....	104·6	29·0	105·4	29·0	96·7	25·4	62·7	14·7
5 " 6 " 7 " .....	54·7	15·2	56·6	15·5	46·2	12·2	47·6	11·2
6 " 7 " 8 " .....	2·8	0·8	1·0	0·3	43·2	11·4	43·2	10·2
7 " 8 " 9 " .....	0·2	0·1	0·3	0·1	—	—	0·3	—
Over 9 per cent. ....	1·3	0·4	1·3	0·4	1·6	0·4	1·3	0·3
Total .....	360·0	100·0	364·0	100·0	380·1	100·0	425·5	100·0

### SUMMARY.

Following the precedent of former reports it will be convenient if we bring together in tabular form a summary of the principal facts to which reference has been made in the foregoing pages:—

	1897.		1896.		Increase in 1897.		Decrease in 1897.	
	Miles.	Miles.	Miles.	Miles.	Amount.	Per cent.	Amount.	Per cent.
Mileage .....	21,433	21,277	156	0·7	—	—	—	—
Of which double or more .....	11,732	11,589	143	1·2	—	—	—	—
Capital .....	£1,089,765,085	£1,029,475,335	£60,289,760	5·9	—	—	—	—
Ordinary capital .....	425,501,582	350,073,903	45,427,679	12·0	—	—	—	—
Receipts—								
Passenger .....	40,518,064	39,120,565	1,397,199	3·6	—	—	—	—
Goods .....	47,857,172	46,175,335	1,681,837	3·6	—	—	—	—
Miscellaneous .....	5,361,818	4,822,922	538,896	11·2	—	—	—	—
Total .....	93,737,054	90,119,122	3,617,932	4·0	—	—	—	—
Working expenditure .....	53,083,904	50,192,424	2,891,380	5·8	—	—	—	—
Net earnings .....	40,653,250	39,926,698	726,552	1·8	—	—	—	—
Receipts per train mile from traffic .....	d. 57·66	d. 57·93	—	—	—	—	0·27	0·5
Expenditure per train mile, exclusive of harbour, &c., expenses .....	d. 32·89	d. 32·41	d. 0·48	1·5	—	—	—	—
Net earnings per train mile .....	d. 24·77	d. 25·52	—	—	—	—	0·75	2·9
Per-centage of net earnings on capital .....	3·73	3·88	—	—	—	—	0·15	3·9
Dividend paid on ordinary capital .....	*3·91	*4·29	—	—	—	—	0·38	8·9

\* These per-centages are calculated on amounts a little in excess of the true totals.

As regards the prospects of the current year, it would seem that up to the present time there has been a continuation of the improvement in the earnings of the railway companies which has been observable in the last three or four years, notwithstanding the injurious effect on the traffic of certain lines in consequence of the unfortunate dispute in the South Wales coal trade. As was the case last year, however, the improvement will probably be found to have been accompanied by a somewhat larger proportionate increase in expenditure, and, all things considered, it is doubtful whether the returns for 1898, when they are completed, will show more generally satisfactory results from the railway shareholders' point of view than those shown by the returns for 1897.

## American & Canadian Railways.

### CANADIAN PACIFIC AND GRAND TRUNK RATE DISPUTE.

Hereunder we reproduce copies of a correspondence which has taken place between the Canadian Pacific and Grand Trunk Railway companies:—

(1)

"Montreal, September 1st, 1898.—Dear Sir Rivers—In order to guard against any possible misunderstanding, I beg leave to state in writing our position concerning the questions we have recently discussed. The two main questions between our respective companies are:—First, the existing demoralisation of transcontinental and local passenger rates; second, the future use of the Grand Trunk line between Toronto and North Bay as a means of connection between the Canadian Pacific Company's lines in middle and southern Ontario and its main line. The first question is of immediate and pressing importance to the Grand Trunk and the Canadian Pacific companies and to all of the trunk and transcontinental lines as well. The second question is a domestic matter in which lines other than the Grand Trunk and Canadian Pacific are not necessarily interested. As regards the first question the Canadian Pacific Railway was indisputably the party attacked, and while we felt quite justified in our demand that rates and conditions *ante bellum* should be restored as a condition precedent to a meeting of the lines interested, looking to a new arrange-

ment, we proposed later on that disinterested arbitrators should determine whether the rates and conditions should be restored in whole or in part, or not at all, as a condition precedent to such a meeting. The fairness of this was recognised by your own company, which assented to it, as did all the other lines interested, save two of your western connections—the Great Northern and the Northern Pacific. So matters stood until, quite recently, a proposition from a disinterested source was made to the lines interested that the transcontinental passenger rates should be restored and the question of differentials to the Canadian Pacific submitted to arbitration, and pending such arbitration the Canadian Pacific should be allowed one-half the differential it formerly enjoyed. We indicated our willingness to join the other lines in the restoration of rates on these conditions, and we have indicated to you our willingness to agree that as between the Canadian Pacific and the Grand Trunk all passenger rates should be restored at the same time to the *ante bellum* basis. You have emphatically stated that the termination of the North Bay arrangement by the Grand Trunk had no connection with or relation to the transcontinental rate question. Certainly the question of the future use of your North Bay line for our traffic has no relation to the transcontinental rate matter. Whether or not we shall make use of your North Bay line for our Ontario traffic instead of using our own longer line, as we are now doing, or instead of making a new and shorter line of our own, we cannot permit anybody to determine for us. That is not a proper subject for arbitration. We may or may not be able to agree with you for the use of your line, but there is no reason why negotiations concerning this matter should in any way be complicated with or delay the settlement of the passenger rate difficulty.—Yours truly, (signed) W. C. VAN HORNE, President. Sir C. Rivers Wilson, G.C.M.G., President Grand Trunk Railway Company."

(2)

"Grand Trunk Railway Company of Canada, London, September 16th, 1898.—Dear Sir William—I did not, unfortunately, receive your letter of the 1st inst., addressed to New York, before I sailed, and it has only reached me to-day. Since it was written the decision of the Interstate Commerce Commission has been published, and, if I am correctly informed, you have taken steps which presumably terminate the regrettable conflict between the Canadian Pacific Railway Company and the American lines. I congratulate you on your prompt and satisfactory action in the matter, and trust that the differences between the Canadian Pacific and Grand Trunk railway companies may also be now adjusted without further delay. In one important respect I should hope that you would be willing to withdraw from the position you have taken up, without waiting for an issue on other points. I mean as to the restoration of local rates in Ontario and Quebec, which you have stated were reduced by the Canadian Pacific Railway Company in consequence of the joint action of the Grand Trunk with the American lines in the matter of transcontinental passenger rates. You know the reasons which obliged us to act in concert with our Western connections, and that, being neither responsible for the action of the American lines nor competent to influence it, we considered that the proceeding of the Canadian Pacific, in seeking to penalise the Grand Trunk, was neither equitable nor practical. Now, however, that the cause of offence (however unintentional or unavoidable) has ceased to exist, I feel sure that you will not hesitate to complete the arrangement I understand you have made in respect of the transcontinental passenger rates by applying it to local Canadian rates and restoring them to their former standard. As regards the use of the Grand Trunk North Bay line, which you properly dissociate from the question of the demoralisation of passenger rates, I quite agree with you that it is no proper question for arbitration whether you should or should not make use of that line, nor do I know that such a proposal was ever made. It certainly was not mentioned at our last meeting in Montreal; but what would be a proper subject for arbitration would be the terms upon which the line should be used, if used at all, which is quite a different question. Both on this point and on any other between us, whether it be that of the Ontario and Manitoba rates, or the propriety of local rate-cutting in Ontario and Quebec, the Grand Trunk Company, as I had the honour of stating to you verbally, are prepared—should agreement be impossible otherwise—to submit to the decision of an impartial tribunal. I venture again to press this proposal upon your consideration. You will remember that in the course of our last conversation the names of the board of arbitration of the Joint Traffic Association and that of Mr. Olney were mentioned as highly eligible arbitrators, and we should be willing to refer all matters in dispute to either.—Believe me, yours very truly, (signed) C. RIVERS WILSON."

(3)

"The Canadian Pacific Railway Company, Montreal, September 29th, 1898. Dear Sir Rivers—I have your letter of the 16th, in which you express the hope that the restoration of transcontinental passenger rates may be extended to the restoration of local Canadian rates to their former standard. That is what we have already proposed, as you will see by the enclosed copy of a letter from Mr. Shaughnessy to Mr. Hays, under date September 19th. I enclose a copy of Mr. Hays's reply, which we take as meaning that he will not restore the *ante bellum* colonist rate *via* Chicago, a rate which had been in force for years between our respective companies. This, for reasons already fully discussed with you, precludes the restoration of Canadian local rates. In reference to the North Bay arrangement, while admitting that the question whether or not we shall make use of your line is not a proper one to arbitrate, you say that the terms upon which it shall be used, if used at all, is quite a different question. I regret that I see it differently. What we shall pay is the essential question. We know better than anybody else can possibly know what, in view of all our complex circumstances, we can afford to pay rather than continue the use of our own longer line or to

build a shorter line, and so with all the terms and conditions relating to the use of your line. We cannot permit any one to determine them for us. I regret exceedingly that we are so far from an agreement covering all matters, but we have gone to our extreme limit in the concessions we have offered, and the solution of both of the main questions between us now rests with your company.—Most sincerely yours, (signed) W. C. VAN HORNE. Sir Charles Rivers Wilson, G.C.M.G., President Grand Trunk Railway Company."

(4)

"Canadian Pacific Railway Company, Montreal, September 19th, 1898.—Charles M. Hays, Esq., General Manager Grand Trunk System, Montreal. Dear Sir—Referring to my circular letter dated September 6th, about the restoration of transcontinental rates, will you please say if your company is prepared on that same date to restore the rates between all points in Canada east of British Columbia to the figures which were in force previous to recent disturbances?—Yours truly, (signed) T. G. SHAUGHNESSY, Vice-President."

(5)

"Grand Trunk Railway System, Quebec, September 21st, 1898.—Mr. T. G. Shaughnessy, Vice-President Canadian Pacific Railway, Montreal. Dear Sir—Replying to your favour of September 12th, referring to your circular letter dated September 6th, about the restoration of transcontinental rates, and making inquiry if this company is prepared on that same date to restore the rates between all points in Canada east of British Columbia to the figures which were in force previous to recent disturbances, will say we will be very glad, on the date named, to restore all rates in the territory described to figures uniform with those of your company in force before the recent disturbances.—Yours truly, (signed) CHAS. M. HAYS, General Manager."

(6)

"Canadian Pacific Railway Company, Montreal, September 23rd, 1898. Charles M. Hays, Esq., General Manager Grand Trunk System, Montreal. Dear Sir—Referring to your letter of yesterday, I understand your answer to be that you are not prepared to join with us in restoring passenger rates between points in Canada to the basis which prevailed previous to the disturbances.—Yours truly, (signed) T. G. SHAUGHNESSY, Vice-President."

(7)

"Grand Trunk Railway Company of Canada. London, October 17th, 1898.—Dear Sir William—I am in receipt of your letter of the 29th ult. The questions at issue between us appear to be simply as follow:—Your company has abandoned its claim to differentials on transcontinental traffic as against the American lines, but still proposes to maintain them against the Grand Trunk for business to north-western Canadian points; and in order to coerce the Grand Trunk into an acceptance of this contention, the Canadian Pacific Railway cuts local rates, which hitherto have always been uniform for the two companies. My suggestion to you was that your claim to differentials on Ontario-North Western rates, as well as the terms on which you might, if you were so disposed, use our North Bay line, should be referred to arbitration, but that local rates should meanwhile be restored. I sincerely hope that further consideration may still induce you to accept this reasonable proposal.—Believe me, yours very truly, (signed) C. RIVERS WILSON. Sir W. C. Van Horne, K.C.M.G., President Canadian Pacific Railway, Montreal."

#### LOUISVILLE AND NASHVILLE.

The report of this company for the year ending June 30th, 1898, compares as follows with that for the preceding fiscal year:—

	1896-7.	1897-8.
Passenger earnings .....	\$4,291,735	\$4,557,729
Freight earnings .....	14,641,263	15,854,802
Mail, express, &c. ....	1,439,309	1,584,022
<b>Total earnings .....</b>	<b>\$20,372,307</b>	<b>\$21,996,553</b>
Operating expenses .....	13,849,217	14,921,730
<b>Net earnings .....</b>	<b>\$6,523,090</b>	<b>\$7,074,823</b>
Income from investments, &c. ....	427,064	590,776
<b>Total net income .....</b>	<b>\$6,950,154</b>	<b>\$7,665,600</b>
Taxes .....	\$589,516	\$640,249
Rentals, interest on debt, &c. ....	4,981,993	4,972,592
Georgia Railroad deficit .....	25,440	162,620
Loss on other roads .....	49,975	12,480
Sinking fund payment (net) .....	194,663	162,007
Advances to S. and N.A. Railroad ...	108,440	56,472
Sundries .....	20,947	26,375
<b>Total disbursements .....</b>	<b>\$5,970,974</b>	<b>\$6,032,795</b>
<b>Balance—surplus .....</b>	<b>\$979,180</b>	<b>\$1,632,904</b>

The balance-sheet at June 30th, 1898, shows a stock capital of \$55,000,000, and a bonded debt of \$110,389,660. The company owns stocks to the amount of \$1,631,598, and bonds to the amount of \$7,705,031. It has, besides, \$37,935,534 of stocks and bonds in trust.

The average length of line operated was 2,988 miles (against 2,981 miles); the number of passengers carried, 5,208,588 (against 5,115,190); the average rate per passenger per mile, 2.15 cents (against 2.25 cents); the quantity of freight moved, 12,309,731 tons (against 11,391,942 tons); the average rate per ton per mile, 0.750 cent (against 0.805 cent); ratio of expenses to receipts, 67.84 per cent. (against 67.98 per cent.).

Mr. Belmont, the president, in his report states:—"On April 1st, 1898, the Louisville and Nashville consolidated mortgage 7 per cent. bonds, amounting to \$7,070,000 matured. In order to provide for the payment of these bonds, for the cost of the Paducah and Memphis division and the liquidation of the floating debt of the company, there have been issued \$12,500,000 collateral trust five-twenty year gold bonds, secured by \$14,000,000 of unified fifty-year 4 per cent. gold mortgage bonds and \$4,000,000 Paducah and Memphis division fifty-year 4 per cent. gold first mortgage bonds as collateral. These bonds have been sold at a satisfactory price, and the proceeds have been applied to the payment of \$7,001,000 consolidated mortgage bonds (leaving still outstanding \$69,000) and to reimburse the company for its expenditures for the Paducah and Memphis division, amounting to \$3,623,319, and the balance of the proceeds is in cash in the treasury of the company.

"Income account has been charged with the discount on bonds received for the sinking fund payments and for sinking fund payments for which no bonds were received, amounting to \$162,007; also the annual *pro rata* discount on bonds sold, amounting to \$26,375; and the loss on the other roads amounting to \$175,100, leaving a balance to the credit of income account of \$1,632,901, which has been transferred to the credit of profit and loss account. The directors have revalued the assets of the company, and have charged all losses, accounts, and advances considered uncollectable, to the amount of \$128,246, to profit and loss account. The balance to the credit of profit and loss account June 30th, 1898, is \$2,846,360.

"There has been credited to reserve fund account and charged to profit and loss the following amounts appropriated out of this year's surplus:—For couplers and air-brakes, to comply with the law passed by Congress, for equipping the balance of the company's rolling stock, \$500,000; for rolling stock, \$500,000; for reduction of grade, \$248,441; there was still unexpended from amounts previously appropriated for rolling stock, \$380,883; making a total appropriation of \$1,629,324. The physical and financial condition of the company is eminently satisfactory. It has upwards of \$2,000,000 in bank, and is entirely free from floating debt.

"The improvement of the physical condition of the company's property, its rolling stock, &c., which has been made during the past five years, will relieve the management from further extraordinary expenditures for improvement of the road.

"The expenditures for the terminal facilities at Nashville, Tenn., will be represented by bonds secured by a lease of the terminal property jointly to the Nashville Chattanooga and St. Louis Railway and Louisville and Nashville Railroad Company.

"It was the understanding with the employees of the company, at the time that their salaries and wages were reduced, that the same should be restored when the business of the company warranted it. The reductions were to the extent of 20 per cent. on salaries in excess of \$4,000 and 10 per cent. on all salaries and wages less than that amount. Partial restoration has been made as of July 1st, 1898, to the extent of one-half of the respective reductions, and assurances given that the remainder will be restored on January 1st, 1899.

"It may be proper to state that it is proposed to consider surplus hereafter earned over and above operating expenses and fixed charges for each year as a basis for dividends for such year, which dividends will be regulated by the amount so earned for that period, but it is not contemplated to use any of the accumulated surplus of the company for the payment of dividends."

### LATEST EARNINGS.

Second week of October.—Chicago Milwaukee and St. Paul, \$946,000—increase, \$140,000; Denver and Rio Grande, \$186,000—increase, \$15,000; Mexican Central, \$275,000—increase, \$56,000; Mexican National, \$120,000—increase, \$13,000; Missouri Kansas and Texas, \$351,000—increase, \$60,000; Kansas City Pittsburg and Gulf, \$70,000—increase, \$10,000; New York Ontario and Western, \$76,000—decrease, \$6,000; Texas and Pacific, \$211,000—increase, \$20,000; Wabash, \$307,000—increase, \$6,000; Chesapeake and Ohio, \$248,000—increase, \$17,000; Chicago Great Western, \$116,000—decrease, \$6,000; Louisville and Nashville, \$466,000—increase, \$36,000; Missouri Pacific, \$607,000—increase, \$22,000; Southern Railway, \$528,000—increase, \$31,000.

First week of October.—Cleveland Cincinnati Chicago and St. Louis, \$297,000—decrease, \$2,000; Northern Pacific, \$655,000—increase, \$23,000. The earnings of 68 roads in the first week of October show an increase of 5.75 per cent.

Month of September.—Nashville Chattanooga and St. Louis, gross, \$528,000—increase, \$42,000; net, \$106,000—increase, \$23,000. Tennessee Coal, Iron, and Railroad, net, \$53,000—decrease, \$9,000; surplus over charges, \$6,000—decrease, \$6,000. The gross earnings of 129 roads in the month of September amounted to \$48,969,885, an increase of \$2,790,805, or 6.04 per cent.

Month of August.—Pittsburg and Lake Erie, gross, \$461,000—increase, \$11,000; net, \$189,000—increase, \$38,000. Missouri Kansas and Texas, gross, \$907,000—decrease, \$81,000; net, \$290,000—decrease, \$34,000; surplus after charges, \$5,000—decrease, \$34,000. Qu'Appelle Long Lake and Saskatchewan, gross earnings, \$7,753; net loss, \$2,728. Calgary and Edmonton, gross earnings, \$18,720; net loss, \$3,017.

### RAILROAD NOTES.

Chairman Walker, of the Atchison Topeka and Santa Fé, states that negotiations are virtually completed for the purchase of the San Francisco and San Joaquin Valley Railway, which will give the Atchison road an entrance into San Francisco. The San Joaquin Valley Company's stock has been deposited, and the whole plan is ready for ratification by the Atchison Company's stockholders. Mr. C. P. Huntington, in an interview regarding the Atchison's purchase, said—"I am glad to hear the news of the purchase, as the Southern Pacific will now have a responsible instead of an irresponsible competitor. The Valley Road thus far has been a free lance."

The California State Railroad Commissioners will attempt to bring about a reduction of rates by the Pullman Car Company. Colonel Polk, expert accountant of the committee, has made a report showing that the capital stock of the Pullman Company is estimated at \$36,000,000. The net earnings for the last fiscal year were \$4,650,850, and the income from the surplus account on July 31st amounted to \$25,247,648. It is argued by the commissioners that these profits indicate excessive charges.

The option granted to holders of Pacific Railroad bonds becoming due January 1st, 1899, to receive payment in full, with interest, less a rebate of  $\frac{1}{2}$  of 1 per cent., terminated with the month of September. The department, however, extended the option through the month of October to November 1st. Although there are about \$14,000,000 of these bonds outstanding, only \$846,000 have so far been presented for payment. This fact is regarded by the treasury officials as proof that there is no general scarcity of money.

The report of the Pullman Palace Car Company for the year ended July 31st shows:—Gross revenue, \$10,675,000—increase, \$1,700,000; surplus over charges, and dividends, \$2,394,000—increase, \$623,000. The annual meeting of stockholders of the company has ratified the plan cabled some time ago for the distribution of the surplus. The company has made an application to the New York Stock Exchange to list 18,000 shares of additional stock.

There are signs of an impending outbreak of hostility amongst the railroads of the North-West. Renewed accusations against the Canadian Pacific have been filed through the Great Northern's head passenger department. It is claimed that the Canadian Pacific has not kept faith with the American roads regarding the restoration of east-bound rates, and it is intimated that the Great Northern is preparing to adopt retaliatory measures.

The arbitration dispute over the freight differentials between the American lines and the Canadian Pacific was concluded on Saturday at Chicago. The committee will not come to any Saturday at Chicago. The arbitrators have decided that the Canadian Pacific is not entitled to a differential rate under the freight rates of American roads between San Francisco and points on or east of the Missouri River.

A United States Commissioner is taking testimony at New York in the proceedings instituted by the first preferred stockholders of the Baltimore and Ohio Railroad Company, who seek to stop the reorganisation plan by a foreclosure on the consolidated bonds, demanding that the interest on these, amounting to \$300,000, which has been in default since August 1st, shall be paid.

Mr. Provand, M.P., of Glasgow, has gone to Ottawa, to urge the reopening of the case of the Chignecto Ship Railway Company with a view to its being enabled to earn the Dominion subsidy, or else to its being compensated for its expenditure in Canada.

An officer of the Baltimore and Ohio Railroad states that the company still has the control of the Pittsburg and Western road, in contradiction of the rumours that the latter had gone to the Lake Erie and Western.

At the annual meeting of the Northern Pacific Railroad Company, on Thursday, the Philadelphia stockholders, representing 13,000 shares, had an opposition ticket, but finally withdrew and refused to vote at all.



It is officially announced that the Reading Company has purchased the majority stock of the Wilmington and Northern Railroad, which will be operated in connection with the Reading system.

The reorganisation plan of the Baltimore and Ohio South Western is now about ready, and President Edward R. Bacon sails for Europe to-day to submit it to foreign interests.

The new line between Chicago and St. Louis will be built by the Toledo St. Louis and Kansas City. It is estimated that \$13,000,000 will be required to carry out the work.

Messrs. Simon Borg and Co. have bought from the Protective Committee its entire holdings of Pittsburgh and Western seconds on terms equal to probably about 7½.

The managers of the Northern Pacific Railroad have reduced local passenger and freight rates to Washington.

## Directors' Reports.

### BUENOS AYRES AND PACIFIC RAILWAY.

#### CAPITAL.

The accounts to June 30th, 1898, show a total capital expenditure of 5,092,054*l.*, whilst the receipts have been 5,100,000*l.*, as follows:—4 per cent. first mortgage debenture stock, 2,200,000*l.*; 4½ per cent. second debenture stock (non-cumulative until 1901), 1,500,000*l.*; 7 per cent. first preference stock, 1,000,000*l.*; second preferred shares of 20*l.* each, 100,000*l.*; deferred shares of 20*l.* each, 300,000*l.*

#### REVENUE.

The gross receipts for the year ending June 30th, 1898, amounted to 358,334*l.* (against 411,672*l.*), the expenses to 197,689*l.* (against 222,645*l.*), and the profits to 160,645*l.* (against 189,027*l.*). Sundry credits brought up the total net revenue to 178,724*l.*, which is disposed of as follows:—Special renewals, 15,139*l.*; interest on first debenture stock, 88,000*l.*; interest on Caballito Junction capital account, 394*l.*; together, 103,533*l.*; leaving 75,190*l.*. This will allow of a distribution in full on the second debenture stock—viz., 4½ per cent. on 1,500,000*l.*—67,500*l.*—leaving a balance of 7,690*l.*, subject to a deduction of 1,047*l.*, to adjust last year's account, and the difference, 6,642*l.*, will be applied in reduction of the 11,919*l.* carried forward in renewal of line suspense account from last year's balance-sheet.

#### TRAFFIC, &c.

The number of passengers carried in the year was 432,273 (against 455,446 in the previous year); the quantity of freight carried, 329,225 tonnes (against 462,326 tonnes); the number of animals carried, 261,950 (against 225,022); the train miles run, 1,015,636 (against 1,099,693); the receipts per train mile, 7*s.* 0½*d.* (against 7*s.* 5½*d.*); expenses per train mile, 3*s.* 10½*d.* (against 4*s.* 0½*d.*); net profit per train mile, 3*s.* 2*d.* (against 3*s.* 5½*d.*); receipts per passenger, 3*s.* 5½*d.* (against 3*s.* 5½*d.*); the receipts per tonne of goods, 15*s.* 5½*d.* (against 12*s.* 11½*d.*); length of line worked, 426 miles (in each year); ratio of working expenses to receipts, 55·12 per cent. (against 52·56 per cent.). The report states:—

At the request of the Argentine Government, a new classification of the accounts has been adopted, necessitating the rearrangement of last year's figures, for the purpose of comparison. The expenses of 1896-97 included 6,000*l.* for special renewals. A reduction of 53,337*l.* in gross receipts has been accompanied by a decrease of 24,956*l.* in the expenses, resulting in a net decrease of 28,382*l.*, or 15 per cent., in the profit. Passenger traffic shows a decrease, both in numbers and value, of about 5 per cent., part of this being due to the closing of the central station at Buenos Ayres. Parcels traffic exhibits an apparent decrease, which is solely due to the transfer of the fruit traffic, hitherto carried by passenger train to special goods trains. Goods tonnage shows a considerable diminution of 133,101 tonnes [metric tonne = 1,000 kilogrammes = 2,204½*lbs.* aver.] from 462,326 tonnes to 329,225 tonnes, the main decrease being—Grain, 88,783 tonnes; timber, 14,461 tonnes; and general merchandise, 32,251 tonnes. Cattle traffic has increased satisfactorily, the number of animals carried being 261,950, as against 225,022 in 1896-97. The train mileage has been reduced by 7·64 per cent. The general manager's remarks show that the anticipations expressed in the last report as to the unfavourable results of the bad season in 1897 have been fulfilled, and in addition to the lateness of the maize harvest of 1898 has precluded the forwarding of the crop until too late for the year under review. These are disadvantages common to nearly the whole of the Argentine railways traversing agricultural districts. The results of the current year, however, are encouraging, as the delayed maize began to come forward in July, and for the fourteen weeks to date the gross traffic is 95,521*l.*, as against 84,109*l.* last year.

#### GENERAL.

The junction with the Buenos Ayres and Rosario Railway, in the city of Buenos Ayres, was completed and opened to traffic on April 1st, 1898. In view of the unfavourable conditions which have prevailed in Argentina, the board have authorised a petition to be presented to the Government asking for an extension of time for the construction of the branch to Ita-ló. The directors availed themselves of the presence in Argentina of Mr. Harrison Hodgson, M.I.C.E., to obtain a further independent inspection and report upon the permanent way. This report

confirms the recommendations of the general manager and engineer, and makes it clear that the relaying of the road must be continued, both in the interests of the travelling public and of the proprietors of the railway. During the year 43 kilometres of line through salt districts were relaid with good 50*lb.* rails, taken last year out of the Buenos Ayres and Mercedes section, and strengthened with additional sleepers, at a total cost of 22,254*l.*, of which 7,114*l.* is chargeable to capital and 15,140*l.* to revenue. In other parts of the line additional sleepers have been laid at a capital cost of 8,960*l.*. No charge has been made for special renewals, which account shows a total of 24,454*l.*, as against 38,845*l.* last year. The board have decided to charge the whole 15,140*l.* in net revenue account, thus bringing up the total expenditure on permanent way maintenance to about the total of last year. It is satisfactory to note that, with the improved road, the ordinary permanent way gangs can be decreased, and it is anticipated that considerable reductions will continue to be made in the maintenance charges as the relaying with 70*lb.* rails proceeds. The Government accounts for freight have been carried to the credit of the net revenue account. Hitherto it has been the practice only to credit the cash as and when received from the various Government departments. The Board report with great regret the resignation of Mr. Robert Byrie, who has rendered the company most valuable services during the fifteen years of his association with his colleagues. The board have elected in his place Mr. J. W. Philipps, M.P. The agreement under which the Villa Maria and Rufino Railway Company's line was worked by this company having expired, the line was handed back on July 1st last. The directors will be very glad if holders entitled to fractions of Argentine Government railway guarantees rescission bonds will either sell their holdings or buy upon the market sufficient scrip to make up 100*l.*, so that bonds may be delivered. There is a comparatively small amount of scrip outstanding, and after the payment of the coupon due January 1st next, no further distribution of interest upon the scrip will be made by the company.

### THE RECENT ARMY MANŒUVRES.

The Secretary of State for War has written to Mr. Sam Fay, the general manager of the Midland and South Western Junction Railway, stating that he has learnt with pleasure from the reports submitted to him, the extent to which the officials of that railway, by their zealous co-operation with the military authorities, contributed to the successful conveyance of the large number of troops engaged in the recent manœuvres on Salisbury Plain. The Marquis of Lansdowne has further requested Mr. Fay to convey to those in the employ of the company who contributed to so satisfactory a result his appreciation of their services. The Midland and South Western Junction Railway conveyed over their line some 26,000 men, 1,500 horses, and five batteries of artillery, or rather more than half the troops engaged in the manœuvres. This is the first occasion on which the military authorities have entrained cavalry and artillery in any considerable numbers. On all previous occasions, when there has been any large concentration of troops, those arms of the service have been marched by road, but upon the breaking up of the camps last month the railway authorities were confronted with the transport of an army practically under war conditions, and it is satisfactory to learn that the Midland and South Western Junction Railway Company (who have only a single line) was equal to the occasion.

The trustees of the first mortgage bondholders of the Jamaica Railway Company have called a meeting of the bondholders to be held at Winchester-house, on November 4th, "for the purpose of considering and discussing the future prospects of the undertaking." Messrs. Antony Gibbs and Sons, 15, Bishopsgate-street Within, E.C., will forward circulars explaining the arrangements made for voting at the meeting, as well as forms of proxy.

**EPPS'S COCOA.—GRATEFUL AND COMFORTING.**—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—"Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homœopathic Chemists, London."

### STRONGEST LIFE OFFICE IN THE WORLD.

### THE EQUITABLE LIFE ASSURANCE SOCIETY of the UNITED STATES.

ASSETS .....	£49,340,231 Sterling.
SURPLUS .....	10,508,385 Sterling.
TOTAL INCOME .....	10,089,906 Sterling.

Paid to Policy-holders during 1897 over £4,390,000 sterling.

Paid to Policy-holders in less than thirty-nine years over £57,290,000 sterling

A. MUNKITTRICK and W. TRIGGS, General Managers.  
6, PRINCES-STREET, BANK, E.C.

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	260	270	236
Do. Preferred Converted Ordinary (4 p.c.)	120	125	125
Do. Deferred Converted Ordinary	140	145	156
Caledonian, Ordinary	148	150	147
Do. Preferred Converted Ordinary	95	97	95
Do. Deferred Converted Ordinary	51	53	53
Central London (101. shares)	10	10	10
City and South London	70	72	70
East London, Consolidated	61	71	71
Furness, Consolidated Ordinary	71	74	72
Glasgow and South Western, Pref. Ord.	80	82	79
Do. Def. Ord.	62	64	62
Great Central Preferred Ordinary (6 p.c.)	59	61	58
Do. Deferred Ordinary	30	30	19
Do. London Extension Stock	117	117	111
Great Eastern, Ordinary	31	33	29
Great North of Scotland, Def. Conv. Ord.	117	118	117
Great Northern, Preferred Converted Ordinary	55	55	54
Do. Deferred Converted Ordinary	51	53	50
Do. A	191	194	190
Do. B	164	165	162
Great Western, Consolidated Ordinary	68	71	64
Highland, Ordinary Consolidated Capital	52	52	51
Hull, Barnsley, W. Riding Junc. Ry. and Dock	117	122	117
Isle of Wight, Preferred Converted Ordinary	81	86	81
Do. Deferred Converted Ordinary	146	147	146
Lancashire and Yorkshire, Consolidated	24	31	24
Lancashire, Derbyshire, and East Coast	24	31	24

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	183	185	181
Do. Pref. a	183	185	181
Do. Def. a	178	179	178
Do. Cert. of Con. Rights above 6 per cent.	17	20	17
London, Chatham, and Dover, Arbit. Ord.	21	21	20
London and North Western, Consolidated	198	198	197
London and South Western, Consolidated	230	235	215
Do. 4 p.c. Preferred Converted Ordinary	135	137	135
Do. Deferred	90	92	89
London, Tilbury, and Southend, Consolidated	134	137	134
Metropolitan, Consolidated	127	128	124
Do. Surplus Lands Stock	90	92	89
Metropolitan District, Ordinary	27	28	27
Midland, Preferred Converted Ordinary	83	83	82
Do. Deferred Converted Ordinary	85	86	85
North British, Ordinary Preference	88	88	87
Do. Ordinary	41	41	40
North Eastern, "Consols"	175	175	174
North London, Consolidated	218	224	218
North Staffordshire, Consolidated Ordinary	125	127	125
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8
Rhondda and Swansea Bay	4	5	4
Rhymney, Cons. Ord. Cap. Stock	260	265	260
South Eastern, Ordinary	149	151	147
Do. Pref. a	194	196	193
Do. Def. a	165	166	164
Taff Vale, "Stock," Act 1889	73	75	73
Waterloo and City, Ordinary	114	119	113

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4 1/2	124	129
Barry	4	103	108
Brecon and Merthyr A	4	120	125
Do. do. B	4	106	110
Caledonian	4	145	148
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	8	99	102
City and South London Perpetual	4	136	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	67	70
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3 1/2	125	129
Do. Whitechapel Extension	2 1/2	84	86
North Bridge	4	140	142
Furness	4	139	142
Glasgow and South Western	4	143	146
Great Central	5	132	135
Do.	4	143	146
Great Eastern	4	142	145
Do. B, 1887, redeemable	4	108	111
Great North of Scotland	4	145	148
Great Northern	4	153	156
Great Western	4	168	165
Do.	4	180	183
Do.	2 1/2	94	96
Highland	3	139	142
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	126
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4 1/2	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	109	111
Lancs., Derbyshire, and East Coast	4	117	120
London and Blackwall	4 1/2	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	146
Do.	4 1/2	161	164
London, Chatham, and Dover Arbit.	4 1/2	132	135
Do. B	4 1/2	150	153
Do. 1879	4	134	137
Do. 1883	4	134	137
Do.	3	103	106
London and North Western	3	112	114
London and South Western A	3	112	114
Do. Consolidated	3	112	114
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	143	146
Do.	4 1/2	158	161
Do.	2 1/2	123	126
Metropolitan District	6	202	205
Do.	4	134	137
Midland	2 1/2	93	95
Mid-Wales A	4 1/2	132	137
North British	3	107	110
N. Cornwall (Launceston & Delabole)	3 1/2	123	125
North Eastern	3	108	111
North London	4	160	162
North Staffordshire	3	108	111
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhondda and Swansea Bay	4	127	132
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	143	145
Do.	5	179	182
Do.	3 1/2	124	127
Do.	3	112	114
Taff Vale	3	105	107
Vale of Glamorgan	3	102	107
West Highland	3	106	108
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	90	95

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	144	147
Do. 4 per cent. Consolidated	141	143
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	135	138
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	195	198
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136	139
Great Eastern, 4 per cent. Rent-charge	141	143
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Perpetual	143	144
Do. Leeds, Bradford, and Halifax, 6 p.c.	178	181
Great Western—Rent-charge 5 per cent.	177	180
Do. Consolidated 5 per cent.	142	144
Lancashire & Yorkshire Consolidated, 4 p.c.	142	144
Do. Minimum 6 per cent. Consolidated	177	180
London, Brighton, & S. Coast, Cons. 5 p.c.	167	170
London, Chat., & Dover 3 1/2 p.c. (Shortlands)	143	145
London and North Western, Cons. 4 p.c.	143	145
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	147	150
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	128	131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	104	106
Do. Consolidated 4 p.c. No. 1	138	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	142	144
North Staffordshire, 5 per cent., 201. Shares	354	361
Nottingham Joint Station, 3 per cent.	105	107
Nottingham Suburban Ord., 3 1/2 per cent.	120	123
South Eastern (Perp. Anns. 11. Os. 6d.)	354	361
Do. Consolidated 4 1/2 per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

RAILWAY PREFERENCE STOCKS.  
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	143	136
Caledonian, 4 per cent. Consolidated, No. 1	139	141
Do. do. No. 2	133	130
Do. 5 per cent., 1878	172	174
Do. 4 per cent., 1884	138	140
Do. 4 per cent., 1887, Convertible	143	145
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	30	35
Do. No. 3, 4 per cent.	14	19
Do. No. 4, 4 per cent.	5	10
City & S. London Perp. 5 p.c. Pref. Shares	144	151
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	124	124
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	97	100
Do. 5 per cent., 1894	97	100

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	141
Do. 4 p.c. Pref. (Redemption) Stk., 1886	138	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. 4 per cent., 1888	137	140
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	118	120
Do. 3 1/2 per cent. (int. from Jan. 1, 1899)	116	119
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	141	143
Do. 3 per cent.	105	107
Great Western, Consolidated Pref., 5 p.c.	176	179
Highland A, 4 1/2 per cent.	141	144
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	112	116
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	108
Do. 3 per cent. Preference, 1897	104	106
Lancs., Derbyshire, and E.C. (101. Shares)	84	84
Do. 5 p.c. 2nd Pref. 101. Shares	74	84
London, Brighton, & S. Coast, Cons. 5 per cent.	176	179
Do. Second Cons. 5 per cent.	175	178
London, Chatham, & Dover Arbitration, 4 1/2 p.c.	133	135
Do. 4 1/2 per cent. Second Preference	109	111
London & North Western, Cons. 4 p.c. Pref.	142	144
London & South Western, Cons. 4 p.c. Pref.	142	144
Do. 4 per cent. 1884	141	143
Do. 3 1/2 per cent. Preference	125	128
London, Tilbury, & Southend 4 p.c. Pref. Stock	140	143
Do. 4 per cent. Preference, 1887	139	142
Do. 4 per cent. Preference, 1891	138	141
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	140	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4 1/2 per cent. Preference	145	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	107	109
Midland 3 1/2 per cent. Perp. Pref.	88	91
North British, Consolidated 4 p.c. No. 2	133	135
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	150	153
Do. 1885 Preference, 5 per cent.	163	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4 1/2 per cent. Pref., 1875	150	153
Do. 4 1/2 per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	162	165
Do. 4 per cent. Conv. Pref. 1884	144	147
Do. 4 per cent. Conv. Pref. 1888	183	186
Do. 4 per cent. Conv. Pref. 1890	183	186
Do. 4 per cent. Conv. Pref. 1892	182	185
Do. 4 p.c. Conv. Pref. 1897	130	133
North Eastern, 4 per cent.	141	143
North London, Consolidated, 1868	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	104	106
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks Ltd. Sh. (41. pd.)	44	5
Rhondda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4 1/2 per cent.	159	161
Do. do. 5 per cent.	175	179
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	133	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	100	102
Taff Vale, 4 per cent. Pref.	...	...

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B." receives no div. until 6 p.c. has had 4 p.c. c Gu. by Met. and "Met. Dist. of Gu. by G.N., Mid., N.B., and N.E.

2

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	100 104
10	Barel Light, Limited .....	94 104
Stk.	Bengal and North Western, Limited .....	143 147
10	Do. Shares .....	134 144
10	Do. 34 per cent. Cum. Pref. Shares .....	10 11
10	Bengal Central, Limited, Shares, 54 pd. .....	51 6
Stk.	Bengal Doonars, Limited .....	114 118
10	Bengal Nagpur, Limited, Shares, 4 p.c. ....	113 117
10	Bombay, Baroda, & O. Ind., 5 p.c. ....	212 216
10	Burma, Limited .....	107 111
Stk.	Delhi Umballa Kalika, Limited .....	122 127
10	Do. 4 per cent. Debenture Stock .....	110 114
10	Eastern Bengal, A. Annuities, 1857 .....	24 26
10	Do. B. Annuities, 1957 .....	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	133 140
10	East Indian, A. Annuity, 1853 .....	26 28
10	Do. C. Annuity .....	27 29
10	Do. B. Annuity, 11. per annum .....	29 31
Stk.	Do. Deferred Ann. Cap. 4 p.c. ....	156 160
10	Do. Deferred Annuity, Class D .....	166 170
Stk.	Do. Irredeemable 4 p.c. Deb. Stk. ....	155 161
10	Great Indian Peninsula, 5 p.c. ....	169 174
10	Do. 4 per cent. Irred. Debent. Stock .....	136 141
10	Indian Midland, Limited, 4 p.c. ....	110 114
10	Madras, guaranteed 5 per cent. ....	160 164
10	Do. 44 per cent. ....	150 154
10	Do. 64 per cent. ....	140 144
Stk.	Nilgiri, Lim. 4 per cent. 1st Mt. Deb. ....	95 99
10	Oude and Rohilkund, 4 p.c. Deb. Stock .....	131 135
10	Rohilkund & Kumaon, Limited .....	24 26
10	Scinde, Panjab, & Delhi, A. Ann., 1858 .....	29 31
Stk.	Do. B. Annuities .....	100 104
10	South Bohar, Limited .....	100 104
10	Do. 34 per cent. Debenture Stock .....	100 104
10	South Indian, 4 p.c. Deb. Stock .....	155 160
10	South Indian, Limited, Capital Stock .....	113 122
10	Southern Mahratta, Lim. 34 per cent. ....	113 117
10	Do. 4 per cent. Debenture Stock .....	117 121
10	Southern Punjab, Limited .....	108 103
10	Do. 34 per cent. Debenture Stock .....	111 105
10	N. W. State Railway, 4 p.c. ....	122 126
100	Do. 4 per cent. Mortgage Debs. ....	106 110
Stk.	Vest of India Port, Lim., 5 p.c. ....	76 81
10	Do. 5 per cent. Debenture Stock .....	101 105

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds. ....	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c. ....	160 163
10	Buffalo and Lake Huron Ord. Shares .....	124 127
100	Do. 1st Mort. 34 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 per cent. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. St. Bds. ....	73 77
100	Canada Cent., 5 p.c. 1st Mt., Int. Gua. ....	101 103
100	Canadian Pacific 500 Shares .....	824 83
Stk.	Do. 4 p.c. Preference Stock .....	104 104
100	Do. Sterling 5 p.c. 1st Mort. Bonds .....	117 119
100	Do. 34 p.c. 50-yr. Ld. Gd. Bds. 1938 .....	106 108
Stk.	Do. 34 per cent. Inscribed Stock .....	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	116 118
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
Stk.	Chic. & G. Trk., 6 p.c. 1st Mt. Bds. 1900 .....	102 104
100	Demerara Or. gual Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference .....	151 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	98 101
100	Do. 4 per cent. 1st Debenture Stock .....	109 111
Stk.	Emu Bay and Mount Bischoff, Limited .....	41 54
100	Do. 44 p.c. Irred. Debenture Stock .....	97 100
100	Grand Trunk of Canada Consol. Stk. ....	61 7
100	Do. 4 per cent. Guaranteed Stock .....	77 78
100	Do. First Preference Stock .....	63 64
100	Do. Second do. ....	40 41
100	Do. Third do. ....	37 38
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. ....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ....	137 141
100	Do. 4 do. ....	103 105
100	Do. G. West. Perp. 5 p.c. Deb. Stk. ....	131 134
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds. ....	104 106
Stk.	Do. 4 per cent. Deb. Stock .....	104 106
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. ....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c. ....	106 108
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. ....	106 108
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	106 108
100	Do. Mont. and Cham., 5 p.c. 1st Mt. ....	103 105
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. ....	107 109
100	Grand Trunk Junc. 5 per cent. Bonds .....	102 104
100	Do. 5 per cent. Mortgage Bonds .....	115 118
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945 .....	103 105
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933 .....	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds. ....	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds. ....	103 105
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds. ....	21 32
100	Do. 4 p.c. Debenture Bonds .....	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds. ....	101 103
100	Nakusp and Slokan 4 p.c. 1st Mort. Bonds .....	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs. ....	69 74
100	New Brun., 1st Mort. 5 p.c. Ster. Bds. ....	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs. ....	25 35
100	Ontario & Quebec 6 p.c. Capital Stock .....	155 158
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	145 148
100	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds .....	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds. ....	52 56
100	Quebec Central, 5 p.c. Prior Lien Bonds .....	104 106
100	Do. 5 per cent. Income Bonds .....	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds .....	111 113
100	Shaw & Okan, 4 p.c. Stl. 1 Mt. Bds. ....	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds .....	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds .....	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. ....	110 113
100	Wellington and Manawatu Shs., 11 pd. ....	1 1
100	Do. 5 per cent. Debentures, 1908 .....	105 107
100	Do. Second Issue .....	105 107
100	Do. Third Issue .....	104 106

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref. ....	94 104
101.	Do. B. Ordinary .....	1 2
101.	Alabama, N. Orleans, Texas, &c., A. Pref. ....	1 1
101.	Do. B. Deferred .....	1 1
101.	Atch., Top., & Santa Fe Common Stock .....	12 13
100.	Do. 5 per cent. non-cum. Preference .....	34 35
100.	Atlantic 1st Leased Lines Rental Trust .....	100 104
100.	Baltimore and Ohio Com. Capital Stock .....	414 451
100.	Baltimore and Ohio S.W. Pref. Stock .....	5 6
100.	Central of New Jersey .....	25 25
100.	Central Pacific .....	21 22
100.	Chesapeake & Ohio Com. Capital Stock .....	14 16
100.	Chicago Great Western Common Stock .....	72 75
100.	Do. 4 per cent. Debenture Stock .....	121 126
100.	Chic. Junc. Rl. & Union Stk. Yds. Com. ....	123 123
100.	Do. 6 p.c. Cum. Pref. Shares .....	110 111
100.	Chicago, Milwaukee, and St. Paul Com. ....	162 166
100.	Do. Preferred .....	83 90
100.	55 Cleveland and Pittsburg 7 per cent. ....	13 15
100.	Clev., Cin., Chic., & St. Louis Com. Stk. ....	54 54
100.	Denver & Rio Grande, Common Stock .....	124 13
100.	Do. Preferred Stock .....	32 33
100.	Erie Common Stock .....	17 19
100.	Do. 4 per cent. non-cum. 1st Pref. ....	110 111
100.	Do. 4 per cent. non-cum. 2d Pref. ....	100 103
100.	Illinois Central, Common Stock .....	195 205
100.	Do. Leased Line 4 p.c. Stock .....	55 56
100.	Lake Shore and Michigan Southern .....	44 51
100.	Louisville and Nashville .....	104 11
100.	Mexican Central Common Capital Stock .....	30 34
100.	Missouri, Kansas, and Texas .....	118 119
100.	Do. Preferred Stock .....	14 15
100.	New York Central, div. pay. in London .....	45 50
100.	New York, Ont. and West. Com. Stock .....	92 97
100.	N.Y., Penn., & Ohio Ordinary Stock .....	124 131
100.	Do. 4 p.c. 1st Mort. Deb. Stock .....	50 50
100.	Norfolk and Western, Common Stock .....	76 77
100.	Do. Preferred .....	60 60
100.	North Pennsylvania, Capital Stock .....	177 181
100.	Northern Pacific, Common Stock .....	84 84
100.	Do. Preferred Stock .....	194 201
100.	Pennsylvania Railroad, Shares .....	94 104
100.	Pittsburg, F. W., and Chicago 7 p.c. ....	101 109
100.	Reading & Phil. & Read. Coal & Iron .....	47 52
100.	Do. 4 p.c. Non-Cum. 1st Pref. ....	103 107
100.	Do. 2nd do. ....	172 176
100.	St. Louis Bridge, 1st Pref. } Guar. by Ter. Asso. ....	84 84
100.	Do. 2nd Preferred .....	34 34
100.	Tunnel Rail. of St. Louis } St. Louis .....	7 9
100.	St. Paul, Minn., and Man. Cap. Stock .....	31 32
100.	Southern Railway Common Stock .....	
100.	Do. Non-Cum. Preferred Stock .....	
100.	Union Pacific .....	
100.	Wabash, Common Capital Stock .....	
100.	Do. Preferred Stock .....	
100.	Do. 6 p.c. B. Deb. Bond Certs. ....	

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	114 118
Allegheny Valley 1st Mortgage Bonds .....	7	128 133
Burlington, Cnd. R., & Nor. 1st Mort. ....	5	108 113
Canada Southern 1st Mort. New Issue .....	5	113 120
Chicago & N. West. 5 p.c. St. Gd. Deb. ....	5	104 103
Do. 30-yr. Deb. Coup. Bonds .....	6	100 105
Chic. & Tohach, 4 p.c. by Chic. & N.W. ....	5	100 105
Chic., Burl., & Quincy Sunk. Fund Bds. ....	5	100 105
Do. Nebraska Extension Bonds .....	4	117 123
Chic., Mil., & St. Paul 1st Mt. S.W. Div. ....	7	143 148
Do. St. Paul & River Div. 1st Mort. ....	7	113 118
Do. La. Crosse & Davenport, Div. Lon. Is. ....	7	128 133
Do. Haet. & Dak. Div. 1st Mort. ....	7	100 110
Do. Chic. & Miss. River Div. 1st Mort. ....	5	97 102
Chic. & Rock Is., & Pac. 1 Mt. Ext. Bds. ....	5	120 130
Detroit, (Ind. Hav. & Mil., Equip. Bds. ....	6	100 105
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds .....	6	100 105
Indianapolis & Vin. 1st Mort. Bonds .....	6	112 117
Do. 2nd Mortgage Bonds .....	6	5 7
Lehigh Valley, Consolidated Mortgage .....	6	117 122
Mexican Central, Ld., 2d Con. Inc. Bds. ....	5	110 115
N. Y. Cent. & Hudson River Mt. Bonds .....	5	115 120
Do. Debenture Bonds .....	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort. ....	4	110 115
West Shore 1st Mortgage Gua. Bonds .....	4	

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage .....	6	110 114
Alabama Midland 1st Gua. Gold Bonds .....	5	90 95
Allegheny Valley Gen. Mt. Gold Bonds .....	4	106 110
Atch., Top., & S. F. Gen. Mt. Gold Bonds .....	4	93 94
Do. 100-year Adj. Mt. Bonds .....	3	62 70
Do. Equipment Trust, Series .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds .....	5	96 99
Baltimore and Ohio Gold Bonds .....	5	115 120
Do. Cons. Mortgage Gold Bonds .....	5	120 124
Do. 1st Mort. Term. Gold Bonds .....	4	83 89
Baltimore Belt 1 Mt. 100-yr. Gd. Bds. ....	5	100 101
Balt. & Ohio S.W. 1st Mort. Gua. Bonds .....	4	83 86
Do. 1st Cons. Mortgage Bonds .....	4	24 26
Do. Inc. Mort. Gold Bonds, Class A .....	8	8 10
Do. Inc. Mort. Gold Bonds, Class B .....	8	98 103
Do. Term. Gua. Gold Bonds .....	5	120 125
Baltimore & Potomac (Main Line) 1 Mt. ....	6	122 127
Do. (Tunnel) 1st Mort. ....	6	108 112
Beech Creek 1 Mt. Gua. Coupon G. Bds. ....	5	107 109
Do. 2d Mort. Gold Coupon Bonds .....	5	115 120
Carthage & Adiron. 1st Mt. Gold Bonds .....	5	89 93
Cent. of Georg. 1st Mt. Gold Cp. Bonds .....	5	116 119
Do. Cons. Mort. Gold Coupon Bonds .....	5	104 108
Central of New Jersey Gen. Mortgage .....	5	104 108
Central Pacific First Mortgage .....	5	
Do. Land Grant Bonds, Extended .....	5	

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. ....	5	116 118
Do. Gen. Mort. Gold Coup. Bonds .....	4	87 89
Chic. & W. Ind. Gen. Mort. Gold Bonds .....	6	115 120
Chic., M., & St. P. (Oh. & L. Sp. Div.) 1 Mt. ....	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt. ....	5	118 122
Do. Wisc. & Minn. Div. 1st Mort. ....	5	107 112
Do. Terminal Mortgage Gold Bonds .....	5	113 118
Do. Gen. Mort. Gold Bonds, Series A .....	4	108 111
Chic., St. Louis, & New Or., Gold Bds. ....	5	123 127
Do. 1st Mort. Gold Bonds .....	4	102 106
Cl. Cin., Oh., & St. L. 1st Mt. Gold Bds. ....	4	90 95
Do. 1st Mt. Bds. (C. W. & M. Div.) .....	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.) .....	4	97 101
Do. 100-yr. Gen. Mortgage Bonds .....	4	80 83
Clev. & Mar. 1st Mort. Gold Bonds .....	4	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. ....	4	120 125
Do. Series B .....	4	118 123
Colorado Midland 1st Mortgage .....	6	58 62
Denver and Rio Grande 1st Con. Mort. ....	4	99 101
Do. Imp. Mort. Gold Bonds .....	5	87 99
East Tenn. Cons. Mort. Gold Bonds .....	5	110 115
Erie 1st Con. Mt. Prior Lien Bonds .....	4	92 93
Do. Gen. Li'n Gold Coupon Bonds .....	3	74 72
Galveston and Harrisburg 1st Mort. ....	6	108 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. ....	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. ....	4	112 116
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	3	102 106
Do. Gold Bonds .....	4	104 108
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1853 .....	4	103 105
Do. 2-10 Gen. Mt. Coupon Bonds 1904 .....	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds .....	4	104 107
Long Island, Gold Dollar Coup. Bonds .....	5	112 117
Louisville and Nashville Mort. Bonds .....	6	121 123
Do. Sunk. Fd. Bonds (S. & N. Alb.) .....	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) .....	6	123 128
Do. 1st Mort. Trust Gold Bonds .....	5	105 109
Do. Unified 50-year Gold Bonds .....	4	92 94
Manhattan Con. Mort. Gold Bonds .....	4	94 98
Mex. Cent., Lim., Cons. Mt. Gold Bonds .....	4	65 66
Do. 1st Cons. Income Bonds .....	3	13 15
Mexican National, 1st Mort. Gold Bonds .....	6	106 108
Do. 2d Mort. Income Bonds, A .....	6	47 52
Do. 2d Mort. Income Bonds, B .....	6	...
Do. Matheon's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds .....	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds .....	6	107 111
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. ....	4	102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. ....	4	90 92
Do. 2nd Mortgage Gold Bonds .....	4	63 65
Mobile & Birm. Mort. Gold Bonds .....	4	43 46
Do. Prior Lien Gold Bonds 1945 .....	5	90 93
Nash., Flor., & Sheff. 1st Mort. Bnds. ....	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs. ....	4	108 110
Do. Gold Extended Deb. Certs. ....	4	105 107
New Y., Lake Erie, & W. 1 Con. Mt. Bds. ....	7	145 150
Do. 1st Con. Mort. Fund. Cp. Bds. ....	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds .....	5	108 112
Do. Refund. Mort. Gold Bonds .....	4	103 106
Norfolk & West. Gen. Mort. Gold Bds. ....	6	125 129
Do. Improv. and Ext. Bonds .....	6	120 124
Do. 1st Cons. Mort. Gold Cp. Bonds .....	4	84 86
Northern Pacific 1st Mortgage Bonds .....	6	116 120
Do. Prior Lien Gold Coupon Bonds .....	4	103 105
Do. Gen. Lien Gold Coupon Bonds .....	3	67 68
Oregon and California 1st Mort. Bonds .....	5	90 93
Oregon Rl. & Nav. Col. Trust Gd. Bds. ....	5	...
Panama Subsidy Bonds .....	6	100 105
Pennsylvania Gold Bonds .....	4	112 116
Do. Equip. Trust Bonds, Series A .....	4	105 110
Do. Cons. Mort. Coupon Bonds .....	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds .....	4	115 120
Porkiemen Gold Bonds, 2nd Series .....	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds .....	6	102 106
Read. & Puil. & Read. Gen. Mt. Bonds .....	4	83 94
Rich. & Dan. Equip. Mort. Gold Bonds .....	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. ....	5	90 94
Rio Grande West. 1st Mort. Gold Bonds .....	4	87 92
St. Joseph & Grand Island 1st Mt. Bds. ....	6	...
St. Louis Bridge 1st Mort. Gold Bonds .....	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. ....	4	80 84
Do. 2 Mt. non-cum. Gd. In. Bd. Cts. ....	4	31 35
St. Paul, Minn., & Man. Con. Mort. ....	4	110 114
Southern Ry. 1 Con. Mt. Cp. Gd. Bonds .....	5	99 101
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. ....	4	100 105
Southern Pacific 1st Mortgage Bonds .....	6	110 115
Texas and Pacific 1st Mort. Gold Bonds .....	5	107 111
Do. 2nd Mort. Gold Income Bonds .....	5	45 43
Union Pacific, 1st Mortgage .....	4	101 103
Union Pacific, Line., and Col. 1st Mort. ....	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. ....	5	100 105
Wabash 1st Mortgage Gold Bonds .....	5	112 116
West Pennsylvania Mort. Gold Bonds .....	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. ....	5	81 84
Whl. & Lake Erie 1 Mt. (Whl. Dy.) G. Bds. ....	5	90 95
Do. Ext. Imp. Mort. Gold Bonds .....	5	80 80
STERLING BONDS.		
Alabama Great Southern Debentures .....	6	107 110
Do. General Mortgage Bonds .....	5	103 106
Alab. N.O. Texas & Pacific A Debs. ....	5	107 109
Do. B .....	5	67 69
Allegheny Vall., gua. by Penn. Rail. Co. ...	3	130 135
Atlan. 1st L. Lines Int. Trust Mt. Bds. ....	4	99 101
Baltimore and Ohio, 1902 .....	6	113 118
Do. 1910 .....	6	130 135
Do. 1877 .....	5	115 120
Do. 1933 .....	4	112 116
Chicago & Alton Sterl. Consold. Mort. ....	6	109 113
Chc., St. Paul, & K.C. -ter. Bonds .....	5	105 109
East. Rail. of Musasachetta Sterl. Bds. ....	5	115 120

## AMERICAN RAILWAYS.

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds ..	4	112 116
Do. 1st Mort. Sterling Coup. Bonds ..	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	108 112
Mexican Internat. Prior Lien Bonds ...	44	93 91
Mexican National, Lim., A. Certs. ....	39	41
Do. B. Certs. ....	91	101
New York & Canada Railroad Mrt. Bds. ..	6	105 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	101 104
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ....	6	101 105
Pennsylvania General Mortgage .....	6	127 131
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	105 107
Phil. & Erie Con. Mt. (Cun. by Pen. R.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	101 103
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	6	107 111
S. & N. Alb. Bonds .....	6	107 111
United N. Jersey Rail. & Canal Gen Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	54 54
Stk.	Do. 5 per cent. Debenture Stock .....	49 51
"	Antofagasta (Chili) and Bolivia .....	70 72
"	Do. 4 per cent. Debenture Stock .....	90 92
"	Araucario, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ....	80 82
"	Do. 5 p.c. Cum. Pref. Shares .....	100 102
"	Do. 4 p.c. 1st Debenture Stock .....	102 104
"	Do. 4 p.c. Irred. Deb. Stock .....	86 88
"	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ....	84 84
"	Do. 5 per cent. Debenture Stock .....	284 294
"	Do. 4 p.c. Prior Lien Deb. Stock .....	85 87
20	Arica and Tacna .....	14 14
20	Bahia and San Francisco, Limited .....	94 94
20	Do. Tinto Branch .....	44 54
100	Bahia Bianca & N.W. Cum. 6 p.c. Pref. ....	44 46
Stk.	Do. 4 p.c. 1st Deb. St. ck Red. ....	87 89
"	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ....	93 96
3	Canoa River & Cantabrian, Lim., Ord. ....	44 54
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ....	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	38 42
"	Buenos Ayres Great Southern, Lim. ....	139 141
"	Do. 5 p.c. Preference Stock .....	135 137
"	Do. 4 per cent. Debenture Stock .....	114 116
"	Buenos Ayres and Ensenada Port, Ord. ....	67 69
"	Do. 5 per cent. Cum. Preference .....	122 124
"	Do. 6 p.c. Conv. Pref. (non-cum) .....	97 99
"	Do. 4 per cent. Deb. Stock, Irred. ....	115 117
"	Buenos Ayres Northern, Lim., Ord. ....	253 260
"	Do. Preference .....	310 320
"	Do. 5 per cent. Mort. Deb. Stock .....	111 113
"	Buenos Ayres and Pacific 7 p.c. Pref. ....	55 90
"	Do. 4 per cent. 1st Deb. Stock .....	100 102
"	Do. 44 per cent. 2nd Deb. Stock .....	85 87
"	Buenos Ayres and Rosario Ordinary .....	65 66
10	Do. 7 per cent. Preference Shares .....	164 174
10	Do. Sunchales Extension Shares .....	144 144
Stk.	Do. 4 per cent. Debenture Stock .....	106 107
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ....	6 7
Stk.	Do. 4 per cent. A. Deb. Stock .....	69 71
"	Do. 6 p.c. B. Deb. Stock .....	42 44
10	Buenos Ayres Western, Ordinary .....	104 111
10	Do. Deferred Shares .....	6 64
10	Do. 5 per cent. Preference .....	124 124
Stk.	Do. 4 p.c. Debenture Stock .....	108 109
"	Central Argentine, Limited .....	794 804
"	Do. 6 per cent. Debenture Stock .....	160 163
"	Do. 4 per cent. Debenture Stock .....	109 111
"	Central Bahia, Limited .....	37 39
"	Do. 6 per cent. Debenture Stock .....	65 67
"	Do. 5 per cent. Debenture Stock .....	52 54
"	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	167 169
10	Central Uruguay Northern Extension .....	34 44
100	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	78 80
"	Do. Permanent 6 p.c. Deb. Stock .....	139 141
20	Donde d'En, Limited .....	44 54
100	Donde d'En and Rosario 6 p.c. Pref. Shares ..	37 32
Stk.	Do. 4 per cent. 1st Debenture Stock .....	88 90
"	Do. 6 per cent. Debenture Stock .....	65 70
"	Donde d'En Central, 5 p.c. Cum. 1st Pref. ....	65 70
"	Do. 4 p.c. N. Cum. 2d Pref. ....	34 39
"	Do. 5 per cent. Debenture Stock .....	115 117
"	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	83 85
"	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	43 45
10	Donde d'En, Limited .....	44 54
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ....	24 34
Stk.	East Argentine, Limited .....	44 43
"	Do. 6 per cent. Debenture Stock .....	100 102
10	Est. tian Delta 54 p.c. Cum. Pref. ....	124 124
"	Est. tian Rio, Limited, Ordinary .....	24 24
"	Do. Cumulative 5 p.c. Pref. ....	24 24
20	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	64 86
"	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
"	Do. 7 per cent. A. Debenture Stock .....	65 66
"	Do. 7 per cent. B. Debenture Stock .....	294 304
10	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	99 101
20	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 Ls.) ..	24 25
10	Leopoldina, Limited, Shares .....	44 44
20	Lima, Limited .....	2 24
10	Manila, Lim., 7 p.c. Cum. Preference .....	14 14
Stk.	Mexican, Limited, Ordinary .....	19 194
"	Do. 1st Pref. 8 per cent. ....	74 75
"	Do. 2nd Pref. 6 per cent. ....	29 31
"	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
"	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	22 24
"	Do. 4 per cent. 1st Deb. Stock .....	84 83
"	Do. 4 per cent. 2d Deb. Stock .....	57 59
"	Midland Uruguay, Limited .....	14 17
"	Do. Debenture Stock .....	55 58
20	Minas and Rio, Limited .....	10 11
20	Namur & Liège, g. 144 p. a. } By Bel & Co. {	127 134
20	Do. Pref., g. 6 p.c. } Govern. ....	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	54 54
10	Do. Pref. Converted Ordinary .....	4 44
10	Do. Def. Converted Ordinary .....	4 4
10	North Eastern of Uruguay, Lim., Ord. ....	144 144
10	Do. 7 per cent. Preference .....	15 154
Stk.	North West Argentine 7 per cent. Pref. ....	14 14
"	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104
"	Do. 2nd Debenture Stock .....	83 80
"	North Western of Uruguay, Limited .....	...
"	Do. 6 per cent. 1st Preference Stock .....	15 17
"	Do. 5 per cent. 2nd Preference Stock .....	5 10
"	Do. 6 per cent. Debenture Stock .....	73 76
20	Ottoman (Smyrna to Aidin) .....	10 11
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
275d	Piraeus, Athens, and Peloponnesus .....	14 14
20	Porto Alegre & N. H., 7 p.c. Pref. Shs. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	72 77
10	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Recife and San Francisco, Limited .....	67 69
10	Rio Claro Sao Paulo, Lim., Shares .....	224 234
Stk.	Do. 5 per cent. Debenture Stock .....	131 133
10	Royal Sardinian .....	114 114
10	Do. Preference .....	12 124
20	San Paulo, Limited .....	35 36
10	Do. Now Ord. (R. pm., 34. paid) .....	164 174
10	Do. 5 p.c. Non-Cum. Pref. ....	124 124
Stk.	Do. 54 per cent. Debenture Stock .....	136 138
"	Do. 5 per cent. Debenture Stock .....	125 127
100	Santa Fe and Cordova Great Southern .....	40 42
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	115 117
20	South Australian .....	64 64
Stk.	S.W. of Venezuela 24 p.c. 2d Mort. ....	8 10
20	Stk. Braz. Rio Grande do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	65 67
"	Swedish Central, 4 p.c. Debent. Stock .....	105 107
"	Do. 5 per cent. Preference Stock .....	100 102
5	Talita, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. b. ....	98 100
"	Do. 5 per cent. A. Irred. Deb. Stock .....	114 116
"	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
100	Do. 5 per cent. Debenture Stock .....	24 26
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
20	Stk. West Flanders .....	42 44
"	Do. 54 per cent. Preference .....	17 19
10	Western of Havana, Limited, Shares .....	64 74

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	86 88
100	Alcoy and Gambia 5 p.c. Debs. ....	16 20
100	Araucario, Lim., 5 p.c. 1st Mort. Debs. ....	64 72
100	Do. 6 p.c. Mort. Deb. Bonds .....	35 40
100	Brazil Great Stk., 6 p.c. Stk. Mt. Debs. ....	59 62
100	Do. 6 p.c. Stk. Mort. Debs. Red. ....	37 42
100	Campo & Caranacas, g. 54 per cent. ....	62 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	83 91
100	Costa Rica 54 per cent. Debentures .....	73 75
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	89 91
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	100 102
100	Donna Theresa Christina, Lim., 54 p.c. ....	66 69
20	Eastern of France, 3 per cent. ....	184 19
100	Egyptian Delta 4 per cent. Debs. ....	102 104
100	Esprito Santo 5 p.c. Stk. Debs. ....	36 38
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 105
100	Italian Rys., 3 p.c. Bds, g. Ita. Gov. ....	56 59
100	Ituana (Brazil) 6 p.c. Debentures .....	77 80
100	Manila, 6 per cent. Debentures .....	38 40
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	90 92
100	Matanzas and Sabanailla, 7 per cent. ....	88 101
100	Minas and Rio 6 per cent. Debentures .....	96 98
100	Moscow (Brazil) 5 p.c. Deb. Bonds .....	102 104
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	105 108
100	Natal and Nova Cruz (Brazil) Bonds .....	72 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	67 69
100	Northern of France, 3 per cent. ....	184 19
100	N. of S. Africa, Rep. St. 4 p.c. Gu. Bds. ....	83 85
20	Northern of Spain Priority Obligations ..	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikeny) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikeny Exten., 5 p.c. Deb. ....	99 101
100	Do. Tireh Exten., 5 p.c. Deb., 1914 .....	92 94
100	Do. 5 per cent. Debentures, 1886 .....	85 89
100	Do. 5 per cent. Debentures, 1883 .....	88 91
100	Do. 5 per cent. Debentures, 1893 .....	92 95
100	Ottoman of Anatolia, 5 p.c. Debs. ....	85 90
100	Do. 5 per cent. Series II .....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 184
100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	90 92
100	Do. 5 p.c. Mortgage Bonds .....	75 77
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	64 66
100	South Australian, 3 per cent. ....	144 154
20	Do. 1871 (Series X) 3 per cent. ....	144 154
20	South Italian, Series A—G, 3 per cent. ....	114 12
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	36 40
100	Talita, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	99 101
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	104 103
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	121 23
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	105 107
100	Western of San Paulo 7 p.c. Deb. Bds. ....	...
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huerva 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
"	East and West India Dock Ordinary .....	23 24
"	Do. 4 per cent. Pref. Stock .....	84 86
"	Do. 3 p.c. Prior Lien Deb. Stock .....	104 103
"	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	184 181
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	68 70
"	London and St. Katharine Docks .....	564 574
"	Do. 44 p.c. Preferential .....	134 137
"	Do. 44 p.c. New Preference 1878 .....	130 135
"	Do. 44 p.c. New Preference 1882 .....	129 132
"	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	14 2
Stk.	Do. 34 p.c. Mort. Debentures .....	162 164
"	Milford A. Debenture Stock .....	22 24
"	Milwall Dock .....	53 60
"	Do. 5 p.c. Perpetual Pref. ....	137 142
"	Do. 44 p.c. Redeemable Pref. ....	103 106
"	Do. New 5 p.c. Perp. Pref. 1887 .....	125 129
"	Do. 5 p.c. Perp. Debenture Stock .....	152 155
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Cnl. (Cnl. Cap.) Stk. ....	67 69
20	Suez Canal .....	112 115
Stk.	Surrey Commercial Dock .....	142 145
"	Do. 44 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited.....	34 44
10	Assam Railways and Trading Pref. ....	13 14
1	Do. Deferred Shares .....	24 34
10	Do. 8 p.c. Pre-Preference A .....	134 144
(10)	Do. 5 p.c. Mortgage Debentures .....	168 110
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Omn., Lim., 84. paid ..	14 24
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
100	London Road Car Company, Limited .....	94 10
100	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
10	Do. 104. Ord. Shares, Scrip Certif. ....	
Stk.	Do. 5 per cent. Debenture Stock .....	98 102
10	North Metropolitan Tramways .....	10 11
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104. paid) .....	64 64
100	Do. 5 p.c. Debs. (red. at 10 prem.) .....	107 112
"	Do. 44 p.c. De-benture Stock .....	106 108
"	Do. 4 p.c. Debenture Stock .....	104 107
"	Railway Investment Preferred .....	112 114
"	Do. Deferred .....	19 30
8	Railway Share Trust and Agency, A .....	64 7
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
"	Santa Fe and Kecon. 5 p.c. Mort. Bds.	23 25
10	Stock Conversion and Invest. (14. paid) ..	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Chrg. Prf. ....	111 114
"	Do. Do. 4 p.c. 2nd Charge Prf. ....	109 111
"	Do. Do. Deferred Charge Stock .....	274 284
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	89 92
"	Do. Do. Def. Charge Stock .....	40 42
5	Framways Union, Limited .....	64 74
100	Do. 44 per cent. Debentures .....	105 109
"	West. Cent. Col. Santa Fe 5 p.c. Mt. Bds.	23 25



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Oct. 15.	1898.	1897.		Week ending Oct. 11.	1898.	1897.		Week ending Oct. 16.	1898.	1897.	
Passengers, &c.	p ...	...		Passengers, &c.	49,173	49,061		Passengers, &c.	...	...	
Goods, &c.	...	...		Goods, &c.	9,310	8,878		Goods, &c.	...	...	
Total for week	£8,148	£7,833		Total for week	£18,483	£17,939		Total for week	£8,240	£8,588	
Aggregate for 16 weeks	£81,225	£130,307		Aggregate for 15 weeks	£281,194	£280,095		Aggregate for 15 weeks	£103,399	£113,199	
Miles open	31	31		Miles open	593	593		Miles open	15	15	
Increase this week, 1315	Decrease 16 weeks, £49,082			Increase this week, £344	Increase 15 weeks, £1,099			Decrease this week, £334	Decrease 15 weeks, £7,800		
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Oct. 11.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.	
Passengers, &c.	£2,276	2,086		Passengers, &c.	£86,480	£83,410		Passengers, &c.	£58,170	£57,034	
Goods, &c.	2,894	2,589		Goods, &c.	109,540	111,750		Goods, &c.	143,475	139,010	
Total for week	£5,170	£4,675		Total for week	£196,020	£195,200		Total for week	£201,645	£196,044	
Aggregate for 15 weeks	£100,674	£98,339		Aggregate for 15 weeks	£3,045,960	£3,191,450		Aggregate for 15 weeks	£3,291,010	£3,232,048	
Miles open	212	212		Miles open	2,589	2,575½		Miles open	1,354½	1,354½	
Increase this week, £495	Increase 15 weeks, £2,335			Increase this week, £820	Decrease 15 weeks, £246,390			Increase this week, £5,601	Increase 16 weeks, £58,967		
Calonian.				Highland.				Midland Great Western of Ireland.			
Week ending Oct. 15.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 14.	1898.	1897.	
Passengers, &c.	£27,838	£26,480		Passengers, &c.	£5,441	£5,490		Passengers, &c.	£4,692	£4,738	
Goods, &c.	51,111	49,897		Goods, &c.	4,683	4,674		Goods, &c.	6,261	8,732	
Total for week	£78,952	£76,377		Total for week	£10,129	£10,164		Total for week	£10,953	£13,470	
Aggregate for 11 weeks	£910,246	£883,313		Aggregate for 7 weeks	£83,306	£82,018		Aggregate for 15 weeks	£163,880	£163,961	
Miles open	854½	851½		Miles open	479½	469		Miles open	538	538	
Increase this week, £2,575	Increase 11 weeks, £26,933			Decrease this week, £35	Increase 7 weeks, £1,288			Decrease this week, £2,511	Increase 15 weeks, £81		
Cambrian.				Hull and Barnsley.				North British.			
Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.	
Passengers, &c.	£3,046	£2,815		Passengers, &c.	...	...		Passengers, &c.	£26,994	£26,203	
Goods, &c.	2,816	2,791		Goods, &c.	...	...		Goods, &c.	53,023	49,583	
Total for week	£5,862	£5,606		Total for week	£8,179	£7,305		Total for week	£80,017	£75,786	
Aggregate for 16 weeks	£119,684	£106,608		Aggregate for 15 weeks	£134,901	£113,108		Aggregate for 11 weeks	£925,451	£894,498	
Miles open	250	250		Miles open	66½	66½		Miles open	1,245½	1,230½	
Increase this week, £256	Increase for 16 weeks, £15,766			Increase this week, £874	Increase 15 weeks, £21,793			Increase this week, £4,251	Increase 11 weeks, £30,963		
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Oct. 15.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 15.	1898.	1897.	
Passengers, &c.	£2,101	£1,966		Passengers, &c.	£35,733	£32,947		Passengers, &c.	£48,730	£44,461	
Goods, &c.	7,905	7,047		Goods, &c.	61,105	60,052		Goods, &c.	117,445	110,170	
Total for week	£10,006	£9,013		Total for week	£96,838	£92,999		Total for week	£166,165	£154,631	
Aggregate for 15 weeks	£155,839	£146,539		Aggregate for 15 weeks	£1,643,912	£1,575,486		Aggregate for 15 weeks	£2,626,104	£2,490,344	
Miles open	139	139		Miles open	556½	555½		Miles open	1,619½	1,597½	
Increase this week, £993	Increase 15 weeks, £9,300			Increase this week, £3,839	Increase 15 weeks, £68,426			Increase this week, £11,514	Increase 15 weeks, £135,380		
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Oct. 15.	1898.	1897.		Week ending Oct. 15.	1898.	1897.		Week ending Oct. 16.	1898.	1897.	
Passengers, &c.	£11,576	£11,279		Passengers, &c.	£40,560	£38,350		Passengers, &c.	£40,537	£36,704	
Goods, &c.	18,517	17,690		Goods, &c.	16,832	15,496		Goods, &c.	3,734	3,563	
Total for week	£30,093	£28,969		Total for week	£57,392	£53,846		Total for week	£44,271	£40,267	
Aggregate for 11 weeks	£378,497	£366,031		Aggregate for 16 weeks	£1,021,755	£992,107		Aggregate for 15 weeks	£142,160	£142,541	
Miles open	393½	393½		Miles open	478½	478½		Miles open	12	12	
Increase this week, £1,134	Increase 11 weeks, £12,468			Increase this week, £3,537	Increase 16 weeks, £29,648			Increase this week, £4	Decrease 15 weeks, £381		
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.	
Passengers, &c.	£13,355	£12,673		Passengers, &c.	£21,813	£21,119		Passengers, &c.	£4,954	£4,819	
Goods, &c.	38,592	36,232		Goods, &c.	7,906	7,298		Goods, &c.	9,050	11,071	
Total for week	£51,947	£48,905		Total for week	£29,719	£28,417		Total for week	£15,451	£17,516	
Aggregate for 15 weeks	£739,926	£712,145		Aggregate for 15 weeks	£553,366	£545,550		Aggregate for 15 weeks	£240,345	£242,555	
Miles open	353	352½		Miles open	185½	185½		Miles open	312½	312½	
Increase this week, £3,042	Increase 15 weeks, £28,781			Increase this week, £1,002	Increase 15 weeks, £7,616			Decrease this week, £2,065	Increase 15 weeks, £4,010		
Great Eastern.				London and North Western.				Rhymney.			
Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 15.	1898.	1897.	
Passengers, &c.	£52,320	£51,900		Passengers, &c.	£97,409	£94,020		Passengers, &c.	...	...	
Goods, &c.	42,548	42,328		Goods, &c.	152,601	150,520		Goods, &c.	...	...	
Total for week	£94,868	£94,317		Total for week	£250,010	£244,540		Total for week	£4,425	£4,789	
Aggregate for 15 weeks	£1,560,346	£1,525,145		Aggregate for 15 weeks	£4,005,508	£3,922,343		Aggregate for 16 weeks	£37,124	£75,610	
Miles open	1,042½	1,032½		Miles open	1,911½	1,911½		Miles open	63½	63½	
Increase this week, £551	Increase 15 weeks, £35,203			Increase this week, £5,470	Increase 15 weeks, £83,165			Decrease this week, £364	Decrease 16 weeks, £38,486		
Great Northern.				London and South Western.				South Eastern.			
Week ending Oct. 16.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 15.	1898.	1897.	
Passengers, &c.	£39,419	£38,715		Passengers, &c.	£51,110½	£49,891		Passengers, &c.	£31,983	£30,511	
Goods, &c.	66,993	64,452		Goods, &c.	27,471	26,170		Goods, &c.	16,334½	15,118½	
Total for week	£106,412	£103,167		Total for week	£78,581	£76,061		Total for week	£48,267	£45,629	
Aggregate for 16 weeks	£1,792,240	£1,710,030		Aggregate for 15 weeks	£1,360,475	£1,302,061		Aggregate for 15 weeks	£886,918	£864,219	
Miles open	1,146½	1,066½		Miles open	953	941		Miles open	448	448	
Increase this week, £2,975	Increase 16 weeks, £59,210			Increase this week, £2,320	Increase 15 weeks, £58,414			Increase this week, £2,638	Increase 15 weeks, £32,699		
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Oct. 14.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 15.	1898.	1897.	
Passengers, &c.	£8,614	£8,409		Passengers, &c.	£4,044	£3,573		Passengers, &c.	£2,671	£2,934	
Goods, &c.	8,433	8,440		Goods, &c.	1,901	2,005		Goods, &c.	11,718	14,133	
Total for week	£17,047	£16,849		Total for week	£5,945	£5,578		Total for week	£14,389	£16,999	
Aggregate for 15 weeks	£274,617	£274,411		Aggregate for 16 weeks	£130,421	£123,594		Aggregate for 16 weeks	£140,771	£244,506	
Miles open	528	528		Miles open	81	81		Miles open	131	131	
Increase this week, £89	Increase 15 weeks, £176			Increase this week, £367	Increase 16 weeks, £6,827			Decrease this week, £2,610	Decrease 16 weeks, £103,735		
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Oct. 15.	1898.	1897.		Week ending Oct. 16.	1898.	1897.		Week ending Oct. 14.	1898.	1897.	
Passengers, &c.	£3,703	...		Passengers, &c.	...	...		Passengers, &c.	£2,164	£2,175	
Goods, &c.	5,113	...		Goods, &c.	...	...		Goods, &c.	3,680	3,651	
Total for week	£8,816	£8,615		Total for week	£16,436	£16,130		Total for week	£5,844	£5,826	
Aggregate for 11 weeks	£112,431	£110,083		Aggregate for 16 weeks	£240,702	£242,356		Aggregate for 15 weeks	£72,174	£72,567	
Miles open	331	331		Miles open	64	64		Miles open	350½	350½	
Increase this week, £201	Increase 11 weeks, £2,348			Increase this week, £6	Decrease 16 weeks, £1,854			Increase this week, £18	Decrease 15 weeks, £433		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 12½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return. q Includes the receipts of the Waterloo and City Railway.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	Oct. 14	£2,228	£2,079	£51,049	£48,194
Brecon & Mer.	61	61	Oct. 16	1,490	1,730	18,729	26,201
City & S. Lond.	34	34	Oct. 16	1,902	960	15,253	14,551
Cleator & Work.	284	284	Oct. 15	1,036	1,039	15,513	15,406
Cock. Kes. & P.	314	314	Oct. 15	952	870	17,134	15,209
Cork B. & S. C.	103	103	Oct. 15	1,369	1,590	25,769	27,111
Ok. B'rok. & P.	64	64	Oct. 14	286	271	8,759	8,837
Dub. Wk. & Wx.	144	144	Oct. 14	5,354	5,097	89,936	84,063
East London	54	54	July.	4,359	4,445	—	—
Iale of Man	27	27	Oct. 15	350	331	23,999	24,469
Iale of Wight	12	12	Oct. 15	488	532	12,509	12,527
Iale of W. Cent.	214	214	Oct. 15	510	590	10,493	10,695
Manc. Canal	—	—	September.	20,202	15,751	170,200	152,042
Manx Northern	164	164	Oct. 15	171	168	7,379	7,570
M'port & Car.	414	414	Oct. 15	2,681	2,041	30,688	30,256
Mersey	44	44	Oct. 15	1,441	1,440	21,136	19,978
Mid. & S.W. Jn.	—	—	Oct. 16	1,016	893	19,395	15,836
Rhon. & S. Bay	25	25	Oct. 16	1,506	1,436	22,289	22,426
W'ford & C. O.	594	594	Oct. 14	1,442	1,423	4,678	3,246
W'ford D. & L.	43	43	Oct. 14	485	403	6,356	6,319
Wrx. M. & C. Q.	25	25	Oct. 15	1,121	1,056	17,449	16,557

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	August.	33,268	26,841	—	—
Alcoy & Gandi.	33	33	Oct. 15	18,200	18,000	331,214	403,277
Algeciras .....	110	110	Oct. 8	27,710	22,770	311,637	294,124
Ang.-Ch. Nit. a	—	—	September.	14,500	10,500	—	—
Antof. & Bol. b	574	574	September.	559,000	404,000	3,919,000	4,026,000
Arg. Gt. W. a	319	319	Oct. 14	6,701	4,990	95,150	80,821
Assam R. & T. c	234	234	1 wks. Sept. 21	59,480	58,781	6,091,927	5,857,672
Ba. Bl. & N. W. a	764	764	Oct. 15	715	666	7,256	8,264
Bahia & S. F. a	764	764	2 wks. Sept. 5	5,268	5,827	21,342	21,066
Timbo B'ch a	55	55	"	524	485	2,631	2,284
Ben. & N. W. c	925	815	Sept. 17	64,210	75,992	12,14,538	10,70,417
Bengal Cent. c	125	125	Sept. 24	16,494	31,627	1,85,377	2,66,358
Beng. Doonars c	36	36	July 1-Sept. 24	—	—	76,608	73,995
Bengal-Nag. c	962	862	2 wks. Oct. 1	1,73,000	1,62,046	12,73,081	12,87,259
Bil. Riv. & C. a	14	14	September.	6,186	7,374	79,785	76,269
Bolivar .....	—	—	August.	2,961	1,465	5,691	3,065
Bom. B. & C. O. a	461	461	Oct. 15	19,992	19,958	296,538	302,031
State Lines a	1,849	1,849	"	30,525	31,072	470,779	452,502
Braz. Gt. Sn. d	110	110	September.	11,556	10,967	111,555	107,111
B. Ay. & E. P. a	74	74	Sept. 11	3,328	3,045	116,005	129,134
B. A. E. S. O. a	53	53	"	225	201	10,710	9,718
B. Ay. & Pac. a	427	426	Oct. 15	7,529	5,409	103,060	89,517
B. Ay. & Ros. a	914	914	Oct. 15	12,433	12,504	618,812	529,689
B. Ay. Gt. Sn. a	1,596	1,469	Oct. 16	32,192	27,230	387,998	328,141
B. Ay. West. a	602	602	Oct. 16	13,512	10,181	178,757	154,690
Burma .....	936	887	Sept. 17	1,35,330	1,36,821	16,10,964	13,58,438
Can. Pacific b	6,678	6,547	7 days Oct. 14	607,000	644,000	19,410,000	17,708,000
Central Arg. a	845	790	Oct. 15	16,083	12,662	765,934	588,356
Central Bahiad	197	197	August.	80,990	88,361	1,087,997	951,693
Central Urug. a	271	271	Oct. 15	5,474	5,963	70,902	65,651
East. Exten. a	128	128	"	1,174	1,355	12,948	11,616
North. Ext. a	182	182	"	604	1,068	7,212	9,180
Cordoba Cent. b	128	128	Oct. 16	26,000	28,000	692,790	1,199,070
Cent. N. Sec. b	549	549	"	51,000	60,300	2,231,546	2,838,320
Cord. & Ros. a	180	180	Oct. 16	1,710	1,930	30,810	33,810
Costa Rica a	137	137	Oct. 15	2,883	3,482	192,854	205,340
Del. Um. & K. c	162	162	Oct. 15	28,400	31,500	3,67,550	4,66,900
Demerara b	20	20	2 wks. Sept. 18	5,333	4,412	34,301	26,787
Dom. Atl. b	—	—	September.	66,865	62,600	—	—
Don. T. Chris. e	73	73	August.	13,374	11,267	28,651	24,040
East Arg. a	99	99	Sept. 4	497	584	25,331	22,162
East Indian a	1,885	1,883	Oct. 15	118,000	109,000	1,56,76,000	1,57,48,000
Entre Rios a	396	386	Oct. 15	1,070	1,035	16,063	14,366
G. Tk. of Can. a	3,512	3,512	7 days Oct. 14	86,333	93,322	1,209,955	1,283,225
Chio. & G. T. a	335	335	"	14,435	13,821	204,293	195,487
Dt. G. H. & M. a	189	189	"	4,060	4,565	64,465	64,724
Gt. Ind. Pen. a	1,491	1,491	Oct. 15	45,577	35,769	594,614	608,431
G. W. of Braz. e	87	87	Sept. 10	13,782	17,659	871,885	775,918
H. H. Nizam's c	354	354	July 1-Sept. 24	—	—	8,23,185	8,76,500
Indian Mid. c	972	924	Oct. 15	1,16,280	1,25,401	14,75,403	17,77,847
Inter. of Mex. k	555	555	Oct. 15	69,600	60,080	869,120	791,320
La. G. & Car. a	23	23	1 wks. May 20	5,614	6,993	41,428	47,589
Leopoldina d	1,326	1,326	Oct. 8	333,000	476,000	14,797,000	15,464,000
Lima a	174	174	2 wks. Sept. 6	1,793	1,827	40,211	38,831
Lom.-Ven. g	—	—	Oct. 1 to 10	148,600	145,361	—	—
Madras a	840	840	Oct. 15	17,417	18,792	285,802	317,293
Manila b	—	—	Oct. 15	20,975	11,585	505,059	551,727
Mexican k	321	321	Oct. 15	77,400	71,500	1,183,400	1,165,350
Mex. South. a	228	228	7 days Oct. 11	11,710	12,461	337,345	366,392
Mid. Uruguays	1961	1961	September.	2,659	2,018	7,765	6,312
Minas & Rio d	106	106	August.	172,082	224,037	316,293	384,781
Nat. & N. Cruz d	75	75	July.	11,187	7,926	—	—
Nitrate a	291	291	Oct. 1 to 16	29,646	21,510	320,738	335,881
N. W. Arg. a	94	94	Oct. 15	1,033	1,591	54,988	69,442
N. W. of Urug. b	111	111	September.	8,000	8,845	118,438	98,584
Ottoman a	3204	3204	Oct. 8	5,375	10,043	73,343	1,16,408
Parag. Cent. b	—	—	July.	94,506	74,033	270,788	221,124
Peruv. Corp. b	7721	7721	September.	294,875	285,000	—	—
Pir.-Ath.-Pel. h	—	—	August.	481,603	148,112	824,457	759,461
Pretoria-Piet. a	83	—	September.	3,700	—	—	—
Puerto O. & V. a	34	34	2 wks. July 1	663	1,159	17,666	28,067
Recife & S. F. a	774	774	Aug. 20	2,059	1,861	18,367	14,258
Rohil. & Kum. c	55	55	Sept. 17	6,986	10,970	82,685	99,750
Lok. Sit. Bar. c	200	200	"	13,231	9,569	1,52,347	1,21,942
San Paulo a	864	864	2 wks. Sept. 11	32,311	35,776	—	—
S. F. & Co. G. S. a	186	186	Oct. 15	1,107	576	17,346	13,397
S. B. Rio Gr. e	199	175	July.	79,031	105,202	942,191	907,001
Stn. Panjab c	402	—	Oct. 8	16,800	—	3,36,000	—
South Indian c	1,042	1,042	Sept. 17	1,55,846	1,75,553	17,93,599	19,73,752

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta c	1,045	1,045	Sept. 24	72,861	1,02,391	10,44,790	16,78,502
Mysore State c	296	296	"	22,047	29,196	3,24,396	5,11,619
Other lines... c	215	215	"	11,955	14,040	1,71,752	3,25,483
S.W. of Venez a	55	55	August.	2,592	1,443	18,441	22,455
Swedish Cent. a	604	604	August.	8,491	8,112	61,535	57,936
Un. Rys. Hav. a	—	—	Oct. 15	4,778	—	810	1,022
Urug. North. a	724	724	July.	810	1,022	12,958	11,987
V.M. & Ruñoo a	141	141	Oct. 15	227	192	—	—
Well. & Man. a	—	—	4 wks. Aug. 27	5,521	6,091	44,501	43,359
W. Flanders a	113	113	Oct. 16	2,161	2,222	33,645	25,695
W. of Havana d	110	110	Oct. 15	2,420	1,385	24,124	31,871
W. of Ind. P. c	51	51	Sept. 24	2,485	2,388	—	—
W. of S. F. c	135	135	Oct. 15	15,285	7,500	—	—
Zaf. & Huelva i	113	113	September.	163,786	18,517	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	4th wk. Sept.	\$44,680	\$41,977	\$1,274,217	\$1,154,186
Ala. N. O. T. & P.	528	528	September.	233,000	179,000	—	—
Ate. Top. & S. F. e	6,481	6,481	August.	300,107	321,481	24,559,443	21,889,812
Balt. and Ohio	—	—	August.	235,776	237,130	18,294,149	16,686,091
Balt. & O. S. W.	921	921	4th wk. Sept.	204,151	185,553	5,202,953	4,674,704
Central of N. J.	—	—	August.	114,639	127,479	7,928,530	8,040,740
Central Pacific	—	—	July.	130,619	140,678	—	—
Ches. and Ohio	1,360	1,360	4th wk. Sept.	318,292	257,408	8,759,841	8,251,584
Chic. Gt. West.	928	928	4th wk. Sept.	170,501	164,098	4,050,857	3,682,255
Ch. Mil. & S. P.	6,151	6,151	4th wk. Sept.	122,204	102,937	25,006,545	22,483,588
Cl. Cin. Ch. & C.	1,838	1,838	3d wk. Sept.	301,319	285,945	10,325,494	9,635,190
Denv. & Rio G.	1,666	1,666	4th wk. Sept.	219,400	216,700	6,161,519	5,269,668
Erie	—	—	August.	297,007	318,792	21,048,601	20,828,794
G. Rap. & Ind.	436	436	4th wk. Sept.	77,833	76,757	2,053,688	1,533,212
Illinois Central	3,725	3,130	August.	235,941	2,758,81	17,628,487	14,611,450
Kan. C. P. & G.	—	—	4th wk. Sept.	98,977	70,217	2,417,757	1,600,122
Long Island	378	378	September.	537,501	463,177	3,514,592	3,217,254
Louis. & Nash.	2,985	2,975	4th wk. Sept.	616,895	555,253	16,559,845	15,217,821
Mexican Cent.	1,956	1,860	4th wk. S. pt.	254,855	269,438	9,722,558	9,389,316
Mexican Natl.	1,219	1,219	4th wk. Sept.	157,936	145,821	4,158,396	4,426,613
Minn. & St. L.	388	370	4th wk. Sept.	63,744	72,744	1,367,551	1,507,577
Miss. Kan. & T.	2,197	2,060	4th wk. Sept.	449,259	411,094	7,920,603	7,971,550
N. Y. C. & H. R.	2,396	2,396	August.	397,837	42,6579	29,449,477	29,220,805
N. Y. Ont. & W.	481	477	4th wk. Sept.	108,815	114,539	2,912,822	2,918,875
Norf. & West.	1,570	1,570	4 h wk. Sept.	232,139	228,881	8,256,794	8,001,291
Northern Pac.	4,367	4,367	3d wk. Sept.	662,233	608,297	15,253,662	12,954,242
Rio Gr. West.	520	520	3d wk. S. pt.	64,900	68,600	2,239,428	1,951,530
St. Jos. & G. I.	251	251	4th wk. Sept.	29,624	25,111	872,488	818,012
St. L. & Sn. Fr.	1,328	1,328	4th wk. Sept.	179,280	220,277	4,948,977	4,645,733
St. Louis S. W.	1,223	1,223	4th wk. Sept.	184,300	174,900	3,687,437	3,263,595
St. P. Mn. & M.	3,030	3,030	August.	150,804	145,631	10,777,188	9,026,646
Southern	4,827	4,777	4th wk. Sept.	686,551	611,325	16,296,314	14,511,308
Texas & Pacific	1,499	1,499	4th wk. S. pt.	248,866	240,992	5,189,091	4,788,075
Vh. Sh. & Pac.	170	170	2d wk. Sept.	9,000	8,000	440,713	348,510
Wabash	1,936	1,936	4th wk. S. pt.	338,673	379,321	10,038,124	8,784,049
Whl. & L. Erie	247	247	4th wk. S. pt.	36,329	50,902	1,078,200	748,990



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## Notices to Readers.

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## REMITTANCES.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Oct. 24—Midland Uruguay Railway (Debenture Stockholders), Winchester-house, at 12.30.  
 Oct. 25—Alabama Great Southern Railway (Annual), City Terminus Hotel, at 1.  
 Oct. 25—Buenos Ayres and Pacific Railway (Annual), Winchester-house, at 12.  
 Oct. 26—Alberta Railway and Coal Company, Limited (Annual), 37, Old Jewry, E.C., at 12.  
 Oct. 26—Highland Railway (Half-yearly), Inverness, at 1.  
 Oct. 27—Metropolitan District Railway (Adjourned Special), Westminster Palace Hotel.  
 Oct. 28—Demerara Railway (Half-yearly), City Terminus Hotel, at 12.  
 Nov. 2—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.  
 Nov. 4—Jamaica Railway (First Mortgage Bondholders), Winchester-house, at 12.30.

The *Times* correspondent at Shanghai, telegraphing on Wednesday, says:—"The British-Chinese Corporation and Sheng have signed a preliminary contract for the Su-chau, Hang-chau, and Ning-po Railway, the terms being identical with the Shanghai, Su-chau, and Nan-king undertaking. The representatives of the American-Chinese Development Company are due to arrive on the 29th to conclude the negotiations for the loan for the construction of the Han-kau-Canton Railway, for which a preliminary contract was made with the Minister in Washington, the company depositing a forfeit fund."

## The Railway Times.

Established 1837.

OCTOBER 22, 1898.

## RAILWAY RETURNS FOR 1897.

We have had occasion more than once of late to call attention to the unusual delay in the publication of the report to the Board of Trade upon the working of our railways for 1897. This document never appears very early, but never before do we remember it to have been so late in making its appearance. And the extraordinary thing is that now it has appeared we find that it is signed and dated by Messrs. Bateman and Hopwood on July 28th, 1898! Has the period which has since elapsed been occupied by the Government printers, and if not how is this delay of nearly three months to be accounted for? The general railway returns upon which the report is based were published in August and dealt with by us in our issue of the 20th of that month. Even that is late enough, for by that time the results of the first half of 1898 were nearly all announced, though the present report only covers the results of 1897. The belated report contains much information of a valuable kind, but its value would be immeasurably increased if it appeared in April instead of October, and we know of no reason why it should not appear in the former month. On August 20th, in our examination of the figures supplied in the general return, we pointed out that the net yield on capital, which is the essence of that document, showed a larger apparent decline in 1897 than was really the case, on account of the inclusion in the figure of "paid-up" capital of large sums due to nominal additions. The "water" amounted to no less than 14 per cent. of the whole capital, and in the case of the ordinary stock alone it represented 18 per cent. at the end of 1897. It is a pity that the net yield on the whole capital is not shown after eliminating the nominal increases, as the fall in that yield—rapid enough in all conscience—is exaggerated by reason of the large amounts of these nominal additions during recent years. Though the report before us does not supply these figures, it is important to bear this in mind. Consequently, we show the total yearly increase in capital and the amount of the nominal additions included therein since 1890:—

Year.	Increase in capital returned.	Amount of nominal increase included.
1890 .....	£20.9 millions	£6.0 millions
1891 .....	21.9 "	7.1 "
1892 .....	24.9 "	4.0 "
1893 .....	27.0 "	10.0 "
1894 .....	14.1 "	3.0 "
1895 .....	15.7 "	7.4 "
1896 .....	28.3 "	17.8 "
1897 .....	60.3 "	46.2 "

Total, 1890-7... £213.1 millions ..... £101.5 millions

Thus, out of the 213 millions of increase in total capital since 1890, no less than 101½ millions was merely "water." Excluding the latter, however, it will be noted that there was an increase in *real* capital last year of 14.1 millions, against only 10.5 millions in 1896 and 8.3 millions in 1895. This fully bears out our warnings for many months past as to the growing rate of capital outlay. This element of nominal additions especially vitiates the comparisons of the average dividend paid on the ordinary stock shown in the report. According to figures supplied therein, the average return on this class of capital fell from 4.29 per cent. in 1896 to only 3.91 per cent. in 1897. This is obviously not a correct representation of actual results, and is accounted for by the inclusion in

the 1897 figures of a nominal increase during that year of over 40 millions sterling. The per-centages, as given in the report, being based upon the total nominal capital are practically valueless for comparative purposes. If every company followed the example of the Midland and duplicated their ordinary capital, the average return on this footing would sink to about 2 per cent., which is obviously absurd. More work for less money is the moral to be drawn from the revenue figures. Passenger revenue increased by 3·6 per cent., but passenger train mileage advanced by 4·4 per cent. Goods traffic also increased by 3·6 per cent., and the train mileage by 3·7 per cent. But the total increase in working expenditure was 5·8 per cent. for all classes of traffic. To carry this comparison a step further, we find that whilst the receipts per train mile diminished last year by 27d., the expenditure advanced by 48d., leaving the net profit per train mile run just 1½d. less than in 1896, and over 3d. less than it was in 1889. Rates and taxes advanced last year by 145,000*l.*, and the total increase in this comparatively small item of expenditure since 1891 has been 1,047,000*l.* For this result railway shareholders have to thank the numerous petty local authorities set up in recent years over whose outgoings the railways themselves have practically no check. Wages of course accounted for a good deal of the advance in expenditure, as the following comparison of the outlay under this head incurred by the fifteen leading companies in the years 1896 and 1897 will reveal:—

Department.	1896.	1897.
Maintenance of way .....	£2,142,850	£2,208,558
Locomotive working .....	4,148,051	4,426,524
repairs .....	1,757,844	1,804,303
Carriage and wagon repairs .....	1,479,480	1,519,231
Traffic .....	10,383,474	11,049,862
Total .....	£19,911,679	£21,008,478

Thus nearly 1,100,000*l.* of the increase in expenses last year is accounted for by the growth in wages paid by only fifteen companies. The total increase in expenses for the whole of the railways in the United Kingdom was 2,890,000*l.* In cost of materials the same fifteen companies had to face an increase of 702,000*l.*—a larger increase than was shown in any of the previous four years. To sum up the position, we may point out that in 1897 an increase of 5·9 per cent. in capital was accompanied by an increase of only 4·0 in total revenue, an increase of 5·8 in expenses, and a decrease of 1·8 per cent. in net earnings. In 1896 there was an increase of only 2·8 per cent. in capital accompanied by a growth in receipts of 4·9 per cent., and in working expenses of 4·8 per cent., leaving an advance in net profits of 4·9 per cent. also. Contrasting the results of these two years it is clear that the turning point in railway profits has been passed as we indicated months ago would probably be the case. The final word on the prospects of 1898 pronounced by Messrs. Bateman and Hopwood is that the improvement in the gross earnings "will probably be found to have been accompanied by a somewhat larger proportionate increase in expenditure, and, all things considered, it is doubtful whether the returns for 1898, when they are completed, will show more generally satisfactory results from the railway shareholders' point of view than those shown by the returns for 1897." This is putting the case very mildly indeed, for to our mind there is not the slightest doubt that the 1898 results will be very decidedly less satisfactory than those for 1897.

### THE NITRATE BANK.

Fortunately for the peace of mind of shareholders in the Bank of Tarapacá and London, the accounts to be presented to them on the 27th inst. stop short on the threshold of the Chilean financial crisis, in which the Tarapacan "mont de piété" played a somewhat inglorious rôle. It would,

perhaps, be going too far to say that the Bank of Tarapacá was instrumental in precipitating the doom of the gold standard, albeit some highly uncomplimentary comments on its action have been passed in the Chilean Congress; but in any case, it cheerfully availed itself of the "moratorium," as stated in the RAILWAY TIMES of August 27th, thus publishing its inability to face the music. The probability is that the goodly array of current and deposit accounts, amounting to no less than 743,000*l.*, in the balance-sheet at June 30th last (against 596,000*l.* a year before), has since then suffered a sensible shrinkage, depositors having a pardonable weakness for liquid assets, and for this reason the striking of an ante-moratorium balance must be a godsend to the directors. Whether from innate modesty or for reasons of state, those gentlemen carefully omit all reference to the issue of 500,000*l.* Chilean Government Treasury bills, a stroke of business of which they might justly be supposed to be proud. Of course one does not expect a bank balance-sheet to show individual transactions, and "the half-million sterling (not currency)" was placed on the London market in the ordinary way. (See letter to the *Times* June 13th.) Still, these leviathans of finance might, without loss of dignity, have unbended to the extent of congratulating their constituents on an eminently successful deal. Even the Bank of Tarapacá and London, Limited, does not every day lend 500,000*l.* "in the ordinary way" at 10 per cent. in its own paper in exchange for Government bills, which it places (also in the ordinary way) on a 6 per cent. basis! The honest (Stock Exchange) broker will claim his reward, but the profit is "real elegant" anyway. As we said a fortnight ago, rumour has it that the bank was "stuck" with a considerable line of the Treasury bills, and certainly the balance-sheet does not disprove the report. There is room for them in the "foreign bonds, &c.," which item has risen from the modest sum of 3,740*l.* to 82,197*l.* within the year, whilst bills receivable, advances, &c., 1,604,053*l.* (against 1,236,655*l.* in 1897) are sufficiently elastic to cover a round figure. At all events, commerce in Tarapacá has not been so flourishing of late as to account for so large an increase of business "in the ordinary way." On the same grounds the largely increased liability on bills payable (1,008,678*l.*, against 621,537*l.*) can only be reasonably attributed to the acceptances handed to the Minister of Finance. Although the gross profits for the past year were 4,000*l.* less than in 1896-7 the charges at head offices and branches are to the same extent larger, a somewhat illogical conclusion, probably traceable to the nitric nature of the institution. Twelve months ago the profit and loss account was shorn of 25,641*l.*, in order to write down the capital employed in Chili from 21d. to 19½d. per dollar, then worth 17½d. The value of the paper dollar, into which gold has since been converted, is to-day in the neighbourhood of 13d., but not a single cent in the past year was written off the 400,000*l.* originally remitted to Chili at 26d. Nobody would think of grudging the shareholders of the Bank of Tarapacá their pittance of 2½ per cent. for the half-year "in the ordinary way," but, as we said two months ago, they must not be surprised if it has to be returned at an early date with a vengeance in the shape of a call. By a strange coincidence the directors offering themselves for re-election are Messrs. Harvey and Lockett; their offer should be unhesitatingly accepted, for they can influence the business of the Primitiva, San Donato, San Pablo, and other nitrate companies sorely in need of funds to defray expenses during permanent stoppage.

### UNSECURED SECURITIES.

#### AMERICAN RAILROAD LAND GRANTS.

The recent decision of Special Master Cary, in the Northern Pacific sequestration proceedings, is an instructive



illustration of the misleading, if indeed not absolutely non-existent, basis upon which certain American railroad issues purport to be secured. The plaint, in brief, sought to establish the claim of the preferred stock-holders of the old company—i.e., those dating from a period anterior to the reorganisation of 1896—to a lien upon the lands lying east of the Missouri River, some four million acres in extent, and unquestionably the property of the old company. Let it be said at once that the issue of the action was practically of no interest to the proprietors of the new company. Had the claim been established, which it was not, the new company would have come into possession of the lands in respect of the adhesion to the reorganisation scheme of all but a million of the old preferred stock. The lands, if, on the other hand, adjudicated to the general creditors of the old company, would have passed in great part to the present Northern Pacific, as representing about 95 per cent. of the total claims. In fact, when it is added that by a simultaneous judgment the new company is credited with nearly 87 million dollars as still due to it, while the lands are not valued at much over 18 millions, it will be seen that the matter was of secondary importance in any case. What is, however, of great interest to trace is the apparently quite false security on which the old preferred stockholders of the last twenty years had been relying, and which must have assuredly given an entirely fictitious and unjustifiable status to their holdings. It is true that the whole of the issue having now ceased to exist, the interest is mainly academic, but the lesson is not without its bearing upon other and current railway securities which may claim to be similarly supported. The history of the old preferred stock is a simple one. At the smash of 1874 the 7 per cent. mortgage bonds were cancelled, and the holders agreed to a voluntary retirement of their lien upon the line on receiving for each \$1,000 of such bonds \$1,400 in the preferred stock issued on January 1st, 1875. This stock was vested, or purported to be vested, with certain rights over the lands now in dispute. It was provided that the deferred stock "shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River . . . . until default shall occur in some of the provisions of the first mortgage bonds hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of the sales of such lands, until such default shall occur, shall be used likewise in extinguishment of such stock." Now, this amounts to neither more nor less than a gradual dissipation of one of the material assets of the company, and to the paying off with the proceeds of part of the original capital. The position of general creditors, were such a scheme common and pursued unchallenged in the ordinary course of business corporations, would be untenable. It is not surprising, therefore, to find that it was from the first illegal. The capital of a company is, says Master Cary in effect, a trust fund for the benefit of those to whom it has incurred obligations, and the positions of proprietor and of preferential creditor in respect of the same object, are irreconcilable. It only remains to add that the interest on the first mortgage of the old company having at no time been permitted to lapse, about one-third of the old preferred stock was gradually converted into lands, and became thus automatically extinguished. The assets thus diverted are undoubtedly recoverable so far as they can be traced, except as against holders for value and without notice. The point as to the large number of such transactions which had taken place without protest was actually urged in court in support of the claim for the upholding of the lien. Quite a nice little crop of actions appear to be on the cards, and if any considerable bulk of the conversions

could be traced and declared null and void, an additional windfall would accrue to the new company. But, special circumstances apart, the history of such a financial juggle shows the necessity for a careful examination of reorganisation methods as practised in the States. To use the same security twice over, whether in good faith or not, and for twenty years to escape detection, is a trifle tall.

## GRAND TRUNK v. CANADIAN PACIFIC.

At the Grand Trunk meeting on the 13th inst. Sir Rivers Wilson gave his version of the rate struggle between his company and the Canadian Pacific, and putting two and two together we expressed the opinion last week that the Grand Trunk had the best of the case. The Canadian Pacific president retorted by publishing a letter we had addressed to Sir Rivers Wilson as long ago as September 1st, and from which it might have been supposed that the responsibility for the present unfortunate situation rested upon the Grand Trunk. As the letter was written previous to the settlement of the transcontinental rate war by the decision of the Interstate Commerce Commission it was really in the nature of ancient history and had no direct bearing on the situation as explained by the president of the Grand Trunk at the meeting. Oblivious of this all-important fact a number of our contemporaries hastened to show that all the fault lay with the Grand Trunk as shown by Sir William Van Horne's letter referred to, and one of them went so far as to remark, *à propos* of its publication, that one side of the story as told by the Grand Trunk president held good until the other was told. Quite a different appearance has been put on matters by the publication on Tuesday of the *whole* of the correspondence up to date, which we reproduce in another column. It is as clear as daylight that, as we have all along contended, the Canadian Pacific has simply been victimising the Grand Trunk because of the latter's action in supporting its American rivals and the victory of the latter over the "C.P.R.," instead of clearing the way for a complete settlement of the local as well as transcontinental struggle, has only the more embittered the relations between the two Canadian roads. In an article on this question published in THE RAILWAY TIMES of March 12th last we showed that there were two distinct questions open between them. The first was that connected with the "cut" in Pacific rates, in which the Grand Trunk was compelled to side with the American roads or lose the bulk of their traffic offered by them for carriage to points east of Chicago. This originated in the desire to compel the Canadian Pacific to give up its claim to "differentials," which object has been successfully accomplished. The other question arose in connection with the terms upon which the Canadian Pacific used the Grand Trunk's North Bay line for traffic to Toronto. No agreement on this point having been reached, local rates had become disorganised, and the Canadian Pacific has for some time used its own circuitous route, and threatens to build a line of its own parallel to the Grand Trunk's North Bay line. This is in spite of the fact that the Grand Trunk has proposed that local rates be restored, and that the question of terms upon which the North Bay line be used by the Canadian Pacific as well as the latter's claim to differentials for traffic to North Western points be referred to arbitration. At every point the Canadian Pacific appears to take up an untenable position. It refuses to arbitrate on the terms to be paid by it for the use of the North Bay line of the Grand Trunk, it carries its Toronto traffic 220 miles further by its own route, and it holds out a veiled threat to construct a shorter line of its own. Beyond this it has tried to force upon the Grand Trunk "differentials" which in the

case of the American lines have been surrendered, and because these absurd contentions are not admitted by the Grand Trunk to be reasonable it maintains a local rate war which injures nobody but itself and the Grand Trunk. Meantime the stockholders of both are suffering from loss of traffic, and last half-year, in spite of the expansion in other items of revenue, the Grand Trunk earned 25,600*l.* less from passengers, though it carried 61,332 more than in the first half of 1897. This intolerable state of affairs seems likely to continue until the Canadian Pacific president takes a more reasonable view.

### "AMALGAMATED" SOCIETY AMENITIES.

At the recent annual congress of the Amalgamated Society of Railway Servants a host of resolutions were passed, but there was a notable absence of those threats of strikes which have characterised previous gatherings of this kind. In fact, the congress has been too much concerned about its internal affairs to have much time left for talking about crusades against the railways. There is some ground for believing, too, that the outcome of past efforts in this direction has had a decidedly sobering effect on the leaders of the society. There was a good deal of loose talk about "victimisation" of members who have been prominent in connection with the society's efforts, but the explanation of the allegation was provided by one of the speakers, who said that "Some men imagined that after they had joined 'the society they could do anything they liked with 'the railway companies, and that the society would always 'back them up.' Experience has probably taught such misguided individuals where their real interests lie. The failure of the strike movement in Ireland, and the bad odour into which it brought the society and its leaders, has apparently compelled them to find a scapegoat. Mr. Tevanan, the Irish secretary, is the unfortunate individual fixed upon, and he was asked to resign. Besides passing a resolution in favour of an eight hours' Bill, another agreeing to affiliate with the Railway Nationalisation League, and numerous others relating to the South Wales strike, continuous brakes, railway accidents, a minimum wage, &c., it was agreed to appoint a special representative in Parliament, and to pay the expenses of Mr. R. Bell, the general secretary, with this in view: If the electors of Rotherham will be satisfied with a man pledged to devote himself to the interests of railway servants, as viewed from the somewhat limited standpoint of the Amalgamated Society of Railway Servants. A Radical contemporary had the temerity to refer a few days ago to Mr. F. Maddison, M.P., as the "railway men's representative in Parliament." This brought forth a sharp protest from Mr. Bell, who, in spite of Mr. Maddison's well-known efforts, has the impudence to say he is not the railway men's representative. Apparently, the A.S.R.S. are still smarting under the sharp rebuff inflicted last winter by Mr. Maddison, in their official organ, by his frankness in declaring that the men were not in a position to carry out their threat of striking; hence Mr. Bell's protest.

### THE MIDLAND URUGUAY JOB.

A preposterous proposal has been put to the debenture stockholders of the Midland Uruguay Railway Company, Limited, ostensibly by the trustees for the debenture stockholders, but presumably by the board of directors. The proposal is: that in lieu of the 6 per cent. to which they are entitled, they shall accept 4 per cent. until 1902, and thereafter 5 per cent. in perpetuity. Apparently, the sole excuse for this scheme is that the present net revenue is not equal to 6 per cent. on the debenture stock; if so it is a very lame

excuse indeed. With remarkable instances before us of the progressive power of railways in new countries it would be absurd to suppose that the Midland Uruguay has no chance of ever earning its full debenture interest, and that being so, it is beyond all reason to ask the holders to permanently forego the inducements upon which they may originally have subscribed for the stock. A similar proposal was made by the board half-a-dozen years ago, but thanks to a well-led and united opposition, it was promptly rejected. It is to be hoped the debenture stockholders will be fortunate enough to find an energetic leader to champion their cause on this occasion. If not they will inevitably and most unjustly be despoiled, in the interests of the ordinary stockholders.

### PASSING NOTES.

The traffic receipts for the week ending October 16th, on thirty-three of the principal lines of the United Kingdom amounted to 1,750,159*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,695,795*l.*, with 19,034½ miles open. There was thus an increase of 54,364*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for sixteen weeks to date amounted on the same thirty-three lines to 29,668,329*l.*, in comparison with 28,995,611*l.* for the corresponding period last year; increase, 672,718*l.*

If the following be a truthful statement of the working of the suburban service of the Midland Railway, the unfortunate customers of that company have every reason to feel aggrieved:—

1898	Due "ex" Moorgate-st.	Arrived Hendon.
Oct. 3 .....	7.54 p.m. ....	41 min. late.
Oct. 4 .....	8.47 p.m. ....	37 ditto.
Oct. 5 .....	9.12 p.m. ....	20 ditto.
Oct. 11 .....	9.12 p.m. ....	left Moorgate 45 min. late.
Oct. 11 .....	7.54 p.m. ....	over one hour late.
Oct. 13 .....	8.47 p.m. ....	28 min. late.
Oct. 13 .....	8.47 p.m. ....	30 ditto.
Oct. 14 .....	8.47 p.m. ....	29 ditto.

An extraordinary general meeting of the Lanarkshire and Dumbartonshire Railway Company was held on Tuesday, when resolutions were passed authorising the company, under its Capital Act of 1898, to raise (1) the sum of 225,000 by the creation and issue of new ordinary shares or stock, and (2) the sum of 75,000*l.* by borrowing on mortgage of the undertaking any sum not exceeding in the whole the said sum of 75,000*l.*, or by the creation and issue of debenture stock to the said last-mentioned amount, and that all at such times, in such amounts and manner, and on such terms, and subject to such conditions, and with such rights and privileges as the company think fit.

About two years ago the Belfast and Northern Counties Railway Company arranged for a series of lectures on the north of Ireland and its scenery, and subsequently obtained the assistance in the enterprise of the other railway companies who are interested in the development of this district. The lectures are illustrated by limelight views, and delivered by persons intimately acquainted with the localities described. In the metropolis lectures have been delivered at the Polytechnic, the People's Palace, and at the Crystal Palace. Numerous lectures have also been delivered in the provinces. A series of lectures have also been delivered in America.

At a public meeting held in Fulham last week the following resolutions were passed:—"That this meeting urges the forthcoming conference to be held at the Fulham Town-hall to do its utmost to secure that all workmen's tickets issued shall be available on all trains by the several companies running through Fulham, both to and from London, up to 8 a.m." "That the forthcoming conference use its best endeavours to secure a reduction of fares to the following rate—any distance not exceeding 12 miles, return 2d.; 16 miles, 3d.; or 20 miles, 4d. return."

Mr. J. H. Burns has been appointed general manager of the Wirral Railway, in succession to the late Mr. Carr. He was accountant for the West Lancashire and Liverpool Southport

and Preston Junction companies, prior to their absorption by the Lancashire and Yorkshire Company in July last year, a post he had occupied since 1889. Up to that time he was in the service of the Manchester Sheffield and Lincolnshire Company, now Great Central, in the superintendent's, goods manager's, and accountant's departments.

The report of the Lanarkshire and Dumbartonshire Railway for the half-year ended July 31st shows a gross revenue of 34,045*l.* (being proportion of receipts under agreement with Caledonian Railway Company 33,191*l.* and sundries 854*l.*) and a net revenue of 32,440*l.* The directors recommend a dividend at the usual rate of 4 per cent. per annum on the share capital. The length of lines owned is 17½ miles, and of joint lines 7½ miles. The total capital expenditure has been 1,645,625*l.*

The preliminary arrangements for letting several acres of land for the purpose of a dry dock adjoining the site of the new dock which the Cardiff Railway Company are building have been entered into. Already Cardiff is one of the greatest ship repairing ports in the United Kingdom, and with the increased dock accommodation increased facilities for ship repairing will be required. The rent of the land is stated to be 200*l.* per acre.

A meeting, held at Debenham on Monday, for the purpose of further considering the proposed scheme for providing a light railway starting from Ipswich to Bramford or Claydon, and thence "running north, and touching Coddendam, Crowfield, Debenham, Southot, Stradbroke, Laxfield, and Cratfield, with branch to either Halesworth or Harleston, or both," has given hearty support to the scheme.

The accounts of the North Wales Narrow Gauge Railways Company for the half-year ending June 30th show a gross revenue of 2,976*l.*, and a net revenue of 279*l.* The half-year's interest charges amounted to 957*l.*, and the accumulated balance at debit of net revenue account now amounts to 17,867*l.* The length of line open is 12 miles, on which the capital expenditure has been 128,391*l.*

The directors of the London and North Western Railway Company have appointed Mr. A. G. Wand their general passenger and freight agent for North America, in succession to the late Mr. C. A. Barattoni. Mr. Wand was principal assistant to the late Mr. Barattoni during the whole term of that gentleman's connection with the company.

The half-yearly report of the Mold and Denbigh Junction Railway Company states that the rent-charges and interest due on debenture stock A on the 1st instant have been duly paid, and the directors recommend that a payment at the rate of 1½ (against 3) per cent. per annum be made on account of interest due on debenture stock B.

What on earth has come over the *Critic*—which usually slates all new issues indiscriminately—that it should go out of its way to puff the shares of the Knott End Railway Company. For all that the subscribers to this issue will ever get, beyond the 3 per cent. interest during construction, we would not give a row of beans.

The half-yearly report of the Devon and Somerset Railway Company states that interest warrants at the rate of 3*l.* per cent. per annum for the half-year on the A debenture stock, and at ½ per cent. for the year on the B stock, have been forwarded to the holders.

A return of accidents and casualties, as reported to the Board of Trade by the several railway companies in the United Kingdom during the six months ending June 30th this year, was issued on Thursday. We shall publish the return in our next issue.

An interesting article on "The Railways of the Isle of Wight," with a map of those railways, and a portrait of Mr. Charles L. Conacher, general manager of the Isle of Wight Central Railway, appeared in *Transport* of the 14th inst.

The Great Northern Railway Company have had so much goods traffic to deal with lately that arrangements have been

made that all signal-boxes on their main line shall remain open on Sundays.

Mr. George Hemmen, who has for several years been the manager of the Mumbles Railway, has resigned the position, he having received an important appointment in connection with another undertaking.

Mr. Morgan Bransby Williams has been elected chairman of the Rhondda and Swansea Bay Railway in the place of Sir John J. Jenkins, M.P., who, however, still retains his seat on the board.

In the list of creditors of Mr. E. T. Hooley the Midland Railway Company figures for 154*l.* No doubt this is the unpaid balance of the great financier's "score" at the St. Pancras Hotel.

It is understood that a Bill will be promoted in the next session of Parliament to obtain powers for an important enlargement of Victoria Station, Pimlico, and a widening of the approaches.

The important work in connection with the London and North Western Railway deviation and tunnel construction through Shap Fells is to commence early next spring.

Mr. J. S. Forbes, chairman of the London Chatham and Dover Railway Company, has been lying somewhat seriously ill at the Hague, but is now reported to be better.

Major Marindin, on behalf of the Board of Trade, yesterday completed his two days' inspection of the new Aviemore line of the Highland Railway Company.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 25th inst.*

### CITY, FRIDAY EVENING.

The feature in the MONEY MARKET during the past week has been the raising of the Bank of France Rate from 2 to 3 per cent., this being the first movement made by that institution since March 14th, 1895. It now seems probable that there will be a further rise by the Bank of Berlin on Monday, in which event a Bank of England rate of 4½ or 5 per cent. next week is not improbable, as the directors may be trusted to protect the country's gold at the present juncture. Under all the circumstances it is not surprising that monetary rates just now are pretty stiff, three months' Bills to-day commanding 3¼ to 3½ per cent. The India Council renewed a moderate amount until November 4th at 3½ per cent. Foreign exchanges were hardly altered, the Paris coming 25.33 and the Berlin 20.43½. In the open market the price of bar gold was reported weaker. Money was a good deal wanted to-day, and 3¼ to 3½ per cent. was readily paid for call loans, while a small amount had to be borrowed from the Bank of England at 4 per cent. The Bank Return issued yesterday shows an increase, caused by the return of notes and coin from circulation, of 311,000*l.* in the reserve, which now stands at 20,632,000*l.*; its proportion to the current liabilities is 2½ higher at 49 per cent. Borrowings by the Bank are probably the chief cause of the decreases of 1,495,000*l.* and 467,000*l.* in the Government and "other securities," but perhaps part of the former decrease may be due to the repayment of deficiency advances by the Treasury. Revenue payments have increased the public deposits by 119,000*l.*, and the other deposits have declined by 1,740,000*l.* on balance. Since the return was made up, the Bank has bought 7,000*l.* in French gold.

Silver bars are now quoted at 27½*d.* per oz., being 1-16*d.* higher on the week. A year ago the price was 27½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 15-16*d.*; Calcutta, 1*s.* 3 15-16*d.*; Hong Kong, 1*s.* 11 1-16*d.*; Shanghai, 2*s.* 8*d.*; Singapore, 1*s.* 11½*d.*

The premium on gold at Buenos Ayres has fallen during the week from 150'60 to 149'30 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 7'10d. A year ago the premium was 185 per cent., and the value of the paper dollar 1s. 4'70d.

The Valparaiso 90-day exchange comes over to-day at 13 3-16d., a fall of 5-16d. on the week. A year ago it was 17 9-16d.

The Rio de Janeiro exchange on London is 8½d., being 13-32d. lower on the week. A year ago it was 7 13-32d.

The Bankers' Clearing-house return for the week ending October 19th, 1898, shows a total of 169,496,000l., as compared with 176,295,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£21,143,744	£31,855,639
Total Reserve .....	£20,631,894	£21,145,654
Proportion of Reserve to Liabilities...	49 per cent.	48½ per cent.
Notes in Circulation .....	£27,311,860	£27,510,015
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	2½ per cent.
Consols (account) .....	109	111½
French Rentes (account) .....	101f. 77c.	102f. 95c.
Paris Cheque Exchange .....	25f. 33½c.	25f. 16½c.
New York 60 days ditto .....	\$481½	\$482½

Although nothing approaching panic has so far taken possession of the STOCK MARKETS it cannot be denied that a feeling of great uneasiness prevails, and it is not surprising that prices have been marked down all round. This, however, may be taken to be more a precautionary measure on the part of jobbers to save themselves from being loaded with stock than as a result of any real pressure of sales on the part of the public. Of speculation there is virtually none at the present time, and genuine holders of stock are not easily frightened into selling. Should this class really take alarm, then we shall witness movements in prices against which the fall so far will seem a mere bagatelle. It is mostly a question of developments in Paris—of peace or war. If left to themselves the French, in their present mood, might decide to cross swords with us, but not improbably Russian counsels will prevail, and on its being demonstrated by Count Muravieff to the French Government that neither France nor Russia is yet prepared for the strife, England may be left alone for awhile, and the present crisis will pass over. But besides politics there is just now the monetary situation to consider—the latter in a measure the outcome of the former—and with Bank rates going up all round it is not surprising to find the gilt-edged stocks with the lowest yields amongst the first to crumble away. However, after three days of depression, the markets this afternoon experienced a general recovery, partly on the absence of bad news from Paris, and partly on rumours that the German Bank rate would not, after all, be further raised. Consols picked up 3-16, and the week's fall is now reduced to ¾. The recovery extended to British railway stocks, which, with the exception of Metropolitan, nearly all experienced a fractional rise, which, however, made little impression on the earlier losses of the week. Yankee rails up to the close displayed a very undecided tendency, but a smart and material rebound in this department may be looked for immediately on any improvement in the political situation, as the fall during the past month or so has been very marked in the leading speculative descriptions. As regards Canadians, it is no use looking for any substantial recovery so long as the Canadian Pacific continues its cut-throat opposition to the Grand Trunk. Foreign Rails have naturally shared in the general depression, and most of the Argentine and Brazilian descriptions are marked lower. In the latter class, Campos and Carangola debentures have been an exception, being up

8½ points on the week on inquiries for stock in a bare market, the reason being a probably well-founded rumour of closer relationship with the Leopoldina. Costa Rica shares are amongst the few that are up on the week. The prospects of this line, notwithstanding the present lull in traffics, are very favourably regarded in the "House," where they are very scarce, and a bona-fide purchase of two or three thousand shares would result in an important rise. Manila Railway 6 per cent. debentures were being actively dealt in round about 40, until the political scare set in. This line has shown remarkable recuperative power since it was reopened upon the cessation of hostilities between America and Spain. For some weeks past the traffic returns have shown 100 per cent. increases, and the accumulated losses, which five weeks ago were \$93,110, have now been reduced to \$44,668. There is every probability that the total receipts for 1898 will be at least equal to those of last year, and there are many circumstances which might lead to a big rise in the debentures. The Mexican dividend announced to-day was about what was expected, and had no appreciable effect on prices. At the present price of 19½, the ordinary is a pretty safe spec.—always "barring politics," of course. Nitrate Rails were moving up satisfactorily, until news arrived of a strike amongst the railway hands and nitrate workers. However, the ordinary and preferred are still ¼ up on the week, and the debentures 1½. The other movements (beyond those shown in tabular form below) include a rise of 3 in Antofagasta ordinary, 1 in Ituana debentures, ½ in San Paulo new, and ½ in Piræus first mortgage, and a fall of 4½ in Midland Uruguay debenture stock (on the preposterous scheme referred to in our leader columns), 5½ in Ottoman 1886 debentures, 1½ in ditto 1893 debentures, 2 in Buenos Ayres Great Southern preference, 1 in Ensenada ordinary, 2½ in Buenos Ayres and Pacific first preference, 1½ in Great Western of Brazil shares, ½ in Leopoldina, and 1 in Recife and Sao Francisco. Amongst Miscellaneous descriptions, East and West India Dock is down ½, Stock Conversion and Investment (London and North Western deferred charge) ½, ditto (North Eastern deferred charge) 2, and Railway Share Trust shares ½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds, &amp;c.</b>			<b>American Railway Shares.</b>		
Consols, 2½ per cent. ....	—	—	Atchison Preferred .....	—	—
Do. 2½ per cent. ....	—	½	Central Pacific .....	—	—
India 3½ per cent. Stock ..	—	—	Chic. Mil. & St. Paul Com. ....	—	½
<b>British Railway Ordinary Stocks.</b>			Do. Preferred .....	1½	—
Caledonian .....	—	1	Denver & Rio Grande Com. ....	—	½
Do. Pref. Con. Ord. ....	—	1	Do. Preferred Stock .....	—	1½
Do. Def. Con. Ord. ....	—	½	Erie Common .....	—	½
Great Central Deferred ..	—	½	Do. 1st Preference .....	—	2
Great Eastern .....	—	½	Do. 2nd Preference .....	—	—
Gt. Nthn. Pref. Con. Ord. ....	—	—	Illinois Central Common .....	—	1½
Do. Def. Con. Ord. ....	—	1	Lake Shore & Mich. South .....	—	—
Do. A .....	—	1	Louisville and Nashville .....	—	½
Great Western .....	—	2	Mexican Central Common .....	—	—
Hull and Barnsley .....	—	½	New York Central .....	—	—
Lancashire and Yorkshire ..	—	—	N.Y., Ont. & Westn. Com. ....	—	½
London, Br. and S. Coast ..	—	1	Norfolk & Western Com. ....	—	½
Do. Deferred .....	—	½	Do. Preferred .....	—	—
London, Chat. and Dover ..	—	—	Northern Pacific Common .....	—	1½
London & North Western ..	—	½	Do. Preferred Stock .....	—	1½
London & South Western ..	—	2	Pennsylvania Rail. Shares ..	—	—
Do. Def. Con. Ord. ....	—	1	Phil. & Read. Common .....	—	½
Metropolitan .....	—	2½	Union Pacific .....	—	1½
Metropolitan District .....	—	½	Wabash Com. Cap. Stock .....	—	—
Midland Def. Ord. ....	—	½	Do. Preferred S'to .....	—	½
North British Pref. Ord. ....	—	1½	Do. Debs. ....	—	1
Do. Def. Ord. ....	—	½	<b>American Railway Gold Bonds.</b>		
North Eastern .....	—	½	Atchison Gen. Mort. ....	—	—
South Eastern .....	—	2	Denver & R. Grande 1st Mt. ....	—	—
Do. Deferred .....	—	1½	Erie Gen. Lien 3 p.c. ....	—	—
<b>Colonial Railways.</b>			Mexican Cent. Cons. Mort. ....	—	1
Canadian Pacific .....	—	2½	Do. 1st Cons. Inc. G. Bs. ....	—	—
Grand Trunk of Canada .....	—	—	Mexican Nat. 1st Mort. ....	—	—
Do. 4 p.c. Guaranteed .....	—	1½	Phil. & Read. 1st Inc. Bds. ....	—	—
Do. 1st Preference .....	—	3	<b>Foreign Railway Stocks and Shares.</b>		
Do. 2nd Preference .....	—	3	Buenos Ayres Gt. Sthn. ....	—	1
Do. 3rd Preference .....	—	1½			



Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Buenos Ayres and Rosario	—	↓	Nitrate Railways	↓	—
Central Argentine	—	↓	South Austrian	—	—
Cent. Uruguay of Mont.	—	2			
Mexican Ordinary	—	1½			
Do. 1st Preference, 8p.c.	—	1½	Miscellaneous.		
Do. 2nd Pref., 6 p.c.	—	2	East and West India Dock	—	↓
			London and St. K. Dock	—	—

Messrs. Thackeray and Co., of Cardiff, under date October 20th, report as follows:—Barry Railway undivided, 264½ (unchanged); Barry preferred, 123 (unchanged); Barry deferred, 142 (unchanged); Cardiff preferred, 113 (a fall of 1); Port Talbot 9½ (unchanged); Rhondda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 261½ (a fall of 1); Rhymney preferred, 121 (unchanged); Rhymney deferred, 145 (a fall of 3); Taff Vale, 73 (a fall of 2); Vale of Glamorgan, 128 (a rise of ½). There has been a rather better tone in the local rail market, and there has been a fair business moving. Taffs have again fallen, and Rhymneys are easier.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$4,476,000 additional general mortgage 4 per cent. 100-year gold bonds, Nos. 91,793 to 96,206 of \$1,000, and 49,251 to 49,374 of \$500 each. Erie Railroad Company—\$793,200 additional voting trust certificates of 4 per cent. non-cumulative first preferred stock; and \$260,100 additional voting trust certificates for common stock. New York Central and Hudson River Railroad Company—\$8,877,000 additional 3½ per cent. Lake Shore collateral gold bonds of 1898, Nos. 53,001 to 61,877, of \$1,000; and \$5,075,000 additional 3½ per cent. Michigan Central collateral gold bonds of 1898, Nos. 11,001 to 16,075. United Railways of the Havana and Regla Warehouses, Limited—Further issue of 5 per cent. consolidated irredeemable debenture stock.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Argentine Republic—Further issue of 50,000 4 per cent. railway guarantees rescission bonds, Nos. 697 to 716 of 1,000l.; 7,381 to 7,420 of 500l.; and 38,473 to 38,572 of 100l. each. Canning Jarrah Timber Company (Western Australia), Limited.—50,000 5 per cent. first mortgage debentures of 100l. each, Nos. 1 to 500. Espirito Santo and Caravellas Railway Company, Limited.—14,417 shares of 10l. each, fully paid, Nos. 1 to 13,987 and 16,568 to 16,997, in lieu of the bonds and committees' certificates for bonds of the Espirito Santo and Caravellas Navigation and Railway Company, now quoted. Great Northern Railway Company (U.S.A.)—\$25,000,000 additional preferred stock. Midland and South Western Junction Railway.—376,679 3 per cent. A debenture stock (cumulative); 476,789 3 per cent. B debenture stock (non-cumulative); 191,171 3 per cent. C debenture stock (non-cumulative).

The directors of the Mexican Railway Company, Limited announce a dividend at the rate of 2½ per cent. per annum on the first preference stock. For the corresponding half of last year the dividend on this stock was at the rate of 2½ per cent. per annum.

The Russian Government has decided on constructing a railway commencing at Nevinonskaya, between the Sea of Azof and the Caspian Sea, following the course of the Kuban, cutting the Trans-Caucasian mountain chain, and then descending on Sukhum Kaleh. A branch will be carried from Drandy to the Trans-Caucasian line at Abas-Tuman. The Port of Sukhum Kaleh, on the Black Sea, will thus be placed in communication with the Trans-Caucasian network.

The Kent "Collieries."—Mr. N. R. Griffith, of Wrexham, consulting engineer to the Kent Collieries Corporation, Limited, has reported on the progress of the works done. Mr. Griffith says one great cause of delay and expense in the sinking has been the enormous wear and tear of the pumps by sand from the Sandgate beds pumped with the water while sinking through these beds. This trouble is now practically at an end. Nos. 1 and 2 shafts have passed through these beds, and No. 3 shaft is just through them. The colliery is now equipped with very superior sinking and pumping plant and machinery, and provision has been made to deal with all contingencies that may occur. Satisfactory progress is being made, and the difficulties that have been met with, and which are likely still to be met with, are not so great as those that have been successfully overcome at many collieries. "Nothing that has occurred," says Mr. Griffith, "has altered my firm conviction that the undertaking will be a gigantic commercial success." The No. 1, or Brady Shaft, which is 17ft. in diameter, and is situated about 280ft. west of the borehole which proved the coalfield, was commenced by the Channel Tunnel Company, and sunk by that company to a depth of 80ft., has since been carried a further 440ft.

## Meetings.

### BUENOS AYRES GREAT SOUTHERN RAILWAY.

The half-yearly general meeting was held at the Cannon-street Hotel, E.C., on Thursday; Mr. FRANK PARISH (chairman of the company) presiding.

The SECRETARY (Mr. H. C. Allen) having read the notice convening the meeting, and the minutes of the previous extraordinary general meeting, submitted the following telegram from Buenos Ayres, dated October 17th:—

"Traffic for week ended October 16th, 32,192l.—being an increase of 4,932l.; aggregate receipts to date 337,998l.—being an increase of 59,857l. Gold premium 151, as against 187 last year. Traffic good. Wool coming in in large quantities; also maize. Wool clip equal to last year, and larger area of wheat sown. Good lambing season. Cattle, sheep and pigs are in fair condition. We have no locusts. Agricultural prospects are favourable. Bahia Blanca to Neuquen extension open for public traffic as far as Choele Choele, kilometre 349; rails have reached kilometre 426. Construction making satisfactory progress on section between Chelforó and Chichinales. Extension from San Carlos to Guaminí, rails have reached kilometre 481; extension from Saavedra (Alfalfa) to Guaminí, rails have reached kilometre 76. Extension to Puerto Belgrano has been completed. Political and financial situation is in a state of expectancy. There is no anxiety with regard to the Chilean boundary question. It is still necessary to come to an understanding with respect to the Puna district, but we do not attach much importance to this."

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Ladies and gentlemen, I refer back to the proceedings of our last half-yearly meeting, and I cannot help feeling the force of the concluding sentence of my speech in which I gave you a slight summary of the condition of things at that time, and of our probable prospects for the year. Now, I think the expressions I used then will bear repeating, and will form a not inappropriate introduction to my address to you to-day. If you will allow me I will repeat them:—

"The period we have reviewed in our report affords much encouragement from every point of view, and from the favourable result you have before you of the first ten months of the year, we may confidently expect that our annual report at our next meeting will be one of the most satisfactory we have been able to present to you for a long series of years. You will then be in possession of figures and facts, which will prove more conclusively than anything I have said, that our great enterprise is gaining ground and strength every year, and that its resources are well able to bear the burden of the additional capital we are asking you for."

Now, gentlemen, reading facts by the light of subsequent events, I see nothing of any exaggeration, I may say, in the expressions I then used. The best proof of this is the report which you have in your hands to-day, for without exception it is the most satisfactory and encouraging we have ever submitted to you. (Applause.) No one who has studied the details of the report can fail to see that our railway is gaining ground and strength year by year, and that during the last year we have made still greater strides in advance; we have considerably improved our position by adding numerous works of importance, adding to our line, and increasing largely the capital and the resources that are required; and all this, I may say, without reducing or impairing our dividend-earning powers. I think this is no flourish of words on my part, as you will find it borne out by facts. The history of our railway may be summed up in a few words. It is a record of steady development, of capital well employed, carefully and economically administered, and profitably utilised. ("Hear, hear.") Now, these may appear to you loud-sounding phrases, but they are the simple truths founded on the actual results. I think you may go all through the world, and with difficulty will you find an enterprise equally successful with the Great Southern. I may go a step further, and point out to you that the country is young, and in its early stage of development, and that we have merely touched the fringe, I may say, of those great resources of the district which we have opened up, but, with the assistance of immigration, which means an increase of cultivation and also an increase of production and consumption, we ought to reach far greater results. Now, a country with such a character as the Argentine Republic possesses, with such wonderful fertility and I may say advantages of every kind, it is difficult to foresee what the ultimate prospects of any railway will be; but I speak with the greatest confidence that the prospects of our Great Southern Railway, which occupies the most privileged position, are beyond all doubt. Now, gentlemen, before going further, I have a duty to perform in which I think you will all join me. I wish to offer our hearty congratulations to the Argentines for the advent to power of General Roca. (Applause.) He has been elected for a second time by his countrymen without an electoral contest, and with a unanimity which is unusual in such cases, and which only shows that he commands the confidence of all the people. General Roca is not an untried man; he has proved himself a remarkable man, perhaps the strongest of men and one of the greatest prestige amongst Argentine politicians. He has also the singularly happy, I may say, art of knowing how to govern men, and he possesses the necessary qualities in a great degree of firmness, sagacity, and experience, and I think we may have no anxiety as to his being able to maintain, as it is his desire, peace and order at home and abroad. ("Hear, hear.") And to us, and to all other commercial enterprises, as well as to the Argentines themselves, this is the essential condition on which our prosperity rests. I have known General Roca for many years, and I have been honoured with his friendship ever since his first presidency, and during his long visit to Europe, when he resigned office, I had

frequent opportunities of intercourse with him. I can speak as to his powers of observation, his desire to acquire knowledge, and his anxiety to understand something of our ways and modes of government. All those things ought to be of very great advantage to us. He enters office, I think, under good auspices, with the good will of his countrymen, and I think he ought to have the support of everybody who is interested in the welfare of the Argentine Republic. I will ask you to depute me to send a message of congratulation to General Roca from this room—(applause)—expressing the feelings of the shareholders of perhaps the greatest enterprise in that country, and one of the greatest elements of progress he has at his command. I may mention that all that I have said, and perhaps more, though in fewer words, you will find in the report and in the opinion of Mr. White, our representative. He is well acquainted with General Roca. He held office with him during his administration, and his opinion of Argentine things and men is probably better than that which I could give you. There is one matter which has had a disturbing influence over our business, and that has been the disputed boundary question with Chili, but I am glad to say that that is disappearing, and we all know that General Roca is a strong advocate for a peaceful arrangement of this question, and I presume his influence will be exercised to dispose of the matter finally. The telegram read to you shows there is no further anxiety on that point, and I think that when this is set at rest, probably the two nations will show that fraternity and friendship they ought to, being of one origin, and having practically acquired their independence through their mutual efforts. They have both of them been spending money foolishly and extravagantly in war equipment, and all that will cease to exist, as will also the drain which this has created on their resources, resources which are very urgently required, I may say, for much better purposes. ("Hear, hear," and applause.) The general prospects of the country, are, as you see, exceedingly promising, and the best indicator of these good prospects, perhaps, is the paper money. It is, perhaps, the most sensitive, and, at the same time the most correct, barometer of public opinion, and you will see that during the past year the average rate of premium on gold has fallen to 175 against 189, and it stands now at about 150, which is the lowest rate it has been quoted at since the time of the Baring crisis. ("Hear, hear.") Now, this paper depreciation has been very perplexing to us, and has been the disturbing feature in our business, and we are certainly very much interested in seeing the currency fall much lower, and, if possible, come down to its par value, or that some fixed rate should be established. You will understand our business is conducted on a gold basis, and our rates, under an agreement with the Government, are supposed to be collected in gold. But in order to make up the equal value with gold, we have to add to our ordinary rates a considerable amount, varying according to the gold premium. Now, our customers deal, most of them, with paper money—and paper money to them has, perhaps, no relation to gold, they do not look at its sterling value, and therefore they think that our rates are excessive. Now, that is not the case. I maintain that our rates are fair, and lower than they are in this country; at the same time, it is difficult to persuade the public of this. As you are all aware, here and everywhere, wherever the shoe pinches, it is always the railway that is in fault; we are always to blame. Now, that is the case out there. If you look at our passenger rates, and there is no better proof of this than our statistics, which show in the mileage results that we are carrying passengers under 1d. a mile, and the goods at an average rate of under 1½d. per mile per ton. I have compared these with some of the English railways and I find that they are lower, very much lower; and as regards the passengers, we are certainly carrying them in far more luxury than you travel in England, for we spend more money on our equipment than I think we do in England. As regards the goods, all our low-class goods are carried at very low rates; general goods, which constitute the supplies of the country, are carried at perhaps rather higher rates, but the gentlemen who accuse the railways of increasing the cost of the articles of consumption do not recollect that before they go on our trucks they pay a contribution to the country in taxes of nearly 50 per cent., as they are mostly imported goods, and I do not suppose we are charging another 1 per cent., so it is absurd to say that we are ruining the industries of the country by our high rates. Of course, it is to our advantage to work in harmony with our customers, and that is our great desire, and we shall do our best to inquire into this matter thoroughly, so as to see if it is possible in any way to make a new revision of our rates. Our general manager has been in England, and has dedicated some time to this object, and we shall endeavour to come to some reasonable understanding as to what rates it is wise for us to charge, bearing in mind the duty we have to our shareholders and the results of any reduction to them. Now, let us come to the figures in our report. You will see that the gross receipts for the year have amounted to 1,519,000*l.*, an increase of 118,000*l.*—I am dealing with round figures. The working expenses have been 584,000*l.*—an increase of 50,000*l.*, and the net receipts have amounted to 934,000*l.*—being an increase of 67,000*l.* (Applause.) Now, if you will refer to the statistical table, which gives the analysis of working for the last ten years, you will find on page 22 that the gross receipts for the past year have been 200,000*l.* greater than that of the year of boom, 1888-9, which, up to the present time, is the best year we have recorded. The working expenses, on the other hand, have been 60,000*l.* less, notwithstanding that we have worked 651 more miles, so that the net results of the past year have been 260,000*l.* more than in the best year we have ever previously recorded; and I may go further still: the amount of traffic carried last year, both in passengers and goods, exceeds very greatly that of the year 1888-9, and had that been reckoned at the same rate of exchange—52 as it was in 1888-9, as against 175 last year—we should have shown an additional 200,000*l.* That is a fair comparison

between the best year we have ever had and last year's results. Now it is hardly necessary, I think, for me to enter into any detailed explanation of the tabular statement which you will find on page 5, which gives the increases and decreases. You will observe, perhaps, that we have carried 68,000 tons less of goods, but, on the other hand, we have received 33,700*l.* more in money. That arises from the decrease in some of the low class cargo cereals and other things, and the increase in some of the higher class goods, such as wool and general goods. The passenger traffic, I may say, continues to increase, and this year, for the first time, the proportion of receipts has increased in larger ratio than the number of passengers carried. That is owing to the appreciation of the paper money. The animal traffic continues to be satisfactory. There has been a falling off in cattle, but the number of sheep has been very largely increased, and the money receipts have been 3,170*l.* more. As regards the working expenses, a very few words will explain. There has been an increase of 50,000*l.*, and of that 18,000*l.* is due to the exchange. You will understand the operation of that, as it has been explained so frequently. 16,000*l.* is due to extraordinary expenses caused by pulling up arrears in the workshops, resulting from the strike of the previous year. 9,000*l.* is due to higher wages to drivers and firemen, and to increased cost of coal, and the extra amount consumed, and 7,000*l.* represents the fair proportion of ordinary traffic expenses with regard to the additional work done. The ratio of working expenses has been practically the same as the previous year, 38.49 against 38.13. In the balance-sheet you will find everything very clearly stated, in fact, for a company with such a large business and capital we possess, it is exceptionally clear and concise. ("Hear, hear.") The principal item on the debit side you will find is the amount of our reserves, and, on the other side, you will find the corresponding amount of investments made, which includes everything except the maintenance and casualty fund. Every other item of reserve is invested in gilt-edged securities. The maintenance and casualty fund, of course, is a floating amount, and is provided for by monthly contributions, and subject to monthly charges, and the amount is kept running in our accounts. Now, with regard to all the other special matters which are dealt with in our report, I must ask you to save me the necessity of going into any detailed explanation of each one—"Hear, hear"—for you will recollect at the last meeting I presented to you a statement wherein I expressed to you, far more accurately than I could now do, matters in connection with these respective works. In that statement you will see everything enumerated and described relative to these respective works—the object and necessity for them, and everything connected with them. The first of these matters is the purchase of the Ensenada Railway, about which you will recollect that there has been some little discussion. All this business has now been satisfactorily completed. Some legal difficulties existed, but they have now been wound up. The Ensenada Company have gone into liquidation, and they have obtained powers for the distribution of our stock, and in a few days all the legal matters will be finished, and the legal transfer will be made. Our securities will then be exchanged for Ensenada securities, and all will be completed certainly within the next month. In connection with this matter I may say it has fortunately brought us into more friendly relations with our friends the Western Railway. They are our neighbours in that district, and they possess lines which might run in competition with ours. We therefore felt it would be wise and to the advantage of both companies that we should come to some understanding to work these lines in common. We are framing an agreement now in which all the lines in the district belonging to the Western and ourselves will be worked on a joint account. (Applause.) I have always myself personally been a very strong advocate for unification of railways, and I am glad to say we have made one step in advance in that direction with our Western friends, and I only hope it will go further. Now, the next matter is the Southern Dock. This matter also has advanced, and arrangements have been completed for forming this new company, to which we are large contributors, and which will be under the control of the Southern Railway, though worked as a separate company. The lands, which form the great feature in this business, belonged to Señor Demarchi, who having become a shareholder to the extent of the value of these lands, has already transferred them to the company, so that matter is complete, and we have in hand now the plans, which are being studied, with a view to the appointment of somebody to carry out the work. The advantages of this I need not point out to you. It will afford us very great facilities in the shipment of our produce in Buenos Ayres. The new extensions which are being carried out are explained to you in paragraph 13, and they are further referred to by the general manager in his report on pages 10 and 11. The Neuquen extension, which is the principal one of all, is now approaching completion—that is to say, that we hope within another six months' time we shall be able to open that throughout. So far as we learn now the results are far more satisfactory than we anticipated. Mr. Barrow tells us that up to the last point at which it has been opened the traffic amounts to 2*l.* 10s. per mile per week, which is as favourable as almost any line we have yet opened. We are making additions to the Bahía Blanca wharf. That, as you know, is our southern terminus, and where the shipment of all the southern produce is dealt with. We have found it necessary to increase considerably all our wharfage accommodation and plans have been approved, and the work will be commenced immediately. A short line has been made from Gruenbein, 13 miles long, down to Puerto Belgrano, where the Government are making a naval depot. That short line we have made to satisfy the wishes of the Government, who desired, of course, to have a connection between their depot there and the railway system. We are about to erect new workshops. This has been also explained on several occasions, and the necessity for it has been, of course, self-

apparent. Our business has grown to such a size that it is necessary that our work-shops should correspond, and we have no other way of doing that than by removing our workshops from their present position at Sola and establishing them outside. Land has been bought, and all the work will be gone on with very quickly. We are also engaged on an enlargement of our terminal station at Plaza Constitucion; for some time it was in doubt where the terminal station should be. Questions had arisen about the central station, and as long as that was in doubt we remained working in the best way we could; but it is evident now, as our general manager has explained to you, that our station must be greatly enlarged. Plans which he brought home have been approved by us. The work will be carried on as economically as possible, and when it is completed the form of the station will not be unlike the Great Western station at Paddington. We are building, as you are aware, new offices for the company in London. We thought you would approve of our emerging from the insignificant office which we put up with for so long a time, and that we should erect a building more corresponding to the wants and to the character of our railway. This has been done with all due regard to economy, and I think it will prove a good financial operation. The house will be ready by Lady-day next, so that we may hope that our next meeting will be held in our new hall. (Applause.) Now, all these additions and improvements involve a considerable amount of money, and they are included in the programme of new works that we submitted when we asked you for increased capital of four millions. This four millions of money will provide for the completion of all the extensions now in hand, and, as I said at the beginning, our railway will be very much improved by this accession of strength. Now, there is one matter more—viz., our coal ships. We have added another steamer to our small fleet of coal vessels. One was lost some little time ago, and in place of that we have constructed a new vessel of larger dimensions. The cost of this has come out of the insurance money with the addition of the amount standing to the credit of the wrecked vessel in the depreciation reserve account. The boat is of 5,000 tons burden, and has been built to meet all the requirements of our English and Argentine Governments in regard to cattle-carrying. The vessel has arrived at Buenos Ayres, and is now on her voyage back to England, with a full cargo of cattle, and we expect she will show very good results. Now let me go to the question of dividend and reserve. You will see that the results of the year would have enabled us to have paid you 7½ per cent. dividend, but having regard to the general circumstances and to the fixed policy which we have adhered to and which you have always approved—viz., of strengthening our reserve—(“Hear, hear”)—we have thought it wise to retain a certain amount of money for that purpose, and we have limited the dividend to 6 per cent., placing to reserve 100,000*l.*—(applause)—carrying forward an amount of 9,000*l.* I hope that will be satisfactory to you all. (“Hear, hear.”) Our reserve fund will then amount to 475,000*l.*, and if you add to that the increased value of our investments, amounting to 50,000*l.*, you will see we have over half-a-million of money in reserve. (Applause.) We have also our Bahia Blanca lands, which are entered at their cost value of 11,000*l.*, and which I do not hesitate to say are now worth ten times the amount, and I am sanguine enough to think the time will arrive when we shall see our reserve at even a very much higher figure. Anyhow, I think it is our duty to strengthen our position by raising the reserve fund to an amount corresponding to the increase of capital. Our business has not been an easy one to conduct, either on this or the other side. Year after year our responsibilities increase, and those on the other side, the active workers, deserve our special thanks. Mr. White is, as I have always said, our almost invaluable assistant. His position in the country is one that enables us to conciliate our views and interests with those of the Argentines. He is a firm and upright man, and we can always rely upon him. With regard to our management, our general manager has recently been home, and has returned again. Some of you will have heard that he has resigned his position. I regret it and, probably, many of you also will share my feelings. But he has done his service to us, and he has placed us in such a position by his organisation of our staff and everything, that his absence will not be felt so much as it otherwise would have been. He received an offer from the Leopoldina Company of such a tempting nature that, I think, few men would have refused, far beyond any emoluments which any reasonable company, or any company could reasonably be expected to pay—(laughter)—and, accompanied with a higher title, which, no doubt, has satisfied his ambition. Anyhow he did not like to refuse, although I have no doubt that he felt that his Southern Railway was his oldest and best friend. The old adage that no man is indispensable—or that there is no man's place that cannot be filled—is a perfect truth, and in connection with that I will point to our position here in London. There was a time when the shareholders, who all knew and admired our late friend, Mr. Barker, thought his place could never be filled, but I will say with full knowledge of the capabilities of my friend Mr. Allen, that he possesses every quality that you could require to carry out his duties to this company satisfactorily. (“Hear, hear,” and applause.) He is an indefatigable worker, and he has the advantage of youth in his favour. He has also a large railway acquaintance and he has had a perfect training in official matters, so, I think, with his assistance on this side and with the assistance of all the chiefs of departments on the other, who are all men who have gained long experience in our service, we shall certainly sustain no prejudice from the loss of Mr. Barrow. I have given you a slight sketch of the general condition of things, and you will be able to judge of the favourable influence they will have over our business. I am bold enough to say that we are continuously advancing, and that the next year will find that we have even beaten last year's record. (Applause.) I will now put the resolution:—“That

the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1898, now submitted, be received and adopted.”

Mr. JOHN FAIR seconded the resolution.

Mr. WEIR said it was of the utmost importance that the reserve fund should be a large and substantial one, and invested in solid and substantial securities; but he would ask to what extent did they intend to raise the reserve fund.

A SHAREHOLDER asked whether any information could be given regarding a concession which had been granted for a light railway in the company's district.

Mr. REGINALD NEILD, in reply, said he did not think it would be prudent to name the figure to which they expected to raise the reserve fund, as that must depend largely on the future prosperity of the company and also upon the rate of increase of the capital. Their habit had always been, as far as possible, to buttress up the reserve fund in proportion to the size and importance of the company itself, and also in proportion to the dividend to be earned on the share capital. As to the light railway they had no information which led them to attach any special importance to it. There had been a law passed by the nation giving a general permission to the executive to grant a concession for light railways under certain conditions, and they believed that, acting upon that law, certain concessions had been granted; but they had not heard of any attempt yet made to raise the capital to construct those lines. They were not disposed at present, with the advice they had, to attach much importance to it.

The report was then agreed to unanimously.

The CHAIRMAN then moved:—

“That a balance dividend of 3½ per cent., free of income-tax, be, and the same is hereby, declared on the ordinary stock of the company for the half-year ended June 30th, 1898; and that out of the balance of net revenue the board be authorised to contribute 100,000*l.* to the general reserve fund.”

Mr. JOHN FAIR seconded the resolution, which was adopted.

On the motion of Mr. L. J. BAKER, seconded by Major-General TTPPEE, the remuneration of the directors from and after October 1st current was fixed at a sum of 5,000*l.* per annum.

The retiring directors, Mr. John Fair and Mr. Ashworth, were unanimously re-elected, as were also the auditors, Messrs. Welton and Griffiths.

Mr. NEILD proposed:—

“That the thanks of the proprietors be given to the local committee, the general manager, and to the other officers and members of the staff in Buenos Ayres, and also to the secretary, the consulting engineers, and the members of the staff in London.”

The motion was duly seconded and carried unanimously.

#### PRESENTATION OF CHAIRMAN'S PORTRAIT.

Sir CUTHBERT QUILTER, M.P.—I rise, in pursuance of notice, to move a hearty vote of thanks to our chairman and directors, but at this period, after the length of these proceedings, I must still ask you to bear with me for a few minutes while I make a few remarks about a question which I think will be gratifying to us all. Every shareholder certainly must have been pleased and gratified with the report that has been put before him to-day, and with the unanimity of the proceedings that followed it—very satisfactory to the directors and shareholders alike; but what we are now going to do will, I think, give still greater pleasure to all of us. Some eleven years since I had the great pleasure and honour, on behalf of 400 subscribers, of presenting to our friend and chairman, Mr. Frank Parish, a handsome piece of plate, as a small evidence of our admiration for the many qualities and the many great services he had rendered to this company. On the present occasion, gentlemen, I have a still greater honour, of offering to the board of this company a portrait of their chairman, and before that portrait is unveiled, I beg that you will allow me to say what our estimation of Mr. Parish and his colleagues is. I think I should like for one moment in this day of our prosperity and this day of our rejoicing, to refer to one or two of those who have gone—to the sagacious chairman in the earlier days of this company, our friend Mr. Holt, and to the friend of all of us, Mr. Barker, the ablest and best of organisers, one of the ablest and best the City of London has ever seen. Now, it is not given to many men in the City to receive two such gratifying evidences of the goodwill and admiration of their friends, but I do not think it is possible to over-estimate the services Mr. Parish has rendered to this company. (“Hear, hear.”) We all know what prudence, what zeal, what continued and abiding interest he has shown in its fortunes since he first interested himself in procuring the concession in Buenos Ayres, and during all the time that he has sat at this board, both as director and as chairman. I think that I shall only be expressing the sentiments of everyone, not only in this room, but every shareholder of the company, when I say that in presenting this portrait of Mr. Parish, not to Mr. Parish in his private capacity, but to Mr. Parish as chairman, and to his brother directors, we desire to pay a compliment to them as well as to Mr. Parish himself. Mr. Laurence Baker, at an earlier period of the afternoon, has well stated that we are fortunate in this company in having men at its head who are conversant with the country with which they have to deal, but I add to that—I say we are not only fortunate in that respect, but we are fortunate in having men of the highest honour, and of the most conspicuous wisdom and ability. I think we ought to-day, in acknowledging the services of our chairman, not to forget that men like Mr. Fair, Mr. Drabble, and Mr. Ashworth, and for a shorter time, but in no less conspicuous degree, Mr. Neild and Mr. Shennan, have rendered most conspicuous and meritorious services to this great undertaking. And, I think, when you look on this portrait, and on the replica—both from the brush of Professor Herkomer—you will agree that your committee have made the wisest choice, for I

believe these pictures to be thoroughly worthy of the great painter, and that he has treated in his best manner the most excellent subject he had before him. (Cheers.) Gentlemen, when it pleases Providence to remove Mr. Parish from the scene of his labours and his triumphs, which we trust will be many years hence, we hope that this portrait will remain a record of his long, loyal and distinguished service, and as an incentive to his successors, whoever they may be, to render equally honourable and valuable service to the great enterprise entrusted to their charge. I have now the honour and pleasure, on behalf of over 500 subscribers, to ask you, Sir, as chairman of the company, and on behalf of the board, to accept this portrait of yourself, to be hung in the board room of the Great Southern Railway; also to request Mrs. Parish to accept this replica with the best wishes of every one of us for the continued welfare of her husband. (Loud applause.)

The portraits having been unveiled,

The CHAIRMAN said—I feel deeply sensible of the honour you have paid me, and beg to thank Sir Cuthbert Quilter, who has acted as your mouthpiece. I feel I can hardly express my thanks for all the flattering expressions he has used towards me. I have been brought up in a school where a sense of duty has been the first object. Gentlemen, I feel that the portrait which you have presented to me to be retained by the company, as well as the one you give to my wife, conveys an honourable distinction which I value very much. They will serve as a record of a long history of mutual friendship and association with the shareholders of this company. I feel really more than I can express as to the high compliment you have conferred upon me, and I am proud that you should consider me and my services worthy of such a high mark of distinction. (Applause.) The success which has attended the administration and the direction of this company's affairs must be to each one of my colleagues, as well as to myself, a source of great pride and satisfaction. The portrait which you have been good enough to give to my wife will be appreciated by her as it deserves. It will recall to her many pleasant recollections of some of the pleasantest episodes of our life. She, as well as myself, was present at the inauguration of this railway. She has continually helped me, and rendered some service to this company. ("Hear, hear.") She will retain it, no doubt, as a pleasant recollection of all these circumstances. It will be to us in our home the greatest treasure we possess. As regards the portrait which I presume will hang in the new home of the Southern Railway, I hope that as long as I live it will serve to recall to my colleagues and myself all our many years of pleasant meetings and associations, and that in the course of time when the sands of the glass are exhausted, and I am no longer an active member of this life, at any rate I hope that it will then serve to preserve the memory of your old chairman and friends. (Loud applause.) I cannot thank Sir Cuthbert Quilter sufficiently for the repeated acts of kindness he has shown me. He is one of the oldest, and perhaps one of the most influential, of the promoters of this company, and I am deeply sensible to him for all he has said of my services in building up this great enterprise. To those gentlemen who have acted as a committee in carrying out your wishes, with Mr. Cole, who has been an active member of it, I have to return my sincere thanks. I ought also to add my personal recognition of the services of Professor Herkomer, the artist to whom you intrusted this work, and who has shown so much care, and displayed so much skill in endeavouring to preserve the memory of your friend and chairman. (Applause.)

Sir CUTHBERT QUILTER—It may interest the proprietors to hear read the inscription which it is suggested should be placed on this portrait. It is:—"Presented to the Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, by upwards of 500 shareholders, on the 20th October, 1898, as a slight recognition of Mr. Frank Parish's long, eminent, and successful services to the Company, and of the great zeal and ability he has displayed in furthering its interests during a period extending over thirty-five years, for twenty of which he acted as Chairman of the Company."

The proceedings then terminated.

### RECIFE AND SAO FRANCISCO (PERNAMBUCO) RAILWAY.

The half-yearly general meeting was held on Tuesday at the Cannon-street Hotel, E.C.; Viscount GORT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Ladies and gentlemen, I meet you under somewhat different circumstances than usual. We have been forty-three years at work, and during that number of years—all the later ones—we have given you a steady, comfortable dividend, having paid you 5 per cent. year after year. We have given you 5 per cent., and we have carried on the work, fought against difficulties, as a rule got over them, and have got on steadily in that way. Now it is somewhat different—very unexpectedly so—and we will have to talk over how the thing has come about, and also we will have to make our best expectations as to the future. As regards the traffic itself, during those forty-three years there is only one year, that is the year before last, 1896, that has beaten this last one. The half-year which ended on June 30th, 1896, is the only half-year which has beaten the one that we have this year; that is to say, this past half-year. We have got a very excellent amount of traffic. The figures of the half-year in 1896, of course, beat us, but not by a very large sum, and our traffic, both the goods and the passengers, has improved in a very satisfactory way. We shall get some of the details put before you more clearly than perhaps I can put them by General Reid, when he speaks on the matter; but, as a general rule, as you have seen yourselves in the report, the advantage has been very good. I find

here, for instance, that in the month of July—the accounts that you have ended on June 30th, but the returns from that time have been coming in—in the month of July we had 12,700*l.*, with some shillings and pence, as against 8,500*l.* last year, and the expenditure was a little over 11,000*l.* each time, last year and this year; so that the result was that this year there was a gain of 1,500*l.*, as against a loss last year. Then comes the month of August, and there is the same story again. Our receipts were 13,000*l.* as against 8,800*l.*, and our expenditure was 10,900*l.* against 10,900*l.*, so the expenditure was the same; but, nevertheless, the receipts being greater, we got 2,314*l.* profit, as against a loss in that month of 1897. Of course 1896 beat us a little, but that was the only year in all the forty-three years. That in its way is satisfactory. There were one or two improvements that were required, both in the permanent way and in the locomotive departments, and we accordingly—everything looking very promising—spent some extra money in purchasing things that were very necessary to us. Within the last couple of months a great change has come upon us. Its results we cannot, of course, tell as yet, but it took us and the other Brazilian railways who are in somewhat the same position, very much by surprise. The Government, instead of handing us a cheque upon their bankers in London for the full amount that they had to pay us, passed a rule, as most of you know, and came to the decision that in future they would, for the next three years, pay us, not in cash, not by ordinary cheques upon their bankers, but the same nominal amount of money by an issue of funding bonds which they were going to make, and which were to be handed over to us. We and the other companies, I think with some justice, have rebelled against it; but, on the other hand, we cannot quite tell what the result will be. All we know is, that for this half-year it has reduced the dividend which we saw our way to pay you. The difference between 5 per cent. and 4 per cent. for the half-year is 6,000*l.*; but, when we came to get these bonds from the Government, instead of the money that we had taken for granted would have as usual been paid to us, we found ourselves obliged to sell them. We realised by selling them, and I am happy to say we sold the bonds at a better rate than some of the other railway companies sold theirs. We got a better price. We sold for 79½ in the hundred, whereas our next neighbours, the Bahia, only got 75, I think. So that we sold better in that respect; but, at the same time, there was a loss, because we only got 79*l.* 10*s.*, whereas we should have got 100*l.*; so that made a serious loss. The loss was over 8,000*l.*; so that we saw nothing for it but to recommend a dividend at 4 per cent., and for the first time we are not to give you the 5 per cent. that we should have liked you to have. If that was to be permanent we should all regret it very much; but, as it is a matter we cannot form an opinion upon—or, at least, we cannot know that the opinion is the right one—my own opinion, and that of some other people I have spoken to who are familiar with these money transactions, is that if it is found that Rothschild pays the interest in gold, and if it is found the companies are working on steadily in spite of that misfortune, we believe that the value of this funding stock will gradually grow higher and higher, and very likely in six months' time we may find, instead of 79 to 80, it will be worth 89 or 90, or perhaps more than that. ("Hear, hear.") If so, that will set us all right. In the meantime the dividend of 4 per cent. is one that is considered a good one in most companies. I do really think that those persons who bought this Government stock from us at 79½ will not be prepared to sell it again except at a great deal more than that, and therefore we hope to see the stock get steadily higher and higher. In other respects I think we are in a very good position. The details are very carefully looked out by my colleague, General Reid, and he, as he usually does, will be able to give you details upon different small points. But I think the fact that this half-year has only been beaten by one of the corresponding half-years in the whole history of the company is a proof that we get on in a satisfactory way. You will see in the report which has been sent to you improvement in almost everything. Sometimes there would be one great loss and other improvements, but the losses in traffic as compared with last year are of the very smallest amount. Timber, I think, is the only loser, and all the other things are improvements; and the passenger traffic is improving in a way that shows that the trade of the country and the business of the town of Pernambuco itself is improving and giving us a better foundation than we had before. Another thing is that we are proceeding, as before, with the paying off of our debenture debt. We have paid off a number of them, and that has been going on for several years; and we have done it this year on nearly as good a scale as we ever had. Therefore, the debenture debt, which was originally 275,000*l.*, has been brought down to a little over 100,000*l.*, and we shall, I hope, go on reducing it at the same rate, so that by the time our receipts from the Government are legally reduced—for they gave us the guarantee only for a number of years—we shall be in an independent position and be able to go on just as smoothly as when the Government were paying us that extra money. Under all the circumstances, therefore, for my own part, and I think it would be wise on your part too, whilst feeling regret that this policy of the Government has done what it has and that it has caused damage to a certain degree, we should at the same time hope that things will come right. I think from another cause that they will go on very well, and that is that there is a new President elected. I attended a dinner in his honour, which was also attended by a great many people connected with the English railways there, before he left London, and I heard a good deal of the policy that he was inclined to take up. One thing that he appeared very anxious about was to get up a rise in the exchange. I think that that will only be done by the Government getting rid of a certain amount of the paper money; but I think that this new President seems to have a very clear head about those sorts of things and a very great desire to set matters right as regards them, and, therefore, I do entertain the hope that within the next couple of years or so we may see a very decided advance in the



exchange. The result of that will be to do us a great deal of good, as it will all other people mercantilely connected with Brazil. I have generally tried not to make you too cheerful or hopeful, but when there is such an unexpected fall in the dividend as there is this half-year I think it only right to give you, after what is my pretty long experience of Brazil, a hopeful look into the future, especially as that hopeful look is based very much on the satisfactory advance that we are making in our work and on the satisfactory improvement which has taken place in our receipts. ("Hear, hear.") I propose to you that you should approve of the boards' views on the subject, and I move:—"That the report of the directors and the auditors be received and adopted." (Applause.)

Mr. W. B. GREENFIELD—I beg to second that.

Major-General J. REID—Gentlemen, no doubt the thing which touches us most to-day is the Brazilian funding scheme, for it is owing entirely to the operation of that scheme that this company is obliged to break the records and propose a reduced dividend. Brazil has suffered greatly from various troubles, political and financial, culminating with the disastrous collapse in the exchange, and at last it became evident that some such temporary expedient to rehabilitate the finances was inevitable. Dr. Campos Salles, the President-elect, has emphatically and repeatedly promised that during his tenure of office he will do all in his power to enforce rigid economies, improve the exchange, and restore the financial equilibrium, and, as he has a very high reputation indeed, we may reasonably rely upon his assurances, and look forward to a return of cash payments at the end of the three years. The value of the milreis has already risen to 8½d. This is very encouraging, and a much larger rise is generally anticipated. Our guarantee, as you are all aware, for the half-year is 40,141.10s. We have received bonds of this nominal value, and sold them, the realisation resulting in a loss of 8,197.15s.11d. This loss has necessitated the reduction of the dividend from 5 per cent. to 4 per cent., and of the appropriation towards the extinction of the debenture debt from 7,000l. to 5,600l. The bulk of the bonds issued under the scheme have been quoted from 75 to 81. We sold at about 79½, and none under 79¼. At these prices the bonds are a very good investment, and if Brazil prospers we may reasonably expect a considerable rise, of which we, of course, will have the benefit. It is just possible that we may be able to obtain from the Government some concession in compensation for the loss entailed by the funding scheme. This matter is under consideration, but it is no use applying for what has been already refused to other companies. As regards the working of the line, it contrasts favourably with the corresponding period of the last year, the receipts being 18,219l. in excess. There has been a small increase in passengers, I think, and a much larger increase in goods traffic. Our great staple, sugar, shows a big rise of 8,221 tons, the crop of cane having been both heavier and of better quality than in 1897, and there are increases in nearly all headings both to and from the interior; and as these are continuing up to latest accounts, I think we may fairly assume that the period of stagnation has passed away. Turning to expenditure, the accounts show an excess of 15,521l. 18s. 1d. At first, this looks a little ugly, but it is easily explained. An increase of traffic necessarily brings with it some increase of expenditure. During the period under review the exchange was at its very worst, consequently many more milreis were required to meet the charges payable in gold; but the main cause of the excess expenditure was the very heavy outlay on steel rails and other permanent way materials, and also two new steam cranes. In ordinary permanent expenditure there was a substantial reduction. 400 tons of steel rails are still required to complete the line. These, we hope, will be shipped before the end of the year. Some more ballasting requires to be done; when this is finished and the new rails laid the line will be in thoroughly good order from end to end, and should be maintained at a comparatively small cost for many years. Our debentures again show very satisfactorily. We have actually paid off 14,700l., and we have reduced the interest on 6,800l. from 4½ to 4 per cent. We have now, indeed, repaid 5,000l. more than our programme contemplated. The outstanding debentures are now very little over 8 per cent. of our capital. I think I may venture to affirm that very few railways indeed are so favourably situated in this respect. With these remarks, I beg to support the adoption of the report. (Cheers.)

Questions were asked by Messrs. S. J. WILDE and J. WEBSTER, and after a short discussion the resolution was put to the vote and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. TOMLIN, it was also resolved that a dividend at the rate of 4 per cent. per annum for the half-year ended June 30th, 1898, be declared.

The retiring directors and the auditor were re-elected, and the proceedings terminated with a hearty vote of thanks to the chairman and directors, the secretary, and the staff generally, for their past services.

#### ARGENTINE GREAT WESTERN RAILWAY.

The annual general meeting was held on Wednesday, at Winchester-house, E.C.; Mr. P. W. LAWRENCE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), referred to the unusual number of deaths since the last meeting, these including their late chairman (Sir G. Russell), Mr. E. Zimmerman, and Mr. O. C. Waterfield, and also Mr. N. Bouwer, the chairman of the local committee in Buenos Ayres. The working results of the year showed a falling off, and, with the increased price of fuel and the damage done by floods and accidents, there was a much poorer result to lay before the shareholders. Considering all the circumstances of the year, the depression of trade, the political uncertainties, and the exceptional accidents, he thought they had every reason to be satisfied that they had been able to pay their

preferred and ordinary stockholders the very respectable dividend of 5 per cent. per annum, and to carry forward a balance of 3,620l. He reminded them that they had practically three reserves. Reserve A consisted of seven-eighths of the rescission bonds received from the Government in commutation of guarantee, which represented a present value of 245,900l.; reserve B represented one-eighth of the commutation bonds, and were of the present value of 35,000l. Then there was the general reserve account, invested in marketable securities which cost 136,700l., although the actual cash value was over 140,000l. These three reserves amounted in the whole to 417,700l., which not only placed their debentures upon the safest possible footing, but also gave their preferred and ordinary stock a position of very great security. Their renewal expenditure would have to be increased, and for the next five years the appropriation would have to be increased to 28,200l. per annum. The permanent way had suffered from the sal-nitrous earth used instead of clean gravel for ballast, and the renewals necessitated were upon a much larger scale than had been anticipated. The renewal was being effected with the best clean gravel, and with 70lb. steel rails, which would effectually prevent the recurrence of damage from the same cause again. There was a short branch to Lugan projected, and the necessary concession had been applied for; the branch would, he hoped, become immediately remunerative, and prove a useful feeder to their main line. The time had, he thought, arrived when the dividend on the preferred stock might be declared half-yearly, and he hoped it might also be possible hereafter to declare an interim dividend on their ordinary stock. They had sold 100,000l. of first debentures at a satisfactory premium, 50,000l. of which appeared in the statement, and the other 50,000l. would come into this year's account. They had subscribed about 16,000l. to the Argentine Patriotic Loan, which he hoped would prove a good investment. There had been added a large quantity of rolling stock to what they possessed this year. So far as they had gone in the present financial year, their gross receipts had shown an increase of 11,400l. over last year, and their net receipts for the first quarter were 3,700l. over those of last year.

The Hon. C. H. LAWRENCE seconded the motion, which was carried.

#### ENTRE RIOS RAILWAYS.

The annual general meeting was held on Wednesday, at Winchester-house, E.C.; Mr. E. J. NEILD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he was pleased to give the shareholders a better account than he had been able to do for the past three years. Their record year was 1894, when they carried a very large amount of grain and showed a great improvement in the working results. In 1895 there was a falling off, and the same occurred in the following year; but the most disastrous of all was 1897, when their expenses exceeded the revenue by 916l.—apart from their bonds, investments, &c. He was happy to say they had a very fair crop last year, the result of which was at once felt on the railway, and instead of a loss of nearly 1,000l., as in 1897, they had made a net profit of nearly 15,000l. He thought this showed conclusively that the railway itself was intrinsically a valuable property, and it only required two or three good years in succession to fully justify the action of the bondholders when they took it over as the best available asset they could place their hands upon. The interest on their Government bonds was now regularly paid, and they could count upon 6 per cent. from this source, instead of only 4 per cent., as before. On their provincial bonds, however, they had received no interest since 1893, and the amount now due was 65,000l., while all efforts to effect a settlement had been unavailing. However, under the new president, it was understood that efforts would be made to consolidate the whole of the outstanding foreign debt, so that they might hope to get something in due course. The delimitation with Chili had not yet been fully settled, but was in a fair way of being so, and it was extremely improbable that any difficulty would arise in connection therewith. The net profit of 14,922l. which they had made for the year enabled them to pay a dividend of 2 per cent. on the preference shares, carrying forward 2,830l.

Mr. F. PARISH seconded the motion, which was carried.

#### General News.

##### WATERFORD LIMERICK AND WESTERN RAILWAY.

Mr. J. L. Wilkinson, general manager of the Great Western Railway, arrived in Limerick on Wednesday, and the visit is stated to be in connection with the pending sale of the Waterford Limerick and Western line. He was met at Waterford by Mr. R. G. Colhoun, traffic manager of the Great Southern and Western Railway, and Mr. F. Vaughan, traffic manager of the Waterford Limerick and Western Railway, and travelled by special saloon train to Limerick, stopping for a short time en route at Clonmel and Tipperary. He inspected the locomotive works after arrival. On Wednesday Mr. Wilkinson had a conference at Limerick with Messrs. William Holliday, John F. Power, and Alderman Stephen O'Meara, who for some time past have been arranging opposition to the Rosslare-Fishguard alternative route to England promoted by the Great Western Railway Company and the Great Southern and Western Company. The ground of the opposition of the traders of Limerick and district is that the purchase of the Waterford line by the Great Southern and Western Company will prove detrimental to the trade of

this city and the centres which it serves, and Mr. Wilkinson and Mr. Colhoun, who, with Mr. F. Vaughan, traffic manager of the Waterford Railway, were also present at Wednesday's conference, addressed themselves to removing the grounds of the objection named. Mr. WILKINSON pointed out that the scheme would greatly improve the tourist and other traffic to Ireland, that the Great Western could not promote the success of the undertaking save conjointly with the Great Southern and Western Company, and that the whole trade of the South of Ireland would benefit by services on the proposed new route. Alderman O'MEARA said no matter how the tourist traffic was benefited Limerick would never consent to the monopoly that would be created by the Great Southern and Western Company through the purchase of the Waterford line. Mr. POWER, answering Mr. Wilkinson's query with regard to the safeguard required, said they objected to the Great Southern and Western getting possession of the Waterford line, as it would practically mean handing over the carrying trade of the South and West of Ireland to one man, the traffic manager of the Great Southern and Western Company. There was no precedent for the creation of any such monopoly in England or Scotland. The conference came to an end without any compromise being effected.

### THE RAILWAYS OF VICTORIA.

The Railways Commissioner of Victoria (Mr. John Mathieson) has issued a report upon the working of the railways in that colony for the year ending June 30th, 1898. The following is a general summary of the leading features of the report, and for purposes of comparison corresponding items for 1895-6 are given:—

	1896-7.	1897-8.
Total debenture capital raised .....	£36,735,954	£36,663,187
Total yearly interest payable .....	£1,447,452	£1,437,269
Unspent balances on loan moneys .....	£864,044	£528,408
Amount spent on capital account during the year .....	£221,250	£272,902
Total spent in construction .....	£38,329,402	£38,602,304
At an average cost per mile open of .....	£12,317	£12,404
Total mileage open for traffic .....	3,129 miles	3,113 miles
Average mileage open for traffic .....	3,126	3,123
Gross revenue earned .....	£2,615,935	£2,608,896
Working expenditure .....	£1,563,805	£1,646,054
Profit on working .....	£1,052,130	£962,842
Per-centage of working expenses to revenue .....	59.78	63.09
Ditto, exclusive of pensions and gratuities .....	56.74	60.03
Revenue per average mile open .....	£837	£835
Expenditure per average mile open .....	£500	£527
Gross earnings per train mile .....	5s. 8.03d.	5s. 7.77d.
Expenses per train mile .....	3s. 4.67d.	3s. 6.76d.
Number of passenger journeys .....	42,263,638	43,090,749
Goods tonnage .....	2,180,195	2,226,897
Live stock tonnage .....	203,250	181,768
Train mileage .....	9,228,687	9,239,657
The net revenue paid on the total capital cost .....	2.74 p.c.	2.49 p.c.
The net revenue paid on the total debenture capital expended .....	2.98 p.c.	2.71 p.c.
Ditto, exclusive of pensions and gratuities .....	3.20 p.c.	2.93 p.c.

The Commissioner in his report states:—"The total revenue amounted to 2,608,896l., being 7,038l. less than last year's receipts. The decrease is principally accounted for by the falling-off in live stock receipts, which are 17,708l. below the amount received from that source last year. The passenger revenue is 3,396l. less. There was, however, an increase of 17,495l. in the goods, mails, and miscellaneous receipts. Had it not been for the exceptional traffic occasioned by the Jubilee celebrations last year, which added at least 15,000l. to the receipts, the ordinary revenue this year would have been in excess of the corresponding period, notwithstanding the continued drought and another harvest failure. The bush fires and the severe storm which swept over portion of the colony were factors which also severely affected the railway revenue. A large proportion of the increased expenditure is due to concessions granted to employes, consisting of increases of pay to the lower paid employes under the new classification (28,522l.), and the cessation of certain per-centage deductions (37,790). There has been no additional mileage opened for traffic during the year. The line from Dunkeld to Peshurst (16½ miles) which was closed for traffic in 1891 has now been dismantled, and, as the cost of construction is included in the capital account, the interest (about 2,000l. per annum) will remain as a perpetual debit to this department. It is recognised that there is a limit to the life of certain railway works and stock, and that, although extensive repairs may be effected year by year, and the railway lines thereby maintained in a serviceable and safe condition, a time must inevitably come when extraordinary expenditure on renewals and replacements will be absolutely necessary. This is especially the case when the condition of the public finances, or

other State exigencies are factors which govern the amount available from time to time for the purpose. Obsolete types of rolling stock have to be discarded and replaced in the interests of efficiency and safety, and in order to satisfy modern requirements. To meet such contingencies provision is made in some private railway companies by the establishment of a reserve fund, so that, to equalise dividends and in justice to the management and shareholders, no particular year's working cost should have to bear extraordinary charges on depreciation account. No such scheme has been adopted by the State, and as a large expenditure must now be incurred on renewals and improvements to the lines and to provide for the development of traffic which may be confidently anticipated, it is necessary to make special financial provision. The work of relaying the lines with heavier rails is being proceeded with. It has been found absolutely essential, in order to carry with safety the fast and heavy traffic on the main lines, to substitute steel rails 80lb. to the yard for the 66lb. steel rails with which some of the important lines were originally laid. Parliament has been asked to provide the funds for relaying 185 miles. The rails taken up are not nearly worn out, and can be utilised for renewals on some of the light branch lines, or on such new light lines as may be authorised by Parliament. The State should, however, profit by this experience, and care should be taken, in authorising the construction of new lines upon which there is a prospect of heavy traffic, to provide at the outset for laying way of sufficient strength to meet probable requirements. The ultimate saving in maintenance and renewals will more than compensate for the extra initial cost involved.

### NON-PAYING LINES.

"One of the most serious difficulties with which the administration has to contend is the fact that the department has a large number of branch lines, constructed at a heavy capital cost, expensive to work and maintain, and, under existing conditions, necessarily unremunerative in character. It will be seen from the accompanying return (Appendix No. 24), which shows in detail the approximate loss on certain lines for the year 1895-6 compared with 1896-7, that an improvement in the net result of working has taken place. Every effort is being made to bring the working expenses down to the lowest limit compatible with safety, and with the requirements of the traffic. The train service has been curtailed when such curtailment has lessened loss and has not been likely to materially diminish revenue. The interest charges are a fixed factor, and remain a perpetual charge, as in the case of the Dunkeld line, even after the line is closed and dismantled. Such a drastic remedy as closing the lines cannot, however, be entertained, except in very exceptional cases, and all that the administration can do is to use every effort to increase the traffic and to minimise loss. It must be borne in mind that as the lines become older the maintenance cost increases. The bad seasons have materially retarded the development of traffic, but there is no doubt that with a return to better harvest conditions, and an increase of settlement in the localities served, many of the lines which are now non-paying will yield a net result sufficient to cover, not only their working expenditure, but in addition something towards the interest on their capital cost. It is certain, however, that, taking into consideration the existing conditions in the colony, under no circumstances could some of the lines be worked at a profit. The revenue credited to the lines might be augmented by subsidies or by special legislation probably involving the taxation of the property-holders in the districts served, and for whose benefit railway lines have been made and maintained in the place of main roads. The non-paying lines are an "object-lesson" which should be kept prominently in the foreground, especially in view of the contemplated authorisation of a number of additional railways. It may, I think, be safely asserted that should some of the suggested lines be constructed, they will inevitably add to the incubus which this department already has to bear, and in view of past experience it may not perhaps be out of place to offer a word of warning at this juncture. The following lines were kept closed for traffic during the year:—Fairfield Park to Oakleigh, 12½ miles, capital cost, 298,506l.; Darling to Waverley, 1 mile, capital cost, 7,000l.; Lancefield to Kilmore, 18½ miles, capital cost, 117,954l.; Dunkeld to Peshurst, 16½ miles, capital cost, 50,000l.; total, 48 miles; capital cost, 473,460l. The interest, amounting to about 19,000l. per annum, on this unproductive capital is debited to the Railway Department.

### RAILWAY ACCIDENT FUND.

"In accordance with the provisions of Act No. 1,250, section 46, a railway accident fund has been established by the payment into the Treasury of 10s. for every 100l. received for fares for the conveyance of passengers, and for charges for the conveyance of animals, goods, and parcels, until the total of such fund reaches 100,000l. The credit of the fund was at June 30th last, 54,557l. It is contemplated to enlarge the purposes to which this fund can be applied, so as to make it cover insurance of railway

buildings, plant, stores, or other properties, and to provide for the payment of any amounts which may be recommended by the Commissioner and approved by the Minister as compensation to any employé who may be injured in the execution of his duty."

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### MONORAIL RAILWAY COMPANY, LIMITED.

This is the title of a company registered October 7th, with a capital of 4,000*l.* in 10*l.* shares, to carry on the general business of engineers, railway contractors, &c. The directors are to be elected by the signatories. Qualification, 100*l.* Remuneration, 10 per cent of the net profits after payment of 10 per cent. dividend. Registered by Devonshire and Co., 1, Frederick's-place, Old Jewry, E.C.

#### KNOTT END RAILWAY COMPANY.

Subscriptions are being invited by the Knott End Railway Company, for an issue at par of 10,000 shares of 5*l.* each. The prospectus states:—"The Knott End Railway Company has been incorporated by Act of Parliament (the Knott End Railway Act, 1898) for the purpose of constructing, working, and maintaining a railway from Pilling to Knott End, near Fleetwood, Lancashire. The terminus of the railway is situate on the northern bank of the River Wyre, immediately opposite the town and harbour of Fleetwood, and will be in direct communication from Fleetwood with Blackpool by the new electric tramway. The railway will be constructed at first as a single line and of the ordinary gauge, with 56*lb.* rails. The Act confers running powers over the Garstang and Knott End Railway in order to join the main line of the London and North Western Railway. The company have entered into an agreement dated April 28th, 1898, to purchase the undertaking of the Garstang and Knott End Railway, subject to the sanction of Parliament, so that the company will then own a railway 11 miles in length, in direct communication with the main line of the London and North Western Railway, with the joint use of the Garstang and Catterall Station of that company." The company are authorised, under their Act, to pay interest during the period allowed for construction at the rate of 3*l.* per cent. per annum, and the first payment will be made on January 1st next, and subsequently on that date and July 1st in each year.

#### BRITISH CHINESE RAILWAYS SYNDICATE, LIMITED.

This is the title of a company which has been formed with a capital of 101,000*l.* in 1*l.* shares (100,000 ordinary and 1,000 management shares), to acquire mineral properties and to develop and work the same; to prospect, explore, and develop the resources of lands and hereditaments by building, planting, clearing, mining, and otherwise dealing with the same, and to stock the same and other lands; to cut and sell timber, and to breed and deal in all kinds of stock, cattle and sheep; to add, encourage, and promote immigration into the properties of the colony, and to colonise the same, and for such purpose to grant and lend any sums of money; to lay out towns and villages; to manufacture and deal in all kinds of goods, stores, implements, provisions, chattels, and effects capable of being used or required by the company or its workmen; and as general shopkeepers and merchants; to acquire any mines, mining rights and claims, minerals, ores, stamps, smelting and other works for treating ores and minerals, and rendering them marketable metals, including all kinds of buildings, machinery, and plant in relation thereto; as colliery proprietors, coal factors, &c.; and so far as lawfully may be, to convert metals into coin, and establish, work, and maintain mints; as shipowners, stock and share dealers; and to acquire, work, deal with, and turn to account any patents, patent rights, and inventions. The first directors—of whom there shall be not less than three nor more than seven—are to be elected by the signatories. Qualification, 100 ordinary or ten management shares. Remuneration to be fixed by the company. Registered by Greenwood and Co., 13, Serjeants'-inn, W.C.

### RAILWAY MAGNATES AT HASTINGS.

At the annual dinner of the Hastings Borough Association held last week, the mayor (Alderman Dr. BAGSHAWE) spoke of the disadvantage which the town suffered by not having through railway communication with the north. In the course of the evening Mr. Bonsor, M.P. (chairman of the South Eastern Railway Company), stated that preparations were now in progress for increasing the facilities to the public by extending the number of rails into London. When that was accomplished no doubt some of the improvements which had been proposed at Hastings would be carried into effect. The London Brighton and South Coast Railway and the South Eastern Railway, he said, had no intention of taking advantage of each other, but rather would try by mutual consideration to both give a better service

to the public. He congratulated Mr. Gooday on the result of his experiment in the fast train from London to Brighton, and also remarked that he thought it would be a good thing for Hastings to get through communication with the north, adding that he thought the time was not far distant when it would be brought about. Mr. GOODAY, general manager of the London Brighton and South Coast Railway, spoke hopefully of providing quicker trains. He congratulated the town on not having its frontagespoilt by tramways. Mr. ALFRED WILLIS, general manager of the South Eastern and London Chatham and Dover Railways Joint Committee, who proposed the toast of "The Borough Association," said (according to the *Sussex Daily News*) that he did not think the town would benefit so much from a through service with the north, pointing out that a similar service from Folkestone and Dover had not been a success. As regarded the running of the fast train to Brighton, he personally preferred good carriages and safe travelling. He did not consider that rushing from one place to another with the risk of coming to grief was good railway management.

### LIGHT RAILWAYS.

The Light Railway Commissioners will hold an inquiry to-day (Saturday) respecting the proposed line between Marthyr and Dowlais.

The Board of Trade has confirmed the provisional order granted by the Light Railway Commissioners for the making of the Isle of Axholme Light Railway. The line will, by means of various branches, connect Epworth, Haxey, Crowle, Luddington, and Hatfield, and will have a branch giving connection with the Goole and Marshland line, now in course of construction, by a junction at Swinefleet, which is connected with the Goole and Doncaster railway of the North Eastern Railway Company. An inquiry into the application was made last February by Lord Jersey and his colleagues on the Commission.

The county council of Berwickshire, at a meeting at Duns on Tuesday, discussed a proposal to advance 12,000*l.* by the county towards the share capital of the Lauder Light Railway Company. The meeting approved of a recommendation of the West District Committee to this effect, the said sum to be borrowed on security of a rate upon lands and heritages in the parishes of Channelkirk, Lauder, Ledgerwood, and Westruther. The committee apportioned the rate thus:—Channelkirk and Lauder, 3*d.* per 1*l.*; Ledgerwood and Westruther, 1*d.* per 1*l.* For the current year, however, the council only levied an assessment for preliminary expenses of the loan, of 1*d.* per 1*l.* on Channelkirk and Lauder, and ½*d.* per 1*l.* on Ledgerwood and Westruther. These rates are payable equally by owners and occupiers.

A memorandum was submitted at the meeting of Ayr District Committee of the county council at Ayr on Tuesday, giving particulars regarding the proposed Ayr and Monkton Light Railway. Application is being made for an order to construct the railway by the Drake and Gorham Electric Light and Traction Company, Limited, of London. It is proposed to work the cars on the overhead trolley system, the current to be supplied from a generating station to be erected by the company. The cars are to be seated for about fifty passengers, and will be lighted with electric lamps. A single line of rails would be laid. A fifteen minutes' service from each end of the line was proposed. The route originally proposed was from Ayr New-bridge along Main-street and Prestwick-road, through Prestwick, to Monkton village. Mr. R. D. WALLACE, solicitor, on behalf of the promoters, stated that in consequence of representations by Ayr Police Commissioners it had been decided to extend the line southwards along High-street, Alloway-street, and Carrick-road, to St. Leonard's Church. Mr. M. SMITH said the project had the approval of the Monkton and Prestwick Parish Council. It was agreed to approve generally of the scheme.

A correspondent writes:—"I understand that the great delay which has taken place in the construction of the State-aided light railways in County Donegal is to be attributed to a dispute which has arisen between the Londonderry and Lough Swilly Railway Company and the Irish Board of Works. The new railways are to run from Buncrana to Carndonagh and from Letterkenny to Burtonport respectively, and the Act which provides for their construction was passed more than two years ago. Both railways are extensions of the Lough Swilly Company's system, and that company will have to run and maintain the lines after they are made. The Burtonport extension, I am credibly informed, is all but agreed upon, but the Carndonagh line is still in dispute, inasmuch as while the company originally agreed to a line of the same standard as the existing railway from Stranorlar to Glenties, they are now striving to obtain a line of a much better type. This the Board of Works are naturally refusing to concede, and unless the Lough Swilly Company adopt a different attitude, it is not impossible that the construction of the line may have to be abandoned altogether, as only a fixed sum has been set aside by

the Government for this purpose, and this sum is insufficient to provide the higher type of railway demanded, and the Board contend the Glenties standard is more than sufficient for the requirements of the district."

#### NITRATE NOTES.

A Renter's telegram, dated Santiago, October 19th, says:—"The employes on the railways and in the saltpetre works have gone out on strike." Whether the first part of this message applies to the Nitrate Railway Company only or to all the lines serving the nitrate districts is not clear, but having regard to the recent drastic "reforms" on the Nitrate Railway the former alternative seems the more probable. Another cause for discontent, which would apply alike to railway hands and to employes at the nitrate oficinas, may be found in the practice of paying the workmen in currency, which just now is so greatly depreciated as to seriously affect their wages.

We must offer an apology to our readers for some of the absurdities lately inflicted upon them by our printers. For example, in the first of our "Nitrate Notes" last week Nitrate Railway ordinary shares were quoted at 5½d. and the preferred at 3½d., the "pence sign" being interpolated by the intelligent compositor—whose views, perhaps, differ from other people's as to the intrinsic value of the shares. Similarly, in the second line of the second paragraph, the word "security" was given instead of "scarcity." Security—excepting for himself—was about the last thing in the world the late "Colonel" North ever dreamed of creating.

The Nitrate Railway traffic return for the first half of this month, showing an increase of 8,136l., was quite up to expectations, and the shares keep very firm amidst the depression affecting most other stocks. Should the strike not be prolonged, further bumper traffics will probably be forthcoming before the close of the year.

The Fortnightly Circular of Messrs. Henry Bath and Son, dated October 17th, states:—"Floating Cargoes.—Business during the fortnight has been almost at a standstill, and the only transaction reported is that of refined nitrate for shipment in March, 1899, at 5s. f.o.b. The market for October-November sailings remains very firm, but there are few buyers and the inquiry for cargoes in any position is limited. Freight are firm, with a hardening tendency."

In our leader columns will be found an article dealing with the report and accounts just issued by the Bank of Tarapaca and London, Limited, for the year ending June 30th, 1898.

By an oversight we have hitherto omitted to state that the New Paccha and Jazpampa Nitrate Company, Limited, was registered on the 3rd inst., with a capital of 72,000l. in 5l. shares. To-day (Saturday) is the last day upon which shareholders in the old company can exercise their claim to an allotment of shares in the new company; but, according to what we hear, the victims of the original swindle—one of the very worst ever conceived by the late lamented "Colonel"—are not tumbling over each other to throw good money after bad.

#### THE RAILWAYS OF SOUTH AUSTRALIA.

The report of the Railway Commissioner for the year ending June 30th, 1898, shows that on the date named 1,723 miles of railway were open to traffic, and that the capital cost was 12,764,106l., an average of 7,405l. per mile. The earnings amounted to 984,228l. (a decrease of 40,807l. on the previous year), the expenses to 603,473l. (a decrease of 10,780l.), and the profit on working to 380,755l. Interest on loans absorbed 461,523l., leaving a net loss to the treasury of 80,768l. on the year (against 53,989l. for the previous year). The return was equal to 2.98 per cent. on the total capital expenditure, against 2.6 per cent. for the previous year. The proportion of working expenses to gross revenue was 61.31 per cent.—the highest ratio, with only one exception, touched in the last decennial period. The receipts per mile open were 571l., compared with 595l. in 1896-97, and per train mile run 63.57d., against 66.95d. in the previous year. The working expenses per mile open were 350l., compared with 356l., and per train mile 38.98d., compared with 40.12d. in 1896-97. The net revenue per train mile was 25d., against 27d. for the previous year. The movement of net revenue earned per mile has been from the highest point of 39d. in 1891 to 32d., 24d., 30d., 28d., 27d., and last year 26d. The Commissioner (Mr. Pendleton) regrets that it was not found possible to reduce the disbursements in proportion to the fall in revenue, but he says that certain expenditure in renewal of rolling stock "could not be further delayed." He further

points out that the automatic increases of pay, the burden of which he sought to readjust three years ago, "have helped to increase the outlay." The total is, however, nearly 11,000l. less than last year. The Commissioner explains that a good deal of unremunerative work had to be done in the carriage of water and on account of the large number of miles run in conveying starving stock at a low rate. Then the removal of the smelting works from Broken Hill "very seriously decreased" the back-loading to the Barrier silver-fields. The loss on the Northern Territory Railway last year amounted to 6,144l., not calculating interest. The report contains certain historical information covering the finance of the railways from the period of their birth. This shows that the working expenditure on the South Australian lines to June 30th last reached a grand total of 11,440,215l. Add to this interest paid on bonds, stock, and Treasury bills, 8,629,387l.—less charged to capital account of the lines under construction, 56,035l.—and a total outlay of 20,013,567l. is made up. Deduct the total revenue earned in the same period—18,161,271l.—and there is shown a total loss of 1,852,296l.

#### ARGENTINE RAILWAY ITEMS.

Messrs. Runciman and Co. have applied to the Argentine Congress offering to rent the national railways for a period of ninety years.

The Chamber of Deputies of the province of Buenos Ayres has granted a concession to Sres. E. Palengrin and Co., for a system of light railways in the province, under the Williams law.

Mr. W. C. Huxtable, general manager of the Buenos Ayres and Pacific Railway, will visit England next month. Mr. J. Huxtable, accountant of the Buenos Ayres Western Railway Company, is in England on a short holiday.

Congress has granted a concession to Sr. Esteban Borzone for a railway line from San Pedro, Province of Buenos Ayres, to Necochea, passing through Arrecifes, Salto, Chacabuco, 9 de Julio, Olavarria, and Juarez.

The Government of the Province of Santa Fé has protested against the decree of the Argentine Minister of the Interior to the effect that the Santa Fé Railways come under national jurisdiction, on account of there being a short section in the Chaco, and states that if the decree is to hold good, it is disposed to have the 20 kilometres of line in the Chaco torn up.

The report of the Compagnie de Chemins de fer de la Province de Santa Fé for the year 1897 states that the gross earnings amounted to \$3,333,146, and the working expenses to \$2,867,842, being an increase of receipts of \$104,602, as compared with 1896; but the expenses have increased on those of 1896 by \$261,979. The net receipts for 1897 were, therefore, \$465,304, as against \$622,681 in 1896.

#### FOREIGN AND COLONIAL ITEMS.

The Schenectady Locomotive Works have just completed for the Inter-oceanic Railway of Mexico two narrow-gauge ten-wheel compound passenger locomotives and six consolidation simple locomotives.

The accounts of the Robilkund and Kumaon Railway Company, Limited, for the half-year ended June 30th, admit of the payment of a dividend for the half-year of 2l. 11s. 9d. per cent., free of Indian but subject to English income-tax, or 2l. 10s. per cent. net.

The directors of the Mexican Southern Railway Company, Limited, have resolved to place 5,000l. to a renewal and contingency fund, and to recommend a dividend of 1½ per cent. per annum upon the ordinary stock for the year ending March 31st, 1898. This will leave a balance of 6,930l. to be carried forward.

Under the rules published by the Government of India Finance and Commerce Department, dated May 31st, 1897, it is notified for general information that the market rate of exchange for the third quarter of 1898-99 has been fixed at 1s. 3 27-32d., the percentage of salary admissible on account of exchange compensation allowance in that quarter being Rs.6-12-11 approximately.

The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Consul-General at Christiania stating that tenders are invited by the chief engineer of the Ofoten Railway for the delivery of 3,000 metres of working railway rails, and twenty stone trolleys with iron carriages. Tenders in sealed envelopes, marked "Anbud paa Transportmaterial til Ofotbanen,"



should be addressed to "Overingeniörens Kontor, Narvik," where they must be received by 7 p.m., on October 25th, 1898. A copy of the conditions of contract and full details may be examined at the Commercial Department of the Foreign-office any day between the hours of 11 a.m. and 5 p.m.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., chartered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, &c., may be had gratuitously.]

21,386. John Jones and David H. Fletcher, 31, Church-road, Seaford, Liverpool—Improvements in fog-signalling machines. October 11th, 1898.

21,425. Henry Michelson, 12, Church-st., Windhill, Shipley, Yorks—Improvements in fog-signalling on railways by sound. October 12th, 1898.

21,439. Samuel Sims and William Jerram, Imperial-chambers, Albert-street, Derby—Improved means or device for securing rails in railway chairs. October 12th, 1898.

21,515. Matthew Walton, 17, St. Ann's-square, Manchester—A method of and means for automatically locking and unlocking the doors of railway carriages and other vehicles. October 13th, 1898.

21,544. Charles Hubert Dunton and Thomas Richard Thomas, 19, Holborn-viaduct, London—An improved apparatus for preventing the opening of doors of railway or other carriages whilst the train or other vehicle is in motion. October 13th.

21,550. William B. Potter, 83, Cannon-street, London—Improvements in systems of control for railway trains. (Date applied for under Patents, &c., Act, 1883, section 103, March 17th, 1898, being date of application in the United States.) October 13th, 1898.

21,551. Edwin W. Rice, junior, 83, Cannon-street, London—Improvements in controlling electrically propelled railway trains. (Date applied for under Patents, &c., Act, 1883, section 103, March 26th, 1898, being date of application in United States.) October 13th, 1898.

21,652. Sydney Worthington and Richard Joseph Crowley, 18, Granville-place, Portman-square, London—An improved system of electric traction. October 14th, 1898.

21,703. John James Smith, 119, White Hart-lane, Barnes, London—An automatic safety catch for securing railway carriage doors while a train is in motion. October 15th, 1898.

21,759. William B. Potter, 83, Cannon-street, London—Improvements in electric train systems. (Date applied for under Patents, &c., Act, 1883, section 103, March 31st, 1898, being date of application in the United States.) October 15th.

21,762. Horace Frederick Flux, 47, Lincoln's-inn-fields, London—Improvements in couplings for railway wagons and like vehicles. October 15th, 1898.

21,525. John Muir and James McLean, 96, Buchanan-street, Glasgow—Improvements in and relating to the conveying and storing of bicycles in railway vans, steamboats, and the like. October 13th, 1898.

21,529. Henry Keeling, 42, Prospecthill-road, Langside, Glasgow—Improvements in or applicable to the operating-rods of signals and switches, and other railway appliances. October 13th, 1898.

#### SPECIFICATIONS PUBLISHED.

25,403. Boulton (Anderson and Anderson)—Current collectors for electric railways. 1897.

29,880. Tozer, Stanton, and Stanton—Railway and other wheels and their mode of manufacture. 1897.

#### TENDER FOR LETTERS PATENT.

HERBERT HADDAN and CO., Patent Agents, of 18 Buckingham-street, Strand, W.C., London, have been instructed by Herr Julius Emden, of Hamburg, the Inventor and Patentee of British Letters Patent No. 2, 2,035, of 25th September, 1897, for "A new or improved Safety Device for use in Railroad Trains," invite offers to PURCHASE said PATENT by Tender to be made H. H. and Co., in writing on or before Tuesday, 1st November next, at above address. The French Patent for the same Invention may also be tendered for separately or jointly with the British Patent. A Model on view. Full particulars on inquiry.

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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1898.

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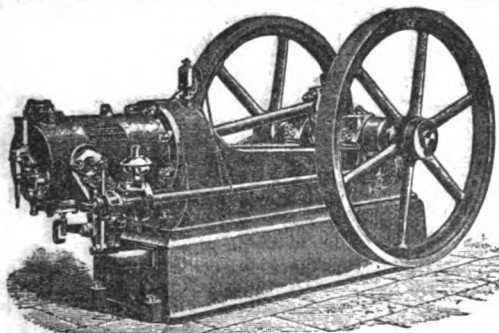
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The Directors do not bind themselves to accept the lowest or any Tender.

F. H. GILLIES, Secretary.  
Company's Office, St. Enoch Station, Glasgow,  
18th October, 1898.

## CALEDONIAN RAILWAY COMPANY.

### EDINBURGH STATION HOTEL— CONTRACT FOR MASON WORK AND IRON AND STEEL WORK.

The Directors of the Caledonian Railway Company invite TENDERS for the MASON WORK and IRON and STEEL WORK of the new HOTEL to be erected at Princes-street Station, Edinburgh.

The Drawings and Conditions of Contract may be seen at the Office of Messrs. Peddie and Washington Browne, Architects, 8, Albion-place, Edinburgh, on and after Monday, the 17th instant.

Copies of the Specification, Schedule of Quantities, and Form of Tender may be obtained from the Architects on payment of a deposit of Two Guineas per copy for the Mason Work, and One Guinea per copy for the Iron and Steel Work.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Monday, the 7th November, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

J. BLACKBURN, Secretary.  
Caledonian Railway Company's Offices, Glasgow,  
11th October, 1898.

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For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Monday, 7th November, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,  
A. G. BEGBIE, Managing Director.

19th October, 1898.

### ARGENTINE GOVERNMENT 6 per CENT FUNDING LOAN, 1891.

#### DEFERRED INTEREST CERTIFICATES.

Messrs. J. S. MORGAN and CO. hereby give notice that the DEFERRED INTEREST CERTIFICATES of the Argentine Government Six per Cent. Funding Loan of 1891 will be CASHED by them on and after 1st November next, at the rate of £23 per cent., less Income-tax.

Owing to the large amount of detail involved, ten clear days will be required for examination previous to payment.

Lists for depositing the Certificates can be had on application, and will be received any day, Saturdays excepted, on and after 17th October, between the hours of 11 and 2 o'clock.

22, Old Broad-street, E.C. London,  
28th September, 1898.

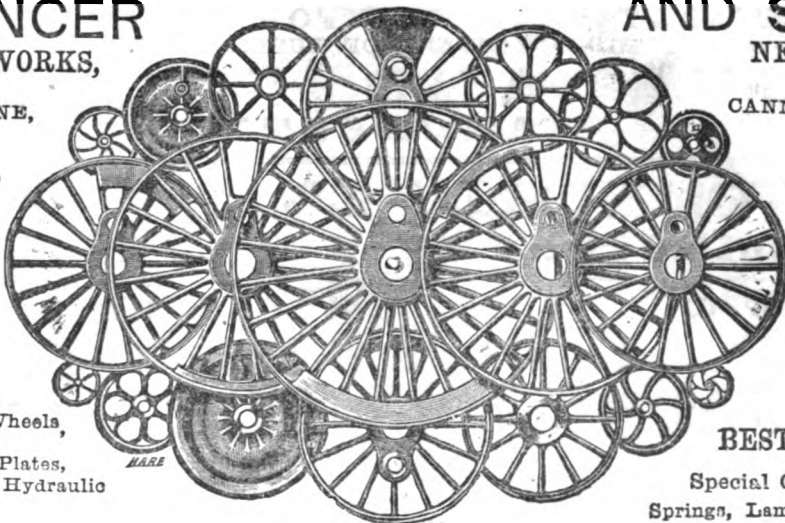
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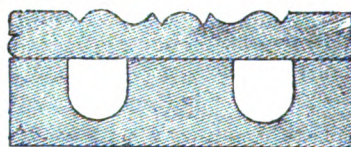
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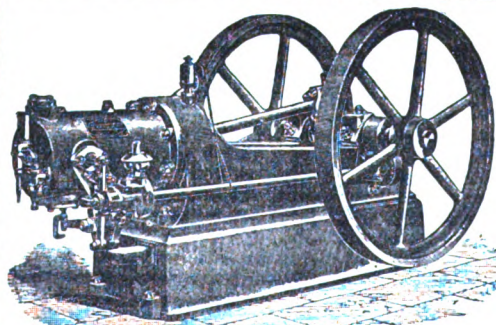


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**Meetings.****BUENOS AYRES AND PACIFIC RAILWAY.**

The annual general meeting was held on Tuesday, at Winchester-house, E.C.; Sir GABRIEL GOLDNEY, Bart., presiding.

The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—We meet under somewhat less favourable circumstances than last year, but certainly not in any worse position than was anticipated from our forecast made twelve months ago. We saw the decrease of traffic coming and were prepared to meet it, as far as possible, by a reduction in traffic expenses. The gross takings for the year were 54,000*l.* less than in 1896-7, but a reduction in expenses brought the net difference to 28,000*l.* odd only. That, however, is a large sum, and mainly caused by the almost total destruction of the maize crop of 1897. It is difficult to say anything fresh about it, but we are in a position to summarise the other Argentine railway reports, and if we put together the returns of the five larger railways which traverse the agricultural districts, we can obtain a general view of what the failure of this great cereal crop means. The Southern, Western, Rosario, Central Argentine, and ourselves carried over 1,000,000 tons less maize in 1897 than they did in 1896. On a fair estimate the producers and dealers in the country have lost between 2,000,000*l.* and 2,500,000*l.* sterling, or in currency \$35,000,000 to \$40,000,000. The railways lost at least 250,000*l.* sterling in traffic receipts. This is no exaggerated statement, and it brings home to all of us the remarkable effect of a decrease in one crop and its widespread and serious effects. And, while upon this subject, the Government must be congratulated upon the energetic measures taken last year for dealing with the dangerous pest of locusts. We, in common with all the English owned railways, subscribed to a committee to collect information and adopt remedial measures, and our permanent way gangs did their part in destroying insects along the line. The result has shown that it has been a false view hitherto to regard the locust as an unavoidable visitation. The locust is an enemy to be fought and beaten. Four million pounds sterling in one crop alone is not an exaggerated estimate of the loss to the country and commerce, taking the quantity of maize lost at 1,000,000 tons at 4*l.* per ton the value of it in Europe. In 1898, however, much maize was saved, and we are looking for even better results from the improved organisation of the locust destroying forces this year. As the general manager points out on page 4 of the report, we had about 70,000 tons of maize within sight of our line safe and under cover in the middle of August this year, which should gradually come forward and maintain our weekly traffics, until we begin to deal with the new wheat at the end of December next. There has been a favourable winter, and we know that wheat has rooted well, and is now coming up in the best possible way, and at present all promises well for the coming crop. The following telegram confirms this:—

"Traffic receipts for week ended 22nd inst. were 8,396*l.* (increase of 2,395*l.* over those for the corresponding period in 1897). Traffic good. Wool coming in in large quantities. Considerable movement maize. It has been raining steadily inside Rufino station. Crops are in good condition; weather fine; hope for steady good traffic till end of year. Larger area under grain cultivation. New wheat crop promising. There are no locusts this season as yet all along the line. Wine traffic most satisfactory. Cattle traffic heavy."

From the report you will see that for the fourteen weeks since July 1st the gross takings had been 95,521*l.*, against 84,000*l.* odd of last year; but the figures, including the last week's receipts to the 22nd instant, are 111,500*l.*, as against 95,600*l.* for the same period of last year, showing an increase of 16,000*l.*, and I may say that from the comparative reduction of expenses the whole of that increase may be taken as increased profit up to date. The gold premium is steadier and lower than for many years past, and is progressing in the right direction for us. The quotation to-day is 147. We have every confidence in the new President and the Government, and, with the improving conditions referred to, this reduction in the gold premium may, I hope, be permanent. As regards expenditure, so many details are given in the report and accounts that there is, perhaps, little need for me to do more than deal with the permanent way charges. Some three years ago we received reports from our then general manager and engineer regarding the state of the road, and the wear of the rails, and, on going into the matter, it appeared to us possible that as large a sum as 120,000*l.* to 150,000*l.* would have to be spent sooner or later, say during a period of fifteen years, upon relaying and strengthening the road. The board considered the idea of capitalising the amount and writing it off during an extended period, and thus lessening the burden falling upon the present shareholders. But our auditors and officials pointed out that that was contrary to practice, and we had to defer to their view and to charge more to revenue than we contemplated at that time. All the details have been given in the last two reports. We have tried three methods—first, taking up the 50*lb.* and substituting 70*lb.* rails on parts of the line; second, relaying the good 50*lb.* rails thus set at liberty in the parts of the road not so frequently run over; and, third, putting in additional wooden sleepers to strengthen special lengths of rail without relaying at all. We have done nothing hurriedly nor without the fullest expert advice and thorough consideration. Our general manager, Mr. Huxtable, who arrived in London only last night, and whom we are glad to see with us to-day, has perhaps had some anxious times as to the safe and proper conduct of the traffic, and also he may have considered that the board were unduly parsimonious in withholding from him the

permission to carry out such works as seemed desirable, if not actually necessary, to thoroughly rehabilitate the permanent way. We gave you pledges last year to do only what was necessary for safety. We take our stand upon that, and come to you to-day with the assurance that no more has been done. We have not aimed at putting the road into first-class order, however much we may have desired to do so. We have simply done what was reasonably, if not absolutely, necessary for the maintenance of the line in safe running order. Mr. Hodgson, whom I am also pleased to see here to-day, is an engineer of large experience, and he has gone into all the considerations on the spot, and he is rather disposed to say that we have done too little rather than too much. I do not want anybody to go away with the idea that we have done too little for safety. Our duty to our debenture-holders, to you as shareholders, and to the passengers whose lives are in our hands would preclude that, but I am only saying that we have kept a tight hand upon the spending departments because the matter touches our dividend so closely. But there is another and favourable side to this expenditure, which shows up clearly in the paragraph of page 9 of the report—viz., that in consequence of the better state of the line we spend less upon wages, upon stores, and upon the upkeep of the renewed line. I do not say the whole 14,400*l.* economised in permanent way charges during the year is due to the relaying, but a considerable portion is. Seeing that we have saved 14,400*l.* it is no great hardship upon you on this occasion if we charge the revenue with the whole 15,000*l.* spent during the year. But I must add that it is upon the relaid road that the economies have been effected, the strengthening by additional sleepers does not permit of the same economy. It is clear, however, that a certain amount of expenditure in relaying must be continued, and it seems likely that 15,000*l.* a year will not be an extravagant amount to set aside each year for the next ten years, looking at the increasing traffic and the weight and speed of locomotives necessary to maintain our connections with other lines. If fortune smiles on us, or if further economies are possible, we shall certainly not hesitate to adopt them, but, whatever we do, you may rest assured that we shall continue to weigh, on the one side, the absolute necessities of the railway and, on the other, the cost which comes out of your dividend, so that whatever is done may be done in the most economical manner. As regards capital expenditure during the year, we have continued the fencing of the line, as the work already done has given such satisfactory results in protecting the trains from cattle and other dangerous intrusions, and there remains now but 129 kilometres to complete the whole—four-fifths are completely fenced. The other large items of expenditure have been:—The completion of the junction with the Rosario Company, which is now in operation, and makes a further link towards the complete chain of rails round the town of Buenos Ayres to facilitate interchange of goods and getting them to and from the markets and docks. A further item includes an enlargement of our locomotive works at Junin. The remarks of the general manager on page 7 of the report show that the shops there were constructed for only twenty engines, and that we now have sixty-five with all their appliances. Our yard at Junin is a very busy place, and quite an English town has grown up alongside owing to the industry arising out of our line. *Italo Concession*.—This matter remains *in statu quo*. Neither our circumstances, nor the financial conditions in Europe nor Argentina have been propitious for the undertaking of this branch. Our manager speaks very highly of the quality of the land and the prospects of development, and there is no doubt that a considerable number of estancias have been established in the district, which only await the construction of the branch. I must refer to an item in the balance-sheet, page 21—viz., 11,332*l.* paid for lands under the construction contract. This matter has been referred to at previous meetings, so I need not go into the details now, but we have been obliged to spend this sum, as we have had actions brought against us in respect to defective titles, and naturally we have had to press our claim against the contractors for it. Until this matter with the contractors is settled, you will all agree that it is most important that the first preference-holders should be united and represented in overwhelming strength at these meetings. We are obliged to the preference-holders for the support accorded to us on this occasion as shown by the proxies we hold to-day. Before concluding let me say a few words as regards the net revenue account. You know the second debentures are non-cumulative, but are strictly dependent on the profits of the year. The responsible officials of the board in preparing the account for the auditors as to the exact revenue of the year found that it was necessary to carry to the credit of revenue the Government freight account, which, in the old days of the guarantee, was held in suspense until we actually received cash in payment, but that amount, according to the second debenture trust-deed, must now be treated as money earned during the year, and as revenue of the year, and be taken into the account. The auditors went thoroughly into the matter, and have certified the account accordingly. I do not think there are any further details to deal with in the report, and I will conclude by referring to the hopeful statements which the general manager makes in his summing up on page 7. The country we traverse is still developing—more estancias are being established, and, as we said last year, “apart from special causes affecting any particular crop, the steady progress of our undertaking may be anticipated.” The maize crop is coming in in large quantities, the wheat sown is of a large area, and is doing well, and it is hoped that it is too far advanced to be damaged by locusts, and agricultural prospects generally are favourable. There is, happily, I learn little fear of a rupture as regards the Chilian boundary, and the increased value of the paper money is a strong indication that the prospects of the country are improving, and it is a great gratification to me to say that we now see a prospect before us of a realisation of the hope originally formed, that this under-

taking will rank with the soundest and best railways in the Argentine Republic. The board have to regret the retirement of Mr. Eyrre, whose most valuable services we acknowledge in the report. We have elected in his stead Mr. J. W. Philipps, M.P., a gentleman whom I have known for many years, and who represents a very large amount of preference stock in this company held by some of our oldest shareholders. I now conclude by moving:—“That the report of the directors and statement of accounts now presented be and they are hereby received and adopted.”

Mr. E. NORMAN seconded the motion.

Mr. BRUCE GARDYNE thought the shareholders generally would re-echo the chairman's remark that the report was of a somewhat disappointing character. He proceeded to criticise various paragraphs of the report, and contended that instead of the permanent way charges being about the same as last year, as stated by the directors, they showed an increase of 7,400*l.* This increase was diametrically opposed to the statement made last year by Mr. J. C. F. Lee, who said he was personally of opinion that the renewals had been excessive, and that in future the board did not mean to go further in this direction except for purposes of safety. He wished to know how Mr. Lee could justify that statement in the face of increased expenditure on the permanent way.

Mr. LAURENCE BAKER submitted that the present condition of the company's affairs was much more unsatisfactory than that of last year, because in 1897 the shareholders were paid 3½ per cent., and now they would receive nothing. His charge against the board was that during the last few years they had not paid sufficient attention to the company's affairs, and that they had allowed the permanent way to get into a discreditable condition. The chairman was a director of six companies, and of the seven directors five held exactly the necessary qualification for office; whereas his own holding was more than double that of the whole board. In concluding, he moved as an amendment:—“That the report be received but not adopted, and that a committee of three shareholders be appointed to confer with the directors and report to an adjourned meeting.”

Mr. S. TRACEY seconded the amendment.

Mr. VAN RAALTE maintained that the depressed condition of the company's affairs was due to bad seasons and the locust plague, that the line occupied the position of the English Midland amongst South American railways, and it had a great future before it if the shareholders would work harmoniously together. (“Hear, hear.”) He considered it absolutely necessary, not only for the purposes of safety, but for satisfying the requirements of the Government, that the permanent way should be kept in fair working order.

Mr. T. P. GASKELL, replying on behalf of the chairman, said the question of the renewal of the permanent way had been a matter of the deepest consideration with the board, time after time. What would any one think of them if they scamped the road and incurred the risk of grave dangers to the travelling public? The railway was originally a contractors' line, and with sleepers 4ft. 6in. apart, and it had been absolutely necessary to strengthen the permanent way from time to time to keep it in working order. Since Mr. Lee made his statement of last year Mr. Harrison Hodgson had visited the railway at Mr. Lee's request, and had made a special report, which clearly proved that the relaying of the road must be continued, both in the interests of the travelling public and of the proprietors of the railway. This showed that Mr. Lee last year made his statement on insufficient information. He denied that the board had encroached upon the preference interest in order to pay the second debenture dividend, and pointed out that Mr. Philipps had been elected a director because he represented a large amount of preference stock, and was a man of commercial ability and experience. The directors intended to enforce their claim against the late contractors, and hoped very little of the debt would be lost to the company. As to the second debenture dividend, it amounted to 67,500*l.*, but as the board had no money in hand, the bulk of that money would have to be borrowed. Authority had been obtained from the first debenture-holders to raise 100,000*l.* in first debentures unconditionally and 50,000*l.* conditionally, but no steps had been taken to raise the stock, because it was only quoted at par, and the board considered it ought to command a considerable premium.

Mr. HARRISON HODGSON, by request, addressed the meeting, and said he considered it absolutely necessary that the line should be relaid with rails of 70lb. instead of 50lb. He was, therefore, glad that it was the intention of the board to relay a portion of the road with the heavier rails. He believed the company possessed a first-class property, which was capable of considerable development, and that it was more economical to spend money on the renewal of the permanent way than to run the risk of what might be a bad accident on the road. (“Hear, hear.”)

Mr. GARDYNE said he did not object to the line being kept in working condition, but he certainly objected to more money having been expended on the permanent way than in the previous year after Mr. Lee having said that less expenditure would be required.

Mr. J. W. PHILIPPS, M.P., as a new and unbiassed director, thought there could be little doubt that Mr. Lee last year made an ill-advised speech, and that the board at the time should have disavowed it. (“Hear, hear.”) Mr. Harrison Hodgson was one of the best railway experts in this country, and he had advised the board to relay the road. No impartial man could come to any other conclusion than that the board were right in spending every penny they could spare on the permanent way, so as to put it in good working order and prevent possible accidents.

Mr. BAKER said his contention was that the renewals should have been carried out years ago. He considered the board had neglected their obvious duties.

In reply to a question,

Mr. GASKELL said the line was 428 miles long, and 60 miles had been

renewed with the heavier rails. In outlying districts the lighter rails would be sufficient for the requirements of traffic, and with 39,000*l.* a year on maintenance the company would be able to go on very comfortably. Even with the heavy outlay on renewals the board's expenditure was not above that incurred by the other South American railways.

Mr. W. C. HUXTABLE, the general manager, said that having only just arrived in this country he was not prepared to make a set speech. He would, however, say that he considered the first duty of a general manager was to see that he carried the traffic safely. When he took charge of the line it was nine years old, and a great part of it had been deteriorated by salt. He believed that an expenditure of about 15,000*l.* or 16,000*l.* a year for renewals, for about ten years, would be sufficient to keep the line in working order. It was never in a better condition for business than at present, and the prospects for the future were better than those of any railway in the country. The whole of any increase in gross receipts could be looked upon as profits, because the working expenses had been reduced to a minimum, and there was no reason why they should increase. The whole of the increase in receipts would be for the benefit of the preference shareholders. There were at present no locusts, and he had never seen the country looking better. He hoped the shareholders would seriously consider the extension of the line by branches. If they did not, others would step in and take the bread out of their mouths. The extension to Italo was a very valuable one.

Mr. BLUNDELL suggested the withdrawal of the amendment on condition that the board agreed to have a friendly discussion with two or three influential shareholders.

Mr. BAKER and his SECONDER said they were willing to withdraw the amendment on the condition suggested.

The CHAIRMAN intimated that the board could not agree to receive any deputation, but would be willing to give any required information regarding the expenditure to any shareholder who chose to go to the company's office.

Mr. VAN RAALTE suggested that Mr. Baker should go to the office, but that gentleman declined.

The amendment was thereupon put to the vote, and it was negatived by a large majority, only three shareholders voting in its favour.

The resolution for the adoption of the report was then carried unanimously.

The retiring directors, Mr. C. E. Günther and Mr. J. W. Philipps, M.P., were unanimously re-elected, and it was intimated by the CHAIRMAN that Mr. Philipps had agreed to visit the River Plate and the company's property during the current fiscal year.

On the motion of Mr. HERBERT, the auditors, Messrs. Turquand, Youngs, and Co., were also reappointed.

The proceedings terminated with a vote of thanks to the chairman and directors, the general manager, and the staff in Buenos Ayres, for their past services.

#### MIDLAND URUGUAY RAILWAY.

A meeting of debenture stockholders, convened by the trustees (Lord Farrer and Lord Welby), was held on Monday at Winchester-house to consider resolutions (1) fixing the debenture stock interest for the four years from May 1st last to April 30th, 1902, at the rate of 4 per cent. per annum, on the understanding that no dividend should be paid on the ordinary stock during the period mentioned, "after which latter date the payment of interest on the stock shall be at the rate of 5 per cent. per annum;" and (2) altering article 4 of the trust-deed dated May 31st, 1893, and made between the company of the one part and Lord Basing and Sir T. H. Farrer of the other part, by substituting 1,250,000*l.* for 1,180,000*l.* Lord WELBY presided.

The CHAIRMAN stated that the directors had addressed to the trustees a letter on the position and prospects of the company. A copy of the letter had been communicated to the debenture stockholders, and he might state that the trustees had felt no hesitation in at once asking them to meet together in order to hear the reasons which had led the directors to make these important proposals to them. They must all feel that the company had been labouring under disadvantageous circumstances which no circumspection or prudence on the part of the directors could have avoided. The first thing they must satisfy themselves about was what was necessary to keep the line open and going.

Sir W. L. YOUNG then addressed the meeting, and reminded them that he and Mr. Farrer were appointed to represent them on the board by the agreement made with the company dated May 31st, 1893. When they joined the directorate they found that this agreement was practically the result of the action of the Government in cutting down the guarantee from 110,000*l.* to 55,481*l.* per annum. The old guarantee was amply sufficient to pay 6 per cent. on the debenture stock and leave a large margin over. The Government, however, found themselves unable to pay the full guarantee, and therefore reduced it to the amount mentioned. The sum required to pay 6 per cent. on the whole issue of debenture stock was 70,500*l.*; to pay 5 per cent. on the amount issued 59,000*l.* was required; and to pay 4 per cent. 47,200*l.* was necessary. Therefore the guarantee was now sufficient only to pay 4 per cent. and a little over, provided the road did not earn enough beyond its expenses to help to pay the extra amount required. In order to pay 5 per cent. the road must earn 3,519*l.* over the amount now received for the guarantee, and to pay 6 per cent. 15,319*l.* beyond the guarantee was required. Therefore, at the time the agreement was made, if the road was making its way, the interest guaranteed would no doubt have been safe; but on referring to the old reports he found that it was not paying its way. In 1889-90 the loss was 1,040*l.*; in 1890-1 it was 12,000*l.*; in 1891-2 it was 2,172*l.*;

while in 1892-3 there was a small profit of 395*l.* Since the date of the agreement the traffics had considerably improved. In 1893-4 the gross receipts were 34,968*l.*, showing a net profit of 8,950*l.*; in 1894-5 the gross receipts were 39,860*l.*, giving a net profit of 11,762*l.*; and in 1895-6 the gross receipts were 42,910*l.*; but there was a very large increase in the working expenses, and the net profit dropped to 4,219*l.* In 1896-7 the gross receipts during the revolution were 35,215*l.*, and there was a net profit of only 1,516*l.*, while this year, subject to audit, the gross receipts were 37,540*l.*, and the net profit on the working of the road would be 3,777*l.* Thus, for five years up to the present time the average net profit had been 5,590*l.* per annum, which with the guarantee was sufficient to pay 5 per cent. and a little over, although it had never been enough to pay the full 6 per cent. He and Mr. Farrer found on joining the board that there was no clause in the agreement objecting to a dividend being paid to the ordinary shareholders—at all events, while 4 per cent. was being paid on the debenture stock. In 1893-4 and in the following year a certain sum was put to reserve and a certain amount was paid as dividend to the shareholders. He then referred to the position of the capital account, and afterwards alluded to the condition of the road, remarking that a great deal was spent upon it during their good years. Since the revolution, however, they had kept the working expenses as low as possible, and now that the revolution was over they had to repair all the damage that was occasioned by it, and the Government had made a requisition on them to do certain other work. The sleepers also, which had been down nine or ten years, seemed to be altogether failing now, and their manager, in a letter just received, stated that he would not be responsible for the consequences unless a certain amount were at once expended on new sleepers. In the next four years it would be necessary to put in 330,000 sleepers. If the debenture stockholders consented to reduce the interest as now proposed, it would give them just about the amount they required to provide the sleepers. They might ask why they had not been called together sooner. The directors had hoped to be able to pay the 5 per cent. interest this time. They had, however, nearly 4,000*l.* still to collect from the Government, they had a law suit to provide for, and they were also under the necessity of putting in new sleepers. If, therefore, they had to pay the 5 per cent. interest on the 1st prox., they would not have enough to do so. No doubt there would be opposition to the proposal to reduce the interest permanently to 5 per cent., but considering what he had told them, and the amount of the traffics, there did not seem any great reason for supposing that they would earn much more than would suffice to pay 5 per cent. They were also practically at the end of their capital account, and it was impossible to add new revenue to a road without at all events a little additional capital outlay. They were, therefore, asking the meeting to permit them from time to time to issue the balance of the debenture stock which was at present unissued—70,000*l.* This would require another 3,500*l.* per annum for interest at 5 per cent.; and in order to pay 5 per cent. on the whole issue the road would have to earn a profit of 7,000*l.* per annum. He thought it would also be right for them to put a certain amount to reserve, because what had happened once might happen again. These were the reasons which had induced the directors to submit the proposals before the meeting.

The Hon. T. C. FARRER proposed the first resolution. He pointed out that the debenture-holders practically owned the railway, and that it was really worked for their benefit. The reason that had led him to support the proposal to pay 5 per cent. in perpetuity was that he believed that that was all that the road was likely to yield, and he held that the custom of heaping up paper debts was fatal to the best interests of the concern.

Mr. C. G. MOTT (chairman of the company) seconded the motion.

Mr. GARDYNE referred to the committee which was appointed in 1892, consisting of Mr. Stanley Boulter, Mr. C. M. Rose, Mr. F. Praed, and himself, and stated that he was authorised to say that that committee offered uncompromising opposition to the proposal to reduce the debenture interest permanently to 5 per cent. He reminded them of what had happened after the reconstruction in 1892. During the past five years 45,000*l.* had been distributed among the shareholders, which, he maintained, ought either to have been paid to the debenture stockholders or expended on the property. So long as provision was not made that no dividends should be paid on the ordinary shares at any time until the debenture stockholders returned to their full 6 per cent., so long they would oppose the proposed reduction in the rate of interest. He concluded by proposing an amendment for adjourning the meeting, and appointing a committee to confer with the directors and to report to the adjourned meeting.

Mr. PRAED seconded the amendment. A protracted discussion followed.

Mr. FARRER stated that he was perfectly prepared to accept Mr. Gardyne's amendment provided that the chairman of the company could get the shareholders' consent to it. If not he supposed that the company would go into liquidation.

Mr. HENRY PRINCE said that he failed to see how the shareholders could object so long as the debenture-holders did not claim more than their rights. Several other proposals were brought forward, but eventually

The following amended resolution, which Mr. Gardyne proposed at the invitation of Lord Welby, was carried *nem. con.*—

"That the interest on the debenture stock for four years, from May 1st, 1898, to April 30th, 1902, be at the rate of 4 per cent. per annum, after which latter date the payment of interest shall be at the rate of 5 per cent. per annum until April 30th, 1907, and thenceforth at the rate of 6 per cent., it being on the understanding that no dividend be paid on the ordinary stock of the company until interest at the rate of 6 per



cent. has been paid to the debenture stockholders, the company being at liberty to resume payment of 6 per cent. at an earlier date."

On the motion of Mr. MOTT, seconded by Mr. FARRER, it was resolved:—

"That Article 4 of the trust-deed dated May 31st, 1893, and made between the Midland Uruguay Railway Company, Limited, of the one part, and the Right Hon. George Lord Basing and Sir Thomas Henry Farrer, Bart., of the other part, be altered by striking out the figures 1,180,000*l.* and inserting in lieu thereof the figures 1,250,000*l.*, and that all necessary and consequent alterations in the said trust-deed be made accordingly."

#### DEMERARA RAILWAY.

The half-yearly general meeting was held yesterday, at the City Terminus Hotel, Causton-street, E.C.; Sir GEORGE H. CHAMBERS, the chairman of the company, presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue amounting to 16,995*l.* (against 15,894*l.*), and an expenditure of 9,136*l.* (against 10,075*l.*), leaving net receipts 7,859*l.*, to be added to 307*l.* brought forward, making 8,166*l.*, out of which the directors recommended a dividend upon the original stock at the rate of 3 (against 2) per cent. per annum, amounting to 2,475*l.*, to be paid with the preference dividend of 4,025*l.*, together 6,500*l.*, leaving 1,666*l.* to be carried to next account. Length of line, 20 miles. Paid-up capital, 280,000*l.*—viz., ordinary stock (175,000*l.*, less 10,000*l.* in the hands of the company), 165,000*l.*; perpetual preference stock, 7 per cent., 115,000*l.*

The SECRETARY (Mr. H. Martin Sells) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, the directors have much pleasure in meeting on this occasion, when we have to submit a report which on the whole may be regarded as satisfactory, the more so because it is not in one or two items only there is cause for congratulation; in almost every particular we find encouragement. Our acting manager has gone into details in furnishing the half-yearly accounts, and one point to which he specially alludes is the greater recourse to the cheaper classes of carriage, which tells a little against the company, but happily the greater number of passengers almost makes good the loss; and this increase in the number moving about is a satisfactory feature which we hope to see more strongly developed. In goods the greater weight is remarkable, and it would have been greater still but for the Cuban war, the effect of which was to raise the price of American provisions in Demerara, and this induced the farmers to sell their produce in the country instead of sending it to town. In expenditure there has been a saving in several departments; a considerable reduction in the cost of fuel had been effected by the use of Welsh coal, which also had other advantages; these were interrupted by the unfortunate strike which was so long kept up, but we hope that market will now be again open to us. As to general matters, our manager, summing up, says:—"The line, working engines, and rolling stock have been maintained in good order." He then refers to the work done to bridges during the half-year, which has been considerable, and is calculated to diminish future cost. "At Cumming's Canal a new bridge, with two spans of 20ft. each, is finished, and steel joints put on. At Belfield West new concrete abutments and inverts are put in, reducing span from 17ft. to 6ft., and various others." I cannot doubt its being satisfactory to the shareholders to know that the property is being well kept up, and that, where practicable, improvement still goes on. With regard to the extensions, considerable progress has been made. The state of our engineer's health rendered it necessary for him to leave the colony for a short time, and he came home for the change, but he has gone back, and we hope is now actively employed in urging the works forward. During his absence Mr. Clarke has had the superintendence of the Berbice line and Mr. Adams of the West Coast line. As the result of the half-year, there is a sum of 7,858*l.* 18*s.* 4*d.* to be added to the 306*l.* 19*s.* 5*d.* brought forward from the preceding account, making together 8,165*l.* 17*s.* 9*d.*, out of which sum the directors recommend a dividend on the original stock at the rate of 3 per cent. per annum, to be paid with the preference dividend; the two amount to 6,500*l.*, and will leave a balance of 1,665*l.* 17*s.* 9*d.* With the large works in hand, opportunities may arise of carrying out advantageously some further improvements in the existing line, and the directors therefore think it prudent to retain this balance available for any such purpose, leaving appropriation open till we make up the accounts for the last six months of the year. I do not know that there is any further information which I can afford you, but if any shareholder wishes to make any inquiries, I shall be happy to answer them. I beg to move—"That the report of the directors and the accounts laid over therewith be received and adopted."

Mr. J. ERNEST TINNE seconded the resolution.

Mr. CUFF desired to know whether the extensions were being proceeded with to the satisfaction of the board, and whether they would be completed within the estimated expenditure. He proceeded to remark that Demerara was very much dependent upon sugar cultivation—too much so; and that at the meeting of the Royal Mail Steam Company on Wednesday the chairman spoke strongly and hopefully about the cultivation of fruits in the West Indies. He wished to know whether cultivators in Demerara had given any attention to fruit growing, because if properly picked and packed, fruit could perhaps take the place of sugar to a great extent, and its export would help to relieve the depression which at present existed in the sugar trade.

Sir JOHN SWINBURNE asked when it was expected that the Western extension would be opened for traffic, and suggested that the dividend should not be increased—although there might be an increase of traffic and revenue—until the 2,000*l.* which had been hanging like a millstone

round the neck of the company for compensation in connection with the Bell Air collision had been taken from the suspense account.

Mr. THORNTON asked whether a portion of the large balance which was being carried forward could not be devoted to paying off the 2,000*l.* in the suspense account.

The CHAIRMAN, in reply, said the work in connection with the extensions was going on pretty rapidly, although not quite so fast as the directors would have liked, owing to Mr. Dorman's absence from the colony for a time in consequence of ill health. It was hoped and believed that the West Coast extension line would be completed and in working order by the middle of next year. The outlay on the extensions was within the estimates, and the board had every reason to be satisfied with the expenditure as far as it had gone. With regard to the 2,000*l.* remaining in the suspense account for the collision, he hoped and believed this was the last time there would be any reference to it in the accounts. He considered the directors were acting wisely in carrying forward the sum of 1,665*l.*, seeing that the company had large works in hand. As to Mr. Cuff's inquiry, Demerara undoubtedly produced other articles of consumption besides sugar, and it was hoped that when the line to Berbice was completed, there would be a large carriage of various articles of produce.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. TINNE, a dividend at the rate of 3 per cent. per annum was declared on the original stock, payable with the interest on the preference stock on the 31st inst.

Sir JOHN SWINBURNE, in proposing a vote of thanks to the chairman and directors, and the staff in Demerara, said the country was not a pleasant one in hot weather, therefore the thanks of the shareholders were due to the officials there for the energy they had displayed in carrying out the work of extension. He sincerely hoped Mr. Dorman's health would remain equal to the task which had been imposed upon him, and that he would be able to superintend the construction works until they were satisfactorily completed. ("Hear, hear.")

Mr. ATTER seconded the resolution, which was carried unanimously; and the CHAIRMAN having acknowledged the vote, the proceedings terminated.

#### ALABAMA GREAT SOUTHERN RAILWAY.

The annual general meeting was held on the 25th inst. at the Cannon-street Hotel, E.C.; Mr. H. DOUGHTY BROWNE presiding.

The accounts for the year ending June 30th, 1898, showed a gross revenue of 359,936*l.* (against 331,271*l.*), an expenditure of 243,395*l.* (against 226,963*l.*), and a profit of 116,541*l.* (against 104,308*l.*). Interest on bonds and debentures and other deductions absorbed 61,821*l.*, leaving 54,720*l.*, to which must be added 55,514*l.* brought forward from last year, making a total of 110,234*l.* From this had been deducted 5,144*l.* paid for legal services in past years, 12,005*l.* for discount on securities sold, and 1,029*l.* account written off as valueless; together 18,178*l.*, leaving a balance of 92,056*l.* An interim dividend on the A preference shares of 3*l.* per cent. was paid in June, and the directors now recommended a further dividend at the same rate, payable in December next. These two amounts would absorb 39,212*l.*, leaving 52,844*l.* to be carried forward. The capital account of the company showed the following issues to have been made:—Ordinary 10*l.* shares, 1,556,000*l.*; preference 10*l.* shares, 676,070*l.*; debentures, 134,000*l.* The proceeds of these issues have been invested in the ordinary and preference shares of an American corporation called the Alabama Great Southern Railroad Company.

The CHAIRMAN, in moving the adoption of the report and accounts, said the report indicated substantial progress in their earnings. They had taken in round figures an additional income of 28,000*l.*, to obtain which had cost them a little over 16,000*l.* Altogether they were 11,700*l.* better off than they were in the preceding year. The additional expenses might seem to represent a rather heavy proportion of the increased revenue, but an investigation of the accounts would show that they had been liberal in their expenditure on the line and its equipment. He believed that he was justified in stating that at no former period was the condition of their undertaking and rolling stock better than it was at the present time. Their returns would have been more satisfactory, but for the interference with their traffic which was caused by the outbreak of yellow fever in the autumn of 1897. They had had certain arrears to write off in connection with old liabilities—5,000*l.* for law expenses, 1,000*l.* for a bad debt, and 12,000*l.* for the loss they sustained on selling a portion of their stock of the South Western Construction Company, although this loss was only a book entry. He hoped that there was nothing much more of this character to go against them. Had it not been for the misfortunes which they had suffered during the depression of the past six years, their earnings last year would not only have enabled them to pay the full dividend of 6 per cent. on the preference shares, but also a dividend at the rate of 1 per cent. on the B shares. They were making gradual progress, and at the present time their undertaking was in a more flourishing condition than it had been in for the last seven years, although their progress had been made in spite of considerable disadvantages. In this country they were accustomed, whatever the net results were, to see a constant increase, year by year, in the gross receipts of their railways, but as regarded their own undertaking it was an unpleasant fact that, although they did better last year than they had done for some years, their gross receipts were only 360,000*l.*, whereas seven years ago they were nearly 400,000*l.* He trusted that the moderate degree of prosperity which they had attained last year might continue. For the first three months of their current year there had been an increase of 30,000 in their receipts. If they could go on

as they were doing at present, there was no reason to despair of the future of their undertaking.

Mr. FRANCIS PAVY seconded the motion, which was agreed to.

### HIGHLAND RAILWAY.

The half-yearly general meeting was held at Inverness on Wednesday; Sir GEORGE M. GRANT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that at a capital cost of 5,000*l.* they had considerably improved the rolling stock and engines, but he knew very well that they had still a great deal to do in that direction. Referring to the revenue for the half-year, the chairman pointed out that for the first time the report gave the revenue receipts and expenditure in a tabulated form. The parcel traffic had decreased by 1,107*l.*, partly owing to the reduced rates for parcels, and mainly to the partial failure of the fish traffic. Never before had the Highland Railway carried in one half-year the present total of 1,162,656 passengers, which was an increase over the corresponding half-year of 39,399. There was also a satisfactory increase in the number of season-tickets, and he had very little doubt that the great increase in passengers was owing to the cheapening of the fares. The goods and mineral traffic had shown a satisfactory and steady growth, although not extensive; but the live stock trade had been almost stationary. The expenditure was largely increased owing to the great increase in the cost of the locomotive department, to 10 miles more railway, and to the coal strike in South Wales. The coalmasters in Scotland were not able to enter into contracts with the company, and they had to buy their coals from hand to mouth, which was a costly proceeding. They had now concluded contracts for the supply of coals for six months at a cheaper rate than the last contracts. After paying interest on the debentures and preference stock and placing 6,000*l.* to the suspense account to pay off the very heavy Parliamentary charges, they were left with a sum which enabled them to declare a dividend of 1 per cent. and to carry forward 21,000*l.* He had received letters from some shareholders complaining of the large amount carried forward, but some of the largest shareholders had said that by so doing the directors had pursued a wise policy. They might take it from him that the decision was not arrived at without full consideration. They had substantially followed the policy accepted by the shareholders twelve months ago of making such provision for the winter or lean half-year as would keep them in a safe financial position. The revenue had now to carry a greater burden, as they had more interest to pay on preference stock, and were committed in such a way that they were bound to make provision for the future. On the opening of the Aviemore line on November 1st there would probably be at the commencement a certain loss on their through fares, as it lessened the length of the line. They could not fix what the loss would be, but they wanted to be prepared if there was a loss. These were the reasons which had guided the directors in their decision to carry a good sum forward, and he hoped the meeting would see that they were right.

The Earl of MARCH seconded the resolution, which was agreed to.

### BARRANQUILLA RAILWAY AND PIER.

The annual general meeting was held on Wednesday at the offices of the company, 39, Coleman-street, E.C.; Mr. FREDERICK S. ISAAC presiding.

The report for the year ending June 30th, 1898, stated that the gross receipts were \$646,845, against \$571,932, an increase of \$74,913. The working expenses were \$256,272, against \$229,292, an increase of \$26,980, and the net profits were \$390,572, against \$342,639, an increase of \$47,933. The profit in sterling was 28,509*l.*, against 27,971*l.*, an increase of 538*l.* The per-centage of working expenses for the year was 39.62, as compared with 40.09 for the previous year. The directors recommended that a dividend be declared upon the shares of 3 per cent. for the year, and also proposed to invest a further sum of 3,000*l.* in Consols as a provision against contingencies. The capital account showed an expenditure of 325,416*l.* and receipts amounting to 300,000*l.*—viz., 200,000*l.* from shares and 100,000*l.* from 6 per cent. debenture stock.

The CHAIRMAN, in moving the adoption of the report and accounts, referred to the death of the general manager, Mr. Cisneros, and to the retirement from the board, through severe illness, of Mr. Tamburini, and continued:—It is gratifying to notice that the traffics of the line continue to steadily increase. It will be observed that we carried during the year under review 10,000 tons more than last year, and 15,000 tons more than in the preceding year. This gradual growth of traffics has led the directors to take a step which had been under their consideration for some time. Although the maintenance of the line has been carefully kept up, and for ten years the traffic has been worked without any serious accident whatever, it was nevertheless felt that the rails which were down at the time the line was taken over by this company, although well-adapted for the traffic at that period, were hardly of a sufficient weight to bear the considerably increased tonnage now being carried over the railway. It was also felt that it would be wise to incur a further expenditure in additional locomotives and cars, the directors being of opinion that the right policy in view of competition was to give shippers the very best and quickest service possible. The whole question was gone into very carefully with Mr. Cisneros when he was in England in November last, and reports and estimates obtained, with the result that the directors placed an order for sufficient new rails of 60lbs. weight and sleepers to cover about one-third of the line, also the materials for rebuilding certain of the wooden bridges with iron, together with two locomotives, six box and two passenger cars. All this material has now been delivered, and the greater part of the rails and sleepers relaid. The

balance of the renewals and improvements will be proceeded with as the funds of the company will admit. Part of the expenditure might have been fairly charged to capital account, but after careful consideration, and in view of the position of our capital account, which I explained somewhat fully at last year's meeting, also on the advice of our auditors, it was decided to bear the whole expense out of revenue, and you will observe that it has been so treated in the accounts before you. After meeting this expenditure, amounting nearly to 15,000*l.*, and the interest on the debenture debt, the directors feel justified in recommending a dividend of 3 per cent. upon the share capital, and the investment of a further 3,000*l.* in consols as a provision against contingencies. The directors feel confident that in undertaking these renewals and in building up the reserve fund they will meet with the approval of the shareholders, inasmuch as it is putting the company in a sound condition both as regards its property in Colombia and its financial position in London, and at the same time it places the debenture-holders' security in a very safe position, well guarded against unforeseen contingencies.

Mr. WILLIAM BURROWS seconded the motion, which was agreed to.

## Directors' Reports.

### SAN PAULO RAILWAY.

#### CAPITAL.

The original capital authorised and created by the company consists of 2,000,000*l.* in ordinary shares of 20*l.* each, fully paid-up; 750,000*l.* in 5½ per cent. and 250,000*l.* in 5 per cent. debenture stock; making a total share and debenture capital of 3,000,000*l.* The whole of this has been expended.

The new capital authorised in October, 1896, consists of 1,000,000*l.* in 5 per cent. preference shares of 10*l.* each; 1,000,000*l.* in new ordinary shares of 10*l.* each; and 500,000*l.* in 4 per cent. debenture stock; making the total new share and debenture capital 2,500,000*l.* Up to June 30th, 1898, 1,298,974*l.* of the new capital had been raised, 265,463*l.* had been received as premiums, and 67,757*l.* as interest—together, 1,632,194*l.* The expenditure to same date amounted to 1,646,529*l.*

#### REVENUE.

The receipts and expenditure on revenue account in the half-year ending June 30th were as follows:—

	1897.	1898.
Passengers, parcels, &c. ....	£53,959	£41,328
Merchandise and live stock .....	220,479	171,819
Miscellaneous receipts .....	5,538	5,144
<b>Total receipts.....</b>	<b>£279,976</b>	<b>£218,291</b>
<b>Expenditure .....</b>	<b>169,073</b>	<b>142,119</b>
<b>Net earnings .....</b>	<b>£110,903</b>	<b>£76,172</b>
<b>Balance from previous account .....</b>	<b>92,539</b>	<b>105,448</b>
<b>Total net revenue.....</b>	<b>£203,412</b>	<b>£181,620</b>
<b>Debiture interest .....</b>	<b>£26,875</b>	<b>£26,875</b>
<b>Dividend .....</b>	<b>*143,697</b>	<b>†122,538</b>
<b>Balance to next account .....</b>	<b>32,840</b>	<b>32,207</b>
<b>Total .....</b>	<b>£203,412</b>	<b>£181,620</b>

\* On the preference shares at the rate of 5 per cent. per annum, and on the ordinary and new ordinary shares at the rate of 6 per cent. for the half-year, together with a bonus of 4s. per share on the ordinary shares, and 4s. per share on the new ordinary shares (making 13 per cent. for the year). The dividend on the preference shares and on the new ordinary shares will be provided for out of the special fund referred to in the last report.

† On the preference shares at the rate of 5 per cent. per annum (less income-tax), and on the ordinary and new ordinary shares a dividend at the rate of 6 per cent. for the half-year, free of income-tax (making 11½ per cent. for the year). The dividend on the new ordinary shares will be in respect of the amounts from time to time paid up on these shares, and this dividend, as also that on the preference shares, will be provided out of the special fund as hitherto.

#### TRAFFIC, &c.

The number of passengers carried was 672,871 (against 694,738 in the corresponding half-year); the quantity of freight carried 546,220 metrical tons (against 568,950 tons); the train mileage 859,941 (against 861,115); the length of line operated 86½ miles (in each half-year); the ratio of expenses to receipts was 62.53 per cent. (against 54.71 per cent.) The report states:—

"The receipts for the past half-year amounted to Rs.8,207,215, being a decrease as compared with those for the corresponding period of 1897 of Rs.282,097, attributable chiefly to the falling off in imports. The working expenses were Rs.5,131,933, or 62 per cent. of the gross receipts, and the net revenue was Rs.3,075,282, which, at the several rates of exchange at which the remittances for the half-year were made, amounts to 81,731*l.* The average rate of exchange for the half-year was 6.3784*d.* The superintendent anticipates that the receipts for the current year will be about the average.

"The directors regret that they are on the present occasion unable to report as usual that the traffic had been conducted with safety during the half-year. On April 19th an accident occurred on the third section, resulting in the loss of three lives, which the directors deplore. Also the traffic was interrupted for six days, owing to a landslip on the Serra inclines.

"The projected extensions of the various railways have been practically suspended, but the Santos Harbour Improvements Company are still carrying out further extensions of the quays.

"Satisfactory progress continues to be made with the new works. On the first section from Santos to Kil. 16.400 the two large bridges have been completed, and the rails laid for practically the whole distance. On

the second section the tunnels, masonry, and earthworks have made good progress. On the third section the bridgework is well advanced, and 26 kilometres of the permanent way laid. The building of the new intermediate stations has also made good progress. On the fourth section the earthworks are practically completed, and the laying of the permanent way has been continued; also the engineer anticipates that the Belem tunnel will be finished by the end of the year. During the month of June the number of men employed directly in connection with the new works was 6,232."

### CENTRAL ARGENTINE RAILWAY.

An interim report issued by this company gives the following approximate summary of the working of the line for the six months ending June 30th:—

	1897.	1898.
Passenger traffic .....	£125,131	£138,371
Goods traffic .....	242,256	342,563
Parcels and luggage .....	10,244	12,337
Miscellaneous .....	20,546	37,187
<b>Total receipts .....</b>	<b>£398,177</b>	<b>£530,458</b>
<b>Total expenses .....</b>	<b>226,582</b>	<b>249,186</b>
<b>Net earnings .....</b>	<b>£171,595</b>	<b>£281,272</b>

The gross receipts show an increase of 132,281*l.*, the expenses an increase of 22,604*l.*, and the net receipts an increase of 109,677*l.*

The current value of the paper dollar was 17*38d.* on December 31st, 1897, compared with 17*13d.* on June 30th, 1898. The balance to the credit of the exchange suspense account is thus reduced from 17,233*l.*, at which it stood on December 31st, 1897, to 14,044*l.*

The net revenue account to June 30th, 1898, was approximately as follows:—Balance brought forward from 1897, 10,158*l.*; net receipts for the half-year as above, 281,272*l.*; interest on investments, general interest, registration fees, &c., 2,627*l.*—together, 294,057*l.*. Deducting interest on debenture stock, 26,100*l.*; Buenos Ayres Northern section rent, 24,059*l.*; Buenos Ayres Western section annuity, 45,394*l.*; income-tax, 2,822*l.*; general interest, 1,142*l.*; stamps on bills, 132*l.*; together, 100,549*l.*; there remained a net balance of 193,507*l.*. Out of the above balance of 193,507*l.*, the directors on the 6th inst. declared an interim dividend for the six months ending June 30th, 1898, at the rate of 3½ per cent. per annum, free of income-tax, on the paid-up capital of the company, absorbing 117,515*l.*, leaving a balance of 75,992*l.* to be carried forward.

### TRAFFIC, &c.

The number of passengers carried in the half-year was 1,705,033 (against 1,826,457 in the corresponding half of 1897); the quantity of freight carried 708,376 tons (against 648,961 tons); the train miles run 980,736 (against 978,683); the receipts per train mile, 10*s.* 9½*d.* (against 8*s.* 1½*d.*); expenses per train mile, 5*s.* 1*d.* (against 4*s.* 7½*d.*); net profit per train mile, 5*s.* 8½*d.* (against 3*s.* 6*d.*); length of line worked, 845 miles (against 790 miles); the ratio of working expenses to receipts, 46·98 per cent. (against 56·90 per cent.). The report states:—

"The Bill promoted by the Buenos Ayres Northern Railway Company, Limited, to authorise the purchase by the Central Company of the railway and undertaking of the Northern Company, referred to in the report submitted to the proprietors of this company on April 22nd, 1898, and subsequently approved by special resolution at extraordinary general meetings of the company, received the Royal Assent on July 25th, 1898.

"The directors regret to announce the death of Mr. Nicolas I. Bouwer, who had for thirteen years efficiently served the company as its representative in Buenos Ayres."

Mr. H. H. Loveday, the general manager, in his report dated September 7th, 1898, says:—"It is a source of great satisfaction to me to be able to send forward such a favourable report on the six months' working. I had hoped that our receipts would have been higher than they have been during the past two months, as there has been a good maize harvest, but owing to the low prices it is moving very slowly indeed. By the end of August, 1898, we had carried two-thirds of the maize crop, which was the heaviest that had been known; last year 90 per cent. had been carried in the same time; whereas this year it is calculated that we have not yet carried one-third. I hope by the time this reaches you that prices will have improved, and, if so, I am sure our receipts will be considerably higher than they are at the present time. So far, our prospects for the coming harvest are excellent. I am informed that there has been an increase of from 10 to 15 per cent. of land broken up for agriculture. The wheat is in splendid condition, although, I am sorry to say, the linseed in some districts is beginning to suffer for the want of rain. The locusts have not yet put in an appearance, and if they do, I am pleased to say that the Government appear to be prepared to deal as energetically with them this year as they did last."

### MEXICAN SOUTHERN RAILWAY.

The gross receipts for the year ending March 31st, 1898, amounted to 63,731*l.* (against 62,497*l.*); the expenses to 42,694*l.* (against 45,864*l.*); and the profit to 21,037*l.* (against 16,633*l.*). Adding balance brought forward 7,131*l.*, interest Mexican Government 6 per cent. silver bonds 45,177*l.*, interest 408*l.*, and transfer fees, &c., 77*l.*, the total net revenue was 73,829*l.*. Of this, interest on first debenture stock absorbed 24,000*l.*; interest and sinking fund on second debenture stock, 24,800*l.*; sundries, 598*l.*; and transfer to renewal and contingency fund, 5,000*l.*; leaving 19,431*l.* available for dividend. The directors recommend a dividend on the ordinary stock at the rate of 14 per cent. per annum, which will

absorb 12,500*l.*, and leave 6,931*l.* to be carried forward. Of the revenue receipts 39,760*l.* was derived from goods traffic, 19,812*l.* from passenger traffic, and 2,837*l.* from express. The revenue expenditure includes 2,657*l.* applied to special maintenance. The capital account shows an expenditure of 2,172,163*l.*, and receipts amounting to 2,200,000*l.*, as follows:—Ordinary stock, 1,000,000*l.*; 4 per cent. second debenture stock, 598,800*l.*; 4 per cent. first debenture stock, 600,000*l.*; redemption account, 1,200*l.*. The report states:—

"The year's working has resulted in an improvement in the revenue account to the extent of 4,403*l.*, made up of 1,234*l.* from increased receipts and 3,169*l.* from reduced working expenses. The gross receipts in Mexican currency show an increase of \$81,995; the comparative smallness of the increase in the sterling equivalent has therefore been caused by a further decline in the price of silver.

"The proceeds of the coupons of the \$8,000,000 silver bonds received as subvention from the Mexican Government have for the same reason amounted to the sum of 45,177*l.*, as compared with 49,704*l.*, the adjusted realisation for the previous year. The sinking fund for the redemption of the second mortgage debenture stock is now being applied, 1,200*l.* of this stock having been purchased and cancelled during the year under review.

"The directors have appointed an auditor in Mexico to examine periodically the company's accounts on that side independently of the local staff. Deloitte, Dever, Griffiths, and Co., for the year 1897-8, have so audited, as their certificate indicates. It is with deep regret that the directors have to record the decease of their valued colleague, the late Sir George Russell, Bart., M.P. Mr. Adrian Charles Chamier has been elected to a seat on the board on his retirement from the position of secretary, which he had filled from the time of the formation of the company. In his place, Mr. Thomas Linton, formerly secretary of the Severn and Wye and Severn Bridge Railway Company, has been appointed secretary."

### WEST FLANDERS RAILWAYS.

The report for the half-year ended June 30th states that the receipts from traffic amounted to 68,335*l.*, an increase of 2,819*l.*. The toll of 1,063*l.* paid by the Belgian Government for the running powers the company grants to it over the Deynze Thielt and Comines Ypres sections makes a total of 69,398*l.*. The expenses, amounting to 41,324*l.*, are heavier by 2,256*l.* than in the first half of 1897. When discussing the amount to be distributed as dividend the directors have had to consider the prospects of the whole year in the light of the rather disappointing traffics which have been announced during the last few months, and the necessity of appropriating suitable sums to renewal account and to the sinking fund for the redemption of capital. They have come to the conclusion that, in the best interests of the shareholders, they ought not to divide as much as last year, but revert to the rate paid in 1896—viz., 5*s.* 3*d.*, or 1·665 per ordinary share. This will allow an appropriation of 1,120*l.* to the renewal account and of 800*l.* to the sinking fund. The general revenue account shows a balance of 28,965*l.*, and, after providing for the payment of the preference coupon, for the interest and redemption of the four series of bonds, and the proposed dividend, a balance of 125*l.* will remain to be carried forward. Beyond the final touches to the alterations at Ypres Station, no works of any importance have been undertaken during the half-year, but the laying of steel rails has been carried on, and has brought up to 91 per cent. the proportion of steel rails on the company's system. The carriage of materials for the ports of Heyst and and Bruges has continued with few interruptions and calls for no particular comment.

### ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.

The report for the year ended August 31st last states that the accounts for the year show a gross profit of 38,276*l.*, from which is deducted 2,996*l.* for interest paid on debentures and other loans, and 4,224*l.* for depreciation of buildings, machinery, tools, and wagons, leaving a net profit for the year of 31,056*l.*, to which is added the balance of 238*l.* brought forward from last year, making an available balance of 31,294*l.*. The directors recommend the payment of a dividend of 2*l.* 1*s.* on each old share and 6*s.* 6*d.* on each new share, being at the rate of 5 per cent. per annum, absorbing 11,592*l.*, writing off 5,000*l.* from plant and tools account, in addition to the ordinary depreciation, the placing of 10,000*l.* to the reserve fund, and carrying forward the balance of 4,702*l.*. As requested at the last annual meeting the directors have considered the question of making all the shares 1*l.* each—that is, substituting for each "old share" sixty shares of 1*l.* each, and for each "new share" eleven shares of 1*l.* each. They report that, to do this conveniently, it would be necessary to make a small call, say 1*l.* on each present old share, making the sixty shares 19*s.* paid instead of 18*s.* 8*d.*, and 7*s.* 6*d.* on each present new share, making the eleven shares 12*s.* 6*d.* paid instead of 11*s.* 9*d.* 11*d.*, as they would be otherwise. This is a matter for the decision of the shareholders.

Notice is given that all the 5 per cent. and 6 per cent. bonds issued by the Dutch Rhenish Railway Company will be redeemable at par on and after January 2nd, 1899. From that date the bonds will cease to bear interest. This notice is published in the name of the Minister of Finance, as representing the State of the Netherlands, which is bound to redeem the said bonds of the Dutch-Rhenish Railway Company, by virtue of an agreement ratified by the law of July 22nd, 1890 (Staatsblad No. 134).

## General News.

### RAILWAY MEN'S AGITATION.

Mr. Richard Bell, the general secretary of the Amalgamated Society of Railway Servants, on September 27th wrote to Mr. Ritchie, the President of the Board of Trade:—"I am instructed, by resolution, to appeal to you to institute a full inquiry, by special Commission, into specific cases of dismissal where evidence may be taken to substantiate the allegations made against the railway companies, as the committee are desirous, in the public interest, that the truth shall be ascertained, and believe that the only independent tribunal to which appeal can be made is the Board of Trade."

On the 20th inst. Sir Courtenay Boyle sent the following reply:—"Sir—I am directed by the Board of Trade to advert to your letter of the 23rd ult., addressed to the President, with further reference to the dismissal of certain members of the Amalgamated Society of Railway Servants, by the respective companies employing them. In reply I am to state that the Board of Trade have no power to appoint a Commission of inquiry such as is suggested, before which either of the parties would be bound to appear, nor does it seem to the Board that any useful purpose would be served by the appointment of such a Commission. The railway companies, to whom the Board have communicated the allegations, assert that in every case the men were dismissed for reasons entirely unconnected with the fact that they belonged to the Amalgamated Society, or formed part of a deputation to the directors. If, however, the society is prepared to submit evidence to the contrary effect the Board will make a further representation to the companies. I am to add that, while the Board would strongly deprecate the dismissal of any servant because he had formed part of a deputation such as is referred to, or because he belonged to a society, they must decline to take the responsibility of urging upon the companies the retention in their service of any person who, in their opinion, is not fit for the duties devolving upon him. To adopt any other course would be to transfer to the Board the responsibility which properly rests upon the companies of managing their great undertakings with proper regard to the convenience and safety of the public."

To this Mr. Bell has sent a reply, in which he says:—"I may state that there would be no difficulty in the way of our members appearing before a Commission of Inquiry and giving evidence (which has been obtained after careful investigation) to show that the real cause of their dismissal was chiefly owing to the representative position they occupied in placing before the directors and officials of their respective companies, on behalf of their fellow-workmen, their claims for the redress of grievances and improvements in the conditions of service. It would then be for the representatives of the railway companies against whom such allegations were made to produce evidence to prove their statements—i.e., that these men were dismissed for reasons entirely unconnected with the fact that they belonged to this society, or formed part of a deputation to the directors. If the companies have, as they state, other reasons which justified their actions, and state them to the Board of Trade so that we may be made acquainted with facts impossible to get from the present sources of our inquiries, and that these reasons prove to be legitimate, then the matter should be allowed to drop."

### PONTYPRIDD CAERPHILLY AND NEWPORT RAILWAY.

Mr. D. A. Thomas, M.P., in reply to an inquiry by the hon. member, has received the following letter from Sir Courtenay Boyle, secretary to the Board of Trade:—"I cannot find that we have received any notice from the Pontypridd Caerphilly and Newport Railway Company that after the end of this year they will cease running passenger trains on their system. I am afraid that if we had received such a notice we should have no power to take any action in regard to it, though this is not free from doubt, but I have very little doubt that having regard to the decision of the Railway Commissioners in the case of 'The Wensford Local Board v. the Cheshire Lines Committee' (Queen's Bench Division, vol. xiv., p. 456, 1896), that the Commissioners would have jurisdiction to hear and determine a complaint of the refusal of reasonable facilities if such an one was made to them. Mr. Justice Wills, in the case I have referred to, said:—"I am, however, clearly of opinion that under section 2 of the Railway and Canal Traffic Act, 1854, it is no longer competent for a railway company which has undertaken a particular description of traffic to deny the jurisdiction of the court to take into consideration the legality of its conduct in respect of that kind of traffic upon some particular branch of its line." What the decision would be upon an application, of course, it is impossible for me

to say, but subject to any legal advice which you can get I am disposed at the moment to consider that the best way of challenging the action of the railway company, if it be what you describe, is to make complaint to the Railway Commissioners."

### BRECON AND MERTHYR RAILWAY SHARES.

A correspondent writes:—"I have noticed recently that Brecon and Merthyr Railway ordinary stock has risen to 10l. per cent., and changed hands several times at this price. Now, do those investors or speculators who give this price know any of the facts in connection with the capital of this company? I fear not, or they would not, to my mind, give such an absurd figure for ordinary stock which cannot possibly hope to get the smallest fraction of dividend for very, very many years to come. If this company is about to be absorbed by any substantial and bigger undertaking, then there is just the possibility of holders getting 1l. or even 2l. over the present price; but how far off is this time? To my mind, it is extremely remote. For the guidance of those who—shall I say?—are bold (or stupid) enough to buy at the present price, allow me to give a few figures, according to last half-year's balance-sheet. After 346,673l. and 530,097l. A and B debenture stocks there rank the following, and opposite I have put the amount of interest required to pay the same:—"

	5 per cent. preference		Issued.	Interest.
5	"	1861	£62,550	... £3,127
5	"	1862	111,950	... 5,597
5	"	1863	50,000	... 2,500
5	"	July 28th, 1863	150,000	... 7,500
5	"	1864	11,000	... 550
5	"	July 29th, 1864	200,000	... 10,000
5	"	1865	221,478	... 11,073
				£40,347

"Now, after all this comes the 264,360l. of ordinary stock, so before these unfortunate shareholders and present buyers can expect to get one farthing dividend a net profit of some 40,000l. has to be earned. Referring to the takings of the first half of 1897—I leave out the first half of this year owing to the strike—I find the gross receipts were 41,070l. and the gross expenditure 23,778l., leaving 17,292l. as the balance of revenue, whilst it takes just over 17,500l. each half-year to pay interest on debentures, without even allowing for the fact that there are arrears on the B debentures at present. It is true that two further pits will be sending coal over the line shortly, but it will take a lot of twos to bring in 40,000l. net profit. No doubt the present price is due to the sentiment of the relationship of this company with the Barry and, as aforesaid, to new pits opening up, but intending purchasers had better consider the above facts before purchasing and waking up some morning to find their purchases are unsaleable at half present prices."

### ALAGOAS RAILWAY—NO INTERIM DIVIDEND.

The subjoined circular, dated October 25th, has been addressed by the secretary of this company to the shareholders:—"I am instructed to inform you that the Brazilian Government having, without the concurrence of this company, decided to substitute, during a period of three years from July 1st last 5 per cent. funding bonds at their nominal value in lieu of cash, in payment of the sterling guaranteed interest, the directors deemed it desirable in the interests of the company to protest officially against this breach of contract, holding the Government liable for any loss therefrom. The amount due on July 1st, on account of the sterling guarantee on the main line capital was 17,927l., and the company received bonds to that extent. These bonds realised 13,535l., or only 1,475l. in excess of the half-year's interest on the 6 per cent. debentures and 5 per cent debenture stock. The result of this action of the Government was a reduction of 4,392l. in the company's revenue for the half-year, and the directors therefore regret being unable on this occasion to distribute an interim dividend on the share capital of the company. The directors avail themselves of this opportunity to report to the shareholders that the working of the line in Brazil for the six months ending June 30th last showed a surplus of Rs.102:199 \$195, which amount was paid as heretofore into the Government Treasury."

EPPS'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homœopathic Chemists, London."



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	280 270	260 270	286 291
Do. Preferred Converted Ordinary (4 p.c.)	120 125	121 125	126 130
Do. Deferred Converted Ordinary	140 145	140 145	156 161
Caledonian, Ordinary	147 149	147 149	156 158
Do. Preferred Converted Ordinary	95 96	95 96	99 100
Do. Deferred Converted Ordinary	52 53	52 53	57 58
Central London (101 shares)	9 10 1/2	9 10 1/2	9 10 1/2
City and South London	70 72	73 76	69 71
East London, Consolidated	6 1/2	6 1/2	7 1/2
Furness, Consolidated Ordinary	72 75	73 75	71 74
Glasgow and South Western, Pref. Ord.	79 81	80 82	...
Do. Def. Ord.	63 64	62 64	...
Great Central Preferred Ordinary (6 p.c.)	58 60	58 60	69 71
Do. Deferred Ordinary	19 20 1/2	19 20 1/2	21 21 1/2
Great Eastern, Ordinary	11 1/2 116 1/2	116 1/2 117	122 122 1/2
Great North of Scotland, Pref. Conv. Ord.	...	85 97	...
Do. Deferred C. nverted Ordinary	29 31	28 30	...
Great Northern, Preferred Converted Ordinary	117 118 1/2	118 119	123 124 1/2
Do. Deferred Converted Ordinary	54 54 1/2	55 55 1/2	61 61 1/2
Do. A	50 52	50 52	57 59
Do. B	190 193	190 193	195 198
Great Western, Consolidated Ordinary	162 163 1/2	163 164 1/2	174 175
Highland, Ordinary Consolidated Capital	68 71	64 69	77 80
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	51 52	51 51 1/2	51 52
Isle of Wight, Preferred Converted Ordinary	117 122	117 122	121 125
Do. Deferred Converted Ordinary	81 86	81 86	84 89
Lancashire and Yorkshire, Consolidated	146 147	145 146 1/2	148 149 1/2
Lancashire, Derbyshire, and East Coast	2 1/2 3 1/2	2 1/2 3 1/2	4 1/2 5 1/2

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	181 186	184 186	188 190
Do. Pref. a	196 198	196 198	201 203
Do. Def. a	178 178 1/2	178 179 1/2	178 179
Do. Cert. of Con. Rights above 6 per cent.	17 20	15 18	18 20
London, Chatham, and Dover, Arbit. Ord.	20 1/2	20 1/2	21 1/2
London and North Western, Consolidated	197 198	197 198	202 203
London and South Western, Consolidated	218 223	217 223	220 225
Do. 4 p.c. Preferred Converted Ordinary	135 137	133 135	135 137
Do. Deferred	89 91	88 90	96 92
London, Tilbury, and Southend, Consolidated	134 137	134 137	129 132
Metropolitan, Consolidated	124 125 1/2	123 124	131 132 1/2
Do. Surplus Lands Stock	69 91	90 92	99 101
Metropolitan District, Ordinary	27 27 1/2	27 27 1/2	29 30
Midland, Preferred Converted Ordinary	82 83 1/2	83 84	86 87 1/2
Do. Deferred Converted Ordinary	85 85 1/2	85 86	86 87 1/2
North British, Ordinary Preference	86 87	87 87 1/2	88 88 1/2
Do. Ordinary	40 40 1/2	40 41 1/2	43 43 1/2
North Eastern, "Consols"	174 175 1/2	174 175	177 177 1/2
North London, Consolidated	218 221	218 224	226 231
North Staffordshire, Consolidated Ordinary	125 127	124 126	129 131
Plymouth, Devon, and S.W. Junc. Ordinary	8 1/2	9 1/2	9 1/2
Rhonda and Swansea Bay	4 5	4 5	6 7
Rhymney, Cons. Ord. Cap. Stock	260 265	260 265	280 285
South Eastern, Ordinary	147 149	147 149	157 159
Do. Pref. a	193 195	193 195	197 199
Do. Def. a	104 104 1/2	103 104 1/2	117 117 1/2
Taff Vale, "Stock," Act 1889	73 75	72 74	83 85
Waterloo and City, Ordinary	113 118	106 111	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4 1/2	123 126
Barry	3	103 106
Brecon and Merthyr A	4	120 125
Do. do. B	4	106 110
Caledonian	4	144 147
Cambrian, A	4	132 137
Do. B	4	126 131
Do. C	4	116 121
Do. D	4	102 107
Cardiff	3	99 102
City and South London Perpetual	4	134 136
East London, 2nd Charge A	4	132 136
Do. 2nd Charge B	4	67 70
Do. 3rd Charge	4	19 22
Do. 4th Charge	4	9 12
Do. E.L.R. 1st Debentures	3 1/2	125 129
Do. Whitechapel Extension	2 1/2	84 86
Forth Bridge	4	140 142
Furness	4	139 142
Glasgow and South Western	4	110 143
Great Central	5	...
Do.	4 1/2	152 155
Great Eastern	4	140 143
Do. B, 1887, redeemable	5	...
Great North of Scotland	4	139 142
Great Northern	3	108 111
Great Western	4	143 147
Do.	4 1/2	150 153
Do.	4 1/2	161 163
Do.	5	179 182
Do.	2 1/2	94 96
Highland	4	139 142
Hull and Barnsley 1st	3	102 105
Do. 2nd	3	122 125
Isle of Wight	4	138 143
Isle of Wight Central, A	3	89 94
Do. B	4 1/2	111 116
Do. C	4	78 83
Lancashire and Yorkshire	3	107 110
Lancs., Derbys., and East Coast	4	117 120
London and Blackwall	4 1/2	146 150
London and Greenwich	4	141 145
London, Brighton, and South Coast	4	144 146
Do.	4 1/2	161 164
London, Chatham, and Dover Arbitn.	4 1/2	151 154
Do. B	4 1/2	150 153
Do. 1879	4	134 137
Do. 1883	4	134 137
Do.	3	103 106
London and North Western	3	111 113
London and South Western A	3	111 113
Do. Consolidated	3	111 113
London, Tilbury, and Southend	4	143 146
Mersey	5	60 70
Metropolitan	4	112 145
Do.	4 1/2	158 161
Do.	2 1/2	123 126
Metropolitan District	6	202 205
Do.	4	134 137
Midland	2 1/2	92 94
Mid-Wales A	4 1/2	132 137
North British	3	107 110
N. Cornwall (Launceston & Delabole)	3 1/2	123 125
North Eastern	3	108 110
North London	4 1/2	160 162
North Staffordshire	3	106 109
Plymouth, Devonport, and S.W. Junc.	4	139 141
Rhonda and Swansea Bay	4	127 132
Rhymney Perpetual	4	140 143
South Eastern Perpetual	4	143 145
Do.	5	175 180
Do.	3 1/2	124 127
Do.	3	109 112
Taff Vale	3	105 107
Vale of Glamorgan	3	102 107
West Highland	3	105 108
Wrexham, Mold, and Con. Quay A	4	111 116
Do. B	4	98 103
Do. C	4	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142 144
Do. 4 per cent. Consolidated	140 143
Forth Bridge, 3 per cent.	139 141
Furness Consolidated, 4 per cent.	135 138
Glasgow and South Western, 4 per cent.	141 144
Do. St. Enoch Station Rent-charge	140 143
Great Central, 6 per cent.	185 188
Do. do. First Preference, 4 1/2 per cent.	147 151
Do. do. 3 1/2 per cent.	103 107
Do. Irred. 5 per cent. S.Y. Rent-charge	160 163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	136 139
Great Eastern, 4 per cent. Rent-charge	138 141
Do. 5 p.c. Metropolitan Stock	175 178
Do. Consolidated 4 p.c. Irredeemable	135 141
Great North of Scotland, 4 per cent.	135 138
Great Northern, 4 per cent. Perpetual	140 143
Do. Leeds, Bradford, and Halifax, 6 p.c.	...
Great Western—Rent-charge 5 per cent.	177 180
Do. Consolidated 5 per cent.	176 179
Lancashire & Yorkshire Consolidated, 4 p.c.	142 144
Do. Minimum 6 per cent. Consolidated	...
London, Brighton, & S. Coast, Cons. 5 p.c.	176 179
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	167 170
London and North Western, Cons. 4 p.c.	143 145
London and South Western, Cons. 4 p.c.	143 145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148 151
Do. Fulham Rent-charge, 4 1/2 p.c.	147 150
Do. Midland 4 per cent. Rent-charge	137 140
Do. 4 per cent.	123 131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	89 92
Mid. & G.N. Joint Line, A Rent-charge	104 108
North British, Consol. 3 per cent. Lien	104 105
Do. Consolidated 4 per cent. No. 1	187 141
North Cornwall—Wadebridge Line, 3 p.c.	105 107
North Eastern, 4 per cent.	141 144
North Staffordshire, 5 per cent., 201 Shares	354 364
Nottingham Joint Station, 3 per cent.	105 107
Nottingham Suburban Ord., 3 1/2 per cent.	120 123
South Eastern (Perp. Anns. 11. 0s. 6d.)	35 36
Do. Consolidated 4 1/2 per cent.	159 162
South Yorkshire Junction Ordinary	115 120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159 162
West Highland Ord. Stock (guar. 3 p.c.)	103 106

RAILWAY PREFERENCE STOCKS.  
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165 170
Do. 4 per cent.	133 136
Caledonian, 4 per cent. Consolidated, No. 1	139 141
Do. do. No. 2	137 140
Do. 5 per cent., 1878	170 173
Do. 4 per cent., 1884	137 140
Do. 4 per cent., 1887, Convertible	143 146
Cambrian, No. 1, 4 per cent.	70 75
Do. No. 2, 4 per cent.	30 35
City & S. London Perp. 5 p.c. Pref. Shares	14 15 1/2
Do. 5 per cent. Perp. Pref. 10s. Shares	14 15
Furness, Consolidated Pref., 4 per cent.	130 133
Do. 4 per cent. Preference Stock, A	127 130
Do. 4 per cent. Preference Stock, B	139 141
Glasgow and South Western Stock, 4 p.c.	138 140
Do. 4 per cent. Preference Stock, No. 2	136 139
Do. 4 per cent. Preference, 1888	136 139
Do. 4 per cent. Preference, 1891	136 139
Great Central, 5 p.c. Perpetual Pref.	155 158
Do. 4 per cent. Preference	125 130
Do. 5 per cent. Conv. Pref. Stock, 1874	148 151
Do. 5 per cent. Conv. Pref. Stock, 1874	147 150
Do. 5 per cent. Conv. Pref. Stock, 1876	145 148
Do. 5 per cent. Conv. Pref. Stock, 1878	140 143
Do. 5 per cent. Conv. Pref. Stock, 1881	135 138
Do. 4 per cent. Pref. Stock, 1889	103 106
Do. 4 per cent. Pref. Stock, 1891	97 100
Do. 5 per cent., 1894	96 99

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	136 140
Do. 4 p.c. Pref. (Redemption) Stk., 1886	137 139
Do. 4 per cent., 1881	136 139
Do. 4 per cent., 1884	135 138
Do. 4 per cent., 1887	135 138
Do. 4 per cent., 1888	135 138
Do. 3 1/2 per cent., 1890	119 121
Do. 3 1/2 per cent., 1893	116 119
Do. 3 1/2 per cent. (int. from Jan. 1, 1899)	114 117
Great North of Scotland A, 4 per cent.	131 134
Do. B, 4 per cent.	130 133
Great Northern, 4 p.c. Perp. Pref. Stock	140 143
Do. 3 per cent.	104 107
Great Western, Consolidated Pref., 5 p.c.	175 178
Highland A, 4 1/2 per cent.	139 142
Do. B, 5 per cent.	...
Do. 4 per cent.	...
Hull and Barnsley 4 p.c. Pref. Red.	112 116
Isle of Wight, 4 per cent. Pref. Stock	129 134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	104 107
Do. 3 per cent. Preference, 1887	104 106
Lancs., Derbys., and E.C. (101 Shares)	84 94
Do. 5 p.c. 2nd Pref. 101 Shares	74 84
London, Brighton, & S. Coast, Cons. 5 per cent.	174 178
Do. Second Cons. 5 per cent.	173 177
London, Chatham, & Dover Arbitration, 4 1/2 p.c.	133 134
Do. 4 1/2 per cent. Second Preference	111 113
London & North Western, Cons. 4 p.c. Pref.	142 144
London & South Western, Cons. Pref. 4 p.c.	141 143
Do. 4 per cent. 1884	141 143
Do. 3 1/2 per cent. Preference	125 128
London, Tilbury, & Southend 4 p.c. Pref. Stock	137 139
Do. 4 per cent. Preference, 1887	137 139
Do. 4 per cent. Preference, 1891	137 139
Mersey, 5 per cent. Perpetual Preference	...
Metropolitan, 4 per cent. Perp. Pref. Stock	138 141
Do. 4 per cent. do., 1882	137 140
Do. 4 per cent. Irred. Pref., 1884	135 138
Do. 4 per cent., 1887	135 138
Do. New 4 per cent. Preference	135 138
Do. 4 1/2 per cent. Preference	143 146
Do. 3 1/2 per cent. Preference	119 122
Do. 3 per cent. Guaranteed Stock	99 102
Metropolitan District, 5 per cent.	106 108
Midland 2 1/2 per cent. Perp. Pref.	87 89
North British, Consolidated 4 p.c. No. 2	131 134
Do. Edin. and Glasgow Pref. 4 1/2 p.c.	150 153
Do. 1885 Preference, 5 per cent.	163 167
Do. Conv. 5 per cent. Preference 1874	163 167
Do. 4 1/2 per cent. Pref., 1875	150 153
Do. 4 1/2 per cent. Conv. Pref., 1875	150 153
Do. 5 per cent. Conv. Pref. 1879	162 165
Do. 4 per cent. Conv. Pref. 1884	143 146
Do. 4 per cent. Conv. Pref. 1888	133 136
Do. 4 per cent. Conv. Pref. 1890	133 136
Do. 4 per cent. Conv. Pref. 1892	132 135
Do. 4 per cent. Conv. Pref. 1897	129 132
North Eastern, 4 per cent.	141 143
North London, Consolidated, 1868	173 176
Do. 4 1/2 per cent., 1875	155 160
North Staffordshire, 3 per cent.	103 106
Plymouth, Devon, and S.W. Junc. 4 p.c.	147 152
Port Talbot Ry. & Docks 101 Sh. (41 pd.)	44 5
Rhonda and Swansea Bay 5 p.c. Pref.	104 111
Rhymney, 4 per cent.	130 133
South Eastern, Consolidated, 4 1/2 per cent.	159 161
Do. do. 5 per cent.	174 178
Do. 4 per cent. Vested Companies' Stock	139 142
Do. 4 per cent., 1891	138 140
Do. 3 1/2 per cent., 1893	122 124
Do. 3 per cent., 1897	100 102
Taff Vale, 4 per cent. Pref.	...

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B." receives no div. until pref. has had 4 p.c. "C" by Met. and Met. Dist. & Gua. by G.N., Mid., N.B., and N.E.

INDIAN RAILWAYS.		
Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	99 103
10	Barri Light, Limited .....	94 104
Stk.	Bengal and North Western, Limited ..	143 146
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
Stk.	Bengal Central, Limited, Shares, 54 pd.	114 118
10	Bengal Doonars, Limited .....	111 115
10	Bengal Nagpur, Limited, gua. 4 p.c.	210 214
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	107 111
10	Burma, Limited .....	122 127
10	Delhi Umballa Kalka, Limited .....	110 114
10	Do. 4 per cent. Debenture Stock .....	24 26
10	Eastern Bengal, & Annuities, 1897 ..	29 31
Stk.	Do. B Annuities, 1897 .....	135 140
10	Do. Guaranteed 4 p.c. Deb. Stock ..	25 27
10	East Indian, & Annuity, 1893 .....	27 29
10	Do. C Annuity .....	29 31
10	Do. B Annuity, 11 per annum .....	154 158
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	164 168
10	Do. Deferred Annuity, Class D .....	151 156
Stk.	Do. Irredeemable 44 p.c. Deb. Stk.	169 173
10	Great Indian Peninsula, gua. 5 p.c.	134 139
10	Do. 4 per cent. Irred. Deben. Stock ..	110 114
10	Indian Midland, Limited, gua. 4 p.c.	159 163
10	Madras, guaranteed 5 per cent. ....	149 152
10	Do. 44 per cent. ....	139 142
10	Do. 44 per cent. ....	93 99
Stk.	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	131 135
10	Once and Rohilkund, 4 p.c. Deb. Stock	24 26
10	Rohilkund and Kumaon, Limited .....	29 31
10	Seindia, Panjab, & Delhi, A. Ann., 1898	100 104
Stk.	Do. B Annuities .....	100 104
10	South Behar, Limited .....	151 155
10	Do. 34 per cent. Debenture Stock .....	117 121
10	South Indian, gua. 44 p.c. Deb. Stock	112 116
10	South Indian, Limited, Capital Stock ..	116 120
10	Southern Mahuratta, Lim., 34 per cent.	99 102
10	Do. 4 per cent. Debenture Stock .....	101 105
10	Southern Punjab, Limited .....	120 125
10	Do. 34 per cent. Debenture Stock .....	104 109
100	Nizam's State Railway, Gua. Stock ..	73 78
Stk.	Do. 4 per cent. Mortgage Debs. ....	99 103
10	West of India Portn., Lim., gua. 5 p.c.	99 103
10	Do. 5 per cent. Debenture Stock .....	99 103

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. shares ..	134 137
100	Do. 1st Mt. 54 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	71 75
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	101 103
100	Canadian Pacific 100 Shares .....	834 844
Stk.	Do. 4 p.c. Preference Stock .....	100 101
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	117 119
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	106 108
Stk.	Do. 34 per cent. Inscribed Stock .....	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	115 117
100	Do. Algoma Branch 1st Mt. Bonds .....	119 121
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	150 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	98 101
100	Do. 4 per cent. 1st Debenture Stock .....	109 111
Stk.	Emu Bay and Mount Bischoff, Limited ..	44 54
100	Do. 44 p.c. Irred. Debenture Stock .....	97 100
Stk.	Grand Trunk of Canada Consol. Stk. ....	64 7
100	Do. 4 per cent. Guaranteed Stock .....	74 75
100	Do. First Preference Stock .....	63 64
100	Do. Second do. ....	39 40
100	Do. Third do. ....	174 18
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. ....	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. ....	137 141
100	Do. 4 do. ....	103 105
100	Do. G. West. Perp. 5 p.c. Deb. Stk. ....	130 133
100	Do. N. of Canada, 5 p.c. 1st Mt. ....	103 106
Stk.	Do. do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T., Geo. Hay & L. Erie 1st Mt. ....	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	105 107
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. ....	106 108
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt. ....	107 109
100	Do. W., G., & Bruce, 5 p.c. 1st Mt. ....	102 104
100	Grand Trunk June, 5 per cent. Bonds ..	115 118
100	Do. 5 per cent. Mortgage Bonds .....	102 104
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 ..	119 122
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	103 105
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	119 122
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	103 105
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	25 32
100	Do. 4 p.c. Debenture Bonds .....	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	101 103
100	Nakusp and Slovan 4 per cent. Bonds ..	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brunswick, 1st Mt. 6 p.c. Stl. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
Stk.	Ontario & Quebec 6 p.c. Capital Stock ..	155 158
100	Do. 5 p.c. Perm. Debenture Stock .....	145 148
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds ..	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	53 55
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds .....	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds ..	111 113
100	Shes. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds ..	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	110 113
100	Wellington and Manawatu Sha., 11 pd.	1
100	Do. 5 per cent. Debentures, 1908 .....	105 107
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	103 105

AMERICAN RAILWAYS.		
Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	94 104
100	Do. B. Ordinary .....	14 2
100	Alabama, N. Orleans, Texas, &c., A Pref.	14 2
100	Do. B Deferred .....	14 2
100	Atch., Top., & Santa Fe Common Stock ..	13 134
100	Do. 5 per cent. non-cum. Preference ..	364 371
Stk.	Atlantic 1st Leased Lines Rental Trust ..	100 104
100	Baltimore and Ohio Com. Capital Stock ..	45 46
100	Baltimore and Ohio S.W. Pref. Stock ..	4 6
100	Central of New Jersey .....	264 264
100	Central Pacific .....	264 264
100	Chesapeake & Ohio Com. Capital Stock ..	23 23
100	Chicago Great Western Common Stock ..	13 15
100	Do. 4 per cent. Debenture Stock .....	69 73
100	Chic. June. Rl. & Union Stk. Yds. Com.	128 132
100	Do. 6 p.c. Cum. Pref. Shares .....	122 126
100	Chicago, Milwaukee, and St. Paul Com.	1124 1131
100	Do. Preferred .....	163 167
100	Cleveland and Pittsburgh 7 per cent. ....	88 90
100	Clev., Cin., Chic., & St. Louis Com. Stk.	13 15
100	Denver & Rio Grande, Common Stock ..	564 571
100	Do. Preferred Stock .....	124 134
100	Erie Common Stock .....	33 34
100	Do. 4 per cent. non-cum. 1st Pref. ....	16 16
100	Do. 4 per cent. non-cum. 2d Pref. ....	111 112
100	Illinois Central, Common Stock .....	100 103
100	Do. Leased Line 4 p.c. Stock .....	195 205
100	Lake Shore and Michigan Southern .....	574 584
100	Louisville and Nashville .....	44 54
100	Mexican Central Common Capital Stock ..	104 112
100	Missouri, Kansas, and Texas .....	30 34
100	Do. Preferred Stock .....	117 118
100	New York Central, div. pay. in London ..	144 151
100	New York, Ont. and West. Com. Stock ..	45 50
100	N.Y., Penn., & Ohio Ordinary Stock .....	92 97
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	134 137
100	Norfolk and Western, Common Stock .....	504 51
100	Do. Preferred .....	414 42
100	North Pennsylvania, Capital Stock .....	774 78
100	Northern Pacific, Common Stock .....	60 604
100	Do. Preferred Stock .....	177 181
100	Pennsylvania Railroad, Shares .....	8 84
100	Pittsburg, F. W., and Chicago 7 p.c. ....	194 204
100	Reading & Phil. & Reid. Coal & Iron ..	9 10
100	Do. 2nd do. ....	104 109
100	St. Louis Bridge, 1st Pref. } Guar. by	47 52
100	Do. 2nd Preferred } Ter. Asso.	170 175
100	Tunnel Rail of St. Louis } St. Louis	354 359
100	St. Paul, Minn., and Man. Cap. Stock ..	334 339
100	Southern Railway Common Stock .....	7 9
100	Do. Non-Cum. Preferred Stock .....	204 214
100	Union Pacific .....	32 33
100	Wabash, Common Capital Stock .....	112 117
100	Do. Preferred Stock .....	110 115
100	Do. 6 p.c. B Deb. Bond Certs. ....	112 117

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ..	7	114 118
Allegheny Valley 1st Mortgage Bonds ..	7	130 135
Burlington, Ced. R., & Nor. 1st Mt. ....	5	108 113
Canada Southern 1st Mt. New Issue ..	5	115 120
Chicago & N. West. 5 p.c. Sk. Fd. Deb. ....	5	113 118
Do. 30-year Deb. Coup. Bonds .....	5	104 109
Chic. & Tohama, gua. by Chic. & N.W. ....	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. ....	4	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. ....	7	143 148
Do. St. Paul or Riv. Div. 1st Mt. ....	7	113 118
Do. La Crosse & Davenport, Div. Lon. Ia. ....	7	128 133
Do. East. & Dak. Div. 1st Mt. ....	7	100 105
Do. Chic. & Miss. River Div. 1 Mt. ....	5	100 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. ....	6	97 102
Detroit, Gnd. Hav. & Mil., Equip. Bds. ....	6	120 130
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds .....	6	112 117
Indianapolis & Vin. 1st Mt. Bonds .....	7	5 7
Do. 2nd Mortgage Bonds .....	6	117 122
Lehigh Valley, Consolidated Mortgage ..	6	110 115
Mexican Central, Ld., 2d Con. Inc. Bds. ....	6	115 120
N. Y. Cent. & Hudson River Mt. Bonds ..	7	110 115
Do. Debenture Bonds .....	6	110 115
Pennsylvania, Cons. Sinking Fd. Mt. ....	4	112 117
West Shore 1st Mortgage Gua. Bonds .....	4	112 117

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage ..	6	112 117
Alabama Midland 1st Gua. Gold Bonds ..	6	90 95
Allegheny Valley Gen. Mt. Gold Bonds ..	4	106 110
Atc., Top., & S. Fd. Gen. Mt. Gold Bonds ..	4	98 97
Do. 100-year Adj. Mt. Bonds .....	3	704 714
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds ..	5	96 99
Baltimore and Ohio Gold Bonds .....	5	115 119
Do. Cons. Mortgage Gold Bonds .....	5	110 122
Do. 1st Mt. Term. Gold Bonds .....	4	92 96
Baltimore Belt 1 Mt. 100-year Gd. Bds. ....	5	100 105
Balt. & Ohio S.W. 1st Mt. Gua. Bonds .....	4	107 109
Do. 1st Cons. Mortgage Bonds .....	4	82 85
Do. Inc. Mt. Gold Bonds, Class A .....	24	26
Do. Inc. Mt. Gold Bonds, Class B .....	8	10
Do. Term. Gua. Gold Bonds .....	5	98 103
Baltimore & Potomac (Main Line) 1 Mt. ....	5	120 125
Do. do. (Tunnel) 1st Mt. ....	6	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bds. ....	4	108 112
Do. 2d Mt. Gold Coupon Bonds .....	5	107 109
Carthage & Adiron. 1st Mt. Gold Bonds ..	5	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds ..	5	89 93
Do. Cons. Mt. Gold Coupon Bonds .....	5	115 118
Central of New Jersey Gen. Mortgage ..	6	104 108
Central Pacific First Mortgage .....	6	104 108
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. ....	5	116 118
Do. Gen. Mort. Gold Coup. Bonds .....	44	56 88
Chic. & W. Ind. Gen. Mort. Gold Bonds .....	6	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt. ....	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt. ....	5	118 122
Do. Wisc. & Minn. Div. 1st Mort. ....	5	107 112
Do. Terminal Mortgage Gold Bonds .....	5	113 118
Do. Gen. Mort. Gold Bonds, Series A .....	4	108 111
Chic., St. Louis, & New Or., Gold Bds. ....	5	123 127
Do. 1st Mort. Gold Bonds .....	4	102 106
Cl., Cin., Ch., & St. L. 1st Mt. Gold Bds. ....	4	90 95
Do. 1st Mt. Bds. (C. W. & M. Div.) .....	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.) .....	4	97 101
Do. 100-year Gen. Mortgage Bonds .....	4	80 83
Clev. & Mar. 1st Mt. Mort. Gold Bonds .....	44	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. ....	44	120 125
Do. Series B .....	44	118 123
Colorado Midland 1st Mortgage .....	6	58 62
Denver and Rio Grande 1st Con. Mort. ....	4	99 101
Do. Imp. Mort. Gold Bonds .....	5	97 99
East Tenn. Cons. Mort. Gold Bonds .....	5	110 115
Kris 1st Con. Mt. Prior Lien Bonds .....	4	924 934
Do. Gen. Lien Gold Coupon Bonds .....	3	71 72
Galveston and Harrisburg 1st Mort. ....	6	108 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. ....	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. ....	112	116
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	34	102 106
Do. Gold Bonds .....	4	104 106
Do. Cairo Bridge Gold Bonds .....	4	100 104
Do. Gold Bonds of 1893 .....	4	102 104
Do. 2-10 Gen. Mt. Coupon Bonds 1904 .....	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds .....	44	104 107
Long Island, Gold Dollar Coup. Bonds .....	5	112 117
Louisville and Nashville Mort. Bonds .....	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alab.) .....	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) .....	6	123 128
Do. 1st Mort. Trust Gold Bonds .....	5	105 109
Do. Unified 50-year Gold Bonds .....	4	92 94
Manhattan Con. Mort. Gold Bonds .....	4	94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds .....	4	644 654
Do. 1st Cons. Income Bonds .....	12	14
Mexican National, 1st Mort. Gold Bonds .....	6	106 108
Do. 2d Mort. Income Bonds, A .....	6	47 52
Do. 2d Mort. Income Bonds, B .....	6	47 52
Do. Matheson's Certs., A and B .....	6	84 88
Mich. Cent. 1st Mt. 100-yr. Gold Bonds .....	3	84 88
Minneapolis & St. Louis Gold Dol. Bonds .....	6	107 111
Minn., San. S.M., & A. 1st Mt. Gold Bds. ....	4	102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. ....	4	91 93
Do. 2nd Mortgage Gold Bonds .....	4	64 66
Mobile & Birn. Mort. Gold Bonds .....	4	43 46
Do. Prior Lien Gold Bonds 1945 .....	5	90 93
Nash., Flor., & Sheff. 1st Mort. Bonds .....	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs. ....	4	107 109
Do. Gold Extended Deb. Certs. ....	4	106 107
New Y., Lake Erie, & W. 1 On. Mt. Bds. ....	7	145 150
Do. 1st Con. Mort. Fund. Cp. Bds. ....	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds .....	5	108 112
Do. Refund. Mort. Gold Bonds .....	4	103 106
Norfolk & West. Gen. Mort. Gold Bds. ....	6	126 129
Do. Improv. and Ext. Bonds .....	6	120 124
Do. 1st Cons. Mort. Gold Cp. Bonds .....	4	84 86
Northern Pacific 1st Mortgage Bonds .....	6	116 120
Do. Prior Lien Gold Coupon Bonds .....	4	102 104
Do. Gen. Lien Gold Coupon Bonds .....	3	674 684
Oregon and California 1st Mort. Bonds .....	5	58 92
Oregon Rl. & Nav. Col. Trust Gd. Bds. ....	...	...
Panama Subsidy Bonds .....	6	100 105
Pennsylvania Gold Bonds .....	44	112 116
Do. Equip. Trust Bonds, Series A .....	4	105 110
Do. Cons. Mort. Coupon Bonds .....	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds .....	44	115 120
Perkinston Gold Bonds, 2nd Series .....	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds .....	6	102 106
Read, & Phil. & Read, Gen. Mt. Bonds .....	4	52 53
Rich. & Dan. Equip. Mort. Gold Bonds .....	5	95 100
Rio Grande Juno. 1 Mt. 50-yr. Gd. Bds. ....	5	90 94
Rio Grande West. 1st Mort. Gold Bonds .....	4	87 92
St. Joseph & Grand Island 1st Mt. Bds. ....	...	...
St. Louis Bridge 1st Mort. Gold Bonds .....	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. ....	4	80 84
Do. 2 Mt. non-cum. Gd. In. Bd. Cts. ....	...	31 35
St. Paul, Minn., and Man. Con. Mort. ....	44	110 114
Southern Ry. 1 Con. Mt. Op. Gd. Bds. ....	5	99 101
Do. E. Ten. Reor. Ln. Op. Gd. Bds. ....	4	100 105
Southern Pacific 1st Mortgage Bonds .....	6	110 115
Texas and Pacific 1st Mort. Gold Bonds .....	5	107 111
Do. 2nd Mort. Gold Income Bonds .....	4	45 48
Union Pacific, 1st Mortgage .....	4	101 103
Union Pacific, Line., and Col. 1st Mort. ....	3	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. ....	...	100 105
Wabash 1st Mortgage Gold Bonds .....	5	112 116
West Pennsylvania Mort. Gold Bonds .....	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. ....	5	81 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bs. ....	5	90 95
Do. Kxt. Imp. Mort. Gold Bonds .....	5	80 90
STERLING BONDS.		
Alabama Great Southern Debentures .....	6	107 110
Do. (General Mortgage Bonds) .....	5	103 106
Alab. N. O. Texas & Pacific A. Debs. ....	5	106 108
Do. B .....	...	68 69
Allegheny Vall. Gua. by Penn. Rail. Co. ....	...	130 135
Atlas 1st L. Lines Rnt. Trust Mt. Bds. ....	4	99 101
Baltimore and Ohio, 1902 .....	6	110 115
Do. 1910 .....	6	130 135
Do. 1877 .....	5	115 120
Do. 1883 .....	44	110 115
Chicago & Alton Sterl. Consol. Mort. ....	6	109 113
Chic., St. Paul, & K.C. - ter. Bonds .....	5	105 106
East. Rail. of Massachusetts Ster. Bds. ....	4	115 116

## AMERICAN RAILWAYS.

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Corp. Bonds .....	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 112
Mexican Internat. Prior Lien Bonds .....	44	92 95
Mexican National, Lim., A Certs. ....		38 40
Do. B Certs. ....		9 10
New York & Canada Railroad Mrt. Bds. ..	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	...
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	126 129
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	105 107
Phil. & Erie Con. Mt. (guar. by Pen. B.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	124 128
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alab. Bonds .....	6	107 111
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 6
Stk.	Do. 5 per cent. Debenture Stock .....	49 51
10	Antofagasta (Chili) and Bolivia .....	72 74
10	Do. 4 per cent. Debenture Stock .....	91 93
10	Arauco, Limited, Ordinary .....	...
Stk.	Do. 10 p.c. Cumulative Preference .....	...
10	Argentine Great Western, Lim., Ord. ..	75 77
10	Do. 5 p.c. Cum. Pref. Shares .....	94 96
10	Do. 4 p.c. 1st Debenture Stock .....	101 103
10	Do. 4 p.c. Irred. Deb. Stock .....	86 88
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	84 94
10	Do. 5 per cent. Debenture Stock .....	284 294
10	Do. 4 p.c. Prior Lien Deb. Stock .....	85 87
20	Arica and Tacna .....	14 14
20	Bahia and San Francisco, Limited .....	8 9
20	Do. Timbo Branch .....	44 54
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	44 46
Stk.	Do. 4 p.c. 1st Deb. Stk. Red. ....	67 69
10	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	93 96
10	Bilbao River & Cantabrian, Lim., Ord. ..	44 54
Stk.	Bolivia, Limited, Shares .....	11 11
10	Do. 5 per cent. Debenture Stock .....	92 95
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
10	Buenos Ayres Great Southern, Lim. ....	137 139
10	Do. 5 p.c. Preference Stock .....	130 132
10	Do. 4 per cent. Debenture Stock .....	114 116
10	Buenos Ayres and Ensenada Port, Ord. ..	67 69
10	Do. 5 per cent. Cum. Preference .....	122 124
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	97 99
10	Do. 4 per cent. Deb. Stock, Irred. ....	115 117
10	Buenos Ayres Northern, Lim., Ordinal. ..	253 260
10	Do. Preference .....	310 320
10	Do. 5 per cent. Mort. Deb. Stock .....	111 113
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	44 49
10	Do. 4 per cent. 1st Deb. Stk. ....	100 102
10	Do. 44 per cent. 2nd Deb. Stock .....	85 87
10	Buenos Ayres and Rosario Ordinary .....	65 66
10	Do. Preference Shares .....	164 174
10	Do. Sunchales Extension Shares .....	144 144
Stk.	Do. 4 per cent. Debenture Stock .....	105 107
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A Deb. Stock .....	69 71
10	Do. 6 per cent. B Deb. Stock .....	42 44
10	Buenos Ayres Western, Ordinary .....	104 111
10	Do. Deferred Shares .....	6 64
10	Do. 5 per cent. Preference .....	124 124
Stk.	Do. 4 per cent. Debenture Stock .....	106 106
10	Central Argentine, Limited .....	80 81
10	Do. 6 per cent. Debenture Stock .....	160 163
10	Do. 4 per cent. Debenture Stock .....	109 111
10	Central Bahia, Limited .....	37 39
10	Do. 6 per cent. Debenture Stock .....	65 67
10	Do. 5 per cent. Debenture Stock .....	50 53
10	Central Uruguay Eastern Extension .....	5 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	107 109
10	Central Uruguay Northern Extension .....	34 4
100	Do. 5 per cent. Perm. Deb. Stk. ....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	75 77
10	Do. Permanent 6 p.c. Deb. Stock .....	139 141
20	Comde d'Eu, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	30 32
Stk.	Do. 4 per cent. 1st Debenture Stock .....	88 90
10	Do. 6 per cent. Debenture Stock .....	65 70
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	65 70
10	Do. 5 p.c. Non-Cum. 2d Pref. ....	34 39
10	Do. 5 per cent. Debenture Stock .....	113 115
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	83 85
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	43 45
10	Costa Rica, Limited .....	31 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	24 34
Stk.	East Argentine, Limited .....	44 46
10	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 54 p.c. Cum. Pref. ....	12 124
5	Entre Rios, Limited, Ordinary .....	1 1
5	Do. Cumulative 5 p.c. Pref. ....	24 24
20	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	84 86
10	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
10	Do. 7 per cent. A Debenture Stock .....	65 66
10	Do. 7 per cent. B Debenture Stock .....	294 304
10	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	99 101
20	Lembg.-Czer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	34 35
10	Leopoldina, Limited, Shares .....	4 44
10	Lima, Limited .....	3 24
10	Manila, Lim., 7 p.c. Cum. Preference ..	14 14
Stk.	Mexican, Limited, Ordinary .....	184 184
10	Do. 1st Pref. 8 per cent. ....	70 71
10	Do. 2nd Pref. 6 per cent. ....	29 31
10	Do. 6 per cent. Perpetual Deb. Stk. ....	142 144
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	24 24
10	Do. 4 per cent. 1st Deb. Stock .....	84 86
10	Do. 4 per cent. 2d Deb. Stock .....	57 59
10	Midland Uruguay, Limited .....	14 17
10	Do. Debenture Stock .....	53 56
20	Minas and Rio, Limited .....	10 11
20	Namur & Liège, g. 144 p.a. } By Bel & J	124 134
20	Do. Pref., g. 6 p.c. } Govern. ....	37 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	5 54
10	Do. Pref. Converted Ordinary .....	4 44
10	Do. Def. Converted Ordinary .....	4 4
10	North Eastern of Uruguay, Lim., Ord. ....	144 144
10	Do. 7 per cent. Preference .....	15 154
10	North West Argentine 7 per cent. Pref. ....	12 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104
10	Do. 2nd Debenture Stock .....	83 90
10	North Western of Uruguay, Limited .....	15 17
10	Do. 6 per cent. 1st Preference Stock .....	5 10
10	Do. 5 per cent. 2nd Preference Stock .....	72 75
20	Do. 6 per cent. Debenture Stock .....	10 11
Stk.	Ottoman (Smyrna to Aidin) .....	10 11
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2754	Piræus, Athens, and Paloponnesus .....	34 44
20	Porto Alegre & N. H. 7 p.c. Pref. Sha. ....	14 14
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	69 74
10	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Recife and San Francisco, Limited .....	62 65
10	Rio Claro Sao Paulo, Lim., Shares .....	22 23
Stk.	Do. 5 per cent. Debenture Stock .....	131 133
10	Royal Bordinian .....	114 114
10	Do. Preference .....	114 124
10	San Paulo, Limited .....	34 35
10	Do. New Ord. (44 pm. 34 paid) .....	154 164
10	Do. 5 p.c. Non-Cum. Pref. ....	124 124
Stk.	Do. 54 per cent. Debenture Stock .....	154 157
10	Do. 5 per cent. Debenture Stock .....	125 127
Stk.	Santa Fe and Cordova Great Southern .....	40 42
10	Do. 6 p.c. Perp. Debenture Stock .....	113 117
Stk.	South Australian .....	64 64
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	8 10
20	St. Braz. Rio Grande Do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	65 67
10	Swedish Central, 4 p.c. Deben. Stock .....	105 107
10	Do. 5 per cent. Preference Stock .....	98 100
5	Taltal, Limited, Ordinary Shares .....	24 24
Stk.	United Ry. of Hav. 5 p.c. Irred. Deb. ....	98 100
10	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
10	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
100	Do. 5 per cent. Debenture Stock .....	24 26
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
10	Do. 4 per cent. 1st Debenture Stock .....	69 71
Stk.	Do. 6 per cent. 2d Debenture Stock .....	42 44
84	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 18
10	Western of Havana, Limited, Shares .....	64 74

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	86 88
100	Alcoy and Gancia 5 p.c. Debs. ....	...
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Stk., 6 p.c. Stk. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. ....	37 42
100	Campo & Carangola, g. 54 per cent. ....	62 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	83 91
100	Comde d'Eu 54 per cent. Debentures .....	75 77
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	87 90
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Theresa Christina, Lim., 54 p.c. ....	66 69
100	Eastern of France, 3 per cent. ....	184 184
100	Egyptian Delta 4 per cent. Debs. ....	102 104
100	Espirito Santo 5 p.c. Sterl. Debs. ....	...
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 105
100	Italian Ry., 3 p.c. Bds., g. Ital. Gov. ....	55 58
100	Ituana (Brazil) 6 p.c. Debentures .....	78 81
100	Manila, 6 per cent. Debentures .....	37 39
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	89 91
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	96 98
100	Mogiana (Brazil) 5 per ct. Deb. Bonds ..	102 104
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	105 106
100	Natal and Nova Cruz (Brazil) Bonds .....	72 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	87 92
100	Northern of France, 3 per cent. ....	184 19
100	N. of S. African Rep. Stk. 4 p.c. G. Bds. ....	93 95
20	Northern of Spain Priority Obligations ..	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bda.	NAME.	CLOSING PRICES.
100	Ottm. (Sm. to Al.) Amtg. (Kry.) 6 p.c. ....	107 109
100	Do. Assenting (Seraikeny) .....	107 109
100	Do. Non-Assenting, 6 per cent. ....	107 109
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikeny Exten., 5 p.c. Deb. ....	99 101
100	Do. Tireh Exten., 5 p.c. Deb. 1910 .....	92 94
100	Do. 5 per cent. Debentures, 1896 .....	85 89
100	Do. 5 per cent. Debentures, 1898 .....	88 91
100	Do. 5 per cent. Debentures, 1893 .....	92 95
100	Ottoman of Anatolia, 5 p.c. Debs. ....	95 90
100	Do. 5 per cent. Series II .....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par. Lyons, & Med. (Fus. An.) 3 p.c. ....	184 184
20	Do. (Fusion Novelle), 3 per cent. ....	184 184
100	Piræus, Athens, & G. 6 p.c. 1st Mt. Bonds ..	90 92
100	Do. 5 p.c. Mortgage Bonds .....	75 77
100	Protectoria-Petersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 83
20	Royal Bordinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
100	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	61 66
20	South Australian, 3 per cent. ....	144 154
20	Do. 1871 (Series X) 3 per cent. ....	144 15
20	South Italian, Series A—G, 3 per cent. ....	114 12
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	36 40
100	Taltal, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	99 101
20	Western of France, 3 per cent. ....	184 184
100	Western of Buenos Ayres, 6 p.c. Debs. ....	103 108
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debs. ....	120 122
100	West. of Havana, Lim., 6 p.c. Mt. Debs. ....	105 107
100	Western of San Paulo 7 p.c. Deb. Bds. ....	36 38
200	Western of Santa Fé 7 p.c. Bonds .....	36 38
20	Zafra and Huéla 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	139 141
10	East and West India Dock Ordinary .....	22 23
10	Do. 4 per cent. Pref. Stock .....	83 85
10	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
100	Do. 3 p.c. Consol. Debenture Stock .....	89 91
10	Grand Junction Canal .....	146 149
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	68 70
10	London and St. Katharine Docks .....	544 564
10	Do. 44 p.c. Preferential .....	134 137
10	Do. 44 p.c. New Preference 1878 .....	130 135
10	Do. 44 p.c. New Preference 1882 .....	129 132
10	Do. 4 p.c. Debenture Stock .....	130 132
10	Manchester Ship Canal Pref. Shares .....	14 2
Stk.	Do. 34 p.c. Mort. Debentures .....	102 104
10	Milford A Debenture Stock .....	22 24
10	Millwall Dock .....	58 60
10	Do. 5 p.c. Perpetual Pref. ....	137 142
10	Do. 44 p.c. Redeemable Pref. ....	103 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
10	Do. 5 p.c. Perp. Debenture Stock .....	150 153
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Onl. (Cnl. Cap.) Stk. ....	67 69
20	Suez Canal .....	142 145
Stk.	Surrey Commercial Dock .....	139 142
10	Do. 44 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 4
10	Assam Railways and Trading Pref. ...	13 14
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pre-Preference A .....	134 144
100	Do. 5 p.c. Mortgage Debentures .....	108 110
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	24 34
9	Glasgow Tram. and Om., Lim., 84 paid ..	14 24
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited...	94 10
10	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
...	Do. 104. Ord. Shares, Scrip Certif. ....	
Stk.	Do. 5 per cent. Debenture Stock .....	97 102
10	North Metropolitan Tramways .....	10 11
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104. paid) ..	64 64
100	Do. 5 p.c. Debs. (red. at 10 prem.) ..	107 112
"	Do. 44 p.c. Debenture Stock .....	106 108
"	Do. 4 p.c. Debenture Stock .....	104 107
"	Railway Investment Preferred .....	111 113
"	Do. Deferred .....	118 124
8	Railway Share Trust and Agency, A ..	64 7
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
"	Santa Fé and Keoon. 5 p.c. Mort. Bds. ....	23 25
10	Stock Conversion and Invest. (14. paid) ..	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 34 p.c. 1st Cng. Prf. ....	111 114
"	Do. Jo. 4 p.c. 2nd Charge Pref. ....	109 111
"	Do. do. Deferred Charge Stock .....	27 28
"	Do. N.K. 3 p.c. 1st Charge Pref. ....	84 91
"	Do. do. Def. Charge Stock .....	37 39
5	Tramways Union, Limited .....	64 74
100	Do. 44 p.c. Debentures .....	105 109
"	West. Cent. Col. Santa Fé 5 p.c. Mt. Bds. ....	23 25

## GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	118½
"	100	Do. Preferred Converted	95
"	100	Do. Deferred Converted	53
"	100	Do. Deferred, No. 1	80 0
"	100	Do. Deferred, No. 2	58 0
10	10	Callander and Oban	6½
10	10	Cathcart District	11½
5	5	Crieff and Comrie	...
Stk.	100	Glasgow and South Western Pref. Ord.	80
"	100	Do. Deferred Ordinary	63
"	100	Do. Deferred	12½
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	86
"	100	Do. Def. Conv. Ord.	31
"	100	Do. Deferred, No. 1 a	...
"	100	Do. Deferred, No. 2 a	10
10	100	Highland	66½
10	10	Kilsyth and Bonnybridge	83½
10	10	Lanarkshire and Ayrshire	13½
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	41
"	100	Do. Ordinary Preference, 3 per cent.	87

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	139½
"	100	Do. 4 p.c. A	133½
"	100	Do. 4 p.c. B	131
"	100	Do. 4 p.c. C	131
"	100	Do. 4 p.c. 1891	128½
"	100	Highland 5 p.c. (Nairn)	172½
"	100	Do. min. 6 p.c. (do.)	192
"	100	Do. 4½ p.c. Class A	142½
"	100	Do. 4½ p.c. Class B	149
"	100	Do. 4 p.c. Convertible Preference	119
"	100	Do. 3½ p.c. Preference	101½
"	100	North British Consol. 4 p.c., No. 1	139½
"	100	Do. do. No. 2	132½
"	100	Do. Monkland Pref. Ord. 6 p.c.	197½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1865	165½
"	100	Do. 5 p.c., 1874, conv.	167½
"	100	Do. 4½ p.c., 1875	151½
"	100	Do. 4½ p.c., 1875, conv.	162
"	100	Do. 5 p.c., 1879, conv.	161½
"	100	Do. 4 p.c., 1884, conv.	137½
"	100	Do. 4 p.c., 1888, conv.	135
"	100	Do. 4 p.c., 1890, conv.	135
"	100	Do. 4½ p.c., 1891	131½
"	100	Do. 4 p.c., 1892, conv.	134½
"	100	Do. 4 p.c., 1897, conv.	129

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	143
100	Do. Consolidated guar. 4 p.c.	141½
100	Do. 4 p.c. Annuities, No. 2	140
100	Glas. & S. West., 4 p.c., St. Enoch Stn. Rt. Ch.	142½
100	Great North of Scotland, 4 p.c. Lien	139½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	195
100	North British, 3 p.c. Cons. Lien	105

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	4 115
100	Callander and Oban	4 143
100	Cathcart District	4 143
100	Forth-bridge	4 141
100	Glasgow and South Western	4 143½
100	Great North of Scotland	4 143
100	Highland	4 150
100	Do.	4 13
100	Kilsyth and Bonnybridge	4 132
100	Lanarkshire and Ayrshire A	4 146
100	Do. B	4 145
100	Do. C	4 144
100	Lanarkshire and Dumbartonshire	4 143½
100	North British	3 107
100	West Highland	3 106½
100	Clyde Navigation, Funded Debt	4 121½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	142½
"	100	Do. do. No. 2	141½
"	100	Do. Consolidated 5 p.c., 1878	172½
"	100	Do. 4 p.c. Conv. Preference, 1884	135½
"	100	Do. 4 p.c. Conv. Preference, 1887	153
10	10	Callander and Oban 4½ p.c.	14
Stk.	100	Glasgow and South Western 4 p.c. guar.	142½
"	100	Do. 4 p.c. Preference	140
"	100	Do. 4 p.c. Preference No. 2	138½
"	100	Do. 4 p.c. Preference, 1888	137½
"	100	Do. 4 p.c. Preference, 1891	138½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Di-t. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	16½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	181½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	104½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	45 0
Stk.	100	Railway Investment Co., Lim., Prefd.	112
"	100	Do. Deferred	11½
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	...
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163½
"	100	Belfast and Northern Counties	159
20	20	Cork, Bandon, and South Coast Ordinary	75½
10	10	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
Stk.	100	Donegal	...
"	100	Dublin, Wicklow, and Wexford	26
"	100	Great Northern (Ireland)	177½
"	100	Great Southern and Western	140
"	100	Midland Great Western	111
"	100	Waterford and Central Ireland	15
50	50	Waterford, Limerick, and Western	29½
10	10	Waterford and Tramore	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	168½
"	100	Cork, Bandon, and South Coast, 5½ p.c.	122½
"	100	Do. 4 p.c.	162
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	...
"	100	Do. City of Dublin Junction, 4 p.c.	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	139½
"	100	Great Southern and Western, 4 p.c.	138½
"	100	Midland Great West. Rent-charge, 4 p.c.	137½

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athlone & Tuam Ext. to O'morris, 4 p.c.	1½
5	5	Ballin. and Timol. June. Lt. Rl., 5 p.c.	...
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	...
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4 139½
100	Do.	3 106
100	Belfast and Northern Counties	4 106
100	Cork, Bandon, and South Coast	4½ 119
100	Do.	4 119
100	Do. Bantry Extension	5 119
100	Cork, Blackrock, and Passage	4 119
100	Cork and Macroom	4 119

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5 127
100	Do.	4 127
100	Dublin and Kingstown	3½ 127
100	Dublin and Wicklow	4 127
100	Do.	4½ 117
100	Do. (under Act 1894)	4 117
100	Do. City of Dublin Junction	4 100
100	Great Northern (Ireland) Consolidated	4 139½
100	Great Southern and Western	4 139½
100	Ilen Valley	4 109
100	Midland Great Western	4 139½
100	Do.	4½ 145
100	Do.	4½ 150
100	Waterford and Central Ireland	3 99½
100	Waterford, Limerick, and Western	4 130
100	Do.	4½ 130
100	Do.	4½ 130
100	Do.	4½ 140

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c	800

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	20½
10	10	Belfast Street Tramways	17½
Stk.	100	City of Dublin Steam Packet	73½
50	50	Dub. and L'pool Steamship Bldg., Lim.	76
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram, Lim.	5½
10	10	Dublin United Trams, 1896, Lim., Ord.	19½
10	10	Do. 6 per cent. Preference Share	16½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000. a year, which generally pays 9½ p.c. dividend.



## OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	p ...	...	
Goods, &c.	...	...	
Total for week	£9,004	£7,555	
Aggregate for 17 weeks	£90,220	£137,862	
Miles open	31	31	
Increase this week, £1,449 Decrease 17 weeks, £47,635			
Belfast and Northern Counties.			
Week ending Oct. 21.	1898.	1897.	
Passengers, &c.	£2,426	£2,517	
Goods, &c.	2,755	2,645	
Total for week	£5,181	£5,162	
Aggregate for 16 weeks	£105,855	£103,571	
Miles open	212	212	
Decrease this week, £51 Increase 16 weeks, £2,284			
Caledonian.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£24,592	£24,301	
Goods, &c.	52,049	51,233	
Total for week	£76,641	£75,534	
Aggregate for 12 weeks	£986,548	£958,854	
Miles open	858½	851½	
Increase this week, £1,060 Increase 12 weeks, £27,694			
Cambrian.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£2,279	£2,427	
Goods, &c.	3,160	2,907	
Total for week	£5,439	£5,334	
Aggregate for 17 weeks	£110,123	£110,132	
Miles open	250	250	
Increase this week, £15 Increase for 17 weeks, £5,191			
Furness.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£1,916	£1,880	
Goods, &c.	8,094	7,161	
Total for week	£10,010	£9,041	
Aggregate for 16 weeks	£165,849	£155,589	
Miles open	139	139	
Increase this week, £900 Increase 16 weeks, £10,260			
Glasgow and South Western.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£11,596	£11,209	
Goods, &c.	18,441	17,730	
Total for week	£29,747	£28,939	
Aggregate for 12 weeks	£408,244	£394,970	
Miles open	393½	393½	
Increase this week, £808 Increase 12 weeks, £13,274			
Great Central.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£11,900	£12,388	
Goods, &c.	37,512	36,331	
Total for week	£49,412	£48,719	
Aggregate for 16 weeks	£784,333	£760,864	
Miles open	353	352½	
Increase this week, £693 Increase 16 weeks, £23,474			
Great Eastern.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£47,514	£46,852	
Goods, &c.	45,900	43,709	
Total for week	£93,414	£90,561	
Aggregate for 16 weeks	£1,653,000	£1,615,704	
Miles open	1,042 6	1,032½	
Increase this week, £2,753 Increase 16 weeks, £37,296			
Great Northern.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£36,835	£37,196	
Goods, &c.	67,934	63,625	
Total for week	£104,769	£100,821	
Aggregate for 17 weeks	£1,873,109	£1,810,851	
Miles open	1,146½	1,066½	
Increase this week, £3,049 Increase 17 weeks, £61,258			
Great Northern (Ireland).			
Week ending Oct. 21.	1898.	1897.	
Passengers, &c.	£7,851	£7,723	
Goods, &c.	8,058	8,171	
Total for week	£15,909	£15,894	
Aggregate for 16 weeks	£240,526	£230,335	
Miles open	528	528	
Increase this week, £15 Increase 16 weeks, £191			
Great North of Scotland.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£3,320	...	
Goods, &c.	4,673	...	
Total for week	£7,993	£8,737	
Aggregate for 12 weeks	£120,124	£118,820	
Miles open	351	351	
Decrease this week, £744 Increase 12 weeks, £1,304			
Great Southern and Western.			
Week ending Oct. 21.	1898.	1897.	
Passengers, &c.	£8,273	£8,764	
Goods, &c.	10,350	9,879	
Total for week	£18,523	£18,643	
Aggregate for 16 weeks	£299,717	£298,738	
Miles open	593	593	
Decrease this week, £120 Increase 16 weeks, £979			
Great Western.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£81,010	£80,880	
Goods, &c.	109,940	111,700	
Total for week	£191,950	£192,580	
Aggregate for 16 weeks	£3,236,010	£3,383,30	
Miles open	2,509	2,575½	
Decrease this week, £1,430 Decrease 16 weeks, £147,820			
Highland.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£4,633	£4,982	
Goods, &c.	4,427	4,580	
Total for week	£9,060	£9,562	
Aggregate for 8 weeks	£72,696	£71,530	
Miles open	479½	469	
Decrease this week, £152 Increase 8 weeks, £1,166			
Hull and Barnsley.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£8,392	£8,064	
Aggregate for 16 weeks	£143,233	£121,172	
Miles open	66½	66½	
Increase this week, £325 Increase 16 weeks, £22,121			
Lancashire and Yorkshire.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£33,932	£34,055	
Goods, &c.	62,038	60,406	
Total for week	£95,970	£94,461	
Aggregate for 16 weeks	£1,739,862	£1,670,547	
Miles open	654½	655½	
Increase this week, £900 Increase 16 weeks, £69,335			
London Brighton and South Coast.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£37,242	£37,409	
Goods, &c.	16,186	15,187	
Total for week	£53,428	£52,596	
Aggregate for 17 weeks	£1,075,183	£1,041,793	
Miles open	470½	476½	
Increase this week, £742 Increase 17 weeks, £30,390			
London Chatham and Dover.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£21,888	£20,888	
Goods, &c.	7,434	7,210	
Total for week	£29,322	£28,098	
Aggregate for 16 weeks	£582,658	£574,618	
Miles open	185½	185½	
Increase this week, £1,224 Increase 16 weeks, £9,040			
London and North Western.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£94,240	£91,951	
Goods, &c.	153,743	154,855	
Total for week	£247,983	£246,806	
Aggregate for 16 weeks	£4,253,491	£4,169,149	
Miles open	1,911½	1,911½	
Increase this week, £1,177 Increase 16 weeks, £84,342			
London and South Western.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£40,471	£48,413	
Goods, &c.	26,986	25,757	
Total for week	£67,457	£74,170	
Aggregate for 16 weeks	£1,436,932	£1,376,231	
Miles open	953	941	
Increase this week, £2,287 Increase 16 weeks, £60,701			
London Tilbury and Southend.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£3,852	£3,484	
Goods, &c.	1,755	1,777	
Total for week	£5,607	£5,261	
Aggregate for 17 weeks	£136,068	£128,857	
Miles open	81	81	
Increase this week, £384 Increase 17 weeks, £7,211			
Metropolitan.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£16,765	£16,600	
Aggregate for 17 weeks	£257,967	£250,162	
Miles open	64	64	
Increase this week, £159 Decrease 17 weeks, £1,095			
Metropolitan District.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£8,425	£8,818	
Aggregate for 16 weeks	£113,824	£122,017	
Miles open	13	13	
Decrease this week, £393 Decrease 16 weeks, £8,193			
Midland.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£54,492	£55,121	
Goods, &c.	149,221	144,452	
Total for week	£203,713	£199,573	
Aggregate for 17 weeks	£3,494,723	£3,431,516	
Miles open	1,354½	1,354½	
Increase this week, £4,140 Increase 17 weeks, £63,107			
Midland Great Western of Ireland.			
Week ending Oct. 21.	1898.	1897.	
Passengers, &c.	£4,168	£4,574	
Goods, &c.	8,154	7,819	
Total for week	£12,322	£12,393	
Aggregate for 16 weeks	£174,302	£176,354	
Miles open	538	538	
Decrease this week, £2,071 Decrease 16 weeks, £2,152			
North British.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£24,547	£24,272	
Goods, &c.	53,804	50,112	
Total for week	£78,351	£74,384	
Aggregate for 12 weeks	£1,003,362	£968,882	
Miles open	1,24½	1,230½	
Increase this week, £3,527 Increase 12 weeks, £34,480			
North Eastern.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£44,471	£42,935	
Goods, &c.	114,659	109,330	
Total for week	£159,130	£152,265	
Aggregate for 16 weeks	£2,785,234	£2,642,509	
Miles open	1,618½	1,597½	
Increase this week, £6,865 Increase 16 weeks, £142,725			
North London.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£6,097	£6,735	
Goods, &c.	3,803	3,448	
Total for week	£9,900	£10,183	
Aggregate for 16 weeks	£152,660	£152,724	
Miles open	12	12	
Increase this week, £317 Decrease 16 weeks, £64			
North Staffordshire.			
Week ending Oct. 23.	1898.	1897.	
Passengers, &c.	£4,663	£4,479	
Goods, &c.	9,491	9,625	
Total for week	£14,154	£14,104	
Aggregate for 16 weeks	£261,963	£258,745	
Miles open	312½	312½	
Decrease this week, £1,122 Increase 16 weeks, £3,888			
Rhymney.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£4,087	£5,083	
Aggregate for 17 weeks	£41,161	£40,698	
Miles open	63½	63½	
Decrease this week, £1,051 Decrease 17 weeks, £39,537			
South Eastern.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£30,614	£28,851	
Goods, &c.	16,277½	15,093½	
Total for week	£46,891	£43,944	
Aggregate for 16 weeks	£133,809	£128,403	
Miles open	448	448	
Increase this week, £2,942 Increase 16 weeks, £45,401			
Taff Vale.			
Week ending Oct. 22.	1898.	1897.	
Passengers, &c.	£2,373	£2,569	
Goods, &c.	10,643	13,056	
Total for week	£13,016	£15,625	
Aggregate for 17 weeks	£153,757	£200,131	
Miles open	121	121	
Decrease this week, £2,669 Decrease 17 weeks, £106,344			
Waterford Limerick and Western.			
Week ending Oct. 21.	1898.	1897.	
Passengers, &c.	£2,058	£1,911	
Goods, &c.	3,687	3,687	
Total for week	£5,745	£5,598	
Aggregate for 16 weeks	£77,722	£78,165	
Miles open	350½	350½	
Decrease this week, £450 Decrease 16 weeks, £443			

\* NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 255 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1898 aggregate is for 1 day less than that of 1897. l The greater portion of the revenues are derived from dock dues, &c., which are included in this return. m Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Belfast & Co. D.	761	761	Oct. 21	£2,181	£2,150	£23,230
Brecon & Mer.	61	61	Oct. 21	1,305	1,472	27,673
City & S. Lond.	31	31	Oct. 23	1,021	970	16,277
Cleator & Work.	284	284	Oct. 22	1,056	1,075	16,669
Cook. Kes. & P.	311	311	Oct. 22	892	827	17,027
Cork B. & S. O.	108	108	Oct. 22	1,709	1,653	27,478
Cl. Brok. & P.	64	64	Oct. 21	292	278	9,051
Dub. Wk. & W.	144	144	Oct. 21	3,907	4,011	93,844
East London	511	511	August.	4,275	4,343	92,079
Isle of Man	27	27	Oct. 22	270	335	24,270
Isle of Wight	12	12	Oct. 23	441	458	12,950
Isle of W. Cent.	211	211	Oct. 22	472	575	10,965
Manx. Canal	—	—	September.	20,202	15,751	170,290
Manx Northern	161	161	Oct. 22	172	169	7,552
Mersey & Carl.	411	411	Oct. 22	2,056	2,050	32,744
Mersey	41	41	Oct. 22	1,412	1,398	21,448
Mid. & S.W. Jn.	—	—	Oct. 23	895	835	20,291
Rhon. & S. Bay	25	25	Oct. 21	1,355	1,203	23,614
W. of Ind. P.	591	591	Oct. 21	1,069	1,054	5,147
W. of D. & L.	43	43	Oct. 21	427	408	6,781
W. of M. & C. Q.	25	25	Oct. 23	1,101	1,178	18,591

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alagoas	96	96	September.	34,885	29,605	626,302
Alcoy & Gand.	33	33	Oct. 22	12,600	10,400	373,234
Algeiras	110	110	Oct. 15	29,400	21,560	421,927
Ang. Ch. Nit.	—	—	September.	14,500	10,500	—
Antof. & Bol.	574	574	September.	569,000	404,000	3,919,000
Arg. Gt. W.	319	319	Oct. 21	6,302	5,532	10,452
Asama B. & T. C.	234	234	1 wks. Sept. 24	59,480	58,781	6,019,937
Bahia & N. W. C.	761	761	2 wks. Oct. 1	814	795	7,885
Bahia & S. F. C.	55	55	"	500	443	30,379
Bat. & N. W. C.	925	915	Sept. 24	53,460	105,443	3,374
Bengal Cent.	125	125	Oct. 1	21,038	36,770	12,330,607
Beng. Doonars	36	36	July 1-Oct. 1	—	—	2,041,415
Bengal-Nag.	962	962	Oct. 22	1,000,000	87,457	84,560
Bil. Riv. & C. O.	14	14	September.	6,196	7,774	13,749,969
Bolivar	461	461	September.	2,147	1,361	13,749
Bom. B. & C. I. d.	1,549	1,549	Oct. 23	19,703	20,933	79,269
State Lines	110	110	"	32,251	503,026	4,426
Bras. Gt. S. d.	110	110	September.	11,556	10,667	32,124
B. Ay. & Pao. d.	427	426	Oct. 22	8,396	6,001	454,752
B. Ay. & Ros. d.	914	914	Oct. 22	13,560	12,586	107,111
B. Ay. Gt. S. d.	1,596	1,469	Oct. 23	34,081	29,187	95,518
Buenos. Sec. O.	74	74	"	2,880	2,868	542,225
B. A. E. & S. O. d.	53	53	"	325	322	356,225
B. Ay. West. d.	602	602	Oct. 23	14,931	10,199	11,208
Burma	896	896	Sept. 24	1,39,486	1,46,779	164,849
Can. Pacific	6,578	6,547	7 days Oct. 21	593,000	619,000	17,552,299
Central Arg.	845	790	Oct. 22	18,968	12,117	20,033,000
Central Bahia	197	197	August.	80,990	88,361	784,939
Central Urug.	271	271	Oct. 23	5,514	5,786	1,057,997
East. Exten. d.	128	128	"	1,227	990	76,420
North. Ext. d.	182	182	"	671	881	11,753
Cordoba Cent. b.	128	128	Oct. 23	24,000	26,400	12,636
Cent. N. Sec. b.	549	549	"	47,000	64,300	10,061
Cord. & Ros. d.	180	180	Oct. 23	1,880	1,675	1,018,790
Costa Rica d.	137	137	Oct. 22	4,366	4,842	1,225,470
Del. Um. & K. c.	162	162	Oct. 22	30,406	32,500	2,662,820
Demerara b.	20	20	2 wks. Oct. 2	5,288	6,502	35,705
Don. T. Chris. e.	73	73	August.	13,374	11,267	187,249
East Arg.	99	99	Sept. 11	529	774	28,051
East Indian	1,885	1,883	Oct. 22	120,000	117,000	25,983
Egypt. Delta a.	66	66	Oct. 15	301	—	1,69,24,000
Entre Rios a.	396	396	Oct. 23	1,115	922	623
G. T. of Can. a.	3,512	3,512	7 days Oct. 21	83,404	92,005	17,178
Ohio & G. T. a.	335	335	"	14,265	14,001	15,288
Det. G. H. & M. a.	189	189	"	3,965	4,115	1,294,359
Gt. Ind. Pen. a.	1,491	1,491	Oct. 22	46,044	40,404	218,553
G. W. of Bras. e.	87	87	Sept. 17	15,840	15,566	68,439
H. H. Nizam's c.	354	354	July 1-Oct. 1	—	—	638,738
Indian Mid. c.	972	924	Oct. 22	1,12,130	1,17,000	791,452
Inter. of Mex. k.	565	555	Oct. 23	6,200	55,500	8,953,527
La G. & Car. d.	23	23	1 wks. May 20	5,614	6,993	18,943
Leopoldina d.	1,326	1,326	Oct. 23	312,000	476,000	848,420
Lima a.	171	171	1 wks. Sept. 23	1,834	1,986	47,589
Lom. Ven. g.	—	—	Oct. 10 to 20	14,000	150,053	15,491,000
Madras b.	840	840	Oct. 22	16,225	20,625	42,045
Manila b.	—	—	Oct. 22	20,536	10,290	302,027
Mexican k.	321	321	Oct. 23	76,700	75,000	525,685
Mex. South. b.	228	228	7 days Oct. 21	12,889	11,666	562,617
Mid. Uruguay	1961	1961	September.	2,659	2,048	1,180,350
Minas & Rio d.	106	106	August.	172,062	224,037	350,225
Nat. & N. Ornd.	75	75	July.	11,187	7,926	378,057
Nitrato e.	291	291	Oct. 1 to 16	29,646	21,510	6,312
N. W. Argon. a.	94	94	Oct. 23	941	1,577	320,738
N. W. of Urug. b.	111	111	September.	8,000	8,645	335,881
Ottoman a.	3204	3204	Oct. 15	4,639	9,702	71,019
Parag. Cent. b.	—	—	July.	94,506	74,083	93,584
Peruv. Corp. b.	7724	7724	September.	294,875	265,000	136,110
Pir. Ath. Pel. a.	—	—	August.	491,603	448,112	270,758
Pretoria-Piet. a.	83	—	September.	3,700	—	221,121
Puerto O. & V. a.	34	34	2 wks. July 1	663	1,159	759,461
Reife & S. F. a.	774	774	Aug. 27	2,191	1,800	320,738
Rohil. & Kum. c.	55	55	Sept. 24	7,411	6,952	344,835
Lok. Sit. Bar. c.	200	200	"	12,616	10,375	1,019,972
San Paulo a.	861	861	2 wks. Sept. 25	38,704	33,553	3,510,972
S. F. de Co. G. S. a.	196	196	Oct. 22	1,398	567	18,744
S. B. Rio Gr. e.	199	175	August.	108,781	100,040	1,067,041
S. B. Punjab c.	402	—	Oct. 15	15,800	—	—
South Indian c.	1,043	1,043	Sept. 24	1,60,287	1,78,816	19,54,421

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollar. (=33d.).

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Sn. Mahratta c.	1,045	1,045	Oct. 1	71,367	85,741	11,11,982
Mysoor State c.	296	296	"	22,346	26,896	8,44,809
Other lines c.	215	215	"	12,065	11,612	1,84,892
S.W. of Venez.	55	55	August.	2,592	1,443	18,441
Swedish Cent. a.	604	604	August.	8,491	8,12	61,535
Un. Rys. Hav. a.	—	—	Oct. 22	4,319	—	—
Urug. North. a.	721	721	July.	810	1,022	1,022
V.M. & Rindosa	141	141	Oct. 22	176	2-2	13,135
Well. & Man. a.	—	—	4 wks. Aug. 27	5,521	6,091	—
W. Flanders a.	113	113	Oct. 23	2,307	2,306	46,987
W. of Havana	110	110	Oct. 22	2,145	1,025	35,790
W. of Ind. P. c.	51	51	Oct. 1	2,551	2,531	26,975
W. of S. F. c.	145	135	Oct. 22	14,530	9,631	—
Zut. & Huilva d.	113	113	September.	163,766	18,517	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	1st wk. Oct.	\$33,459	\$30,284	\$1,307,676	\$1,184,470
Ala. N. O. T. & P.	525	525	September.	243,000	79,000	—	—
Ato. Top. & S. F.	6,481	6,481	August.	300,107	321,481	24,559,443	21,889,812
Balt. and Ohio	—	—	August.	235,776	237,1830	18,294,149	16,686,091
Balt. & O. R. W.	921	921	1st wk. Oct.	149,113	143,027	5,352,369	4,817,731
Central of N. J.	—	—	August.	116,639	127,709	7,928,530	8,010,740
Central Pacific	—	—	July.	130,019	100,678	—	—
Ches. and Ohio	1,360	1,360	1st wk. Oct.	241,332	240,275	9,001,173	8,491,859
Chio. Gt. West.	928	928	1st wk. Oct.	120,721	121,685	4,171,575	3,803,838
Ch. Mil. & S. P.	6,151	6,151	1st wk. Oct.	922,161	802,404	25,928,019	23,057,792
Cl. Can. Ch. & A.	1,838	1,838	4th wk. Sept.	432,212	381,280	10,757,707	10,016,451
D. & W. & Rio G.	1,000	1,000	1st wk. Oct.	199,100	185,500	6,360,619	5,455,165
Erie	—	—	August.	207,007	318,179	21,044,001	20,828,794
E. Rap. & Ind.	436	436	1st wk. Oct.	60,999	53,751	2,116,667	1,906,966
Illinois Central	3,725	3,725	September.	231,876	234,202	19,973,358	17,207,652
Kan. C. P. & G.	—	—	1st wk. Oct.	61,058	55,941	4,479,815	1,656,066
Long Island	378	378	September.	537,501	463,177	3,522,449	3,217,254
Louis. & Nash.	2,985	2,985	1st wk. Oct.	465,640	425,535	17,025,465	15,613,276
Mexican Cent.	1,856	1,856	1st wk. Oct.	257,407	228,312	10,003,765	9,615,628
Mexican Natl.	1,219	1,219	1st wk. Oct.	113,288	108,450	4,631,662	4,535,063
Min. & St. L.	—	—	1st wk. Oct.	49,957	57,476	1,017,908	1,565,053
Miss. Kan. & T.	2,197	2,197	1st wk. Oct.	330,537	311,184	8,251,140	8,285,734
N. Y. C. & H. R.	2,396	2,396	August.	397,737	426,679	29,449,477	29,220,605
N. Y. Ont. & W.	477	477	1st wk. Oct.	62,118	67,408	2,940,940	2,966,266
Nor. & West.	1,570	1,570	1st wk. Oct.	274,307	219,179	17,531,011	8,200,470
Northern Pac.	4,367	4,367	4th wk. Sept.	922,553	870,389	18,175,615	13,824,631
Rio Gr. West.	520	520	1st wk. Oct.	57,300	61,100	2,466,928	2,124,780
St. Jos. & G. I.	251	251	1st wk. Oct.	36,940	31,031	909,428	849,043
St. L. & S. F.	1,328	1,328	1st wk. Oct.	142,057	139,520	5,091,034	4,785,253
St. Louis S. W.	1,223	1,223	1st wk. Oct.	142,996	130,935	3,830,433	3,374,580
St. P. M. & M.	3,030	3,030	September.	222,037	201,581	13,059,275	11,071,775
Southern	4,827	4,827	1st wk. Oct.	507,995	409,447	16,804,309	15,010,755
Texas & Pacific	1,499	1,499	1st wk. Oct.	164,242	139,184	5,370,760	4,927,269
Vk. Sh. & Pao.	170	170	September.	59,830	40,746	463,543	373,256
Wabash	1,936	1,936	1st wk. Oct.	305,736	290,200	10,341,830	9,074,249
Whl. & L. Erie	247	247	1st wk. Oct.	31,343	31,083	1,109,543	780,040

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Oct. 31—Ashbury Railway Carriage and Iron Company (Annual), Manchester.
- Oct. 31—Mexican Southern Railway (Annual), Winchester-house, at 12.30.
- Nov. 2—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.
- Nov. 4—Jamaica Railway (First Mortgage Bondholders), Winchester-house, at 12.30.
- Nov. 4—San Paulo Railway (Half-yearly), City Terminus Hotel, at 1.
- Nov. 11—Manitoba and North Western Railway (Bondholders), City Terminus Hotel, at 12.
- Nov. 17—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 3.

Notice is given to the holders of 536,000l. 3½ per cent. debentures of the Bombay Baroda and Central India Railway Company, which expire on December 1st, that the directors, with the sanction of the Secretary of State for India in Council, are prepared to renew such debentures for a further term of seven years at the rate of 3 per cent. per annum interest, provided that holders intimate their acceptance of this offer and deposit their debentures at the company's office on or before November 22nd proximo, the coupons for interest due in December being first detached.

## The Railway Times.

Established 1837.

OCTOBER 29, 1898.

## THE MID-AFRICAN TRADE ROUTES.

It is significant of the age that the international rivalries, and, as a consequence, the international imbroglios of the present decade, have all hinged upon the desire to obtain control of the routes by which alone the territories as yet unincluded in the spheres of influence of European nations can be brought within the area of trade and civilisation. The varying conditions with which the nations hedge about the use of the routes when once acquired have intensified the struggle, and have given to it an importance which on a purely territorial basis it would not perhaps possess. Every route controlled by a power whose system it is to restrict by tariff the free course of commercial enterprise, is an outlet the less to the products of sister nations. The effect, in short, is to reserve for a minority what may be fairly claimed as the heritage of the civilised world as a whole. We, of all nations, are surely entitled to approach the subject without imputation of unworthy and selfish motives, for where the British flag flies their trade is free and open to all on even terms. It is thus that the control of trade routes, and consequentially the perfecting of these to stimulate the trade which passes over them, has become the leading feature in the foreign policy of Europe. "Empire-making by railway," the movement has been called. The phrase is elliptic, but we will not quarrel with it. Still it should not be forgotten that empire making by waterway, or even by camel and caravan route, is often the necessary precursor. This then is the true basis of what will be known to history as the Fashoda incident. Into the political arguments, the merits and demerits of the rival claims as a source of the present tension, we have no intention of entering. But apart from these, what can be discussed as a matter of genuine technical trade importance is the position of Fashoda and the surrounding country as the converging point for a vast system of potential trade. We are not among those who are dazzled by the conception of a transcontinental railway from the Cape to Cairo. Mr. Rhodes is too shrewd a man of business to duplicate for a thousand miles the finest natural waterway in the world by a railway which for many a long year could not earn enough to pay its coal bill. Let us not be misunderstood. What must be held and kept open to trade is the route. The railway will come when wanted, but its inception, premature as it is, is one of those master strokes of tactics by which Mr. Rhodes has known how to play upon the imagination of a nation which prides itself upon its freedom from imaginativeness. It is the old story of getting what you want by asking for twice what you expect to get. Berber to Suakin, for the trade of Dongola, Darfur, and Kordofan; Uganda to the Indian Ocean, to serve the Equatorial provinces; and the Nile from Khartoum to the Lakes for a gathering and a connecting link—these are the natural trade routes, across which no barrier of protective tariffs can be tolerated. But Fashoda and the Bahr el Gazelle are capable of more harm than this. The Bahr province is thrust like a mighty wedge between the Nile Valley and the great Congo Free State—a territory four times the size of France, and preserved for ever to free trade under international agreement. The natural outlet of this great country is towards the Atlantic by means of the Congo River, the cataracts of which, between Matadi and Stanley Pool, have this year been bridged by railway in the same way as Egypt has

avoided the bad places in the Nile between Wady Halfa and Berber. The upper portions of the Congo State are, however, nearer to the Indian Ocean than to the Atlantic, and the closing of the outlet in this direction by an intervening block of protectionist country would be a matter for very general regret. The so-called French Congo, lying, as this does, between the Ubanghi and Lake Chad, has at all times the free outlets of Nile and Congo, in addition to its own territorial access to the west. To claim as a natural extension the Bahr el Gazelle province would seem therefore a pretension incapable of being based on any application of the theory of equality of opportunity. The last aspect of Fashoda on a trade route footing is in many ways the most significant. We refer to its undoubted selection some years ago by the French as the terminus of the Abyssinian railway. Very little has been heard of this project, but from what is known it seems that the line, starting from Jiboutil on the Red Sea, was to proceed *via* Harrar, on the Somali hinterland, to Entoto, and thence to Kaffa on the Nile, south of Fashoda. Now this is an absolutely artificial route. It is doubtful if the line has ever been surveyed, and certainly the construction of not more than 20 miles in two years, which is about the present state of affairs, would seem to imply that moral effect has been aimed at rather than material business. It has been said that this work, ostensibly that of a private company, is being financed by the Orleans Railway of France, which would, of course, mean the French Government. It is not, however, likely that much more will now be heard of it. It is sincerely to be hoped that the whole controversy will settle itself in so sensible a manner.

### MR. BARROW AND THE BUENOS AYRES GREAT SOUTHERN.

Mr. Frank Parish's observations at last week's meeting of the Buenos Ayres Great Southern Railway Company in reference to the retirement of Mr. Samuel Barrow from the general managership of that line have excited a good deal of comment in Anglo-Spanish-American railway circles; indeed, we may go so far as to say that they have been received with general surprise and regret. As the readers of this journal are aware, the Leopoldina Railway Company, following a practice common with leading railway companies in this country and abroad, recently approached Mr. Barrow with an offer of the managership of their line on terms which were alike a compliment to his reputation as a railway manager, and a temptation to him, as a professional man, to forsake one lucrative post for another still more so. Of the wisdom of the step from the standpoint of the Leopoldina Railway Company—an undertaking with a capital of 7 or 8 millions sterling and a system of over 1,300 miles—there can be no question, when we bear in mind that for years this great concern has been languishing solely through lack of able management. That Mr. Barrow accepted the offer of the Leopoldina Railway Company need occasion no surprise, for, besides the inducements to which we have alluded was the compliment implied in the offer of a seat on the board—an honour to which any gentleman similarly placed could not be insensible—and beyond this the possibility of further kudos to be derived from rehabilitating a struggling undertaking, and thus adding to his already brilliant record as a railway manager. Now most of us, knowing all the circumstances, would have thought that the first to offer their congratulations to Mr. Barrow would have been the directors of the Buenos Ayres Great Southern Railway. The yeoman service rendered by him to that company is too widely known to need recounting here—indeed, it is acknowledged by Mr.

Parish himself, though in a lukewarm fashion, when he says—"He has placed us in such a position, by his organisation of our staff and everything, that his absence will not be felt so much as it otherwise would have been." But what do we see? Mr. Barrow's actions—alike legitimate and honourable—are made the subject of satirical and ungracious remarks in public meeting by the chairman of the company, and before the shareholders of the company which he is admitted to have served so well. It was surely out of place for Mr. Parish to criticise the policy of the Leopoldina Company, or to express an opinion as to whether the emoluments they were offering to their managing director were reasonable or the reverse. Nor need the legitimate ambition of a public man to attain the highest honours in his profession have been made the subject of a sneer. To say that no man is indispensable, as Mr. Parish went out of his way to do, is true enough, but there are occasions when it is not fitting to remind us of the fact, and none could have been less so than the Buenos Ayres Great Southern meeting last week, when compliments were passing on a wholesale scale, and past services were being recognised in a fashion no less lavish than they were well merited. "No doubt," said Mr. Parish, "Mr. Barrow felt that the Great Southern was his oldest and best friend, but there is no man's place that cannot be filled, and we shall certainly sustain no prejudice from the loss of him." How different all this to the eulogies which have been showered upon Mr. Barrow by Mr. Parish and his colleagues year after year. Only six months ago we were reminded by the honoured chairman of the Buenos Ayres Great Southern Company that "the constantly increasing nature of our business demands excessive work from Mr. Barrow and his officers, and never before in the history of this company has he been so heavily taxed as in the period under review," and in addressing the shareholders on October 21st, 1897, Mr. Parish said, "Mr. Barrow is also a man so well known to you that no praise on my part could increase the feeling you must have towards him from the proofs he year by year shows us of his good management. He is a man full of ambition, resolution, and thoroughly trained for railway work, and no amount of business will frighten him. I look upon him as our little Napoleon in the River Plate." What was true of Mr. Barrow twelve months ago is equally true of him to-day, and we feel quite sure that upon reflection Mr. Parish will be the first to acknowledge this, and to admit that his valedictory references to that gentleman on the 22nd inst. were as unjust as they were unkind.

### THE AMERICAN POOLING DECISION.

The Supreme Court of the United States has decided against the legality of the operations of the Joint Traffic Association under the Anti-Trust Law, and the Association will consequently cease to exist. After the similar decision in the Trans-Missouri case last year, opinions have been fairly evenly divided as to the upshot of the more important case, and the result has been, somewhat paradoxically perhaps, to strengthen the favourable opinion in America as to the future of railroad business. To follow this view, it is necessary to bear in mind that at no time since its initiation some four years ago has the Association ever really fulfilled its objects. Though a large number of roads nominally bound themselves to observe the rulings of their committee, defalcations were frequent, and the effect of such rate-cutting as prevailed was rendered more serious by the greater insidiousness due to the increased secrecy of the proceedings. If we are to have war, let it at least be open and above board, has been the view of many a president and manager who from policy or from conscience—if the latter word may be used without absurdity—felt himself unable to follow



the practice of his neighbours. Physical influence was to some extent withdrawn without the counter-acting advantage of moral or of legal weight, and, as the tables we published some weeks ago showed, the steady decrease shown in the remuneration of the railways for work performed has not been in the least degree arrested, much less reversed. While, therefore, it is true to say that the door is now open wide to unbridled competition, the situation is not without the redeeming feature of hope that before long the evil may commence to react upon itself. Spasmodic efforts in local legislatures—the Foraker Bill in the New York State, for example—are now shown by the highest authority to be unconstitutional. What is to be done, therefore, must be done by Congress itself. While to any one who has watched the manner in which the very Constitution has been set at defiance by the great trusts it would seem no difficult matter for the railway magnates to impose their will upon the country. Yet it would not appear impossible to baffle any charge of inconsistency by regulating pooling under Governmental authority as a veritable means of upholding anti-trust legislation. It is notorious that the Standard Oil and other great corporations have obtained much of their wealth by means of differential treatment in the matter of railway rates, and have then used their power to vary these rates still further in their favour. If this is not opposed to the spirit and letter of the Anti-Trust Law we do not know what is. The Interstate Commerce Commission has for some time been trying to get the control of rates into its own hands. This has been widely opposed, since it has been not incorrectly said that power to regulate must almost necessarily resolve itself into efforts to lower rates under the plea of adjustment. At the same time, were the claim of local legislatures to influence rates within the limits of their states disposed of once and for all by Congress on a basis which would render impossible such cases as that of the Nebraska Law—upset though this was by the Supreme Court—then it is not inconceivable that the primary distinction between interstate and intrastate traffic being removed, a general commission would be welcomed as a controlling agency. We have said on a previous occasion that railway control should be based on national, and not on parochial, lines. In a country where personal and interested motives are freely applied to official action, such a maxim is the more necessary. But maxims and copybook headings generally have a knack of being forgotten in the rough-and-tumble of business. It is the duty of the supreme Government to see that those which affect the welfare of the country are hung upon large-sized notice-boards, and made to be obeyed.

### THE SAN PAULO RAILWAY.

This great “coffee railway” continues to show fairly satisfactory results; for though it has had many difficulties to contend with, it has up to the present managed to surmount them, thanks to its great natural advantages. Its principal business is the carriage of coffee from the interior down to the port of Santos. To do this it has to mount the “Serra,” but on the Atlantic side—the direction in which most of its traffic is carried—it simply has to let the vehicles run down by their own weight for some miles by means of stationary engines and wire ropes. Such difficulties as the company has had to contend with have mainly arisen in connection with the depreciation of currency earnings, which is the bugbear of so many railways in Central and South America; and it is not a little remarkable that, whilst other railways in Brazil are eking out a precarious existence by the assistance of a Government

guarantee (paid in depreciated scrip) the San Paulo was able to pay  $11\frac{1}{2}$  per cent. on its ordinary shares for its last financial year to June 30th without any guarantee whatever. In fact the guarantee was renounced in 1889 before the great fall in Brazilian exchange came about, and with the rapid fall in the sterling proceeds of the company's earnings the situation became rather precarious in 1892-3 when a dividend of only 5 per cent. was paid, against 15 per cent. in 1888-9. By the terms of a new arrangement with the Government in 1894 the company was authorised to make a general increase in its tariff of 50 per cent., and this increased the net profits in currency from Rs.4,020,236 in 1893-4 to Rs.10,760,642 in 1894-5. In 1896-7 this latter figure was slightly exceeded in spite of the fact that expenses rose to 47·93 per cent. compared with 38·75 per cent. in 1894-5. But owing to the further fall in exchange the 1897-8 result was not so good. Between 1894-5 and 1897-8 the gross receipts in currency rose by nearly Rs.3,800,000, but the net receipts even in currency have declined owing to the advance in expenses. Last half-year the average rate of remittance was 6·3784d. per milreis against 7·9026d. in the first half of 1897. It is this fall which practically accounts for the decline in the dividend from 13 per cent. paid in 1896-7 to  $11\frac{1}{2}$  per cent. now declared for 1897-8. Interest on the new capital provided for the doubling of the line is at present being paid out of premiums received thereon. This work is being carried out as provided by the company's existing arrangement with the Government, and has to be completed by January, 1900. The total capital authorised therefor is  $2\frac{1}{2}$  millions, thus increasing the total capital of the company to  $5\frac{1}{2}$  millions. At present only 1,299,000l. has been called up, and 1,646,500l. has been spent on the new works, including 67,757l. for interest during construction. The company are authorised, under the new arrangement with the Government, to increase their tariffs to such an extent as to yield 7 per cent. on the total authorised capital. By exercising this power the company, after meeting its debenture interest and preference dividends on both the old and new capital, should be able to maintain a minimum dividend of about 9 per cent. on their ordinary shares, both new and old. Though the capital which will eventually rank for dividend upon earnings will thus be nearly doubled, it will be seen that a substantial dividend is practically assured. Further, the advance in the Brazilian exchange to the present rate of  $8\frac{1}{2}$ d. per milreis, against the average last half-year of only  $6\frac{3}{4}$ d., will make a very material difference in the sterling amount realised from its current earnings.

### CURRENT TRAFFIC RECEIPTS.

Bearing in mind the large increases already recorded in 1895, 1896, and 1897, the further growth in gross receipts displayed by most of our railways this half-year is a very pleasing feature. It is true that the rate of increase is slackening and that to some extent the expansion shown is the natural result of additional mileage open; but in the circumstances the gross results taken by themselves must be regarded as gratifying evidence of the continued expansion of railway business. According to our weekly traffic figures the increase to date is barely  $2\frac{1}{4}$  per cent., whilst at the corresponding date last year an increase was shown of  $3\frac{1}{2}$  per cent. In the subjoined table we give the traffic results to date of the leading English and Scotch railway companies according to our usual method of comparing “estimates” with “estimates,” and not with the “adjusted” figures:—

Company.	No. of weeks.	Aggregate "estimated" traffic.	1897.	1898.
Great Central .....	15	£697,867	£738,926	
Great Eastern .....	15	1,511,893	1,560,346	
Great Northern .....	16	1,678,497	1,769,240	
Great Western .....	15	3,151,790	3,045,060	
Hull and Barnsley .....	15	111,394	134,901	
Lancashire and Yorkshire .....	15	1,567,150	1,643,912	
London and North Western .....	15	3,908,331	4,005,508	
London and South Western .....	15	1,308,711	1,360,475	
London Brighton and S. Coast .....	16	984,457	1,021,755	
London Chatham and Dover .....	15	547,416	553,366	
Metropolitan .....	16	241,294	240,702	
Metropolitan District .....	15	113,251	105,399	
Midland .....	16	3,179,641	3,291,010	
North Eastern .....	15	2,479,887	2,626,104	
North Stafford .....	15	239,899	246,345	
South Eastern .....	16	660,737	686,918	
Taff Vale .....	16	239,752	140,771	
Caledonian .....	11	871,769	910,246	
Glasgow and South Western .....	11	365,074	378,497	
Great North of Scotland .....	11	108,026	112,431	
Highland .....	7	79,758	83,806	
North British .....	11	892,114	925,451	

In our next table we show how the above figures work out as compared with the companies' method of comparing estimated with adjusted figures:—

Company.	Increase or decrease comparing "estimates" with "estimates."	Increase or decrease as published.
Great Central .....	+£41,059	+£26,781
Great Eastern .....	+ 48,453	+ 35,203
Great Northern .....	+ 90,743	+ 59,210
Great Western .....	-106,730	-146,390
Hull and Barnsley .....	+ 23,507	+ 21,793
Lancashire and Yorkshire .....	+ 76,762	+ 68,426
London and North Western .....	+ 97,177	+ 83,165
London and South Western .....	+ 51,764	+ 58,414
London Brighton & South Coast .....	+ 37,298	+ 29,648
London Chatham and Dover .....	+ 5,950	+ 7,816
Metropolitan .....	- 592	- 1,854
Metropolitan District .....	- 7,852	- 7,800
Midland .....	+111,369	+ 58,967
North Eastern .....	+146,217	+135,860
North Staffordshire .....	+ 6,446	+ 4,010
South Eastern .....	+ 26,181	+ 32,699
Taff Vale .....	- 98,981	-103,735
Caledonian .....	+ 38,477	+ 26,933
Glasgow and South Western .....	+ 13,423	+ 12,466
Great North of Scotland .....	+ 4,405	+ 2,348
Highland .....	+ 3,548	+ 1,288
North British .....	+ 33,337	+ 30,933

Except the Great Western and Taff Vale companies, whose aggregate results were adversely affected by the South Wales coal strike, and the "underground" lines, all the above companies show good results—the Great Northern, Midland, North Eastern, and Lancashire and Yorkshire exceptionally so. It should be noted, however, that the Great Northern has an increased mileage open of 80 miles and the North Eastern an addition to its system of 20 $\frac{3}{4}$  miles. Of the Southern lines the South Western again shows the best result, though here again an additional 12 miles of line comes into play. This company's receipts for the last few weeks have included those of the Waterloo and City Electric Railway, worked by the South Western. It is a pity that these figures are not returned separately, as it is impossible to discover from the existing method of publication what the earnings of the new line are. The Great Central traffic publication does not appear to include the earnings from the partial opening of its London line. The public will, no doubt, appreciate its modesty in not disclosing these results, and the Extension stock-holders seem to appreciate it too, for, in spite of the assurance that the earnings from the new line will be earmarked on their account, the Extension stocks have fallen lately to new depths of depreciation. Bearing in mind that the figures of the Scotch companies cover a shorter period than the English, their gross results are very satisfactory. The Caledonian has an addition of 7 miles, the Highland one of 10 $\frac{3}{4}$  miles, and the North British one of 15 miles. However,

it is much too early to attempt to diagnose net results for the current half-year. We can only repeat our belief, expressed on former occasions, that they will be much less satisfactory than are the gross receipts.—[The above article was unavoidably crowded out of our last issue. The broad results and the arguments are not, however, affected by the returns which have been published since.]

## THE MEXICAN SOUTHERN.

Just a year ago—on October 23rd, 1897—we reviewed the first annual report of the Mexican Southern Railway Company following upon the rearrangement of the capital account. By this step it may be remembered the capital was reduced from 3,200,000*l.* to 2,200,000*l.*, the old ordinary stock being nearly wiped away altogether. The first consequence of this reduction was that a dividend of 1 per cent. was paid on the new ordinary stock for 1896-7. For the past year a still better result is shown, and a dividend of 1 $\frac{1}{4}$  per cent. on the ordinary stock is to be paid, whilst 5,000*l.*—equal to a further  $\frac{1}{2}$  per cent.—is being carried to a renewal and contingency fund. The bulk of the company's net profit is still derived from the interest on \$8,000,000 of Mexican Government silver bonds received as subsidy. Owing to adverse exchange the income thus earned in 1897-8 was 45,177*l.*, against 49,708*l.* in 1896-7. On the other hand, the profit from the operation of the railway has increased. For the past four years it has been as follows:—

Year.	Amount of net profit from railway.
1894-5 .....	£5,243
1895-6 .....	7,886
1896-7 .....	16,633
1897-8 .....	21,037

The steady increase shown above in the face of a falling exchange is highly encouraging. During the last fiscal year there was actually an increase in currency earnings of nearly \$82,000. In sterling, however, only a slight increase in gross receipts is to be noted amounting to 1,235*l.*, the remainder of the net improvement shown above being attributable to a reduction in expenses. In 1896-7 the ratio of expenses was 73 per cent. Last year it was reduced to only 66 per cent., as we foreshadowed last year would probably be the case. Since March 31st the gross earnings of the company in Mexican currency have been declining somewhat. Against this, however, may be set the improvement in the exchange which will favourably affect not only the gross receipts when turned into sterling, but should also increase the income yielded by the company's holding of Mexican Government Bonds.

## RAILWAY CAPITAL.

In its customary half-yearly review of railway capital expenditure, the *Financial Times* of Saturday last showed that the total capital outlay for the first half of this year was 7,096,303*l.*, against 5,758,510*l.* for the first half of 1897. This was the actual expenditure, excluding nominal additions, of the twenty-one leading English and Scotch railways. Our readers have been prepared to see the large increase in capital disbursements, and it will not surprise them to learn that an equally large increase is foreshadowed in the estimates of expenditure for the current half-year. In fact, taking the actual outlay already incurred in the first half of 1898, and the projected expenditure for the current period, we get a total of rather over 15 millions as the aggregate outlay for the year of these twenty-one companies. Now, as we showed last week, the outlay of *real* capital incurred by the *whole* of our railways in 1897 was only 14.1 millions—a sum considerably under the actual and prospective outlay of only

twenty-one companies for 1898. This fact is eloquent testimony to the prodigality of present capital outlay, a feature which is already telling its tale on railway dividends and the prices of the stocks. Bold and costly schemes for new lines and extensions have been entered upon with a light heart on the strength of the comparative prosperity of the last two or three years. The result has been seen in a greater frequency of new capital issues of late, and one further result will probably be to add largely to the weight of dead and unproductive capital outlay at a time when the companies will certainly not be in a particularly favourable position to meet new interest and dividend charges. Gross results are still showing elasticity, though net results last half-year showed a slight decline. The adverse effect upon dividends of this loss of profits is enhanced by reason of the new capital burdens now being incurred on a growing scale, as the above figures show. New capital expenditure, when upon entirely new lines, or upon the extension and improvement of existing lines, of necessity takes a long time before it becomes remunerative. Further, even under the most promising circumstances, capital spent upon railway enterprises is not so profitable as it used to be, and why outlay of this class is being so freely indulged in just now we fail to see. It certainly is not in the interests of the shareholders that it should be on so lavish a scale as has lately been the case.

### PASSING NOTES.

The traffic receipts for the week ending October 23rd, on thirty-three of the principal lines of the United Kingdom amounted to 1,714,392*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,685,252*l.*, with 19,034½ miles open. There was thus an increase of 29,140*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for seventeen weeks to date amounted on the same thirty-three lines to 31,382,721*l.*, in comparison with 30,680,863*l.* for the corresponding period last year; increase, 701,858*l.*

The inquest on the bodies of six of the victims of the accident on the Great Central Railway at Wrawby Junction was concluded yesterday at Barnetby. The jury returned the following verdict:—"We find that the deceased died from injuries received owing to a train in which they were travelling colliding with a derailed wagon forming part of, and the timber projecting from, a goods train, but whether such collision was caused accidentally or otherwise there is not sufficient evidence to show; and the jury further say that they unanimously and emphatically condemn the practice of shunting trains on lines parallel and close to the line on which an express is signalled to pass. The jury wish also to commend the admirable promptitude of Signalman Kidney, Driver Hulse, and Fireman Osborne in their efforts to avert disaster."

The Isle of Man Harbour Commissioners have published figures showing the full passenger traffic between Liverpool, Fleetwood, &c., and Douglas and other ports. At the end of August there was a decrease at Douglas of 11,123 as compared with last year. September was, however, phenomenally good, 44,090 persons arriving as against 37,000 last year. The total arrivals for the five months ending September this year were 310,357, as compared with 314,667 last year. The decrease on the season is therefore 4,310. Even this decrease is more apparent than real, because it mainly took place on daily excursion traffic between Blackpool and Douglas. In Ramsey the total arrivals for the season were 13,381, as against 12,928 last year, while at Peel there was a decrease of 333.

At Merthyr, on Saturday, the British Electric Traction Company brought before the Light Railway Commissioners the scheme for providing light railways connecting Merthyr, Dowlais, and Cefn. The Merthyr District Council and other local authorities supported the scheme conditionally, but opposition was offered by the Dowlais Iron Company, the Glamorganshire

and Breconshire County Councils, and a local omnibus proprietor. The Commissioners announced that they would be prepared to recommend to the Board of Trade that an order be issued subject to certain suggested minor amendments indicated.

The Highland Railway Company announces an issue of 150,000*l.* 3½ per cent. preference stock at par, being a portion of 450,000*l.* sanctioned in September last. The new issue is to be allotted to existing holders of 200*l.* and upwards of stock, but the circular states that smaller holders will receive new stock should they apply, provided the full allotments are not taken up under the above arrangement. The stock will bear dividend from the 1st prox., and will rank after the existing preference capital.

At a meeting of Taff Vale Railway servants, held on Sunday last, it was resolved:—"That this mass meeting of Taff Vale Railway men regret that the management has failed to appreciate the resolution adopted at our meeting held on the 2nd inst., and deprecate the violation of the 1890 agreement in face of the fact that the miners' strike was concluded on September 1st. We request that a copy of this resolution be forwarded to the chairman and directors and to Mr. Beasley."

In the published accounts of the railway accident at Wrawby Junction there was a statement to the effect that a railway insurance ticket for 1,000*l.* had been found among the wreckage on the line. The Railway Passengers' Assurance Company states that the ownership of the derelict ticket has been traced, and that the sum assured will be paid in due course to the family of the deceased.

The Bolton Corporation has accepted tenders for the construction of the proposed electric tramways. The scheme is expected to cost in its entirety nearly a quarter of a million sterling. The overhead trolley system has been decided upon, and seventy cars will be utilised, giving seven minutes' service on the various routes, which will embrace 30 miles of single track.

The works of the London and North Western Railway Company at Crewe, giving employment to nearly 8,000 men, are busier than they have been for years. For some time past many of the employes have been on overtime to the extent of several hours a day, but now instructions are given that in several departments the men must work till ten o'clock at night.

The *Bankers' Magazine* gives the aggregate value of 325 representative securities on the 20th inst. as 3,196,422,000, compared with 3,227,190,000 a month earlier, being a fall of 30,768,000*l.* The explanation is to be found in dearer money, the rise in the Bank rate, the monetary stringency in Germany, and the unsettled condition of foreign politics.

One hears a lot of nonsense talked just now about the dangers of suffocation in the event of a breakdown on the Waterloo and City Electric Railway. If the conditions are as certain cranks would have us believe, how comes it that a small army of workmen got on very comfortably in the tunnels during construction operations?

The North Staffordshire Railway Company propose applying for an Act of Parliament next session for powers to make a railway from the North Staffordshire line at Norton-bridge to Eccleshall and thence on to Gnosall, where it would connect with the London and North Western and Shropshire Union Line.

The Bideford Town Council have unanimously resolved to oppose the proposal to connect the Bideford and Westward Ho! line with the London and South Western line, the other side of the river, by a bridge, above the old Bideford Bridge.

We are pleased to have to announce that Mr. Godfrey Knight, assistant-secretary of the London and South Western Railway Company, has been appointed secretary, in succession to Mr. Macaulay, who has joined the board.

Mr. Richard Bell, the general secretary of the Amalgamated Society of Railway Servants, has declined to contest Rotherham

in the interests of labour generally and of the Railway Servants' Society in particular.

Shareholders in South Wales railway companies will learn with disgust that there is every probability of the Parliamentary struggle which has been going on for so many years being renewed next session, and that a host of fresh Bills are to be promoted.

At the half-yearly meeting of the Kilsyth and Bonnybridge Railway Company, held on Wednesday, a dividend was declared at the rate of  $1\frac{1}{2}$  per cent. per annum.

The completing portion of the Highland Company's line to Inverness has been passed by the Board of Trade and its opening is fixed for Tuesday next.

Letters of allotment to applicants for shares in the Knott End Railway Company have been posted. We are sorry for the poor allottees.

The directors of the Sidmouth Railway Company recommend a dividend for the past half-year at the rate of 2 per cent. per annum.

The death is announced of Mr. Hutton Riddell, banker, of Newark, chairman of the Trent Navigation Company.

Sir Allen Lanyon Sarle has been elected a director of the Eagle Insurance Company.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 9th prox.*

### CITY, FRIDAY EVENING.

Although a further rise in the Bank Rate was talked of early in the week as a likely event, the meeting of the Bank directors yesterday passed off without that step being taken, and the MONEY MARKET in consequence, though still very firm, is much more steady. In the outside market five three-months' bills are quoted  $3\frac{1}{2}$  to 4 per cent., and the Bank of England is consequently getting plenty of the business. As regards loans, the rates range from  $3\frac{1}{2}$  to 4 per cent., according to duration. The Bank Return, issued yesterday, shows that the imports of gold, together with the return of coin and notes from circulation, have added 606,000*l.* to the reserve, which now stands at 21,238,000*l.*; its proportion to the current liabilities, however, is  $\frac{2}{3}$  lower at 48*per cent.* A decrease of 905,000*l.* in the Government securities may be accounted for partly by the repayment of deficiency advances; the net decrease in the public deposits only amounts to 600,000*l.* The effects of market borrowings are shown in an increase of 1,834,000*l.* in the "other securities," mainly owing to these operations; and the private deposits are 2,124,000*l.* higher on balance. Since the return was made up 221,000*l.* on balance has gone into the Bank.

Silver bars are now quoted at 28*d.* per oz., being  $\frac{1}{4}$ *d.* higher on the week. A year ago the price was 27*½d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 31-32*d.*; Calcutta, 1*s.* 3 31-32*d.*; Hong Kong, 1*s.* 11 3-16*d.*; Shanghai, 2*s.* 8*½d.*; Singapore, 1*s.* 11 11-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 149-30 to 146-00 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 7-35*d.* A year ago the premium was 183 per cent., and the value of the paper dollar 1*s.* 4-83*d.*

The Valparaiso 90-day exchange comes over to-day at 13*½d.*, a fall of 1-16*d.* on the week. A year ago it was 17*½d.*

The Rio de Janeiro exchange on London is 8*½d.*, being  $\frac{1}{4}$ *d.* higher on the week. A year ago it was 7*¾d.*

The Bankers' Clearing-house return for the week ending October 26th, 1898, shows a total of 135,780,000*l.*, as compared with 133,106,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£31,608,431	£31,928,171
Total Reserve .....	£21,238,156	£21,458,116
Proportion of Reserve to Liabilities...	48 <i>½ per cent.</i>	47 <i>½ per cent.</i>
Notes in Circulation .....	£27,170,275	£27,270,055
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	$3\frac{1}{2}$ per cent.	$2\frac{1}{2}$ per cent.
Consols (account) .....	109	111 <i>½</i>
French Rentes (account) .....	102 <i>f.</i> 17 <i>c.</i>	103 <i>f.</i> 20 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 35 <i>¼c.</i>	25 <i>f.</i> 17 <i>¼c.</i>
New York 60 days ditto .....	\$4-82 <i>½</i>	\$4-82 <i>½</i>

All things considered it must be confessed that the STOCK MARKETS during the past week have gone through a severely trying ordeal and have come out with comparatively flying colours. At the outset it looked as if we were in for a black week, and at one time on Tuesday Consols, which have been regarded as the barometer of the situation, were down to 106*½*. To-night they close at 109, which is precisely the figure ruling a week ago, and French Rentes which might have been expected to fare somewhat worse than the British Funds, are actually higher by 40 cents than they were at this time last week. In other departments there has been a continued recovery since Wednesday, though not quite to the same extent as in Government securities, and to-day the markets closed steady all round. Nevertheless, we think it dangerous to assume that we have heard the end of the Fashoda business, and it will occasion us no surprise if the market receives a rude shock before many days, or perhaps even hours, are over. The best advice which can be given to speculators is to stand aloof for awhile, even at the risk of being left to see their specialities jumping up before they get in. There are several shares—particularly in the foreign railway market—which, at the present moment, and under normal political conditions, would present unusual prospects of an important rise, but with the possibility of a fresh outbreak of the Anglo-French crisis, all ordinary calculations may be upset, and for that reason the greatest caution in buying should be observed. We shall leave the subjoined table of fluctuations to tell its own tale, and may mention as prominent amongst the movements which have taken place during the week beyond those shown therein, a rise of  $3\frac{1}{2}$  in City and South London, a further fall of 7 in Waterloo and City, a rise of 2 in Chatham second preference, an all-round drop in Indian railway issues ranging from 1 to 4 per cent., a fall of 2 in Calgary and Edmonton bonds, a rise of  $6\frac{1}{2}$  Chicago Junction railway, 2 in Antofagasta ordinary, 2 in Conde d'Eu debentures, and 2 in Cucuta debentures, and a fall of  $2\frac{1}{2}$  in Brazil Great Southern debenture stock,  $2\frac{1}{2}$  in Buenos Ayres Great Southern debenture stock, 1 in Buenos Ayres and Pacific first preference,  $2\frac{1}{2}$  in Recife and Sao Francisco debenture stock,  $\frac{1}{2}$  each in several Brazilian shares,  $\frac{1}{2}$  in Railway Investment deferred, and  $\frac{1}{8}$  in Stock Conversion and Investment Trust shares.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, $2\frac{1}{2}$ per cent. ....	—	—	Great Western .....	1	—
Do. $2\frac{1}{2}$ per cent. ....	—	—	Hull and Barnsley .....	—	$\frac{1}{2}$
India $3\frac{1}{2}$ per cent. Stock ...	—	—	Lancashire and Yorkshire .....	—	$\frac{1}{2}$
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	—	—	London, Br. and S. Coast .....	—	—
Do. Pref. Con. Ord. ....	$\frac{1}{2}$	—	Do. Deferred .....	$\frac{1}{2}$	—
Do. Def. Con. Ord. ....	—	—	London & North Western .....	$\frac{1}{2}$	—
Great Central Deferred ...	—	—	London & South Western .....	—	1
Great Eastern .....	$\frac{1}{2}$	—	Do. Def. Con. Ord. ....	—	1
Gt. Nthrn. Pref. Con. Ord. ..	$\frac{1}{2}$	—	Metropolitan .....	—	$1\frac{1}{2}$
Do. Def. Con. Ord. ....	$\frac{1}{2}$	—	Metropolitan District .....	—	—
Do. A .....	—	—	Midland Def. Ord. ....	$\frac{1}{2}$	—
			North British Pref. Ord. ..	$\frac{1}{2}$	—



Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. Def. Ord. ....	↑	—	Do. Preferred Stock ...	↑	—
North Eastern .....	—	—	Pennsylvania Rail. Shares ...	—	↑
South Eastern .....	—	—	Phil. & Read. Common ...	—	↑
Do. Deferred .....	—	↑	Union Pacific .....	↑	—
<b>Colonial Railways.</b>			Wabash Com. Cap. Stock ...	—	—
Canadian Pacific .....	↑	—	Do. Preferred Stock ...	↑	—
Grand Trunk of Canada ..	—	—	Do. Debs. ....	1	—
Do. 4 p.c. Guaranteed ..	—	1	<b>American Railway Gold Bonds.</b>		
Do. 1st Preference .....	—	—	Atchison Gen. Mort. ....	—	—
Do. 2nd Preference .....	—	1	Denver & R. Grande 1st mt.	—	—
Do. 3rd Preference .....	—	↑	Erie Gen. Lien 3 p.c. ....	—	—
<b>American Railway Shares.</b>			Mexican Cent. Cons. Mort. ...	↑	—
Atchison Preferred .....	2½	—	Do. 1st Cons. Inc. G. Bs. ...	—	1
Central Pacific .....	1½	—	Mexican Nat. 1st Mort. ....	—	—
Chic., Mil., & St. Paul Com.	2½	—	Phil. & Read. 1st Inc. Bds. ...	—	—
Do. Preferred .....	1	—	<b>Foreign Railway Stocks and Shares.</b>		
Denver & R. Grande Com.	½	—	Buenos Ayres Gt. Sthrn. 1½	—	—
Do. Preferred Stock .....	2½	—	Buenos Ayres and Rosario ...	—	—
Erie Common .....	½	—	Central Argentine .....	↑	—
Do. 1st Preference .....	½	—	Cent. Uruguay of Mont. ....	—	1½
Do. 2nd Preference .....	—	1	Mexican Ordinary .....	—	½
Illinois Central Common ..	1	—	Do. 1st Preference, 8 p.c. ...	—	4
Lake Shore & Mich. South ..	—	—	Do. 2nd Pref., 6 p.c. ....	—	—
Louisville and Nashville 2½	—	—	Nitrate Railways .....	—	½
Mexican Central Common ..	—	—	South Austrian .....	—	—
New York Central .....	—	1	<b>Miscellaneous.</b>		
N.Y., Ont., & Western Com.	—	—	East and West India Dock ...	—	1
Norfolk & Western Com. ½	—	—	London and St. K. Dock ...	—	1
Do. Preferred .....	½	—			
Northern Pacific Common 1	—	—			

The will of Mr. William Isaac Carr, the senior partner in the firm of W. I. Carr, Sons, and Tod, of 2, Royal Exchange-buildings, has been proved, the net value of the personal estate being entered at 137,736l., and the gross value of the whole of his estate at 149,736l.—*City Press*.

Messrs. Thackeray and Co., of Cardiff, under date October 27th, report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 123 (unchanged); Barry deferred, 141 (a fall of 1); Cardiff preferred, 113 (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 4½ (a fall of ½); Rhymney undivided, 261½ (unchanged); Rhymney preferred, 121 (unchanged); Rhymney deferred, 145 (unchanged); Taff Vale, 73½ (a rise of ½); Vale of Glamorgan, 128 (unchanged). This market has been of a very uncertain character owing to the political situation. At close, however, there are signs of a recovery.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Baltimore and Ohio Railroad Company—Mercantile Trust Company's engraved certificates of deposit for 5 per cent. bonds of 1885, 4½ per cent. terminal mortgage bonds of 1894, sterling 6 per cent. bonds of 1872, due 1902, sterling 6 per cent. bonds of 1874, due 1910, sterling 4½ per cent. bonds of 1883, sterling 5 per cent. bonds of 1877, due 1927, in lieu of the certificates of deposit issued by Messrs. J. P. Morgan and Co., Messrs. Brown, Shipley, and Co., and Messrs. Speyer and Co.; London General Omnibus Company, Limited—further issue of 46,800l. 4 per cent. debentures of 100l. each, Nos. 1,501 to 1,968; Pittsburg and Connellsville Railroad Company—Mercantile Trust Company's engraved certificates of deposit for consolidated mortgage 6 per cent. bonds, in lieu of the certificates of deposit issued by Messrs. J. P. Morgan and Co., now quoted.

It is officially notified that Mr. Lionel Sparhawke Tatham and Mr. Robert P. Tewart have been declared defaulters upon the Stock Exchange.

## American & Canadian Railways.

### ATCHISON TOPEKA AND SANTA FE.

The directors of the Atchison Topeka and Santa Fé have issued a circular setting forth the details of the purchase of the San Francisco and San Joaquin Valley, and making out a strong case for the acquisition of the property. The line at present runs from Stockton to Bakersfield, 235 miles, and the extension to San Francisco, 90 miles, is now being built, whilst a company has just been formed to carry on the road from Bakersfield in the direction of Los Angeles. The Atchison system will probably be tapped at Mojave, so that San Francisco will have a fresh transcontinental outlet eastward, and the Atchison will have free access to the Golden Gate independent of the Southern Pacific.

At the third annual meeting of the Atchison Topeka and Santa Fé Railway Company, to be held on December 8th, the stockholders will be asked (1) to vote upon the ratification and approval of the sale and conveyance to this company of the railroads and branches, property, rights, privileges, and franchises of the following named companies (the stock and bonds of which are owned by this company)—viz., Kansas City Topeka and Western Railroad Company, Leavenworth Northern and

Southern Railway Company, the Southern Kansas Railway Company, the New Mexico and Southern Pacific Railroad Company, the New Mexican Railroad Company, the Rio Grande Mexico and Pacific Railroad Company, Silver City Deming and Pacific Railroad Company, the Wichita and Western Railway Company, St. Joseph St. Louis and Santa Fé Railway Company; (2) to vote upon the ratification and approval of leases to this company of the railroads and branches, and the properties, rights, privileges, and franchises thereto pertaining of the following companies (the stock and bonds of which are owned by this company)—viz., Chicago Santa Fé and California Railway Company; the Denver and Santa Fé Railway Company; the Pueblo and Arkansas Valley Railroad Company; and to ratify the lease of the portion, commonly called the "Mojave Division," of the Southern Pacific Railroad from a connection with the railroad of the Santa Fé Pacific Railroad Company at the Needles to Mojave in the State of California; (3) to vote upon the approval of the sale and conveyance to this company, or of leases to this company of the railroads and branches, property, rights, privileges, and franchises of the following named companies (the stock and bonds of which are owned by this company), viz.: Chicago Kansas and Western Railroad Company, Kansas City Emporia and Southern Railway Company, Florence El Dorado and Walnut Valley Railroad Company, Marion and McPherson Railway Company and Wichita and South Western Railway Company; (4) to vote upon the approval of the purchase by this company of stock for stock trust certificates representing the control of the San Francisco and San Joaquin Valley Railway Company, a corporation of the State of California.

### GREAT NORTHERN.

The operations of the entire system of the Great Northern Railroad Company, including the St. Paul Minneapolis and Manitoba, in the year ending June 30th resulted as follows:—

	1896-7.	1897-8.
Passengers .....	\$2,527,109	\$3,311,381
Freight .....	15,841,331	18,056,047
Mail, express, rents, &c. ....	1,067,621	1,210,116

Total gross earnings .....	\$19,436,061	\$22,577,544
Expenses and taxes .....	11,304,520	11,555,645

Net earnings .....

Subjoined is a summary of the income account of the Great Northern Railroad Company for the year ending June 30th:—

	1896-7.	1897-8.
Net earnings St. Paul Minneapolis and Manitoba Railway .....	\$6,318,445	\$8,737,166
Interest on bonds owned .....	93,823	69,418
Dividend on stocks owned .....	1,000,548	1,259,357
Profit on Treasury securities sold ..	—	419,844
Rent of leased lines .....	187,255	164,416
Interest and exchange .....	73,557	164,359
Bills receivable .....	15,838	15,919
Other income .....	148,520	388,151
Total .....	\$7,837,597	\$11,218,630
Rent St. Paul Minneapolis and Manitoba Railway .....	\$5,380,729	\$5,396,863
Divs. on Great Northern stock .....	1,250,000	1,500,000
Fund for improvements and renewals St. Paul Minneapolis and Manitoba Railway .....	—	1,500,000
Fund for Cascade Tunnel .....	—	750,000

Total disbursements .....

Balance—surplus .....

The balance-sheet of the Great Northern shows a share capital of \$25,000,000, and a funded debt of \$40,946,000. President James J. Hill, in his report, states:—

### NEW LINES.

"The St. Paul Minneapolis and Manitoba Railway Company has, during the year, and under the provisions of the lease to this company, completed an extension of the Langdon branch from Langdon to Hannah, North Dakota, 21.06 miles, which was opened for traffic September 9th, 1897. Also an extension of the Cavalier branch from Cavalier to Wallhalla, North Dakota, 16.13 miles, which was open for traffic August 27th, 1897. The line between Carlisle and Elizabeth, Minnesota, 3.52 miles, having been abandoned, the tracks and structures were removed during the year. The building of a direct line from Fosston, Minnesota, to Duluth or West Superior, has been under consideration for some years, during which period numerous surveys have been made. An excellent line was obtained, and active construction work was begun last fall by the Eastern Railway Company of Minnesota. At this writing the line has been opened for traffic, and is practically completed. As a portion of the new line, the Eastern Railway purchased the line of the Duluth Superior and Western Railway from the St. Louis river to Deer river, Minnesota, 99.94 miles, paying for same, including equipment, material, &c., \$3,385,400. From the St. Louis river to Saunders, Wisconsin, 6.18 miles of leased

track is at present used. In order to provide its own line and to avoid the heavy grades on the Duluth Superior and Western Railway, a line has been built from Cloquet, Minnesota, to a junction with the main line of the Eastern Railway at Nemadji river, 13 miles south of West Superior. The second, or double, track is now being extended to Nemadji Junction. The line purchased from the Duluth Superior and Western Railroad Company is being improved to the highest standard. Wooden structures in the track are being replaced by stone culverts and solid embankments, or with new steel bridges; 75lb. rail is being laid in place of the former 60lb. rail; existing passing tracks are being lengthened and additional ones built to provide for the heavy business which will pass over this line; coal and water stations are being erected at convenient points. From Deer river to Fosston, 99.66 miles, a new line has been built. The distance from Fosston to Nemadji Junction is 202.49 miles, is very heavy work, and is built in the most substantial and permanent manner. The maximum grade is four-tenths of 1 per cent., equated for curvature. The track is laid with 75lb. steel rails, and is fully ballasted. Passing tracks alternately 3,000ft. long and 6,000ft. long average about 6 miles apart. The necessary depots, coal and water stations, and other buildings have been erected. A division point has been established at Cass Lake, 105.03 miles from Carman and 169.49 miles from West Superior, with brick round house, turn-table, coal and water stations, &c., and over 5 miles of yard tracks. The line between Fosston and Cass Lake has been leased to the Great Northern Railway and will be operated as a portion of its Dakota Division. The line between Cass Lake and Nemadji Junction will be operated by the Eastern Railway Company of Minnesota as its Northern Division. This new line, in addition to materially shortening the line from all points west of Crookston to Duluth, will develop a large local business. The road runs through the largest body of standing pine east of the Rocky Mountains and a heavy lumber traffic may be expected. It also runs through a portion of the Iron Ore region of Minnesota, and a considerable ore traffic is now being handled, which will increase. A number of directors and large shareholders of the company have recently made a careful inspection of this new property and are confirmed in their opinion of the wisdom of its construction. Under arrangements made with this company, the Park Rapids and Leech Lake Railway Company began during the year the construction of a line from Park Rapids to Cass Lake, Minnesota, about 49 miles. The track has been laid from Park Rapids to Akeley, 18 miles, and will be completed to Cass Lake before winter. Since the close of the fiscal year the company has secured almost the entire stocks and bonds of the Spokane Falls and Northern Railway Company, Nelson and Fort Sheppard Railroad Company, Red Mountain Railroad Company and Columbia and Red Mountain Railroad Company, the four railroads composing what is known as the Spokane Falls and Northern System. This consists of about 217 miles of road from Spokane Falls, Washington, to Nelson, B.C., on the Kootenai River, with a branch from Northport, Washington, to Rossland, B.C., and handles large ore shipments from the Trail Creek, Rossland, and Slocan camps.

#### GENERAL.

"During the year the amount of wheat carried east-bound increased about 4,000,000 bushels, or 120,000 tons, as compared with the previous year. The amount of wheat carried from Eastern Washington to Puget Sound increased, as compared with the previous year, about 856,000 bushels, or 25,700 tons. Taking the entire wheat business, there was an increase in the tonnage moved of 145,700 tons, while the increase in the total revenue tonnage hauled was 617,700 tons. There was, therefore, an increase during the year in tonnage hauled other than wheat of 472,000 tons. While there has been an increase in business over the entire line, due to improved business conditions, the larger portion of this increase comes from the more recently built Western lines, as is apparent from the fact that while the tons hauled increased 617,700 tons, or 8.267 per cent., the tonnage hauled 1 mile increased 280,732,169 tons, or 16.94 per cent. The average rate received per ton per mile has been reduced more than 2½ per cent., equivalent to a reduction in revenue of \$465,100. On account of the completion of the new line between Fosston and Duluth, and the consequent decrease in distance between the wheat-fields and the head of the lakes, heavy reductions have been made in wheat rates since the close of the year, and a still further decrease in the average revenue per ton per mile may be looked for in the next annual report. It is estimated that this reduction in rates will amount to about \$1,000,000 during the coming year. The earnings from passenger trains show an increase during the year of 27 per cent., or \$897,662. Some of this is due to the Alaska gold excitement and to the heavy travel to the Pacific coast, encouraged by the extremely low rates in effect during the last half of the fiscal year. The

average revenue received per passenger mile has decreased from 2.591 cents to 2.222 cents, about 14½ per cent., equivalent to a reduction in revenue of about \$550,000. A careful examination of the statements in this report confirms the views expressed in our report of last year as to the gradual and permanent reduction in the rates paid by the public, and this necessitates the greatest economy in the operation of the railway. Your board of directors confidently expects that the permanent character of the improvements made and the better methods used in operation, together with the development of the new country served by the company's lines and the consequent increase of traffic, will enable the company to continue the gradual reduction in rates of transportation which has characterised its policy from the beginning. The country along the company's lines is, on the whole, prosperous, and the increase of new settlers will tend to advance the general prosperity."

#### JOINT TRAFFIC ASSOCIATION.

The United States Supreme Court on Monday decided against the legality of the Joint Traffic Association, which was formed in November, 1895, by thirty-one railways, representing the great trunk lines and their network of branches, for the purpose, as the articles of agreement stated, of establishing and maintaining reasonable and just rates, fares, rules, and regulations on State and Interstate traffic. The lower courts had decided against the Government, whose main contention was that the agreement was a combination to prevent competition, thus constituting a contract in restraint of trade and commerce. Justice Peckham announced the decision of the court, and said that the court distinguished no difference between that case and the *Trans-Missouri* case decided a year ago. The only new point involved was the constitutionality of the Anti-Trust Act. The court had reached the conclusion that as railroad corporations performed duties of a semi-public character, it was within the constitutional power of Congress to regulate them, as provided by the Anti-Trust Act. The only question, then, was as to the policy of Congress adopting such a measure; and as to the questions of policy the court had nothing to do. This question, which was very brief, was concurred in by Chief Justice Fuller and Justices Harlan, Brewer, Brown, and Peckham. Three Justices dissented—namely, Justices Gray, Shiras, and White. Justice McKenna took no part, as the prosecution of the Joint Traffic Association was begun while he was Attorney-General. The decision reverses that of the United States Circuit Court for New York and that of the Court of Appeals, both of which were favourable to the Joint Traffic Association.

The opinions expressed about the decision by leading railway men are very conflicting. President Fowler, of the New York Ontario and Western, says:—"The railroad rate question is one of vast importance to the people of the country; but the inviolability of the Supreme Court is of much greater consequence. Had the court reversed itself, the dissatisfied and suspicious portion of the community would have jumped to the conclusion that corporation pressure had in some manner done effective work since the decision rendered by the same court in the *Trans-Missouri* case. The pooling question, under the proper supervision of the Interstate Commerce Commission, is now open for Congressional action. A decision favourable to the railroads would have closed that door. An agreement, whether between individuals or corporations, must be open to no suspicion of illegality if it is to have adequate force. This doubt rendered the Joint Traffic Association contract ineffective, as we have seen that rates were not better maintained under it than before it was put into operation. I do not believe that the recent decision of the Supreme Court will lead to still greater demoralisation in rates. Having dropped the defective rudder, the men in the boat may now pull a stronger oar and steer a straighter course than they have been doing for some time past." Commissioner Blanchard, of the Joint Traffic Association, says that he regrets the decision of the Supreme Court, but that it must be observed. He does not think that any great damage to railway properties need be feared, and hopes that Congress may at an early date legislate in a sense more favourable to the railroads. General Traffic Manager Reeve, of the Grand Trunk, says the decision can have little or no influence now, in view of the fact that the association has been of no use since the decision against the *Trans-Missouri* Association was given. That decision practically condemned the Joint Traffic Association, although the managers decided to carry on an independent fight for the organisation. He believes the outcome of the decision will be that the American roads will be compelled to go to Congress for legislation to meet the present exigency; in other words, to get power legally to pool rates. With regard to the question of the possibility of rates being slaughtered meantime, Mr. Reeve says the rates cannot possibly be in a worse condition as regard freight than they are now. Cutting has been going on in the west for some time, and the situation is as bad as it can be. The

decision of the court cannot materially alter the present condition of affairs, and will have no effect so far as the two Canadian lines are concerned. Vice-President Shaughnessy, of the Canadian Pacific, expresses the opinion that the decision of the Supreme Court will break up the American traffic associations, but will have only a small effect on the Canadian roads. President Ripley, of the Atchison Topeka and Santa Fé characterises the decision as an outrage on the railways. Chairman Caldwell says that it will not affect the Western Passenger Association. Chairman Parker, of the Western Freight Association, says that the decision is a great disappointment.

### RIO GRANDE WESTERN.

This company is known on the London market by an issue of 6 per cent. first mortgage bonds, and the following statement of operations for the year ending June 30th may not be without interest:—

	1896-7.	1897-8.
Gross earnings .....	\$2,468,504 ...	\$3,362,288
Operating expenses .....	1,709,889 ...	2,179,549
Net earnings .....	\$758,615 ...	\$1,182,739
Other income .....	102,277 ...	83,179
Total net income .....	\$860,892 ...	\$1,265,918
Interest on bonds .....	\$115,859 ...	\$110,079
Rentals paid .....	608,000 ...	608,000
Miscellaneous .....	5,662 ...	2,770
Dividends on preference stock, 5 per cent. ....	— ...	324,778
Total disbursements .....	\$729,521 ...	\$1,045,627
Balance—surplus .....	\$131,371 ...	\$220,291

The balance-sheet shows a bonded debt of \$16,000,000, preferred stock \$6,500,000, and common stock \$10,000,000.

To the surplus of \$220,291 for the year 1897-98 was added the amount to credit of profit and loss June 30th, 1897, \$48,709, making a total balance at credit of profit and loss June 30th, 1898, of \$269,180.

The length of line at the close of the year was 564 miles owned and 18 miles leased—together 582 miles (against 561 miles at the close of the previous year); the number of passengers carried during the year was 38,128,379 (against 24,831,737); the average rate per passenger per mile, 1.74 cents (against 2.12 cents); the quantity of freight moved, 1,102,191 tons (against 727,611 tons); the average rate per ton per mile, 1.219 (against 1.456) cent; the ratio of operating expenses to receipts, 64.82 (against 69.27 per cent.

President W. J. Palmer, in his report, states:—"The accounts for the year are closed as above, but on August 23rd—since they were made up—the board of directors decided that of the above surplus there would be charged off and set apart to a 'betterment fund,' to be applied to outlays necessary to improve the structure and equipment, the sum of \$50,000; and that a dividend of 2 per cent. should be paid on the \$10,000,000 common stock, amounting to \$200,000. In order (not to deplete and) to further increase the cash resources available for additions to the property, it was deemed for the best interests of the stockholders to pay this dividend in preferred stock at par." Deducting the above payments, the balance at credit of profit and loss account June 30th, 1898, is reduced to \$19,180.

### MINNEAPOLIS AND ST. LOUIS.

The report of this company for the year ending June 30th shows the operations to have resulted as follows:—

	1896-7.	1897-8.
Total gross earnings .....	\$2,006,505 ...	\$2,246,581
Operating expenses and taxes .....	1,199,128 ...	1,367,916
Net earnings .....	\$807,377 ...	\$878,665
Other income .....	155,235 ...	167,865
Total net income .....	\$962,612 ...	\$1,046,530
Rentals .....	\$55,354 ...	\$55,162
Interest paid during year .....	580,540 ...	580,540
Miscellaneous .....	2,930 ...	—
Dividends .....	245,000 ...	265,000
Total disbursements .....	\$883,824 ...	\$900,702
Balance—surplus .....	\$323,788 ...	\$145,828

The dividends for 1896-7 were 5 per cent. on the first preferred stock and 3 per cent. on the second preferred. For 1897-8 the dividends were 5 per cent. on the first preferred and 3½ per cent. on the second preferred. The total balance at credit of income account June 30th, 1898, was \$306,702.

The balance-sheet shows a share capital of \$12,500,000 (common \$6,000,000, non-cumulative second preferred \$4,000,000, and cumulative first preferred \$2,500,000), and a bonded debt of \$10,000,000.

President E. Hawley, in his report, dated September 30th,

1898, says:—"The prospects for the coming year are most encouraging. The wheat crop in the section of the country traversed by the company's lines is very heavy, probably as large as in any preceding year. The crop of small grains and of corn will equal the average of any previous year. It is expected that the farmers will store from the present wheat crop as much as were taken from their warehouses to market in the spring months on account of the unusual prices then received; and in consequence the current crop will not move within the next twelve months, but will seek the markets in time and its existence will add to the general wealth of the communities served. Again, the yield is so large that after making allowance for the probable storage it may still be reasonably expected that the movement during the present year will equal that of last year."

### ST. LOUIS SOUTH WESTERN.

The seventh annual report of this company (late the St. Louis Arkansas and Texas) shows the following results:—

	1896-7.	1897-8.
Passenger earnings .....	\$785,018 ...	\$854,121
Freight earnings .....	3,668,482 ...	4,138,932
Mail express, and miscellaneous .....	290,046 ...	286,279
Total gross earnings .....	\$4,743,546 ...	\$5,279,332
Operating expenses .....	3,855,888 ...	4,173,328
Net earnings .....	\$887,658 ...	\$1,106,004
Sundry credits .....	3,584 ...	8,907
Total net income .....	\$891,242 ...	\$1,114,911
Taxes .....	\$121,485 ...	\$131,007
Interest on first mortgage bonds .....	800,000 ...	800,000
Other items .....	32,945 ...	26,613
Total disbursements .....	\$954,430 ...	\$957,620
Balance .....	Dr. \$63,188 ...	Cr. \$157,291

The balance-sheet shows the following paid-up capital:—Common stock, \$16,500,000; preferred stock, \$20,000,000; second mortgage income bonds (4 per cent.), \$8,000,000; first mortgage bonds (4 per cent.), \$20,000,000.

The length of line operated was 1,223 miles (in each year); the number of passengers carried 828,538 (against 803,644); the average rate per passenger per mile (2.30 cents (against 2.36 cents); the quantity of freight moved 1,773,333 tons (against 1,524,709 tons); the average rate per ton per mile 1.16 cent (against 1.19 cent); the ratio of expenses to receipts 79.05 per cent. (against 81.29 per cent.). President W. S. Fordyce in his report states:—"The gross earnings for the year were the largest in the history of the road. Traffic was somewhat retarded by the yellow fever in the south in the fall of 1897 and by floods in the spring of 1898. However, the revival of business and the good crops of 1897 more than offset these unfavourable conditions. The surplus earnings, together with other resources, have been applied principally in liquidating maturing equipment trust obligations and in the purchase of additional equipment. The work of improvements has been continued as far as the financial condition of your company would permit.

"Heavy expenditures were made to comply with the Federal law relating to safety appliances upon equipment. Three hundred standard box cars, 60,000lb. capacity, have been acquired under a car trust extended over a period of five years, with a cash payment of 20 per cent.; also 500 new improved stock cars have been leased on favourable terms.

"The Gray's Point Terminal Road will not be received from the contractors until about October 15th. The extension of the Paragould South Eastern Railway to Hornersville, in south-east Missouri, was completed in October, 1897.

"A contract with the Gulf Colorado and Santa Fé Railway (Atchison System), effective August 1st, 1898, gives us the use of that company's line of road from Wylie, Texas, to Dallas, Texas, with terminals at Dallas. The contract expires in ten years, and may be cancelled upon six months' notice. The terms (described in the report) are believed to be much more advantageous to your company than independent facilities.

"The prospects for crops in the country tributary to these lines are fully as good, if not better, than they were for last year, and general business is quite satisfactory."

### LATEST EARNINGS.

Third week of October.—Chicago Milwaukee and St. Paul, \$921,000—increase, \$98,000; Denver and Rio Grande, \$199,000—increase, \$26,000; Kansas City Pittsburg and Gulf, \$65,000—decrease, \$1,000; Missouri Kansas and Texas, \$370,000—increase, \$52,000; Missouri Pacific, \$583,000—decrease, \$3,000; Wabash, \$296,000, same as last year; Chicago Great Western, \$123,000—increase, \$4,000; Chesapeake and Ohio, \$253,000—increase, \$23,000; Louisville and Nashville, \$462,000—increase, \$51,000;

New York Ontario and Western, \$79,000—decrease, \$15,000; St. Louis South Western, \$153,000—decrease, \$11,000; Southern Railway, \$518,000—increase, \$40,000.

Second week of October.—Northern Pacific, \$709,000—increase, \$166,000; Cleveland Cincinnati Chicago and St. Louis, \$296,000—decrease, \$3,000; Norfolk and Western, \$236,000—decrease, \$24,000; St. Louis South Western, \$163,000—decrease, \$9,000. The gross earnings of sixty-seven roads in the second week of October show an increase of 4.41 per cent.

Month of September.—Chicago and North Western, gross, \$3,598,000—increase, \$37,000. Atchison Topeka and Santa Fé, gross, \$3,426,000—increase, \$2,000; net, \$1,056,000—decrease, \$9,000. Chicago Great Western, gross, \$552,000—increase, \$28,000; net, \$216,000—increase, \$29,000. Northern Pacific, gross, \$2,805,000—increase, \$294,000; net, \$1,719,000—increase, \$260,000. Southern Railway, gross, \$2,205,000—increase, \$259,000; net, \$785,000—increase, \$117,000. New York Ontario and Western, gross, \$357,000—decrease, \$4,000; net, \$105,000—decrease, \$9,000. Union Pacific, gross, \$1,723,000—decrease, \$44,000; net, \$821,000—increase, \$113,000. Mexican National, gross, \$506,000—increase, \$34,000; net, \$117,000—increase, \$29,000.

On 129 lines reporting earnings for the month of September, the total receipts were \$48,969,900 (on 96,161 miles), whilst for the same month in 1897 the receipts were \$46,179,100 (on 95,462 miles). Increase in receipts, \$2,790,800; increase in mileage, 699. On 128 lines reporting earnings from January 1st to September 30th, 1898, the aggregate receipts were \$377,398,000, as compared with \$339,913,000 for the corresponding period in 1897—increase, \$37,485,000.

Month of August.—Baltimore and Ohio, gross, \$2,492,000—increase, \$121,000; net, \$642,000—decrease, \$80,000. Union Pacific, gross, \$1,451,000—increase, \$12,000; net, \$620,000—decrease, \$87,000.

#### RAILROAD NOTES.

Track laying on the Crow's Nest Pass extension of the Canadian Pacific Railway has been completed to a point 15 miles beyond Moyie City, and is progressing at the rate of 3 miles per day. It is expected that the road will be completed to Kootenay Lake this autumn. The company has constructed a swing bridge across the Kootenay River to allow the passage of the side-wheel steamers that ply between Fort Steel and Jennings, Mont. Three thousand men are employed on the extension of the Columbia and Western from Robson, British Columbia, to Midway, and it is stated that work will be continued throughout the winter.

Central Pacific Railroad.—The Central Pacific Shareholders' Combined Protection Committees of 1894 and 1898 notify us of the following cablegrams which passed yesterday between the committees and their representative at New York:—(1) Morrison to Morshead. "Attorney-General advises (that he) expects proposition few days. Speyer party hopes marketing new bonds without reorganisation. Foreign stockholders should be notified." (2) Morshead to Morrison. "Shall contest board's right (to) issue bonds. Ground illegal appointment by Huntington and Banbury. Notify Government."

For the quarter ended September 30th the New York Central and Hudson River shows:—Gross earnings from operations, \$11,394,000—decrease, \$884,000; net, \$4,376,000—decrease, \$380,000; income from investments, \$1,090,000—increase, \$956,000, this largely representing receipts from the operation with the Lake Shore Railroad; first charges, \$3,839,000—increase, \$723,000, representing interest on the bonds issued to purchase the Lake Shore and Michigan Southern stock; surplus after payment of the dividend, \$153,000—decrease, \$147,000.

It is announced from Chicago that the Santa Fé road has made arrangements to light all the cars of its limited trains running between Chicago and Los Angeles, a distance of 2,265 miles, with electricity, evolved from the friction of the car axles. The electric equipment of each train will aggregate 4,928 candle power, and will include compact dynamos and storage batteries. It is said that this will be the first train in the world to carry a large supply of light generated by the car axles.

A further announcement respecting the dividend on the common stock of the Northern Pacific was made on Monday. It now appears that 1 per cent., payable in February, will be declared in December, as already stated, and that a further 1 per cent. will be notified in June, payable in August. It is believed that plans are at present being considered by the directors for reducing the company's big capitalisation.

It is announced that the managers of the projected exclusively coal road from the Pennsylvania coal districts to New York have made an arrangement to lease part of the Pennsylvania's terminal

at Jersey City. This is regarded as a severe blow at the coalers, as it shows that the talk of constructing this road by independent coal operators has some foundation in fact.

The Joint Traffic Association has passed a resolution ordering an advance of 2c. from the basis of 18c. to 20c. on all grain rates from Chicago to the Atlantic seaboard except for maize, the increased rates to become effective on November 1st. The rate situation is demoralised by the heavy grain shipments at cut rates through southern ports, which are favoured by the winter loadline regulations.

There has been a great demand recently for Chicago Burlington and Quincy stock for voting purposes at the next election. It is thought they will be used to effect, if possible, a plan for refunding the consolidated sevens, convertible into fives. It is definitely known that President Perkins is steadily opposed to refunding these bonds, and enough directors have so far supported him.

President Ripley, of the Atchison Topeka and Santa Fé Railroad, said that his company's trains will enter San Francisco from Chicago before next September. The trackage agreement over the Southern Pacific is as yet an undecided matter. He has no doubt of the approval of the recent purchase by the stockholders. The transfer of the acquired property will take place about January 1st.

The Canadian Government Railway System, as a name for the lines operated by the Government, no longer exists. The Railway Department has gone back to the old names of the Intercolonial Railway and Prince Edward Island Railway, and the new timetable issued by the Intercolonial bears that name, under which it was formerly known, instead of the Canadian Government Railway System.

The Canadian Pacific Railway Company declines to accept the award of the arbitrators disallowing the 10 per cent. differential rates for Transcontinental freight, and demands another hearing, on the ground that the decision of the arbitrators was based on a technical interpretation of the original resolution, and not on the broad grounds of the merits of the case.

The New York Stock Exchange has listed the following securities:—\$2,500,000 Union Pacific Central Branch 4 per cent. first mortgage bonds; 18,000 shares of Pullman Palace Car stock, which have been divided among the stockholders as a 50 per cent. dividend from the accumulated surplus.

The United States Court at Baltimore have dissolved the injunction issued at the instance of holders of the preferred stock of the Baltimore and Ohio Railway, and granted the trustees of the various mortgages the right to foreclose, thus clearing the way to reorganisation.

A \$3,000,000 equipment trust is being created by the Pennsylvania Railroad Company. The bonds will bear 3½ per cent. interest, and will be redeemable in ten yearly instalments. They have been sold to Kuhn, Loeb, and Co., of New York.

An interim report of the Kansas City Pittsburg and Gulf for the twelve months ended 30th June—the fiscal year closes 30th September—shows a deficit of \$150,000. The company has a considerable floating liability.

The annual statement of the Missouri Pacific Railroad, including the Iron Mountain division, shows gross earnings of \$11,036,000, a decrease of \$357,000, and net earnings of \$2,526,000, an increase of \$169,000.

For the quarter ended September 30th the Chicago Great Western shows:—Gross, \$1,469,000—increase, \$74,000; net, \$530,000—increase, \$51,000; surplus over charges, \$294,000—increase, \$27,000.

A report is current that the Northern Pacific Railroad Company will soon acquire the Pacific short line and the Sioux City and Northern Roads.

The projected Chicago and St. Louis Railway will be very damaging to the Wabash, the Illinois Central, and the Chicago and Alton.

The Canadian Pacific Railroad Company, it is said, will establish another trans-Pacific line of steamers almost immediately.

It is rumoured that the Chicago Milwaukee and St. Paul has purchased the Mason City and Fort Dodge Railroad.



## General News.

### THE ENGLISH RAILWAY COMPANIES IN IRELAND

Mr. H. G. Burgess, Irish traffic manager for the London and North Western Railway Company, and Mr. J. Epton, representing Mr. F. Harrison, general manager of the system, were in Limerick on Wednesday, and met several of the local merchants and traders in reference to the proposed alternative route from the south of Ireland to England *via* Rosslare and Fishguard. It was stated that their company do not propose to interfere in the question of the contemplated amalgamation of the Great Southern and Western and Waterford and Limerick railway companies, but that in the action the London and North Western Company had in view they would content themselves with safeguarding their interest on the English side of the Channel whether the amalgamation of the two Irish companies named took place or not. The Great Western Company of England and the Great Southern and Western Company, it was pointed out, were bound by their pledge to the hybrid committee of the House of Commons to establish a first-class service for passengers, goods, and live stock *via* Rosslare and Fishguard, giving the Great Western Company a shorter route to Cardiff, Swansea, and surrounding places than exists at present by that company's route. At present the London and North Western Company's central Wales line ends near Carmarthen, and what they now propose, in view of the creation of the new alternative route, is to apply in the next session of Parliament for running powers and other facilities over any lines the Great Western or other company may have or construct from any point to Fishguard. If this concession be obtained, the London and North Western Company, the merchants and traders were informed to-day, would have a shorter route to the places named and be in a position to give the best service to passengers, as well as for butter, bacon, eggs, and Irish traffic from the south of Ireland generally. The traders fully realised the benefits the new proposal would confer on them, and were stated to be ready to give it their strong support. Messrs. J. Epton and Burgess left in the evening for Tralee to meet the merchants and traders of the Kerry district. Addressing a deputation of merchants and traders at Ennis last week, Mr. J. L. WILKINSON, general manager of the Great Western Railway, said that the matter of taking a more active part in connection with the Waterford and Limerick Railway had been considered by his company twenty odd years ago, but they were satisfied for the time being to give financial assistance to the Irish company. That agreement was drawing to a close, and his directors now had carefully considered whether that agreement should be considered as in the past or whether they should make up their minds to do something better. They had made up their minds to a plan which would give a shorter route to Ireland than by Holyhead, by which the south and west of England and Wales would be brought into closer touch with Ireland. His company wanted to be able to make their service successful to be hand in hand with a really strong company on their side like the Great Southern and Western Railway which went to those places which the English people knew best. There had been a great improvement in the Waterford and Limerick Railway, but it was only fair to say that they had done a great deal of this by the assistance of his company, who had never been recouped in money for that assistance, and by the arrangement between them things had come to this, that they should either mend things or end them, and they had determined to mend them—(applause)—and if the people here co-operated with them he and his directors believed in the possibility of doing something which would justify the money they intended to spend, and add to the prosperity of the whole west and south of Ireland. (Applause.) They had not waited for Parliamentary sanction, but had an army of workmen at Fishguard doing what the Government had promised to do 100 years ago—to make a harbour of refuge, but the expenses had been found to be too much. His company were now facing this problem with the help of their friends on both sides of the Channel, and they could not be successful without bringing a great measure of prosperity to the Irish people. (Applause.) In reply to questions from one of the deputation, Mr. Wilkinson said the route would certainly not serve the north of England better than existing railways, but there would be a first-class service, but it would open up great markets in the south and west. Within 20 miles of Cardiff there were 1 million and a quarter of people entirely depending on food and provisions from the outside. Butter, fish, &c., sent in the evening would be there the next morning. As for the rates and fares, they would not be more than they were, and his directors had made up their minds that some rates and fares would be reduced. (Applause.) Mr. O'CONNOR, C.E., then proposed a hearty vote of thanks to Messrs. Wilkinson and Colhoun for the manner in which they had given their views. This was seconded by Mr. RYAN, who said he

believed all Clare, from Lord Inchiquin down to the lowliest man, was in favour of amalgamation.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Sep. 27.	Oct. 11.	Oct. 25.		
151	149	144	Caledonian	—
53½	53½	50½	"    deferred	2/6 to 3/- con.
20½	20½	19½	Great Central deferred	3d. to 1/3 con.
118½	117	114½	Great Eastern	5/- to 2/6 bk.
55½	55½	53	Great Northern defd. ord.	1/6 to 2/6 con.
166½	165½	162½	Great Western	5/- bk. to even.
147	147	145½	Lancashire & Yorkshire	2/6 to 5/- con.
51	52	50½	Hull and Barnsley	2/6 to 3/6 con.
176½	178½	177½	London and Brighton "A"	7/6 to 2/6 bk.
22	21½	19	London Chatham & Dover	9d. to 1/6 con.
115	114	109	"    2nd pref.	2/6 to 5/- con.
198½	198½	196	London and North Western	5/- to 10/- con.
226	222	220	London and South Western	—
91	90½	87	"    defd. con. ord.	2/6 to 3/9 con.
125	127½	122½	Metropolitan	2/6 to 5/- con.
27½	28½	25½	Metroli an District	1/- to 2/- con.
85½	85½	83½	Midland deferred	2/6 to 5/- con.
41½	41½	38½	North British, def. ord.	2/- to 3/- con.
175½	175½	173½	North Eastern	3/9 to 6/3 con.
106½	106	102	South Eastern "A"	5/- to 7/6 con.
13½	12½	12½	Atch. and Topeka	5 to 7 p.c. con.
35½	33½	35	"    preference	5 to 7 p.c. con.
25½	25	24½	Central Pacific	5 to 7 p.c. con.
23	22	20½	Chesapeake and Ohio	5 to 7 p.c. con.
113	110½	110	Chicago Milwaukee & S.P.	3½ to 4½ p.c. con.
56½	55½	53½	Denver & Rio Grande pref.	5 to 7 p.c. con.
14½	13½	12	Erie	5 to 7 p.c. con.
37	35	31½	"    first preference	5 to 7 p.c. con.
19	18½	17	"    second preference	5 to 7 p.c. con.
115	112½	110	Illinois Central	3 to 4 p.c. con.
57½	55½	54½	Louisville and Nashville	5 to 7 p.c. con.
66½	66½	64½	Mex. Cent. 4 p.c. gold bonds	5 to 7 p.c. con.
11½	11	10½	Miss. Kans. Tex.	5 to 7 p.c. con.
16	15½	14½	New York Ontario & West.	5 to 7 p.c. con.
120½	118½	117	New York Central	3 to 4 p.c. con.
53	50½	48½	Norfolk and Western new pref.	5 to 7 p.c. con.
42½	40	40	Northern Pacific	5 to 7 p.c. con.
79	77½	76½	"    preferred	5 to 7 p.c. con.
60½	60½	60	Pennsylvania	5 to 7 p.c. con.
9½	9	8½	Reading	5 to 7 p.c. con.
22½	21½	19½	"    1st pref.	5 to 7 p.c. con.
8½	8½	8½	Southern Railway	5 to 7 p.c. con.
34½	33½	33½	"    preferred	5 to 7 p.c. con.
34½	32½	31½	Union Pacific	5 to 7 p.c. con.
68½	66½	65	"    preference	5 to 7 p.c. con.
22	21½	20	Wabash preference	5 to 7 p.c. con.
34	32½	31	"    "B" Debentures	5 to 7 p.c. con.
89	86½	81½	Canadian Pacific	5½ to 6½ p.c. con.
7½	7½	6½	Grand Trunk of Canada	3d. to 9d. con.
78½	79½	73½	"    guaranteed	2/6 to 5/- con.
66½	67½	60½	"    first preference	2/6 to 4/6 con.
43½	44½	37	"    second preference	1/6 to 3/- con.
19½	19½	16½	"    third preference	9d. to 1/6 con.
219	216	212	Bombay Baroda and C. I.	4 to 5 p.c. con.
143	141	138	Buenos Ayres Gt. Southn.	5 to 6 p.c. con.
82	82	77½	Central Argentine	5 to 6 p.c. con.
81	81	79	Central Uruguay	5 to 6 p.c. con.
3½	3½	3½	Costa Rica shares	5 to 6 p.c. con.
89½	89	89½	"    2nd debts.	5 to 6 p.c. con.
26½	26½	25½	East Indian "A"	4 to 5 p.c. con.
175	172	167	Great Indian Peninsula	4 to 5 p.c. con.
3½	4½	4½	Leopoldina Shares	5 to 6 p.c. con.
20½	20½	17	Mexican ordinary	9d. to 1/3 con.
76½	76½	70	"    first preference	2/6 to 7/6 con.
32½	32½	29½	"    second preference	1/6 to 3/6 con.
5½	5½	5½	Nitrate ordinary	3d. to 9d. con.
11	10½	10	Ottoman	5 to 6 p.c. con.
6½	6½	6½	South Austrian Ry. Shares	5 to 6 p.c. con.
20½	20½	18½	Railway Investment Co. def.	9d. to 1/3 con.

### THE TAFF VALE RAILWAY COMPANY.

A correspondent of the *Financial News* writes:—"Is it not time that the stockholders in this concern took some steps to save their property from the ruin which is fast overtaking it? The traffics up to the end of August showed large decreases, and no one was surprised, as it is generally recognised that nearly all the revenue is derived from the mineral traffic, and this was entirely disorganised by the lamentable strike. Since business has been resumed, however, and the Barry traffics are showing regular weekly increases, the Taff continues its monotonous record of falling traffics. Up to the present time the total decrease amounts to about 215,000*l.*, and if the present rate continue it will be well over 250,000*l.* by the end of the year. Now, owing to the strike, the average working expenses will not be less than 65 per cent., leaving a net loss of 162,500*l.* compared with last year. The total amount paid as dividend on the

ordinary stock last year was 175,238*l*. There will, therefore, this year be a balance of 12,738*l*. wherewith to pay a dividend on 5,000,000*l*. of stock, or rather less than  $\frac{1}{4}$  per cent. per annum. But this strike is exceptional. What of the future? The mineral traffic last year brought in 471,240*l*., against passengers 133,000*l*. This mineral traffic—the very life-blood of the concern—is being tapped by the Cardiff Railway Company, which is building a line from a junction with the Rhymney Railway Company between Cardiff and Llanishen to Treforest, where it can take over all traffic intended for the Bute Docks, which is about three-fourths of the total Taff mineral traffic, and thus secure the mileage from that place to the docks. Let shareholders go over the new competing line themselves, and see the progress that is being made, and they will, I think, agree with me that it is not only the dividend on the 5,000,000*l*. ordinary that is in jeopardy. This serious state of things calls for immediate action, and if shareholders combine, form a strong committee, and try to make terms with the other local lines, more especially the Cardiff Railway Company, the ruinous competition just commencing may be stopped, and a property which has in the past paid splendid dividends saved from financial extinction."

#### NITRATE NOTES.

The "making-up" prices of nitrate producing companies' shares at the Stock Exchange settlement on Tuesday show that almost the whole of the recent rise has been lost. This is not to be wondered at, for it is now pretty generally known that the negotiations for a new combination are "off"—quite off—for all Mr. Robert Harvey may say to the contrary. For our part, we are not disposed to believe that they ever had any solid foundation; it is much more likely that they originated with a few smart producers who wanted to engineer a little rise in prices on the strength of which they could sell forward their next year's output.

The board of the Taltal Railway Company, Limited, announce that an interim dividend of 1*s*. 3*d*. per share was paid in May last, and, after redeeming 2,300*l*. of the mortgage debenture debt, and transferring 2,500*l*. to the reserve for maintenance and renewals, &c., as well as providing for all other charges, the balance now available is 13,409*l*., out of which they recommend the payment of a further dividend of 2*s*. per share, making an aggregate of 3*s*. 3*d*. per share, or  $3\frac{1}{4}$  per cent. for the year, carrying forward the sum of 3,409*l*.

It is notified that Mr. Walter F. Mills, of the firm of Newson-Smith, Mills, and Co., chartered accountants, of 37, Walbrook, E.C., has been appointed liquidator of the New Julia Nitrate Company, Limited. Alas, poor Julia!

In the Court of Appeal on Tuesday an application was made on behalf of the Lagunas Nitrate Company, Limited, to have the hearing of the appeal in "Lockett v. the Lagunas Nitrate Company and others" postponed until after the hearing of the appeal in "Lagunas Nitrate Company v. Lagunas Syndicate and others." The Court dismissed the application, with costs.

The following, from the *Westminster Gazette*, largely expresses our own views upon the recent policy of the Lagunas Nitrate Company's board:—"The directors of the Lagunas Nitrate Company are good sportsmen, and we cannot help sympathising with their wish to get rid of the onerous obligations with which they were handicapped by their predecessors in office; but their attempts have so far been singularly unsuccessful. After a terribly exhausting dead-heat with the parental syndicate, about to be run off in the Court of Appeal, the company's application for a fresh trial of the commission case against Messrs. Lockett has just been dismissed with costs, Mr. Justice Smith's comments on the course adopted by the appellants being the reverse of complimentary. The shareholders who pay for all this fun will probably want to know at the meeting next month why the oficina has been closed since March instead of making a million quintals of nitrate at a profit sufficient to pay 10 per cent. on the capital at its present valuation. The while the Lagunas Company has been litigating in London and standing still in Tarapaca, the Syndicate has been making nitrate hand over fist for the benefit, not alas! of the shareholders but of the debenture holders and the Nitrate Railways Company. Under the now defunct combination-cum-pooling scheme, the two Lagunas were each to have a quota of 750,000 quintals. By the end of the year the Company will have produced 300,000 quintals and the Syndicate 1,500,000."

We offer a prize of one New Tamarugal ordinary, two Primitivas, a New Julia, and an allotment of New Pacha and Jazpampa shares for the solution of the conundrum: What is a

"Nitrate bank"? Our own answer would be: a bank in a nitrate district, run by a nitrate crowd; but Mr. William Fowler, the chairman of the Bank of Tarapaca, would scarcely agree with us. To suggest to the directors of that peculiar institution that it is a "nitrate bank" is very like shaking a red rag at a bull, and for our temerity in so dubbing it, as we did in these columns last week, we have incurred Mr. Fowler's wrath. We rather prided ourselves on the soundness of the criticisms we have occasionally bestowed upon the Bank of Tarapaca and its finances, and it is a severe shock to be rewarded for our pains by the assertion that we are "ignorant persons."

There is a cheery optimism about Mr. Robert Harvey which is refreshing and enjoyable. The San Pablo Nitrate Company, whose annual meeting was held yesterday, has paid no dividend for the last three years, its works have been shut down for a couple of years or so, and its 160,000*l*. of capital stands appraised in the market at 28,000*l*. A year ago Mr. Harvey told us that the result—i.e., the non-declaration of any dividend—was "as satisfactory as might have been expected." Now we are told that "the outlook, if anything, is not so bright." Verily, the man who can discover anything "satisfactory" about San Pablo, or can discern in its position anything but the blackness of night, is deserving of—well, shall we say, in Mr. Harvey's own words "half-fees in the future"?

The strike of nitrate and railway workmen in Tarapaca has fizzled out, and it is doubtful if the traffic receipts of the Nitrate Railways Company will be found to have been much affected. Anyhow, the traffic will only have been delayed, not lost, and if next Monday's return does not show a 10,000*l*. increase, we should get it a fortnight later.

#### MUSIC-HALL ARTISTS' RAILWAY ASSOCIATION.

The second annual general meeting of the Music-hall Artists' Railway Association was held on Tuesday at the Royal Theatre of Varieties, Holborn, Mr. Adderley Howard in the chair. The SECRETARY (Mr. C. Douglas Straight) read the report. The Executive Committee stated that the balance-sheet covered a period of twenty months. The committee offered their congratulations on the satisfactory position—numerically and financially—in which the association now stands, there being a balance of 205*l*. to credit, after payment of all liabilities. The membership roll consisted of over 3,000 members; the receipts from donations, subscriptions, &c., amounting to 731*l*., and the expenses to 526*l*., leaving the credit balance above mentioned. A sum of 110*l*. had been paid for insurance of members against accident. This had been considered by the committee as money well spent, and the arrangement a distinct boon to members of the Association. The idea of this special insurance was introduced to the committee by a gentleman who had worked with unceasing energy in the interests of the profession—Mr. Adderley Howard. It was proposed out of the balance of 205*l*. to devote a sum of 100 guineas between two music-hall and two railway charities, the money then remaining in the bank to be considered as a reserve fund, and only drawn upon in cases of emergency or necessity. Whilst the committee were grateful to the railway and steamship companies for the various concessions granted to the association, they did not purpose relaxing their energies in the direction of gaining still further concessions. Mr. Harry Carlton, who had occupied the position of honorary chairman of the association for two years, had been reluctantly compelled, through pressure of business engagements, to tender his resignation as a member of the executive committee. Mr. Carlton had worked with enthusiasm, and the tact and business capacity he had displayed in the chair had always been of great service. The CHAIRMAN stated that during the past twelve months upwards of 1,350*l*. had been saved to members of the association, and he thought there was every reason to be proud of it. He moved the adoption of the report and balance-sheet. They were all thankful for what the railway companies had done; they had not done all they might, and he hoped the association would soon obtain further advantages. Mr. Moss seconded the motion, which was unanimously carried.

#### ARGENTINE RAILWAY ITEMS.

The Argentine Congress has granted a concession to Señor Victor Picheu for the construction of a railway from Rosario to San Juan and Mendoza.

We understand that Mr. Frank Henderson, general manager of the Central Uruguay Railway of Montevideo, will succeed Mr. Samuel Barrow as general manager of the Buenos Ayres Great Southern Railway.

The La Plata Government has granted a concession to Messrs.

R. Christople, Doynel, and Co. for a network of light railways in the province of Buenos Ayres. The line is about 1,545 kilometres in length. The works to be finished within four years.

The Buenos Ayres railway companies have protested against the project of Messrs. Weir and Norton for a large goods station at Retiro, which scheme has already received the sanction of the Senate, and has been favourably reported upon by the Public Works Committee of the Deputies.

At an extraordinary general meeting of the Buenos Ayres and Ensenada Port Railway Company, Limited, held on Monday at the offices, Palmerston-buildings, E.C., the resolutions passed on the 8th inst. transferring the undertaking to the Buenos Ayres Great Southern Railway Company were confirmed.

The directors of the Entre Rios Railways Company, Limited, in pursuance of the power conferred upon them at the general meeting on the 19th inst., have decided to proceed with the conversion of the 5l. 5 per cent. preference shares (cumulative) and ordinary shares, into 5 per cent. preference stock (cumulative) and ordinary stock respectively, on November 17th.

The directors of the North West Argentine Railway Company, Limited, have given notice of their intention to redeem the preference debenture stock at its par value. The stock will be paid off on December 31st next, either in cash or by the issue in lieu thereof of 4 per cent. prior lien mortgage debenture stock, which will rank both for principal and interest in priority to the whole of the company's debenture stock.

Buenos Ayres dispatches received by last week's mail include the report of a fraud on the Central Argentine Railway Company, which is of greater proportions than was at first supposed. On the first examination the sum missing was found to be about \$5,000, but now it seems that it is about \$25,000, or 2,000l. gold. The fraudulent employé, who is still at large, to attain his object used to keep two sets of books—one for showing to the company's inspectors and the other for his own private use.

The *Review of the River Plate* says:—"Some of the railway companies are having quite a lot of fun out of the proceedings of inspectors, national and provincial, but especially provincial. The Southern Railway seems to have incurred the awful wrath of the provincial authorities through declining to allow a provincial technical inspector access to one of its engines. An outraged Provincial Government has promptly imposed a fine, and the company has intimated roundly that it will not pay the fine. Then we presume another fine will be imposed for disrespectful conduct, which again will be disregarded; and the fun will go on until the National and Provincial Governments make up their minds to come to a decent understanding. In another part of the province also there has been trouble, this time through the carelessness (alas that it should have to be said!) of a Government inspector himself. The Central Argentine Railway was fined because at one of its stations there was found to be no complaint-book, in which an incensed and neglected public might record its grievances; but it transpired that the imposition of the fine was unfair, as the complaint-book had been removed by a provincial inspector. He must have been a man of discrimination; but the company should not be fined for this."

### THE RECENT ARMY MANŒUVRES.

The Secretary for War (Lord Lansdowne) has directed a letter to be sent to the general manager of the London and South Western Railway Company, which states that he (Lord Lansdowne) has learnt with pleasure, from the reports submitted to him, the extent to which the officials of the line, by their zealous co-operation with the military authorities, contributed to the successful conveyance of the large number of troops engaged in the recent manœuvres. He asks the general manager to convey to the directors his appreciation of the services so performed, and to express a hope that fitting acknowledgments may be conveyed to all those in the employment of the company who contributed to so satisfactory a result. This expression the company duly conveys to its staff in a circular to which Mr. Owens adds that he is further desired by the chairman and directors to convey their best thanks to the officers and staff who were engaged in dealing with this traffic, for the energy and devotion to duty displayed by all, without which it would have been impossible successfully to have met the exceptional strain upon the resources of the company, and also expressing his personal recognition of the admirable manner in which this work was carried through.

### FOREIGN AND COLONIAL ITEMS.

The Beira Railway is now working as far as Lesips, 60 miles beyond Umtali.

The directors of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, have declared an interim dividend of 4s. per share on the preference shares.

For the half-year ended June 30th last the directors of the Great Indian Peninsula Railway Company propose a dividend on the capital stock of 8s. 9d. per cent., payable in January next, in addition to the guaranteed interest of the half-year.

M. Doumer, Governor-General of Indo-China, has arrived in Paris from Saigon. The principal object of his journey is to obtain the sanction of the French Government to employ the 2,500,000f. surplus revenue of Indo-China for the construction of railways in the colony.

The Egyptian Ministry of War has demanded a first credit of 350,000l. for the reorganisation of the Soudan. This sum is to be principally devoted to extending the railway from the Atbara to Khartoum, to forming a Soudan police force, and to effecting various other reforms.

The Brazilian Chamber of Deputies has rejected a Bill which conceded an extension of two years to the Leopoldina Railway Company for the conclusion of works on the branch from Santo Eduardo to Cachoeiro de Itapemirim, and relieved the company from the fines imposed since January 2nd last.

According to a cablegram from Sydney a deputation has urged the New South Wales Railway Commissioners to reduce the rates for the removal of starving stock from the drought-stricken districts. It is stated that since the year 1891 the number of sheep in the colony has been reduced from 62,000,000 to 44,000,000.

Mr. Guyon, of the Mashonaland Railway survey party, reports that the pegs are now only a few miles from Ballyhooley, where it is understood that the survey camp now is. Earthworks are being started as close to town as Graham and Whites, or, to give the farm its newer name, "Bromley." The rails are some 60 miles beyond New Umtali.

Mr. Cox, engineer of the Hankow-Peking Railway, Mr. Campbell, Assistant Chinese Secretary to the British Legation, Major Radcliff, and Mr. Norregaard, engineer, were on Tuesday attacked at Lukochiao Bridge, 10 miles from Peking, by a rabble of soldiery. The Chinese assailed the Englishmen with stones, inflicting severe injuries upon Messrs. Cox and Norregaard.

Sir Andrew Richard Scoble, K.C.S.I., M.P., has been elected chairman of the board of directors of His Highness the Nizam's Guaranteed State Railways Company, Limited, in the place of the late Mr. Ottiwell C. Waterfield; and Colonel R. A. Sargeant, R.E., some time Director-General of Railways in India, to a seat on the board.

The directors of the South Indian Railway Company, Limited, have decided to recommend the payment (on January 1st next) of a dividend out of surplus profits of 20s. per cent., which, with the guaranteed interest, will make a distribution of 2l. 10s. for the half-year, or at the rate of 5 per cent. per annum, the same as for the corresponding half of the previous year.

A correspondent sends us the following figures which show the latest estimate of the cost of the proposed railway to the summit of Mont Blanc:—Station at Les Houches, with *cafés*, restaurants, &c., 500,000f.; electrical installation (with the river Arve as motor power), 500,000f.; gallery of 10,000 metres, with materials, lines, and installation of a funicular, 5,600,000f.; the terminus, 3,000,000f.; cost of concession, 200,000f.; total, 9,800,000f., or 392,000l.

The German Colonial Council on Monday continued the discussion of the estimates for German East Africa, dealing especially with the question of the construction of a central railway and the taking over of the Usambara Railway by the empire, and finally adopted a motion, proposed by Herr Sachse, calling for the putting of the line from Tanga to the interior into working order and its extension to Muemba, and approving the views of the Colonial Administrations.

According to the latest statistics Europe possessed on January 1st, 1898, 204 electric railway lines, measuring a total length of 2,259 kilometres, an increase of 54 lines and 800 kilometres upon the previous year. Germany has 65 lines, France

44, Great Britain 24, Switzerland 23, and Austria 13. There exist 172 overhead and 8 underground conductors, whilst 8 lines have a middle rail, 13 are worked by accumulators, and 3 by a mixed system of overhead wires and accumulators.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., chartered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, &c., may be had gratuitously.]

21,801. Emil Flechsig, 77, Colmore-row, Birmingham—A contrivance for coupling steam-heating hose pipe in two parts on railway carriages.

21,978. James Hacking, Penny Bank-chambers, Halifax—Improvements in safety appliances for railway station platforms.

22,033. Charles White and Frank Herbert Green—An apparatus for signalling guard and driver of a railway train when in motion, and locating the call.

22,057. James Pollitt, 4, Corporation-street, Manchester—Improvements in and connected with brakes for railway wagons.

22,075. Thomas Morgan, 1, Broad-street-buildings, Liverpool-street, London—Improvements in means for showing the weight or tare of railway and other vehicles.

22,082. The British Thomson-Houston Company, Limited—Improvements in trolley cars for electric railways (Henry Geisenhoener, United States).

22,085. Charles Henry Myers—Improvements relating to electric railways.

22,087. William Platts and George Heppel Cowen—Improvements in ventilators or air-extractors for railway carriages, steamships, public buildings, and other structures.

22,105. James Challis—A notice appliance for railway carriages.

22,130. William George Heys, 70, Market-street, Manchester—Improvements in electric railways and tramways (Jean Jacques Heilman, France).

**Victoria Station.**—Victoria Station will probably shortly undergo a very extensive enlargement. A Bill will be deposited in Parliament next session by the London Brighton and South Coast Railway Company empowering them to acquire the whole of the land lying between the present station and the south side of Buckingham Palace-road, from the Grosvenor Hotel up to Ebury-bridge. Under the new scheme the local trains will be worked on the east side of the present station, and the main line on the added portion. The street mainly affected by the plan is Buckingham Palace-road, the greater part of which will have to be acquired by the company. At the present moment Victoria has eight platforms; if the additions should be carried out it will boast no less than eighteen, a number exceeded by no other station in the kingdom, and equalled by two others only—namely, Edinburgh (Waverley station) and Liverpool-street (Great Eastern). Paddington has nine platforms, St. Pancras seven, King's-cross nine, Waterloo eleven, while the station at York can also boast of a similar number. Victoria Station, it may be mentioned, was built in the year 1860.

**Llanely and Pontardulais Railway.**—On Saturday a special meeting of the Llanely Harbour Commissioners was held at the Town-hall to further consider the Llanely and Pontardulais Railway Bill; Mr. E. Trubshaw presided. The CHAIRMAN read a resolution, passed at a meeting on the 3rd inst., that they should subscribe 1,000*l.* towards the measure, subject to the approval of details, and to counsel advising that such contribution was within their legal rights. He went on to say that the opinion of Mr. Wedderburn, Q.C., was that as the Commissioners were making a dock and had laid down short lengths of railway, they were quite right in sub-

scribing and becoming joint promoters. The chairman then moved that they should take up that position, their liability being limited to the extent of 1,000*l.* Mr. MAYBERRY seconded. Messrs. DAN WILLIAMS, HARRY D. EVANS, TREGONING, and LUDFORD opposed, and asked for the case submitted to counsel to be produced. The CLERK said he believed it was in the hands of the Parliamentary agents. The motion was carried.

**Light Railways in Essex.**—The Light Railway Commissioners on Tuesday held an inquiry at Kelvedon, Essex, into the Kelvedon Tiptree and Tollesbury Light Railway scheme. At the close of the inquiry the chairman said the Commissioners were prepared to recommend an Order in respect to the section of the railway from Kelvedon to Coggeshall, but as regarded the portion north of Coggeshall, they considered that no great public advantage or need had been proved, and the prospect of any remunerative return on the large amount of capital proposed to be expended on that section was extremely doubtful. Therefore, taking into consideration the opposition of the Colne Valley Company, and of the landowners along that portion of the line, they should feel it their duty to exclude it from the proposed Order. It must not be taken, however, that the promoters, if they should see fit to accept the Order in this shape, would be debarred from such small length of railway as might be necessary or desirable for the purpose of the station at Coggeshall, or other purposes connected with the Coggeshall section.

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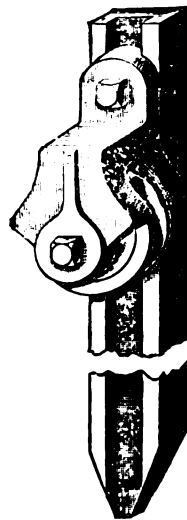
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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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<b>POLICIES ISSUED (NET)</b>	...	...	...	...	7,468	for	<b>£2,803,437</b>
<b>NEW PREMIUMS (1897)</b>	...	...	...	...	...	...	<b>£126,532</b>
<b>SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD</b>							<b>£351,507</b>
<b>ANNUAL INCOME</b>	...	...	...	...	...	...	<b>£1,200,102</b>
<b>ASSETS</b>	...	...	...	...	...	...	<b>£6,659,645</b>
<b>TOTAL PAYMENTS UNDER POLICIES</b>	...	...	...	...	...	...	<b>£14,317,105</b>

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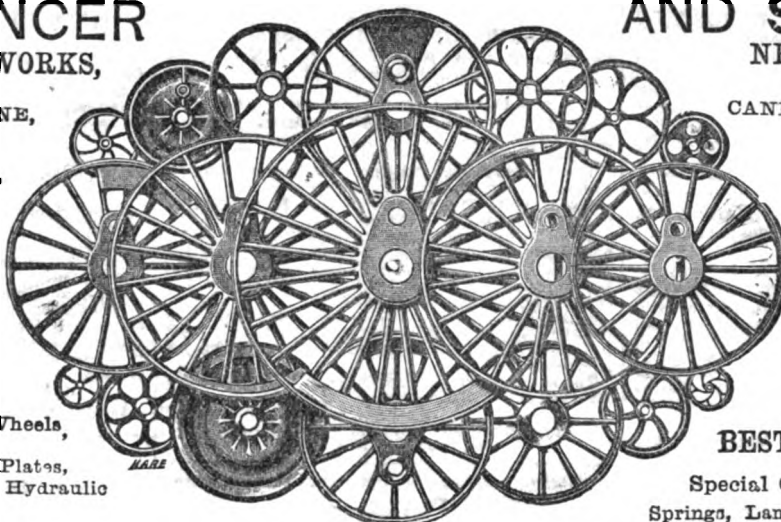
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NOTICE is hereby given, that the ONE HUNDRED and SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors in this Undertaking will be held at the Siege of the Company, Marché du Vendredi, D. No. 12, Bruges, on SATURDAY, the 5th day of November next, at Half-past Eleven o'clock precisely, for the transaction of the general business of the Company; and Notice is also hereby given, that 98 Three per Cent. Bonds, First Issue, will be drawn for reimbursement on the 1st July, 1899.

By Article 49 of the Statutes, the Accounts of the Company, with the vouchers in support of them, will be deposited at the Siege of the Company in Bruges during 20 days from immediately after the General Meeting for the inspection of the Shareholders.

A PRELIMINARY MEETING will be held at the Offices of the Company, in London, on WEDNESDAY, the 2nd day of November next, at Two o'clock precisely.

Dated this 21st day of September, 1898.

H. VERNET, President.  
C. A. VEZEY, Secretary.

By Art. 40 of the Statutes, every Proprietor of Shares "to Bearer" desiring to take part in it is required to deposit them with the Secretary of the Company, or with the Bankers appointed by the Board of Directors to receive them, ten days at least before the General Meeting, and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of Dividend deferred.

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Copies of the Specification, Schedule of Quantities, and Form of Tender may be obtained from the Architects on payment of a deposit of Two Guineas per copy for the Mason Work, and One Guinea per copy for the Iron and Steel Work.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Monday, the 7th November, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

J. BLACKBURN, Secretary.  
Caledonian Railway Company's Offices, Glasgow,  
11th October, 1898.

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VOL. LXXIV.—No. 19. (in the United Kingdom.)

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**REVENUE.**

The revenue account for the half-year ended June 30th shows gross earnings (in Mexican currency) as follows:—

	1897.	1898.
Passengers .....	\$522,810	\$552,351
Merchandise .....	1,120,746	1,284,607
Pulque .....	145,634	157,667
Sundries .....	81,701	82,265

Total receipts .....

The working expenses for the same period were as under:—

Maintenance of way and works .....	\$130,749	\$123,400
Locomotive expenses .....	518,809	641,391
Telegraph expenses .....	25,089	29,263
Traffic expenses .....	182,901	201,329
General expenses .....	90,881	84,818
General charges—Mexico .....	22,844	23,252
London .....	43,349	47,062

Total expenses .....

Net earnings .....

The above balance of \$926,375 realised 85,883*l.*, which added to profit on Vera Cruz pier and launch account 2,384*l.* (\$25,716); transfer fees, 152*l.*; and interest received, 6,428*l.*, gave a total net revenue of 94,847*l.* The sum at the disposal of the company, after payment of the interest (60,000*l.*) on the debenture stock, is 34,847*l.* This will suffice for the payment of a dividend for the half-year on the first preference stock at the rate of 2½ per cent. per annum, absorbing 33,522*l.*, and leaving a balance of 1,325*l.* to be carried forward to the credit of the holders of that stock.

**TRAFFIC, &c.**

The number of passengers carried was 396,805 (against 386,867); the average fare \$1.40 (against \$1.37); the quantity of goods carried, 443,161 tons (against 400,771 tons); the average freight per ton, \$3.30 (against \$3.19); the number of traffic train miles run, 438,779 (against 427,754); the length of line open, 321 miles; the ratio of working expenses, including general charges, 55.40 per cent. (against 54.23 per cent.). The report states:—

"The gross earnings in the half-year amounted to a total of \$2,076,890, which is \$205,999 more than the receipts of the corresponding half of 1897. Of this increase, \$128,059 was derived from passengers and national goods, and \$77,940 from foreign goods. The working expenses amounted to \$1,150,515, leaving the net balance for remittance \$926,375, a sum larger by \$70,107 than the balance for the same period in 1897. The increase in the working expenses, amounting to \$135,892, may be traced chiefly to the larger volume of traffic handled, and to the effect of exchange in increasing the cost in dollars of fuel and other supplies.

"The total volume of goods traffic in the half-year, exclusive of company's material (32,921 tons carried free), amounted to 443,161 tons, being larger by 42,390 tons than in the corresponding half-year of 1897. Foreign traffic was larger by 4,500 tons, and national goods by 37,890 tons. This latter figure is composed of increases from exports 3,671 tons, pulque 8,028 tons, and from other national goods 26,191 tons. The stone carried from Penula quarry for the construction of Vera Cruz Harbour amounted to 173,906 tons, or 10,524 tons more than in the corresponding half of the previous year. The total goods traffic train miles run during the half-year amounted to 254,682, the average load per goods train was 144 tons; if the stone traffic be excluded, this average is reduced to 130 tons, but still shows a satisfactory improvement upon the averages of former years, owing chiefly to the greater volume of national traffic presented for transit. There were increases in all three classes of the passenger traffic, 9,938 more persons having travelled than in the first half of 1897; the number of paying passengers was 396,805, which is larger than in any previous half-year.

**GENERAL.**

"The pools covering competitive traffic under the Mexican Traffic Association have continued in operation during the half-year, and the separate pools between the company and the Inter-oceanic Railway have been renewed until June, 1899. The pools between the four railway companies expire at the end of this year, and the question of a new agreement for 1899 is to be shortly considered. Pooling relations have generally continued to be harmonious, with the exception of those covering business originating in the Western Territory of the United States, dissatisfaction having been expressed by one of the companies concerned with the terms fixed for the pooling of this business under the arbitration referred to in the last report. It is hoped that the conference to be shortly held will result in an arrangement by which these differences will be adjusted to the satisfaction of all the companies.

"The average sterling value of the dollar in the half-year was 22.25 pence, against 24.07 pence in the corresponding period of 1897. The latest quotation represents a value of about 23.25 pence per dollar.

"The works for the improvement of the Harbour of Vera Cruz have been carried on by the Government contractors, Messrs. Pearson and Son,

with great activity during the half-year. The depth of water over the whole area of the harbour is now sufficient for the largest vessels, and although the full advantages to be ultimately provided are not yet available, sufficient progress has been made to indicate the value of the facilities which will be afforded to the shipping trade of the port when the works are completed. The work was begun at the close of 1896, and up to September 22nd last the company had hauled for the contractor 817,679 tons of stone from the quarries at Peñuela to Vera Cruz. According to the original estimate made when the contract was entered into, the work was expected to occupy five years, so it may be assumed that two years more from the end of 1898 will elapse before it is finished.

"The consideration of the details of the uniform classification for national goods, and its adoption by all the railways, is occupying the attention of the Government, and in order to render the wording of the company's concessions applicable to the proposed sub-division of the existing three classes, with their respective rates, into twelve or such number as may be advisable, it has been found necessary to alter the corresponding clause in the concessions relating thereto. The board will, therefore, seek formal authority from the shareholders to accept such modifications as may be required in this respect."

#### CITY OF DUBLIN STEAM PACKET COMPANY.

The profit and loss account for the half-year ending August 31st, 1898, shows:—*Cr.*, Balance from last half-year, 1,228*l.*; receipts of all the company's steamers on the Holyhead Liverpool and Belfast lines, and dividends on investments, 86,615*l.*; Post-office payments, 49,000*l.*; total, 136,843*l.* *Dr.*—Working expenses on the Liverpool Holyhead and Belfast lines, port charges, insurance, repairs, and establishment expenses at Dublin, Liverpool, and Holyhead, 83,513*l.*; charter money to Steamship Building Company, 7,627*l.*; interest on mortgage loan, 6,125*l.*; City of Dublin Junctions Railway guarantee, 1,500*l.*; mortgage loan sinking fund, 8,000*l.*; depreciation, renewal, and repairs funds, 23,129*l.*; balance, 6,949*l.*; total, 136,843*l.* The report states:—

"The company's trading lines have been satisfactorily carried on during the half-year; the directors have ordered a new screw-steamer for the Liverpool line from Messrs. Blackwood and Gordon, who have built the four screw-vessels already employed. The new vessel, which will be named the *Cork*, is to be delivered in April next; she will be similar in general arrangement to the other vessels, but will have accommodation for a considerably larger number of passengers than the *Kerry* and *Carlow*, without reducing the space available for cargo and live stock. The company have, in conjunction with the London and North Western Railway Company, come to an arrangement with Messrs. Tedcastle, M'Cormick, and Company, Limited, which will, it is hoped, prove to be satisfactory. The receipts from all classes of traffic on the Liverpool and Belfast lines show increases. A change has been made in the method of keeping the accounts by charging and crediting all expenditure and receipts to the last day of the half-year, instead of, as formerly, taking into account through rate receipts to July 31st only. This alteration has made the increase appear larger by several thousand pounds than it would otherwise have been, the month of August being a much better month for traffic than the month of February, which hitherto has been included in the corresponding periods; but even when this has been fully allowed for the increase is satisfactory. The receipts from mail passenger traffic show a considerable increase, but are, of course, subject to the same remark as in the last paragraph. The mail service has been well carried out during the half-year. In the session of 1897 strong representations were made by the Irish members of Parliament to the Postmaster-General urging upon him the necessity of accelerating the Irish day mail service on land, and making the hours of departure from Dublin and London more convenient than the very early hours then existing; and the Government appointed a Departmental Committee to investigate the matter; the committee held its first meeting in December last year in Dublin, examined witnesses from the companies and others concerned, and subsequently held sittings in London; the week after the last half-yearly meeting of this company two reports were issued, one signed by the chairman (Mr. Thomas Robertson) and Mr. Patrick O'Brien, M.P., and the other by the two remaining members of the committee; these reports differed materially, but the former was strongly in favour of the improvements asked for by the Irish members. It appeared from it that the London and North Western Railway Company had agreed to accelerate the day mail trains by half an hour, and that at the request of the committee the directors of this company had agreed to give an acceleration on the sea service of fifteen minutes without charge, thus making a total acceleration of forty-five minutes; and also that the Great Southern and Western Railway Company had agreed to start their down evening train to Cork later, and to arrive at the same time as before. After some weeks Mr. Hanbury, the Secretary to the Treasury, announced in the House of Commons that the Government were prepared to arrange for this acceleration, the services to start from Euston at 8.30 a.m., and from Westland-row at 8 a.m., but contingent on the Great Northern of Ireland Railway Company agreeing to expedite their down evening train to Belfast by fifteen minutes, and the City of Dublin Steam Packet Company agreeing to give their promised sea service acceleration of fifteen minutes, under contract conditions. Thus, while the London and North Western Railway Company were to receive a subsidy for their acceleration, and the Irish railways were to give their accelerations without remuneration, the City of Dublin Steam-Packet Company were, in addition to giving their acceleration for nothing, to be subject to penalties in the event of there being

any failure on their part to keep contract time. The directors however, determined—although they felt that such a proposal was hardly reasonable—not to allow any obstacle to stand in the way of this much-desired improvement, and agreed to the required condition. The improved services commenced on August 1st, and have since been satisfactorily carried on, and appear to be much appreciated by the travelling public. The directors hope that the company's increased responsibilities will be compensated for by increased traffic.

"As mentioned in the last report, the directors, in consequence of the refusal of the railway companies to issue the revised fares by the mail route between England and stations on the Great Southern and Western and Great Northern of Ireland railways, were reluctantly obliged to bring the matter before the Railway Commissioners. Knowing the delay that often takes place before an application can be heard, the directors were advised to apply to Mr. Justice Murphy for an injunction to restrain the London and North Western, the Great Southern and Western, and the Great Northern (Ireland) companies from continuing the undue preference which they were affording to passengers booking *via* the North Wall route over those booking by the mail route. The London and North Western company did not oppose the motion, which was heard on May 14th, and resulted in Mr. Justice Murphy deciding that he would not deal with the motion until the whole case was heard; but he directed that the hearing should be fixed for June 7th. It should be mentioned that the motion for the injunction was resisted by the Great Southern and Great Northern (Ireland) Railways; the London and North Western Company, who were willing that the proper fares should be issued and the question of division subsequently settled, took no part in the proceedings, and, a few days afterwards, the London and North Western Company served the Great Southern and Western, the Great Northern (Ireland), and this company with a notice stating that they, the London and North Western Company, would put the proper fares in operation on June 1st, and showing how these fares were to be divided, unless a formal objection was lodged within ten days. Neither the Great Southern nor the Great Northern (Ireland) Company lodged any objection to this notice, and on June 1st the object of this company's application was attained by the fares being put in operation and it became unnecessary to proceed further with it, and, by consent, all proceedings thereon were stayed a few days later. This company did not object to the amount of the fares, but they objected to the proposed division. The matter then came into the position originally proposed by the directors of this company—i.e., that the fares should be issued and the division subsequently settled either by agreement or by the Railway Commissioners. The directors very much regret that no agreement on the subject has yet been come to, and they are, therefore, reluctantly obliged to bring the question of division before the Railway Commissioners, and are arranging to do so at the earliest possible date.

"The *Connaught* has been sold during the past half-year, and the balance of her cost appears in the accounts added to the balance of the cost of the three other old mail packets, making in all 184,898*l.* still to be written off on this account.

"After providing for the interest on the mortgage loan, the charter money to the Dublin and Liverpool Steamship Building Company, the guarantee to the City of Dublin Junction Railway, and the mortgage loan sinking fund, the balance at the close of the half-year, including 1,228*l.* brought forward from the previous half-year, is 30,078*l.* Of this the directors have placed 10,000*l.* to the depreciation of the old mail steamers, 2,700*l.* to the renewal fund for the new screw cargo steamers, 5,000*l.* to the new mail steamers' repair fund, and 5,429*l.* to the depreciation of the older cargo vessels, and to writing off the cost of the Holyhead gas works, which were rendered useless owing to the employment of electricity instead of gas in the post-offices of the new mail steamers, leaving a balance of 6,949*l.* out of which the directors recommend the payment of a dividend at the rate of 2 per cent. per annum, free of income-tax, carrying forward 1,089*l.* to the next account."

#### WESTERN RAILWAY OF HAVANA.

##### CAPITAL.

The capital account shows a total expenditure of 990,369*l.*, whilst the receipts amounted to 990,000*l.*—viz., ordinary 10*l.* shares, 600,000*l.*; 6 per cent. mortgage debentures, 394,000*l.* (less 4,000*l.* purchased and cancelled).

In accordance with the provisions of the trust-deed, forty mortgage debentures have been purchased at a price below par, and cancelled under the operation of the sinking fund for the redemption of mortgage debentures.

##### REVENUE.

The accounts for the year ending June 30th, 1898, showed a gross revenue of 109,209*l.* (against 115,299*l.*), an expenditure of 66,297*l.* (against 59,933*l.*), and a profit of 42,912*l.* Adding transfer fees, interest, &c., 131*l.*; profit on exchange, 2,432*l.*, and balance brought forward, 1,538*l.*, the total net revenue was 47,013*l.*, which was disposed of as follows:—Extraordinary expenses (insurance damages, &c.), 19,352*l.*; service of debentures, 27,374*l.*, and taxes, composition of stamp duty, legal charges, &c., 512*l.*, together 47,239*l.*, leaving a balance at debit of net revenue account of 225*l.*

##### TRAFFIC, &c.

The number of passengers carried during the year was 253,422*l.* (against 318,156*l.*); the average receipts per passenger, 2s. 3d. (against 1s. 9d.); the number of train miles run, 289,742 (against 251,004); the receipts per train mile, 7s. 6½d. (against 9s. 2½d.); the expenses per train mile, 4s. 7d. (against 4s. 9½d.); the length of line open, 110 miles in each

year; the ratio of expenses to receipts, 60·71 per cent. (against 52·00 per cent.). The report states:—

"The continuance of the insurrection, followed by the outbreak of war between Spain and America, further devastated the country and paralysed business and enterprise to an unparalleled degree. Under these untoward circumstances, the results of the past year's working may be considered far from unsatisfactory. The property of the railway suffered further damages, although, fortunately, to a much less extent than in the previous year. The cost of working the line during the past year compares unfavourably with 1896-97, due to the condition of affairs existing in the country, and more especially to the fact that a great deal more work was done in the maintenance and restoration of permanent way. This, coupled with the extensive works executed under the heading of extraordinary expenses, has already put the line in good working order, and it is anticipated that a moderate further expenditure will suffice to complete the replacement of rolling stock, stations, &c., destroyed by the insurgents. This latter expenditure is amply provided for by reserve funds in hand; net revenue should, consequently, no longer be required to meet losses occasioned by insurrection and war. When a stable system of Government is established in Cuba a very marked development of the rich resources of the island may be looked for, and the board have every confidence that the railway will participate in the benefits accruing therefrom. The receipts for the sixteen weeks ended October 22nd, 1898, are 35,790*l.*, against 26,720*l.* in the corresponding period last year, both exclusive of receipts for Government services. This increase is a sure sign of the improvement in business already taking place. No progress has been made in the matter of the company's claim against the Spanish Government for compensation for damages to the property caused by the civil war. The claim, which is in the hands of the British Foreign-office, will be followed up. The board have deemed it expedient to again charge to revenue the extraordinary expenses which have been incurred in the repair of damages to the property, and these expenses, with the charges for the service of the mortgage debentures, have absorbed the net revenue. The capital account, as will be seen, is overspent 15,557*l.*, which up to the present has been met out of the reserve funds of the company. It is satisfactory to the board to be able to state that the relations between the company and the Government have continued on a harmonious footing, as also that the payment of accounts for transport of troops, &c., which formed a large part of the past year's business, has been received with great punctuality. Of these accounts \$64,784, outstanding on June 30th, has since been collected, and, consequently, are included in the gross receipts of the year under review."

#### SHARPNESS NEW DOCKS AND GLOUCESTER AND BIRMINGHAM NAVIGATION.

The directors' report for the half-year ending September 25th, 1898, states:—"The tonnages unfortunately show a further decrease in grain, caused as in the previous half-year by smaller imports of wheat from the Black Sea and the River Plate, the result of a bad harvest in Russia and an indifferent one in Argentina. The reduction made last year in dues on grain from North Atlantic ports has secured a few additional cargoes, but the large amount of American grain now carried by liners to competitive ports continues to tell against this company, and this question is engaging the serious consideration of your directors. The tonnages of timber are also less, but it was hardly to be expected that the extraordinary imports of 1897 would be maintained, and the present arrivals are encouraging. Your directors recommend the payment of the half-year's dividend on preference stock A and a dividend of 5 per cent. for the year on preference stock B, carrying the balance, 36*l.* 12*s.* 7*d.*, to the works reserve. The repair to the piers at Sharpness has been satisfactorily completed, and the deepening of the dock is still proceeding. Mr. Henry Waddy, in consequence of advancing age, has retired from the general managership. Your directors accepted his resignation with much regret, and have granted him a pension in recognition of his long and valuable services extended over sixty-one years. Mr. Corbett, for thirty-two years one of your most esteemed directors, generously resigned his seat in favour of Mr. Waddy, who has accordingly been elected a director. Your secretary, Mr. Hubert Waddy, has been appointed general manager, and will continue for the present to perform the duties of both offices."

#### MINAS AND RIO RAILWAY.

The report states:—"The directors submit herewith the accounts and balance-sheet, duly audited, for the year ending June 30th last. Taking the milreis at 27 pence, as usual, the receipts correspond to 226,410*l.*, and the ordinary working expenses in Brazil, including the general manager's salary paid in England, to 162,269*l.*, being an increase of 20,580*l.* in the receipts, and of 11,325*l.* in the expenses, as compared with the preceding year. In addition to the ordinary working expenses, the London charges, and difference in exchange on remittances for stores purchased in this country, there has been charged to revenue the further sum of 14,136*l.*, being balance of cost of new rolling stock required in 1895, material for a second telegraph line, and the remainder of the outlay incurred in enlarging the sawmill, leaving a surplus of 26,421*l.*, against 14,308*l.* last year. The increase in the working expenses is mainly attributable to the lower value attaching to the milreis, the effect of which was to add to the cost of coal and material used, extra work, repairing damage done by the heavy rains, accounting for the greater amount paid in wages. The funding scheme referred to in the circular issued to the shareholders in July was carried out, as announced, and funding bonds to the nominal amount of the guarantee payable for the half-year to June 30th delivered

to the company accordingly. These bonds have been sold at prices averaging a fraction over 77 per cent., the total realised amounting to 46,999*l.*, which, after providing for debenture interest and sinking-fund, admits of the payment of a final dividend on the share capital at the rate of 4 per cent. per annum, making, with the interim dividend paid in May, 5 per cent. for the year. The directors, therefore, recommend payment at that rate. The suspension of Messrs. Charles Hopkinson and Sons, reported in the circular before alluded to, is most deeply regretted by those responsible for the conduct of the company's business; the directors are, however, encouraged, by the favourable statement of affairs submitted to the creditors, to hope that a very substantial part, if not all, of the amount involved may ultimately be recovered; should a loss on realisation arise it will be charged against working capital. Messrs. Prescott, Dimsdale, Cave, Tugwell, and Co., Limited, who have opened a branch on the premises hitherto occupied by Messrs. Hopkinson and Sons, offered to at once advance a sum equal to one-fourth of the amount in the bank at the time of the stoppage. This offer the directors accepted, thereby relieving the company from the inconvenience arising from the lock-up of so considerable a part of the working capital. The vacancy created at the board by the retirement of Mr. G. H. Hopkinson has been filled up by the appointment of Mr. F. W. Slade. The general manager reports that, with the exception of a slight accident to a train, caused by a landslip during the heavy rains in January, the traffic has been conducted with regularity and safety.

## Meetings.

### WEST FLANDERS RAILWAY.

A preliminary meeting to the 106th half-yearly general meeting called for the 5th inst. at Bruges, was held on Wednesday at the offices, 10, Moorgate-street, E.C.; Mr. HENRY VERNET presiding.

The SECRETARY (Mr. C. A. Vezey) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN then said—Gentlemen, the report which you have received through the post, and which we formally lay before the meeting to-day, will at first sight appear to you a little disappointing, for after several years of rising dividends a small reduction on this occasion may have surprised you; but I think that if you consider the figures you will be inclined to take a more favourable view. The report shows that our income from traffic has been larger than in the first half of any previous year, the increase of gross revenue is 2,819*l.*, or 4·20 per cent. above that of 1897, and 6,937*l.*, or 11·40 per cent., above the first half of 1896, so that in the matter of receipts we have at all events not done badly. We are satisfied, moreover, that our lines, works, and stations, as well as our rolling stock, are in a far better condition of maintenance than they were some years ago. We naturally regret that, like most other railways, both in England and on the Continent, our company has found that the greater part of the improved receipts has been this half-year swallowed up by the increased cost of conducting the traffic, and that thus our gross increase of 2,819*l.* only produces a net increase of about 560*l.* On the point of expenses we should like to be able to offer you some comfort as to the future, but we do not yet quite see the end of the rise of salaries, although in the matter of wages we do not anticipate much increase. The aggregate of the latter must, however, vary with the extra mileage run by our trains, which necessarily entails more men or more overtime. The traffics of the current half-year do not, unfortunately, give much hope of equalling those of 1897. Passenger traffic is doing fairly, but goods are showing a considerable deficiency, and the beetroot crop, though late, cannot be expected to give even 50 per cent. of the traffic of last year, though other agricultural produce may partly compensate that loss. In view of this indifferent prospect, we have come to the conclusion that the first half-year must bear its full proportion of the appropriations to the renewals fund and to the sinking fund. In respect of the latter I may remark that the modest sum of 800*l.*, which we propose to appropriate to it, is about 130*l.* more than the amount represented by the difference of 6*d.* on the dividend, and shareholders must remember that the money thus set aside remains their property, and will benefit them ultimately. The board attach great importance to the sinking fund recently instituted and its value to the company must not be measured by the amount hitherto set aside, but it should be considered as a valuable provision for the future and as a sign that we are able out of our earnings to protect our shareholders' capital, and that we are determined to do so. I may add that such a provision was certainly intended by our statutes, although, in the infancy of railway organisation, it may not have been so clearly enjoined as it would be in articles drawn up in more recent times. However, if we cannot give you much reason to hope for increased dividends in the immediate future, nothing which is printed in the report or spoken here should be interpreted as an indication of reduced earning capacity of the railway, or as an abandonment of the prospect of progressive earnings hereafter. We cannot expect to see our traffics go up by leaps and bounds as they have been doing the last six or seven years, but you may feel assured that while doing our best for our staff, whose diligence we are always happy to acknowledge, our efforts will be directed to moderating the apparently inevitable growth of expenses. Gentlemen, with these remarks, I will simply move the resolutions. The first is:—

"That the report now read, together with the statement of accounts for the half-year ending June 30th last, be received and adopted."

Mr. T. J. REEVES seconded the resolution, which was carried unanimously.



The CHAIRMAN—The second resolution is:—

"That this meeting do approve of the resolution for the payment of a dividend on the ordinary shares at the rate of Fcs.6.65 or 5s. 3d. per share, to be proposed at the general meeting to be held in Bruges, November 5th, and payable on the 15th."

Mr. F. R. Y. RADCLIFFE seconded the resolution, which was also agreed to *nem. con.*

On the proposition of the CHAIRMAN, seconded by Mr. REEVES, Major R. H. C. Tuffnell was unanimously elected a director of the company in the place of his late father, Mr. T. R. Tuffnell; and on the motion of Mr. RADCLIFFE, seconded by Mr. C. JANSSEN, the retiring director, Mr. H. Vernet, the president, was unanimously re-elected a member of the board.

A hearty vote of thanks to the chairman and directors for their past services, proposed by Mr. HOUNSON, terminated the proceedings.

### TALTAL RAILWAY.

The annual general meeting was held on Wednesday, at Winchester-house, E.C.; Lieut.-Colonel Sir G. A. LEACH presiding.

The accounts for the year ending June 30th, 1898, showed a gross revenue of \$989,188 (against \$937,809), working expenses amounting to \$583,770 (against \$586,256), and a net revenue of \$405,418 (against \$351,552), equal at an exchange of 17½d. to 29,562*l.* Adding transfer fees 23*l.*, and balance brought in from previous year 2,177*l.*, the total net revenue was 31,762*l.*, and was appropriated as follows:—General charges in London, 2,250*l.*; debenture service, 7,000*l.*; transfer to reserve for maintenance and renewals, 2,500*l.*; sundries, 353*l.*; interim dividend of 1s. 3d. per share, 6,250*l.*; final dividend of 2s. per share, making 3½ per cent. for the year, 10,600*l.*; balance to next account, 3,409*l.* The length of line open was 131½ miles (being the same as in the previous year); number of passengers carried, 17,274 (against 18,214); quantity of nitrate carried, 1,864,467 quintals (against 1,660,914 quintals); total quantity of freight carried, 2,646,385 quintals, or 119,816 tons (against 2,466,520 quintals, or 111,672 tons); train miles run, 155,608 (against 153,574); receipts per train mile, \$6.36 (against \$6.11); expenses per train mile, \$3.75 (against \$3.80); ratio of expenses to receipts, 59.02 per cent. (against 62.51 per cent.). The paid up capital is 500,000*l.* in shares of 5*l.* each, and there are 5 per cent. debentures outstanding to the amount of 93,600*l.* The report stated:—

"The Nitrate combination referred to in the last report came to an end in October, 1897. Since then prices have remained very low, but, on the other hand, their low range has stimulated consumption, and the traffic has increased 203,553 quintals. Under this company's agreement with the Lautaro Nitrate Company, the existing traffic contract will continue a second period of ten years. There was a substantial increase in the gold ore traffic, but, unfortunately, this was more than counterbalanced by the decrease in the quantity of silver ore carried, owing to the mines not proving as remunerative as was expected. Copper ores again show an increase.

"The rate of exchange stood at 17d at the close of our financial year, but the average rate for the year has been rather over 17½d. The apprehension of war between Chili and Argentina, and a further issue of paper money by the Chilean Government, combined with other circumstances, have since caused a heavy fall in the rate of exchange, which for a short time touched 12½d., and is still below 14d. This fear being now happily to a large extent removed, it is to be hoped that the rate will again gradually improve."

The CHAIRMAN, in moving the adoption of the report and accounts, said the traffic over the line had somewhat increased during the past year, with the result that the board were able to recommend a declaration of a rather larger dividend than at the last meeting. It was only a small increase, but still it was a change in the right direction, and he hoped next year that the dividend might show a further improvement. The constant aim of the board had been to encourage traffic and develop the resources of the district, and, to some extent, their efforts had been successful. The growth in the traffic of the railway in the twelve months had been mainly in what he might call their staple industries—the conveyance of coal to the oficinas in the interior and the carriage of the manufactured nitrate from the oficinas to the port for shipment. In both these items the improvement had been at the rate of about 12 per cent. He regretted that the nitrate trade was still somewhat depressed, and prices were very low, but, on the other hand, the lowness of prices had stimulated consumption, which was, of course, in their favour, and as their principal customer—the Lautaro Nitrate Company—had one of the most extensive nitrate fields in Chili he thought they might reasonably expect that their traffic would grow rather than diminish. Their present traffic arrangement with the Lautaro Company would continue for another ten years. It was a matter of considerable regret to the board that the Julia Nitrate Company had again come to grief, owing, in part, to the failure of its water supply. Efforts had been made to reconstruct that company, but hitherto without success. There could be no doubt that the Julia Company possessed a valuable property, and he could not believe that it would be allowed to go to ruin. By the expenditure of some capital the water difficulty might, he thought, be overcome, and if the oficinas were again opened the traffic to the port must be carried over their line. There had been a reduction of 14 per cent. in the mineral traffic, which, however, was always more or less uncertain. The directors anticipated that during the past year there might be a falling-off in the gold-ore traffic, and an increase in the silver-ore traffic, but the reverse had been the case. The latest accounts from the principal silver mine in the locality—the Arturo Prat—were most favourable. It was reported that two good finds had been made, and if that proved to be true it would be

an important matter as regarded this railway, for not only would they have more mineral traffic to bring down to Taltal, where all the ore was treated, but on the prosperity of the mines depended to a large degree their upward traffic. It was a satisfactory feature that, although the traffic had increased, the working expenses had slightly decreased. The expenditure on capital account for the year had been very small. The railway had been kept in good order and had been well maintained, and their water supply, which had been always one of their difficulties, had been sufficient in quantity, though the quality remained bad, which rendered their locomotive repairs costly. It was to be regretted that the Chilean Government had given up its gold currency, which was so recently established. As the result of the issue of a large amount of paper dollars there had been a serious fall in the rate of exchange. It was to be hoped that as the war scare was passing away a recovery would take place in the rate of exchange, but that recovery must, he thought, be very gradual. Instead of dividing their profits up to the hilt the board had thought it desirable to strengthen the reserve fund and to carry forward a substantial balance (3,409*l.*) in order to be prepared for any contingencies which might arise.

Mr. W. R. HENDERSON, who seconded the motion, said that he recently visited the railway and had nothing to report regarding its condition or the working of it that was not satisfactory.

The report and accounts were then adopted.

A final dividend of 2s. per share, making the total distribution for the year equal to 3½ per cent., was then declared.

### CARRIZAL AND CERRO BLANCO RAILWAY.

The half-yearly general meeting of the English shareholders was held on the 27th ult., at Liverpool; Mr. STEPHEN WILLIAMSON presiding.

The CHAIRMAN said—Gentlemen, I regret the business of the company during the six months ending June 30th last, as shown in the report recently circulated amongst the shareholders, does not compare favourably with that of the previous half-year, when it was my pleasure to put before you an important increase in traffic. The comparison, however, with the corresponding period to June 30th, 1897, is slightly in favour of the present time in the gross receipts, which amounted to \$153,015, compared with \$151,485, or an increase of 1,530*l.*, but the working expenses, which amounted to \$88,237 (as against \$84,805), show an increase of \$3,432, so that the net revenue shows an adverse balance of \$1,902. There is no important feature in the traffic carried. The goods traffic proper shows an increase of \$3,480, but then there is a decrease of \$2,051 in miscellaneous items. The carriage of Manganese again gives an increase, but this time only a moderate one, amounting to 458 tons, against an increase of 1,965 tons to June 30th, 1897. The decline in the carriage of this commodity is mainly due to the advance in freights which prevented its free shipment, as the profit on this article is only small, and at the end of the half-year under review there was still a large quantity stored at the port waiting tonnage at suitable rates, so that even what had been carried over the line had not to a considerable extent found its way to the consuming markets. The manager recommended that \$5,000 be credited to the fund for repairs, which has accordingly been passed to that account, and an amount of \$8,000 has been credited to the sinking fund for the redemption of the 7 per cent. sterling loan. This originally stood at 8,000*l.*, but, deducting the amount redeemed on April 1st last of 3,500*l.*, the balance remaining is only 4,500*l.* The directors decided not to draw further bonds at present owing to the disturbed state of finance in Chili, which I will refer to later. The net result of the working for the half-year gives a total of \$41,390, to which must be added \$6,402, making a total of \$47,792, out of which the directors have declared a dividend of 3 per cent., or equal to 6 per cent. per annum, carrying forward to current half-year \$2,378. This dividend compares with 5 per cent. per annum for the corresponding period, or an increase of 1 per cent., but shows a decrease compared with that of second half of 1897, when a distribution of 3½ per cent., or equal to 7 per cent. per annum, was made. The directors have decided not to remit the amount for the dividend for the present, in view of the financial difficulties which Chili is, unfortunately, now passing through. The long protracted dispute with the Argentine Government with respect to the boundary question caused a short time ago a run on the National Bank of Chili, and forced the Government to have recourse to paper currency again. This was much to be deplored, seeing that the conversion scheme had proved so successful, and maintained a steady exchange for some time. The immediate result was a heavy fall in the exchange from 17½d. to 12½d., and a great dislocation of trade also resulted. Under the circumstances it is, no doubt, wise to defer the remittance of the dividend until a later date, when it is to be hoped the rate of exchange will have improved considerably. The directors do not expect the present condition of affairs will affect the company's receipts to any extent, as the freights are collected at a fixed exchange of 24½, and meanwhile the price of copper continues to improve, which should give encouragement to the mine owners.

### COPIAPO RAILWAY.

The annual general meeting of the English shareholders was held on the 27th ult. at Liverpool; Mr. HENRY STOKES presiding.

The CHAIRMAN said—Gentlemen, although the business proper of this meeting is to elect directors of the local board for the ensuing year, I propose, as customary, to briefly refer to the business of the company for the past year, which ended December 31st, 1897, the general report for that period having already been circulated amongst the shareholders. In the net result there is very little difference from that of the preceding

year, for, whereas a decrease is shown in the gross receipts, this was compensated for by a slight decrease in the expenses. The gross receipts amounted to \$643,557, compared with \$660,092, a decline of \$16,535; the expenses being \$458,549 against \$476,821, a decrease of \$18,272, and giving a net income for the year of \$185,008, against \$183,271. Respecting the traffic over the line the only features needing remark are, first, the decline in the carriage of silver produce of \$40,586, due to the low price ruling for that metal in the consuming markets, and the increase in the carriage of copper produce, amounting to \$29,731, the value of this commodity having been well maintained during the year. Turning to the working expenses, we find a decrease of \$15,575 in maintenance and renewal, owing to the reduced expenditure in new rails, the previous year having had to meet a considerable outlay on this account. Altogether the expenses work out at 71½ per cent., as against 72½ per cent., so showing but little relief from the high rate of working in the previous year. To the net income already stated of \$185,008 has to be added \$35,513 brought forward, making a total of \$220,521, out of which four quarterly dividends of 1 per cent. each have been paid, absorbing \$168,000, and leaving a balance of \$52,521 carried to the accounts of the present year. Respecting our claims against the Chilean Government, which year after year it has been my duty to bring before you, I am still unable to afford you any satisfaction. Some change has certainly taken place during the year under review with respect to the legal proceedings, but only that of moving the case to a higher court. This may probably, however, expedite the matter to some extent. Referring to the proposed extension of our line, which project I touched upon when I met you twelve months ago, you would find at the end of the general report an account of the definite survey made by the engineer of the company, Mr. Henry Budge, together with a plan of the district. The matter is under the consideration of the directors, but in view of the disturbed state of politics and finance in Chili at the present time I do not expect it can be practically dealt with for some considerable time. Turning for a few moments to the business of the present year, we have had the figures for eight months up to the end of August. I regret they compare very unfavourably with 1897, the net amount being \$113,983, against \$142,881. Two quarterly dividends of 1 per cent. each have been declared, and that for the second quarter becomes payable on the 4th of next month. For some considerable time affairs in Chili, both political and financial, have been in a most unsettled condition, owing to the long-protracted dispute with the Argentine Government, which has caused great disturbance in trade, and this company's business has suffered in consequence. Early in July last a monetary crisis unfortunately occurred, when, owing to a heavy run on the Bank of Chili, the Government were again forced to have recourse to paper currency, the immediate effect of which was to cause a fall in the exchange from 17½d. to 12½d., and only a small advance on the lower figure has up to the present taken place, standing now at 13½d. This is much to be deplored, seeing that the conversion scheme had been so successfully carried out on a basis of 18d., and a steady exchange having been since maintained. The directors are giving their earnest attention to the freights and fares, with the view to a revision being made to meet the altered circumstances.

#### MEXICAN SOUTHERN RAILWAY.

The annual general meeting was held at Winchester-house, E.C., on Monday; Sir George E. PAGET presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the year's working had resulted in an improvement in the revenue account of 4,403½, made up of 1,234½ from increased receipts and 3,169½ from reduced working expenses. Including the balance of 7,891½ brought forward, the income for the year had been 73,829½; and after providing for interest on the first and second mortgage debenture stocks, with sinking fund on the latter, and other charges, the sum available was 24,430½. They had placed 5,000½ to a renewal and contingency fund, and they recommended a dividend on the ordinary stock at the rate of 1½ per cent. per annum, leaving 6,930½ to be carried forward. He felt that they must congratulate themselves on the result of the working of the past year. The working expenses had been 67 per cent., which might appear to some to be a high percentage, but he did not think that that was so on their line, taking all things into consideration. The gross receipts were very small—about 4½ per mile per week; and with regard to expenditure they had to meet a large outlay for coal, which cost them about 2½ a ton. The renewal of their sleepers was also a constant source of expense. His son, Mr. C. W. Paget, had been over the line twice, and he spoke very well of its maintenance, as well as of the condition of the rolling stock. The opinion expressed by his son coincided with that of their general manager, Mr. Morcom, as to the laying of the railway with steel rails. He afterwards referred to a line 18 miles long—the Carbonifero—which ought to be very profitable to them, and which they had arranged to work on a satisfactory basis. Nothing further had been done about the Ejutla branch, but he hoped that it would be made by private enterprise. He could not recommend the shareholders to find the money to construct it, but they would be ready and willing to work it on reasonable terms. The Government had also made a road of 33½ miles through a district which was largely planted with coffee, and from which they hoped to derive benefit. The hotel accommodation at Oaxaca was formerly very bad, and they had thought of building an hotel there, but he was glad to state that the latter had now been taken up by private enterprise. They could not report very favourably up to the present as regarded the current year's working, but they hoped for better results as the year went on.

Mr. ALEXANDER YOUNG seconded the motion, which was agreed to.

#### BUENOS AYRES GREAT SOUTHERN RAILWAY.

An extraordinary general meeting was held on Thursday, at the offices, 6, Finsbury-circus, E.C.; Mr. FRANK PARISH presiding.

The SECRETARY (Mr. H. C. Allen) read the notice convening the meeting, and the minutes of the last meeting, which were confirmed.

The CHAIRMAN then said—Gentlemen, this meeting has been called for the special purpose set out in the notice. It is a purely formal matter—to ask you to pass a resolution authorising the conversion of the different shares which were issued in exchange for the Ensenada property and assets and purchase of that railway into preference and ordinary stock, as set out, each of them, in the notice. Shall I read the notice again?

The SECRETARY—If you read the resolution it will be sufficient.

The CHAIRMAN—Then I move:—

“That the 66,000 new ordinary shares of the company, numbered 225,001 to 291,000 inclusive, and the 55,200 5 per cent. non-cumulative preference shares of the company, numbered 300,001 to 355,200 inclusive as issued, credited as fully paid up, to the Buenos Ayres and Ensenada Port Railway Company, Limited, upon the acquisition of the undertaking and assets of that company, be and the same are hereby respectively converted into the existing ordinary stock and 5 per cent. non-cumulative preference stock of the company, in accordance with the Article No. 4 of the special resolutions of the company of April 20th and May 5th, 1898.”

Mr. R. J. NEILD—I beg to second that resolution.

The resolution was put and carried unanimously, without discussion.

The CHAIRMAN—Gentlemen, I thank you for your attendance. I don't know that there is any occasion to explain anything further.

#### BURRY PORT AND GWENDRAETH RAILWAY.

The half-yearly general meeting of the Burry Port and Gwendraeth Valley Railway Company was held at No. 1, Great Winchester-street, E.C., on Monday; Mr. GEORGE HERRING presiding.

The CHAIRMAN moved the adoption of the directors' report and accounts. It would, he said, be seen that they had brought forward a scheme whereby their debentures were increased from 50,000½ to 80,000½. Of this sum 25,000½ was to be devoted to improvements and repairs, and 5,000½ applied to the payment of necessary expenses. They had also increased the second debentures from 40,000½ to 60,000½, and they hoped, in spite of that increase, to pay part, if not the full, interest on the debenture stock. The directors had now practically settled all the expensive litigation which had to so great an extent interfered with the payment of debenture interest. Major Pilkington had taken the vacancy on the board caused by the resignation of Mr. Cane. The board in obtaining new directors were glad to get those who, prior to the scheme of arrangement, did not feel inclined to join them.

Major PILKINGTON seconded the motion.

A SHAREHOLDER asked whether the new debentures under the scheme were terminable or perpetual.

The CHAIRMAN said they were perpetual.

The motion was adopted.

#### TONGOY RAILWAY.

The half-yearly general meeting of the English shareholders was held last week in Liverpool; Mr. A. C. MITCHELL presiding.

The CHAIRMAN said—Gentlemen, it is necessary to call the present meeting of shareholders to comply with the statutes, but there remains little to add to the report, which all shareholders would receive a short time ago. The remarks made by the directors fully explain the unfortunate position of the company and the causes. Each half-year's working but adds to the debit balance, and must soon end in a stoppage of the traffic. In view of this lamentable state of affairs, strenuous efforts are being made to persuade the Chilean Government to purchase the company's property, and in order that no delay should take place through insufficient authority, the directors requested that proxies might be sent to them as early as possible. No time was lost in attending to this request, and proxies were obtained representing over two-thirds of the holding on this register, and have been despatched to Valparaiso. I can only hope these efforts may prove successful, but must say I fear the condition of affairs in Chili renders it doubtful at the present time.

There was no formal resolution before the meeting.

#### SAN PAULO (BRAZILIAN) RAILWAY.

The half-yearly general meeting was held yesterday at the Cannon-street Hotel; Mr. M. R. SMITH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the report was on the whole satisfactory. During the six months the company suffered from a lower average rate of exchange than at any previous period in the whole history of the line; and this was accompanied by a decrease in the passenger and goods traffic attributable to the great commercial depression throughout the country. The fall in exchange, and the consequent rise in prices of all commodities, had contributed to increase the working expenses. He confessed he had felt somewhat anxious about their future; but the wise financial measures recently taken had put an entirely new phase upon the matter, and had had a most gratifying influence upon the exchange, which now stood at 8½d., as against its lowest point—5½d.—a rise of 50 per cent.; that meant that for every 100½ previously got at 5½d. they now got home 150½, and there was a distinct upward tendency. The directors, however, did not propose to divide the profits up to the last shilling, but to carry forward 32,000½ as a measure of prudence. He went on to explain that their new works

were proceeding satisfactorily. Their superintendent told them that they were to expect an average half-year; and if they got the present rate of exchange they would be likely to show a good return; while if it rose it was probable that in existing circumstances their prospects would brighten. The motion, having been duly seconded, was put to the meeting and carried.

## Directors' Reports.

### INTEROCEANIC RAILWAY OF MEXICO.

#### CAPITAL.

The capital account to June 30th, 1898, shows an expenditure of 4,861,764*l.*, whilst the receipts have been 4,920,876*l.*—viz., ordinary shares, 1,700,000*l.*; preferred shares, 7 per cent. cumulative, 1,000,000*l.*; 7 per cent. B debenture stock, 469,459*l.*; 7 per cent. A debenture stock, 735,392*l.*; 4 per cent. debenture stock, 599,886*l.*; prior lien debentures, 400,000*l.*; subvention, 16,139*l.*

The expenditure on capital account for the year amounted to 63,631*l.*, which includes rebate on 71,340*l.* 4 per cent. debenture stock sold during the year at an average price of 75*l.* 16*s.* per cent. net.

#### REVENUE TRAFFIC, &c.

The accounts for the year ending June 30th, 1898, show a gross revenue of \$3,033,209 (against \$2,539,448), and an expenditure of \$2,305,178 (against \$1,957,723), leaving a profit of \$728,031, equal to 65,500*l.* Adding sundry credits 178*l.* and balance brought forward 294*l.*, the total net revenue was 65,971*l.*, which is appropriated as follows:—Interest on prior lien debentures, 20,000*l.*; interest on 4 per cent. debenture stock, 22,389*l.*; sundries, 49*l.*; payment of 3 per cent. on the 7 per cent. A debenture stock, 22,062*l.*; balance to next account, 1,471*l.*

The number of passengers carried during the year was 1,075,943 (against 987,614); the quantity of goods carried, 540,804 tons (against 513,640 tons); the train mileage 1,326,486 (against 1,204,312); the receipts per train mile, \$2.29 (against \$2.11); the expenses per train mile, \$1.74 (against \$1.63); the profit per train mile, \$0.55 (against \$0.48); the ratio of working expenses to receipts, 76.00 per cent. (against 77.09 per cent.); the average length of line worked, 555 miles (against 549 miles); the length of line in operation at the close of the year, 555 miles (against 555 miles). The report states:—

"The large improvement in tonnage of building materials, lumber, and railway material is attributable to growing enterprise in the country. The most notable decreases are in coal and sugar; the sugar crop was not smaller than last year, the reduced quantity carried being consequent upon the diversion of some traffic to the Mexico Cuernavaca and Pacific Railway; this line is now open to the town of Iguala, some 40 kilometres south of Puente de Ixtla, the terminus of the company's Morelos line. The general movement of traffic for the last two years has shown a tendency to equalise, more than was formerly the case, the relative volume of up and down traffic, which is satisfactory, since it tends to reduce empty mileage. This is in part due to the improving export trade of Mexico.

"The condition of the permanent way has been materially improved, the number of sleepers put in being 292,271, costing revenue \$224,507.79; the sleepers included 61,980 of steel, and the total number put in exceeds by 59,684 those laid in the previous year. There was an increase of \$114,022 in the cost of coal and wood, of which \$48,270 represents an allowance credited to earnings since July 1st, 1897, to cover cost of haulage, at the rate of 1 cent per ton per mile for coal and 1 cent per cord per kilometre for firewood. The remaining \$65,752 represents an actual increased cost of 15 per cent., partly due to the larger number of train miles run, but more so to enhanced cost caused by the Spanish-American War (which affected freights), and to the strike of colliers in South Wales. The market price of firewood in Mexico increased almost proportionately to that of coal.

"In the last annual report the proprietors were informed that, including the extension of the pier rendered necessary by the Port Works at Vera Cruz, the funds at the disposal of the board would not suffice to meet disbursements on capital account, and that it would be necessary to ask the debenture stockholders to place under the control of the directors the special reserve of 100,000*l.* 4 per cent. debenture stock, created by the scheme of arrangement, for future necessities. On February 21st last a meeting was accordingly held, when the debenture stockholders consented to this request.

"The board had, a short time before the debenture-holders' meeting, decided upon the construction of a line of 39½ miles in length to connect the Morelos and Matamoros branches, reports received from the management in Mexico having satisfied them that this connection would prove most beneficial to the company. The new line should do much to stimulate the development of the district it will serve, which is reported to be very fertile, there being already considerable produce and several important sugar factories; there are also minerals and large timber forests which have never been worked. The accompanying map shows the intended connection (in red) and it also shows the Cuernavaca and Pacific Railway (in blue) with which it is proposed to make a junction at Zacatepec. Government and State subventions, contributions of land and cash from landowners, and materials which will be made available by taking up the last 10 miles of track on both the Morelos and Matamoros lines (dotted black on the map), will, it is estimated, reduce the cost to the company of this new line to 30,000*l.* It has been decided to take up the rails for the 10 miles beyond Zacatepec, as competition would prevent the profitable working of this piece of road; the 10 miles at the end of the

Matamoros line will also be taken up, the cost of its maintenance being very heavy owing to the nature of the soil, whilst the traffic of the district now served by this portion of the line will still be carried by the company. From Zacatepec the distance to Vera Cruz will be 87½ miles shorter over the new line than *via* Mexico, and 12 miles shorter than by the broad gauge route. The company will, therefore, be placed in an advantageous position to obtain traffic from the Zacatepec district destined for Vera Cruz or Puebla, the distances to the latter being—*via* Interoceanic new line, 143 miles; *via* Mexico and the broad gauge lines, 217 miles. The work of construction will not be commenced until all the formalities connected with the subventions and contributions have been completed. All the materials for the extension of the company's pier have now been shipped, and good progress is being made with the erection. Including the new line, the completion of the pier and new rolling stock (which the increasing traffic has rendered necessary), the balance of expenditure arranged to be incurred on capital account is estimated at about 65,000*l.*

"The improvements which the Government are carrying out at Vera Cruz are being actively proceeded with, and the depth of water is now sufficient for large steamers in almost every part of the harbour; the benefit which will eventually result to the trade of the port cannot be fully enjoyed until the works are more nearly completed.

"The pools between the four companies conducted under the Mexican Traffic Association agreement have continued in operation during the year, and as this agreement expires at the end of December next, a conference is shortly to be held to consider the terms of the new agreement for 1899. Pooling arrangements have not been altogether harmonious as regards traffic from the Western States of America, one of the companies being dissatisfied with the existing conditions, but it is hoped that the conference above referred to will result in a final adjustment of such differences. The separate pools between this company and the Mexican Railway Company have been renewed for one year from June 1st last.

"The last annual report informed the proprietors that the members of the Mexican Traffic Association had agreed to adopt a uniform classification of goods and a readjustment of the rates of carriage, but owing to certain formalities which the negotiations with the Government have shown to be necessary on the part of one of the companies, and which it is understood require time to complete, the application of the new classification has necessarily been delayed. The board have every reason to believe that these preliminaries will soon be completed and the formal approval of the Government obtained, thus removing the serious disadvantages which result from the present imperfect classification and corresponding rates."

**The Alleged Victimising of Railway Servants.**—Sir Courtenay Boyle, of the Board of Trade, writing to Sir Joseph Leese, M.P., who, at the request of the Accrington railwaymen, had drawn his attention to the alleged victimising of railwaymen who take a prominent part in the agitation, says the railway companies, one and all, deny that any dismissal or punishment has been inflicted on any servant because of his belonging to the society or taking part in deputations. The men now ask for a Parliamentary Commission, but this cannot be considered till Parliament meets. Parliament will hesitate to inquire into the discharge or removal to other work of a railway servant, except upon clear *prima facie* evidence that it was caused by improper motives; but if the men will furnish the Board of Trade with evidence showing a connection, or reasons for believing there is a connection between the action of any man in regard to the society and this punishment, the Board will carefully inquire into it.

**Glasgow Central Station.**—We understand that arrangements have now been practically completed for the extension of the Central Station of the Caledonian Railway. For some time past the railway company have been purchasing property on the south side of Argyle-street immediately to the east of Oswald-street, and they are now in a position to take the necessary steps to provide additional accommodation for their rapidly increasing passenger traffic. The intention is to throw a new bridge across the river to the west of the existing bridge, and to erect an addition to the present station on the ground which they have just acquired. From the new station, which would have its principal entrance in Argyle-street, the local traffic would be worked, and a remedy would thus be provided for the congested condition of the existing station. The scheme has already been under the consideration of a committee of the town council, and it is understood that a Bill for carrying it into effect will be brought before next session of Parliament.

**EPPS'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	280 270	280 270	288 291
Do. Preferred Converted Ordinary (4 p.c.)	120 125	120 125	128 130
Do. Deferred Converted Ordinary	140 145	140 145	156 161
Caledonian, Ordinary	147 149	146 148	156 158
Do. Preferred Converted Ordinary	95 96	95 96	99 100
Do. Deferred Converted Ordinary	53 53	51 52	57 58
Central London (101 shares)	9 10	10 10	9 10
City and South London	73 78	69 71	69 71
East London, Consolidated	64 7	64 7	64 7
Furness, Consolidated Ordinary	73 75	7 77	71 74
Glasgow and South Western, Pref. Ord.	80 82	80 82	...
Do. Def. Ord.	62 64	62 64	...
Great Central Preferred Ordinary (6 p.c.)	58 60	60 62	69 71
Do. Deferred Ordinary	194 204	194 204	214 214
Great Eastern, Ordinary	116 117	118 118	121 121
Great North of Scotland, Pref. Conv. Ord.	85 97	85 87	...
Do. Deferred Converted Ordinary	28 30	28 30	...
Great Northern, Preferred Converted Ordinary	118 119	118 119	123 124
Do. Deferred Converted Ordinary	54 55	55 55	61 61
Do. A & B	50 52	50 52	57 59
Do. B & C	190 193	190 193	195 198
Great Western, Consolidated Ordinary	163 164	164 165	174 175
Highland, Ordinary Consolidated Capital	64 69	65 70	77 80
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	51 51	51 52	50 51
Iale of Wight, Preferred Converted Ordinary	117 122	117 122	120 125
Do. Deferred Converted Ordinary	81 86	81 86	84 89
Lancashire and Yorkshire, Consolidated	145 146	146 147	148 149
Lancashire, Derbyshire, and East Coast	2 3	2 3	4 5

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	184 186	184 186	188 190
Do. Pref. a	198 199	198 198	202 204
Do. Def. a	178 179	178 179	178 179
Do. Cert. of Con. Rights above 6 per cent.	15 18	15 18	18 20
London, Chatham, and Dover, Arbit. Ord.	20 21	20 21	19 19
London and North Western, Consolidated	197 198	198 199	203 204
London and South Western, Consolidated	217 222	217 222	220 225
Do. 4 p.c. Preferred Converted Ordinary	133 135	133 134	135 137
Do. Deferred	88 90	88 90	90 92
London, Tilbury, and Southend, Consolidated	131 137	134 137	133 136
Metropolitan, Consolidated	123 124	121 125	133 133
Do. Surplus Lands Stock	90 92	90 92	99 101
Metropolitan District, Ordinary	27 27	26 27	29 30
Midland, Preferred Converted Ordinary	83 84	84 84	87 87
Do. Deferred Converted Ordinary	85 86	86 87	87 87
North British, Ordinary Preference	87 87	87 88	88 88
Do. Ordinary	40 41	40 41	44 44
North Eastern, "Consols"	174 175	175 176	177 178
North London, Consolidated	218 224	218 221	226 231
North Staffordshire, Consolidated Ordinary	121 126	124 128	128 130
Plymouth, Devon, and S.W. Junc. Ordinary	8 9	8 9	9 9
Rhonda and Swansea Bay	4 5	4 5	6 7
Rhymney, Cons. Ord. Cap. Stock	260 265	260 265	279 281
South Eastern, Ordinary	117 149	147 149	157 159
Do. Pref. a	183 185	183 185	197 199
Do. Def. a	103 104	104 104	116 117
Taff Vale, "Stock" Act 1889	72 74	73 75	83 85
Waterloo and City, Ordinary	106 111	104 111	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	47	123	126
Barry	3	103	106
Broom and Mithry	4	120	125
Do. do. B	4	106	110
Caledonian	4	144	147
Cambrian, A	4	132	137
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	99	102
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	67	70
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	124	127
Do. Whitechapel Extension	2	84	86
Forth Bridge	4	140	142
Furness	4	138	142
Glasgow and South Western	4	142	145
Great Central	4	132	135
Do. B, 1887, redeemable	4	143	145
Great North of Scotland	4	139	142
Great Northern	4	138	141
Great Western	4	143	147
Do. B, 1887, redeemable	4	151	154
Do. 1887	4	161	164
Do. 1883	5	179	182
Do. 1883	2	94	96
Highland	4	139	142
Hull and Barnsley Ist.	3	102	105
Do. 2nd	3	122	125
Iale of Wight	4	138	143
Iale of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	108	111
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	4	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	146
Do.	4	161	164
London, Chatham, and Dover Arbit.	4	151	154
Do. B	4	150	153
Do. 1879	4	134	137
Do. 1883	4	134	137
Do.	3	103	106
London and North Western	3	111	113
London and South Western A	3	111	113
Do. Consolidated	3	111	113
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	143	146
Do.	4	158	161
Do.	2	123	126
Metropolitan District	6	202	205
Do.	4	134	137
Midland	2	93	95
Mid-Wales A	4	132	137
North British	3	107	110
N. Cornwall (Launceston & Delabole)	3	123	125
North Eastern	3	109	111
North London	4	160	164
North Staffordshire	3	106	109
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	140	145
South Eastern Perpetual	4	143	145
Do.	5	178	181
Do.	3	124	127
Do.	3	109	112
Taff Vale	3	105	107
Vale of Glamorgan	3	102	107
West Highland	3	105	108
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	133	136
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	105	108
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	139	142
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Perpetual	140	143
Do. Leeds, Bradford, and Halifax, 6 p.c.	...	...
Great Western—Rent-charge 5 per cent.	178	181
Do. Consolidated 5 per cent.	177	180
Lancashire & Yorkshire Consolidated, 4 p.c.	142	144
Do. Minimum 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, Cons. 5 p.c.	178	179
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	107	110
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	147	150
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	128	131
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	89	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	104	107
Do. Consolidated 4 per cent. No. 1	137	140
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	141	144
North Staffordshire, 5 per cent. 204 Shares	344	354
Nottingham Joint Station, 3 per cent.	104	107
Nottingham Suburban Ord., 3 1/2 per cent.	120	123
South Eastern (Perp. Anns. 11. 0s. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

RAILWAY PREFERENCE STOCKS.  
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH  
SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	133	136
Caledonian, 4 per cent. Consolidated, No. 1	139	141
Do. do. No. 2	138	140
Do. 5 per cent., 1878	170	173
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	143	146
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	14 1/2	15 1/2
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	137	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	155	158
Do. 4 per cent. Preference	125	130
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1876	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	97	100
Do. 5 per cent., 1894	93	97

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	141
Do. 4 p.c. Pref. (Redemption) Stk., 1886	137	139
Do. 4 per cent., 1881	136	138
Do. 4 per cent., 1884	135	138
Do. 4 per cent., 1887	135	138
Do. 4 per cent., 1888	135	138
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	116	119
Do. 3 1/2 per cent. (Int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	140	143
Do. 3 per cent.	105	108
Great Western, Consolidated Pref., 5 p.c.	176	179
Highland A, 4 1/2 per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	112	116
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	108
Do. 3 per cent. Preference, 1887	104	106
Lancs., Derbys., and E.O. (101. Shares)	8 1/2	9 1/2
Do. 5 per cent. 2nd Pref. 101. Shares	7 1/2	8 1/2
London, Brighton, & S. Coast, 5 per cent.	175	178
Do. Second Cons. 5 per cent.	174	177
London, Chatham, & Arbitration, 4 1/2 p.c.	134	135
Do. 4 1/2 per cent. Second Preference	112	114
London & North Western, Cons. 4 p.c. Pref.	142	144
London & South Western, Cons. Pref. 4 p.c.	142	144
Do. 4 per cent. 1884	142	144
Do. 3 1/2 per cent. Preference	125	128
London, Tilb., & Southend 4 p.c. Pref. Stock	138	141
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	138	141
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. New 4 per cent. Preference	133	136
Do. 4 1/2 per cent. Preference	143	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	106	108
Midland 2 1/2 per cent. Perp. Pref.	88	91
North British, Consolidated 4 p.c. No. 2	132	135
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	150	153
Do. 1885 Preference, 5 per cent.	163	167
Do. Conv. 5 per cent. Preference 1874	163	167
Do. 4 1/2 per cent. Pref. 1875	150	153
Do. 4 1/2 per cent. Conv. Pref. 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	162	165
Do. 4 per cent. Conv. Pref. 1884	133	136
Do. 4 per cent. Conv. Pref. 1886	133	136
Do. 4 per cent. Conv. Pref. 1890	133	136
Do. 4 per cent. Conv. Pref. 1892	133	135
Do. 4 per cent. Conv. Pref. 1897	129	132
North Eastern, 4 per cent.	141	143
North London, Consolidated, 1886	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	103	106
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (H. p.d.)	4 1/2	5
Rhonda and Swansea Bay 5 p.c. Pref.	10 1/2	11 1/2
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4 1/2 per cent.	158	161
Do. do.	175	178
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	133	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	100	102
Taff Vale, 4 per cent. Pref.	...	...

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. c.Gua. by Met. and Met. Dist. d.Gua. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	99 103
10	Barsi Light, Limited	94 104
Stk.	Bengal and North Western, Limited	142 146
10	Do. Shares	13 14
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 34 p.d.	51 6
Stk.	Bengal Doonars, Limited	114 118
10	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	213 217
10	Burma, Limited	106 110
10	Delhi Umballa Kalka, Limited	121 126
10	Do. 4 per cent. Debenture Stock	110 114
10	Eastern Bengal, A Annuities, 1957	24 26
10	Do. B Annuities, 1957	29 31
10	Do. Guaranteed 4 p.c. Deb. Stock	133 140
Stk.	East India, A Annuity, 1953	25 27
10	Do. C Annuity	27 29
10	Do. B Annuity, 11. per annum	29 31
10	Do. Deferred Ann. Cap., gua. 4 p.c.	155 159
10	Do. Deferred Annuity, Class D	165 169
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	151 156
10	Great Indian Peninsula, gua. 5 p.c.	109 113
10	Do. 4 per cent. Irred. Deben. Stock	134 139
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Madras, guaranteed 5 per cent.	159 163
10	Do. 4 per cent.	149 153
10	Do. 44 per cent.	139 143
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	95 99
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Scinde, Punjab, & Delhi, A Ann., 1958	29 31
10	Do. B Annuities	100 104
Stk.	South Bohar, Limited	100 104
10	Do. 34 per cent. Debenture Stock	100 104
10	South Indian, gua. 44 p.c. Deb. Stock	152 157
10	South Indian, Limited, Capital Stock	117 121
10	Southern Maharashtra, Lim., 34 per cent.	114 118
10	Do. 4 per cent. Debenture Stock	116 120
10	Southern Punjab, Limited	13 17
10	Do. 34 per cent. Debenture Stock	131 135
10	Nizam's State Railway, Gua. Stock	120 125
100	Do. 4 per cent. Mortgage Debs.	104 108
Stk.	West of India Portu., Lim., gua. 5 p.c.	73 75
10	Do. 5 per cent. Debenture Stock	99 103

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	123 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
100	Buffalo and Lake Huron Ord. Shares	121 124
100	Do. 1st Mt. 54 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. St. Bds.	71 75
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	101 103
100	Canadian Pacific \$100 Shares	83 84
Stk.	Do. 4 p.c. Preference Stock	100 101
100	Do. Sterling 5 p.c. 1st Mt. Bonds	117 119
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1938	106 108
Stk.	Do. 34 p.c. 1st. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	115 117
100	Do. Algoma Branch 1st Mt. Bonds	119 121
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1904	102 104
Stk.	Demerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	150 155
100	Dominion Atlantic, Ordinary Stock	28 33
100	Do. 5 per cent. Preference Stock	98 101
100	Do. 4 per cent. 1st Debenture Stock	109 111
5	Emu Bay and Mount Bischoff, Limited	44 54
Stk.	Do. 44 p.c. Irred. Debenture Stock	97 100
100	Grand Trunk of Canada Consold. Stk.	64 64
100	Do. 4 per cent. Guaranteed Stock	73 74
100	Do. First Preference Stock	614 624
100	Do. Second do.	374 384
100	Do. Third do.	164 174
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	137 141
100	Do. do. do.	137 141
100	Do. G. West. Perp. 5 p.c. D.b. Stk.	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	103 106
Stk.	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T. Geo. Bay & L. Erie 1st Mt. Bds.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	103 105
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. Bds.	106 108
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	107 109
100	Do. W. G. & Bruce, 7 p.c. 1st Mt. Bds.	102 104
100	Grand Trunk June, 5 per cent. Bonds	115 118
100	Do. 5 per cent. Mortgage Bonds	102 104
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	203 205
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	104 106
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds	101 103
100	Nakusp and Slocan 4 per cent. Bonds	103 105
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brunswick, 1st Mt. 5 p.c. Ster. Bds.	120 122
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock	155 158
Stk.	Do. 5 p.c. Perm. Debenture Stock	145 148
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	50 54
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
100	Shes. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Simoesonata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	110 113
100	Wellington and Manawatu Shs., 11. pd.	1 1
100	Do. 3 per cent. Debentures, 1906	105 107
100	Do. Second Issue	104 106
100	Do. Third Issue	103 105

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	94 104
101.	Do B. Ordinary	14 2
101.	Alabama, N. Orleans, Texas, &c., A Pref.	14 2
101.	Do. B. Deferred	14 2
101.	Atch., Top., & Santa Fe Common Stock	121 131
\$100	Do. 5 per cent. non-cum. Preference	36 37
\$100	Atlantic 1st Leased Lines Rental Trust	100 104
\$100	Baltimore and Ohio Com. Capital Stock	45 46
\$100	Baltimore and Ohio S.W. Pref. Stock	4 6
\$100	Central of New Jersey	251 261
\$100	Central Pacific	212 224
\$100	Chesapeake & Ohio Com. Capital Stock	13 15
\$100	Chicago Great Western Common Stock	70 75
\$100	Do. 4 per cent. Debenture Stock	128 132
\$100	Chic. June. Rl. & Union Stk. Yds. Com.	122 125
\$100	Do. 6 p.c. Cum. Pref. Shares	112 114
\$100	Chicago, Milwaukee, and St. Paul Com.	163 167
\$100	Do. Preferred	88 90
\$100	Cleveland and Pittsburgh 7 per cent.	121 131
\$100	Clv., Cin., Chic., & St. Louis Com. Stk.	56 57
\$100	Denver & Rio Grande, Common Stock	121 131
\$100	Do. Preferred Stock	56 57
...	Erie Common Stock	121 131
...	Do. 4 per cent. non-cum. 1st Pref.	32 33
...	Do. 4 per cent. non-cum. 2d Pref.	16 18
\$100	Illinois Central, Common Stock	111 113
\$100	Do. Leased Line 4 p.c. Stock	100 103
\$100	Lake Shore and Michigan Southern	185 205
\$100	Louisville and Nashville	53 54
\$100	Mexican Central Common Capital Stock	44 54
\$100	Missouri, Kansas, and Texas	10 11
\$100	Do. Preferred Stock	80 83
\$100	New York Central, div. pay. in London	117 118
\$100	Do. New York, Ont. and West. Com. Stock	144 15
\$100	N.Y., Penn., & Ohio Ordinary Stock	45 50
100	Do. 4 p.c. 1st Mt. Deb. Stock	92 97
\$100	Norfolk and Western, Common Stock	13 134
\$100	Do. Preferred	50 51
\$50	North Pennsylvania, Capital Stock	...
\$100	Northern Pacific, Common Stock	401 414
\$100	Do. Preferred Stock	77 79
\$50	Pennsylvania Railroad, Shares	60 64
\$100	Pittsburg, F. W., and Chicago 7 p.c.	177 181
\$50	Rending & Phil. & Reid. Coal & Iron	8 84
\$50	Do. 4 p.c. Non-Cum. 1st Pref.	19 20
\$50	Do. 2nd do.	9 10
\$100	St. Louis Bridge, 1st Pref. (guar. by	104 109
\$100	Do. 2nd Preferred (Ter. Assn.)	47 52
\$100	Tunnel Rail of St. Louis (St. Louis	...
\$100	St. Paul, Minn., and Man. Cap. Stock	170 175
\$100	Southern Railway Common Stock	84 84
\$100	Do. Non-Cum. Preferred Stock	35 36
\$100	Union Pacific	32 334
\$100	Wabash, Common Capital Stock	7 9
\$100	Do. Preferred Stock	20 21
...	Do. 6 p.c. B. Deb. Bond Certs.	31 324

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	133 138
Burlington, Ced. R., & Nor. 1st Mt.	5	108 113
Canada Southern 1st Mt. New Issue	5	115 120
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	113 118
Do. 30-yr. Deb. Coup. Bonds	5	104 109
Chic. & Tomah, gua. by Chic. & N.W.	6	100 105
Chic. & Burlington, & Quincy Sink. Fund Bds.	4	100 105
Do. Nebraska Extension Bonds	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	7	143 148
Do. St. Paul or Riv. Div. 1st Mt.	5	113 118
Do. La Crosse & Davenport, Div. Lon. Is.	5	128 133
Do. Hast. & Dak. Div. 1st Mt.	7	...
Chic. & Miss. River Div. 1 Mt.	5	...
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	109 110
Detroit, Gen. Hav. & Mil., Equip. Bds.	6	96 100
Do. Consolidated Mortgage	6	...
Illinois Central 1st Mortgage Bonds	7	120 123
Indianapolis & Vin. 1st Mt. Bonds	6	100 105
Do. 2nd Mortgage Bonds	6	112 117
Lehigh Valley, Consolidated Mortgage	6	...
Mexican Central, Ld., 2d Con. Inc. Bds.	...	...
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	115 120
West Shore 1st Mortgage Gua. Bonds	4	110 115

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	112 117
Alabama Midland 1st Gua. Gold Bonds	5	90 95
Allegheny Valley Gen. Mt. Gold Bonds	4	106 110
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	97 98
Do. 100-yr. Adj. Mt. Bonds	3	70 71
Do. Equipment Trust, Series A	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds	5	96 98
Baltimore and Ohio Gold Bonds	5	115 119
Do. Cons. Mortgage Gold Bonds	5	118 122
Do. 1st Mort. Term. Gold Bonds	4	93 97
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	5	107 109
Balt. & Ohio S.W. 1st Mt. Gold Bonds	4	82 85
Do. 1st Cons. Mortgage Bonds	4	24 26
Do. Inc. Mort. Gold Bonds, Class A	...	8 10
Do. Inc. Mort. Gold Bonds, Class B	...	98 103
Do. Term. Gua. Gold Bonds	5	120 125
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	108 112
Beech Creek 1 Mt. Gua. Coupon G. Bds.	4	...
Do. 2d Mort. Gold Coupon Bonds	5	107 109
Carthage & Adiron. 1st Mt. Gold Bonds	4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds	5	84 88
Do. Cons. Mort. Gold Coupon Bonds	5	115 118
Central of New Jersey Gen. Mortgage	6	104 108
Central Pacific 1st Mortgage	6	104 108
Do. Land Grant Bonds, Extended	5	...

## AMERICAN RAILWAYS.

## GOLD BONDS—continued.

NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	116 118
Do. Gen. Mort. Gold Coup. Bonds...	4 1/2	87 89
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Ch. M. & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort. ...	5	107 112
Do. Terminal Mortgage Gold Bonds	5	113 118
Do. Gen. Mort. Gold Bonds, Series A	4	108 111
Chic., St. Louis, & New Or., Gold Bds.	5	123 127
Do. 1st Mort. Gold Bonds.....	4	102 106
Cl. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 95
Do. 1st Mt. Rds. (C. W. & M. Div.)	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.)	4	97 101
Do. 100-year Gen. Mortgage Bonds	4	80 83
Clev. & Mar. 1st Mort. Gold Bonds	4 1/2	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4 1/2	120 125
Do. Series B	4 1/2	118 123
Colorado Midland 1st Mortgage	6	58 62
Denver and Rio Grande 1st Con. Mort.	4	99 101
Do. Imp. Mort. Gold Bonds.....	5	98 100
East Tenn. Cons. Mort. Gold Bonds.....	5	110 115
Gen. 1st Con. Mt. Prior Lien Bonds	4	93 94 1/2
Do. Gen. Lien Gold Coupon Bonds	3	72 73
Galveston and Harrisburg 1st Mort.	6	108 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4 1/2	112 116
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds.....	3 1/2	102 106
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	100 104
Do. Gold Bonds of 1953	4	102 104
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4 1/2	104 107
Long Island, Gold Dollar Coup. Bonds	5	112 117
Louisville and Nashville Mort. Bonds	6	120 124
Do. Sink. Fd. Bonds (S. & N. Ave.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	123 128
Do. 1st Mort. Trust Gold Bonds.....	5	105 108
Do. Unified 50-year Gold Bonds.....	4	92 94
Manhattan Con. Mort. Gold Bonds	4	94 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4 1/2	94 95 1/2
Do. 1st Cons. Income Bonds.....	12	14 14
Mexican National, 1st Mort. Gold Bonds	6	106 108
Do. 2d Mort. Income Bonds, A	6	47 52
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	84 88
Minneapolis & St. Louis Gold Bds.	6	107 111
Minn., Sau. S.M. & A. 1st Mt. Gold Bds.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	91 95
Do. 2nd Mortgage Gold Bonds	4	64 66
Mobile & Birm. Mort. Gold Bonds	4	43 46
Do. Prior Lien Gold Bonds 1945.....	5	90 93
Nash., Flor., & Sheff. 1st Mort. Bonds	5	97 102
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 109
Do. Gold Extended Deb. Certs.	4	105 107
New Y., Lake Erie, & W. 1 Con. M. Bds.	7	145 150
Do. 1st Con. Mort. Fund. Cp. Bds.	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	103 112
Do. Refund. Mort. Gold Bonds	4	108 106
Norfolk & West. Gen. Mort. Gold Bds.	6	126 130
Do. Improv. and Ext. Bonds	6	121 125
Do. 1st Cons. Mort. Gold Cp. Bonds	4	85 97
Northern Pacific 1st Mortgage Bonds	6	116 120
Do. Prior Lien Gold Coupon Bonds	4	103 105
Do. Gen. Lien Gold Coupon Bonds...	3	67 68
Oregon and California 1st Mort. Bonds	5	68 92
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	100 105
Panama Subsidy Bonds	6	112 116
Pennsylvania Gold Bonds	4 1/2	105 110
Do. Equip. Trust Bonds, Series A...	4	105 110
Do. Cons. Mort. Coupon Bonds	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds	4 1/2	115 120
Perkiomen Gold Bonds, 2nd Series	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds	5	102 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	83 84
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	4	90 94
Rio Grande West. 1st Mt. Gold Bonds	4	87 92
St. Joseph & Grand Island 1st Mt. Bds.	6	...
St. Louis Bridge 1st Mort. Gold Bonds	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	80 81
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	...	31 35
St. Paul, Minn., and Man. Con. Mort.	4 1/2	112 116
Southern Rly. 1 Con. Mt. Cp. Gd. Bds.	5	101 103
Do. E. Ten. Reor. Ln. Cp. Gd. Bds.	4	100 105
Southern Pacific 1st Mortgage Bonds...	6	110 115
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds...	...	45 48
Union Pacific, 1st Mortgage	4	101 103
Union Pacific, Linc., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	100 105
Wabash 1st Mortgage Gold Bonds	5	112 116
West Pennsylvania Mort. Gold Bonds	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	81 84
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bs.	5	90 95
Do. Ext. Imp. Mort. Gold Bonds	5	80 90

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	99 102
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	4	91 94
Louisville and Nashville .....	6	108 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 113
Mexican Internat. Prior Lien Bonds .....	4 1/2	92 95
Mexican National, Lim., A. Certs. ....	38	40
Do. B. Certs. ....	9	10
New York & Canada Railroad Mrt. Bds. ..	6	106 110
N. York Cent. & Had. Riv. Mrt. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	99 103
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 129
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Consol. Mort. Sterling Bonds .....	3 1/2	105 109
Phil. & Erie Con. Mt. (Gua. by Pen. R.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connelleville Consol. Mort. ..	6	124 128
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	101 103
S. & N. Alb. Bonds .....	6	104 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	5 5
Stk.	Do. 5 per cent. Debenture Stock .....	49 51
"	Autofagasta (Chili) and Bolivia .....	72 74
"	Do. 4 per cent. Debenture Stock .....	91 93
10	Arauco, Limited, Ordinary .....	...
Stk.	Do. 10 p.c. Cumulative Preference .....	...
"	Argentine Great Western, Lim., Ord. ..	77 79
"	Do. 5 p.c. Cum. Pref. Shares .....	97 99
"	Do. 4 p.c. 1st Debenture Stock .....	102 104
"	Do. 4 p.c. Irred. Deb. Stock .....	88 88
"	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	9 10
"	Do. 5 per cent. Debenture Stock .....	28 1/2
"	Do. 4 p.c. Prior Lien Deb. Stock .....	85 87
20	Arica and Tacha .....	12 12
20	Bahia and San Francisco, Limited .....	9 9
20	Do. Timbo Branch .....	44 54
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	41 46
Stk.	Do. 4 p.c. 1st Irred. St. ck. Red. ....	87 89
"	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	93 96
3	Batavia River & Cantabrian, Lim., Ord. ..	48 51
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 12
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
"	Buenos Ayres Great Southern, Lim. ....	133 140
"	Do. 5 p.c. Preference Stock .....	131 133
"	Do. 4 per cent. Debenture Stock .....	114 116
"	Buenos Ayres & Ensenada Port, Ord. ....	68 70
"	Do. 5 per cent. Cum. Preference .....	121 123
"	Do. 6 p.c. Conv. Pref. (non-cum) .....	97 99
"	Do. 4 per cent. Deb. Stock, Irred. ....	114 116
"	Buenos Ayres Northern, Lim., Ordinal. ....	253 260
"	Do. Preference .....	310 320
"	Do. 5 per cent. Mort. Deb. Stock .....	111 113
"	Buenos Ayres and Pacific 7 p.c. Pref. ....	93 88
"	Do. 4 per cent. 1st Deb. Stock .....	99 101
"	Do. 44 per cent. 2nd Deb. Stock .....	84 86
"	Buenos Ayres and Rosario Ordinary .....	65 66
10	Do. 7 per cent. Preference Shares .....	164 171
10	Do. Sunchales Extension Shares .....	144 144
Stk.	Do. 4 per cent. Debenture Stock .....	105 107
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A. Deb. Stock .....	69 71
"	Do. 6 per cent. B. Deb. Stock .....	42 44
10	Buenos Ayres Western, Ordinary .....	104 11
"	Do. Deferred Shares .....	6 6 1/2
"	Do. 5 per cent. Preference .....	12 12 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	107 109
"	Central Argentine, Limited .....	81 82
"	Do. 6 per cent. Debenture Stock .....	160 163
"	Do. 4 per cent. Debenture Stock .....	109 111
"	Central Bahia, Limited .....	37 39
"	Do. 6 per cent. Debenture Stock .....	66 68
"	Do. 5 per cent. Debenture Stock .....	50 53
10	Central Uruguay Eastern Extension .....	5 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	107 109
10	Central Uruguay Northern Extension .....	3 1/2 4
100	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	75 77
"	Do. Permanent 6 p.c. Deb. Stock .....	139 141
20	Conde d'En, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	30 32
Stk.	Do. 4 per cent. 1st Debenture Stock .....	29 31
"	Do. 6 per cent. Debenture Stock .....	65 70
"	Cordoba Central, 5 p.c. Cum. 1st Pref. ....	65 70
"	Do. 5 p.c. N. Cum. 2d Pref. ....	34 39
"	Do. 5 per cent. Debenture Stock .....	113 114
"	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	83 86
"	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	42 44
10	Costa Rica, Limited .....	3 1/2 3 1/2
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	2 1/2 3 1/2
Stk.	East Argentine, Limited .....	44 48
"	Do. 6 per cent. Debenture Stock .....	100 102
10	Egyptian Delta 5 p.c. Cum. Pref. ....	12 12 1/2
5	Entre Rios, Limited, Ordinary .....	1 1/2 2
5	Do. Cumulative 5 p.c. Pref. ....	2 1/2 2 1/2
Stk.	Great Western of Brazil, Limited .....	54 64
"	Do. 6 per cent. Perm. Deb. Stock .....	54 56
"	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	1 1/2 1 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
"	Do. 7 per cent. A. Debenture Stock .....	64 66
"	Do. 7 per cent. B. Debenture Stock .....	28 1/2 29 1/2
10	La Guaira and Caracas, Limited .....	7 7 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	99 101
20	Lembg.-Ozer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	23 1/2 24 1/2
10	Leopoldina, Limited, Shares .....	3 1/2 4 1/2
20	Lima, Limited .....	2 2 1/2
10	Manila, Lim., 7 p.c. Cum. Preference .....	1 1/2 1 1/2
Stk.	Mexican, Limited, Ordinary .....	16 1/2 17 1/2
"	Do. 1st Pref. 8 per cent. ....	68 69
"	Do. 2d Pref. 6 per cent. ....	29 31
"	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
"	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	22 24
"	Do. 4 per cent. 1st Deb. Stock .....	84 86
"	Do. 4 per cent. 2d Deb. Stock .....	57 59
"	Midland Uruguay, Limited .....	14 17
"	Do. Debenture Stock .....	53 56
20	Minas and Rio, Limited .....	94 104
20	Namur & Liège, g. 14 p. a. } By Belg. Gov. {	127 131
20	Do. Pref., g. 6 p.c. } Govern. {	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	3 1/2 4 1/2
10	Nitrate Railways, Limited .....	5 5 1/2
10	Do. Pref. Converted Ordinary .....	4 1/2 4 1/2
10	Do. Def. Converted Ordinary .....	4 1/2 4 1/2
10	North Eastern of Uruguay, Lim., Ord. ....	14 14 1/2
10	Do. 7 per cent. Preference .....	15 15 1/2
10	North West Argentine 7 per cent. Pref. ....	1 1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104
"	Do. 2nd Debenture Stock .....	88 90
"	North Western of Uruguay, Limited .....	...
"	Do. 6 per cent. 1st Preference Stock .....	15 17
"	Do. 5 per cent. 2nd Preference Stock .....	5 10
"	Do. 6 per cent. Debenture Stock .....	72 75
20	Ottoman (Smyrna to Aidin) .....	94 104
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2750	Piraeus, Athens, and Peloponnesus .....	14 14 1/2
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	3 1/2 4 1/2
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	69 74
10	Puerto Cabello and Valencia, Lim. ....	1 1 1/2
Stk.	Rio de Janeiro and San Francisco, Limited ..	60 62
10	Rio Claro Sao Paulo, Lim., Shares .....	22 23
Stk.	Do. 5 per cent. Debenture Stock .....	130 132
10	Royal Sardinian .....	11 11 1/2
10	Do. Preference .....	12 12 1/2
20	San Paulo, Limited .....	31 35
"	Do. New Ord. (41 pm. 3 1/2 paid) .....	15 16 1/2
10	Do. 5 p.c. Non-Cum. Pref. ....	12 12 1/2
Stk.	Do. 54 per cent. Debenture Stock .....	135 137
"	Do. 5 per cent. Debenture Stock .....	125 127
100	Santa Fe and Cordova Great Southern .....	40 42
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	115 117
20	South Australian .....	6 6 1/2
Stk.	S.W. of Venezuela 3 1/2 p.c. 2d Mort. ....	8 10
20	St. Braz. Rio Grande Do Sul, Lim. ....	6 7 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	65 67
"	Swedish Central, 4 p.c. Deben. Stock .....	105 107
"	Do. 5 per cent. Preference Stock .....	98 100
5	Taitai, Limited, Ordinary Shares .....	2 1/2 2 1/2
Stk.	United Rys. of Hav. 5 p.c. Irred. Deb. ....	98 100
"	Do. 5 per cent. A. Irred. Deb. Stock .....	114 116
"	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
"	Do. 5 per cent. Debenture Stock .....	24 26
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
"	Do. 6 per cent. 2d Debenture Stock .....	42 44
84	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	17 18
10	Western of Havana, Limited, Shares .....	6 1/2 7

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	56 58
100	Alcoy and Gancha 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Stk., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Stl. Mort. Debs. Red. ....	37 42
100	Campos & Carangola, g. 54 per cent. ....	62 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	89 91
100	Conde d'En 54 per cent. Debentures .....	75 77
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 .....	87 90
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Thereza Christina, Lim., 54 p.c. ....	66 69
20	Eastern of France, 3 per cent. ....	18 18 1/2
100	Egyptian Delta 4 per cent. Debs. ....	103 105
100	Espirito Santo 5 p.c. Ster. Debs. ....	...
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 105
100	Italian Rys., 3 p.c. Bds., g. 14 p. Ital. Gov. ....	55 58
100	Ituana (Brazil) 6 p.c. Debentures .....	78 81
100	Manila, 6 per cent. Debentures .....	37 39
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	89 91
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures .....	97 99
100	Mogyana (Brazil) 5 per cent. Deb. Bonds ..	100 102
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	105 108
100	Natal and Nova Cruz (Brazil) Bonds .....	72 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	67 92
20	Northern of France, 3 per cent. ....	18 19
100	N. of S. Africa Rep. St. 4 p.c. Gu. Bds. ....	92 94
20	Northern of Spain Priority Obligatns. ....	8 9

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Ottm. (Sm. to Al.) Asntg. (Kuy.) 6 p.c. ....	104 106
100	Do. Assenting (Seraikuy) .....	104 106
100	Do. Non-Assenting, 6 per cent. ....	104 106
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	99 101
100	Do. Tirah Exten., 5 p.c. Deb., 1910 .....	92 94
100	Do. 5 per cent. Debentures, 1896 .....	85 89
100	Do. 5 per cent. Debentures, 1898 .....	88 91
100	Do. 5 per cent. Debentures, 1893 .....	89 92
100	Ottoman of Anatolia, 5 p.c. Debs. ....	85 90
100	Do. 5 per cent. Series II .....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 18 1/2
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 18 1/2
100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
100	Do. 5 p.c. Mortgage Bonds .....	75 77
100	Pr-toria-Petersburg, 4 per cent. Dots. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	11 12 1/2
20	Do. Series B, 3 per cent. ....	11 12 1/2
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	64 66
20	South Australian, 3 per cent. ....	14 15 1/2
20	Do. 1871 (Series X) 3 per cent. ....	14 15
20	South Italian, Series A—G, 3 per cent. ....	11 12
100	S.W. of Venez. Barq. 3 1/2 p.c. 1st Mt. Bds. ....	36 40
100	Taitai, 5 p.c. 1st charge Debentures .....	98 100
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	98 100
20	Western of France, 3 per cent. ....	18 18 1/2
100	Western of Buenos Ayres, 6 p.c. Debs. ....	106 103
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	120 122
100	West. of Havana, Lim., 6 p.c. Mt. Dbs. ....	105 107
100	Western of San Paulo 7 p.c. Deb. Bds. ....	...
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huelva 3 per cent. Bonds .....	2 2 1/2

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	138 141
"	East and West India Dock Ordinary .....	21 1/2 22 1/2
"	Do. 4 per cent. Pref. Stock .....	83 85
"	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
"	Do. 3 p.c. Consol. Debenture Stock .....	89 91
100	Grand Junction Canal .....	146 149
10	Do. 6 p.c. Preference .....	19 20 1/2
Stk.	Leeds and Liverpool Canal .....	67 69
"	London and St. Katharine Docks .....	55 56 1/2
"	Do. 4 1/2 p.c. Perpetual .....	134 137
"	Do. 4 1/2 p.c. New Preference 1878 .....	130 135
"	Do. 4 1/2 p.c. New Preference 1884 .....	129 134
"	Do. 4 p.c. Debenture Stock .....	130 132
10	Manchester Ship Canal Pref. Shares .....	1 1/2 2 1/2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	102 104
"	Mitford & Debenture Stock .....	22 24
"	Millwall Dock .....	58 60
"	Do. 5 p.c. Perpetual Pref. ....	137 142
"	Do. 4 1/2 p.c. Redeemable Pref. ....	103 105
"	Do. New 5 p.c. Corp. Pref. 1887 .....	125 128
"	Do. 5 p.c. Perp. Debenture Stock .....	150 153
10	Newhaven Harbour .....	13 14 1/2
Stk.	North Met. Al. & Can. (Can. Cap.) Stk. ....	67 69
20	Suez Canal .....	143 146
Stk.	Surrey Commercial Dock .....	139 142
"	Do. 4 1/2 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	3 1/2 4 1/2
10	Assam Railways and Trading Prof. ...	13 14
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pro-Preference A .....	14 15
100	Do. 5 p.c. Mortgage Debentures .....	108 110
10	Belfast Street Tramways .....	16 17 1/2
4	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram. and Om., Lim., 84. paid	1 1/2 2 1/2
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited...	94 98
...	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	9 10 1/2
...	Do. 104. Ord. Shares, Serp. Certifs. ....	98 103
Stk.	Do. 5 per cent. Debenture Stock .....	10 11
10	North Metropolitan Tramways .....	10 11
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104. paid) ...	6 6 1/2
100	Do. 5 p.c. Debts. (red. at 10 prom.) ...	107 112
"	Do. 4 1/2 p.c. Debenture Stock .....	106 109
"	Do. 4 p.c. Debenture Stock .....	104 107
"	Railway Investment Preferred .....	111 113
"	Do. Deferred .....	18 19 1/2
8	Railway Share Trust and Agency, A .....	6 6 1/2
Stk.	Do. 7 1/2 p.c. B Preference Stock .....	147 151
...	Santa Fe and Recon. 5 p.c. Mort. Bds. ...	23 25
10	Stock Conversion and Invest. (11. paid) ...	1 1 1/2
Stk.	Do. 4 1/2 p.c. Cum. Pref. Stock .....	113 116
"	Do. L. & N.W. 3 1/2 p.c. 1st Chg. Prf. ....	111 114
"	Do. do. 4 p.c. 2nd Charge Pref. ....	109 111
"	Do. do. Deferred Charge Stock .....	27 28 1/2
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	8 9
"	Do. do. Def. Charge Stock .....	37 39
5	Tramways Union, Limited .....	6 7 1/2
100	Do. 4 1/2 per cent. Debentures .....	105 109
...	West. Cent. Cal. Santa Fe & S.W. Mt. Rds.	23 25

## GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	148½
"	100	Do. Preferred Converted	86
"	100	Do. Deferred Converted	52
"	100	Do. Deferred, No. 1	86½
"	100	Do. Deferred, No. 2	56½
10	10	Callander and Oban	11½
10	10	Cathcart District	11½
5	5	Crieff and Comrie	11½
Stk.	100	Glasgow and South Western Pref. Ord.	80½
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	12½
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. (Conv. Ord. (3 p.c.))	86
"	100	Do. Def. Conv. Ord.	31
"	100	Do. Deferred, No. 1 a	10
"	100	Do. Deferred, No. 2 a	10
10	100	Highland	66½
10	10	Kilsyth and Bonnybridge	84½
10	10	Lanarkshire and Ayrshire	15½
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	40½
"	100	Do. Ordinary Preference, 3 per cent.	87½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	139½
"	100	Do. do. No. 2	139
"	100	Do. Consolidated 5 p.c., 1878	172½
"	100	Do. 4 p.c. Conv. Preference, 1884	138½
"	100	Do. 4 p.c. Conv. Preference, 1887	153
10	10	Callander and Oban 4½ p.c.	14
Stk.	100	Glasgow and South Western 4 p.c. guar.	143
"	100	Do. 4 p.c. Preference	110
"	100	Do. 4 p.c. Preference No. 2	138½
"	100	Do. 4 p.c. Preference, 1888	138½
"	100	Do. 4 p.c. Preference, 1891	138½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Dist. Sub. p.c. Non-Conv. Red. Pref.	10½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	139½
"	100	Do. 4 p.c., A	139½
"	100	Do. 4 p.c., B	131
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	124½
"	100	Highland 5 p.c. (Nairn)	172½
"	100	Do. min. 6 p.c. (do.)	192
"	100	Do. 4½ p.c., Class A	142½
"	100	Do. 5 p.c., Class B	119
"	100	Do. 4 p.c. Convertible Preference	119
"	100	Do. 3½ p.c. Preference	101½
"	100	North British Consol. 4 p.c., No. 1	139½
"	100	Do. do. No. 2	132½
"	100	Do. Monkland Pref. Ord. 6 p.c.	197½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1865	163½
"	100	Do. 5 p.c., 1874, conv.	167½
"	100	Do. 4½ p.c., 1875	151½
"	100	Do. 4½ p.c., 1875, conv.	162
"	100	Do. 5 p.c., 1879, conv.	161½
"	100	Do. 4 p.c., 1884, conv.	147½
"	100	Do. 4 p.c., 1888, conv.	135
"	100	Do. 4 p.c., 1890, conv.	134½
"	100	Do. 4½ p.c., 1891	131½
"	100	Do. 4 p.c., 1892, conv.	134½
"	100	Do. 4 p.c., 1897, conv.	129½

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
"	100	Do. 5 p.c., No. 2	13½
"	100	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wigt., guar. 3½ p.c.	121½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	104½

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	143
100	Do. Consolidated guar. 4 p.c.	112
100	Do. 4 p.c. Annuities, No. 3	140½
100	Glas. & S. West. 4 p.c., St. Enoch Sta. Bt.-Ch.	142½
100	Great North of Scotland, 4 p.c. Lien	136
100	Highland, 4 p.c., Perth and Dundalk Pref.	195
100	North British, 3 p.c. Cons. Lien	105½

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	115
100	Callander and Oban	142
100	Cathcart District	143
100	Forth-bridge	141
100	Glasgow and South Western	14½
100	Great North of Scotland	143
100	Highland	150
100	Do.	112
100	Kilsyth and Bonnybridge	132
100	Lanarkshire and Ayrshire A	146
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	143½
100	North British	108½
100	West Highland	109½
100	Clyde Navigation, Funded Debt	121½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	45½
Stk.	100	Railway Investment Co., Lim., Prefd.	112
100	100	Do. Deferred	20
10	10	Scottish Wagon, Lim.	13½
Stk.	100	Shotts Iron	7½
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163½
"	100	Belfast and Northern Counties	159
100	100	Cork, Bandon, and South Coast Ordinary	75½
20	20	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	26
"	100	Great Northern (Ireland)	177½
"	100	Great Southern and Western	140
"	100	Midland Great Western	110
100	100	Waterford and Central Ireland	15
50	50	Waterford, Limerick, and Western	19½
10	10	Waterford and Tramore	...

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	...
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	...
"	100	Do. 3 p.c.	...
100	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
100	100	Do. Kinsale, 4 p.c.	118½
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13½
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	108
"	100	Do. 5 p.c., 1894	80
"	100	Do. 5 p.c., 1895	...
"	100	Do. 4½ p.c., 1875	...
"	100	Do. 4 p.c., 1877	...
100	100	Great Northern (Ireland), Cons. 4 p.c.	138½
100	100	Midland Great Western, 5 p.c.	166
100	100	Do. 4 p.c.	135
100	100	Waterford and Central Ireland, 6 p.c.	127
100	100	Waterford, Lim., and West., 4 p.c.	127½
100	100	Do. 3½ p.c. Perpetual	98½
25	25	Do. 5½ p.c., 1873	43½
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	168½
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	12½
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	...
"	100	Great Northern (Ireland), Cons. 4 p.c.	139½
"	100	Great Southern and Western, 4 p.c.	138½
"	100	Midland Great Western, Rent-charge, 4 p.c.	13½

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athlone & Tuam Ext. to U'morris, 4 p.c.	...
5	5	Ballin. and Timol. June. Lt. Rl., 3 p.c.	...
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	...
5	5	Baliarobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
5	5	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½

Shr.	Pd.	NAME.	Price.
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	181½
5	5	Lanchira and Attymon Lt. Rl., 5 p.c.	...
10	10	Mitchel. & Fermoy Lt. Rl., 5 p.c.	...
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
10	10	Waterford, Limerick, & Western, 4 p.c.	...
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	30½
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	8½
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Hen Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	139½
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4½
100	Do.	...
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	127
100	Do.	4½
100	Do. (under Act 1894)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Hen Valley	4
100	Midland Great Western	4
100	Do.	135½
100	Do.	145
100	Do.	150
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	130
100	Do.	4½
100	Do.	4½
100	Do.	100

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. c.	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	20½
10	10	Belfast Street Tramways	17½
Stk.	100	City of Dublin Steam Packet	71
50	50	Dub. and L'pool Steamship Bldg., Lim.	76
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	19½
20	20	Do. 4 p.c. Debentures	...
10	10	Dublin and Lucan Steam Tram., Lim.	5½
10	10	Dublin United Trams, 1896, Lim., Ord.	19½
10	10	Do. 6 per cent. Preference Share	12½
100	100	Do. 4 per cent. Debenture (ten years)	4½
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000. a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
Continued.								Continued.			
14	1	Aberdeen & Glasg. Shipping Co., L.	1 1/2	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	Stk.	100	Cambrian No. 1, 4 p.c. Preference	67 72
10	10	Aberdeen District Tramways	2 1/2	20	10	Bristol Wagon Works, Limited	16 1/2	100	Do. No. 2, o.	31 34	
14	1	Aberdeen, Newcastl. & Hull Stm., L.	2 1/2	20	2	Do.	2 1/2	100	Do. No. 3, o.	17 20	
14	14	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	16 1/2	100	Do. No. 4, o.	5 10	
24	24	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 10 1/2	100	Cleator & Workington, 1883, 4 p.c.	106 108	
6	34	Grampian Steamship, Limited	3 1/2	7	34	Do.	4 1/2	100	Furness Consolidated guar. 4 p.c.	135 136	
14	14	N. of Scot. & Ork. & Sht. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	10 10 1/2	100	Do. Consolidated 4 p.c.	130 131	
BIRMINGHAM.				6	1	Do. New	1 1/2	100	Do. A, 1881, 4 p.c.	128 130	
Stk.	100	Birmingham Canal	138 139	10	10	Alexandra (Newport) Dock A	126 128	100	Do. B, 1883, 4 p.c.	125 127	
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11 1/2	100	Great Central guar. 5 p.c.	161 163	
100	100	Coventry Canal	205 225	10	10	Bristol Tramways and Carr., Lim.	21 1/2	100	Do. Sth. Yks. Rent-charge 4 p.c.	131 133	
100	100	Droitwich Canal (b)	203 215	Stk.	100	Do. 4 p.c. Debenture Stock	121 123	100	Lanc. and Yorks. min. 4 1/2 p.c., 1855	168 173	
20	20	Droitwich Junction Canal (c)	18 1/2	10	10	Gloucester Tramways Co., Lim.	16 1/2	10	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 1/2	
Stk.	100	Sharpness N. Dka. & Glouc. & Bir. N.	15 15 1/2	6	6	Imperial Tramways, Lim., Ord.	16 1/2	Stk.	Southport & Ches. Lines Ex. 2 1/2 p.c.	23 25	
100	100	Do. 4 p.c. Debenture	109 111	10	10	Do. 6 per cent. Preference	15 15 1/2	10	Manchester Ship Canal, Ordinary	30/0 30/6	
100	100	Do. 5 p.c. Preference A	132 137	EDINBURGH.				10	Do. Perpetual 5 p.c. Preference	40/0 41/3	
100	100	Do. 5 1/2 p.c. Preference B	125 131	3	3	Edinburgh Street Tramways	2 1/2	85	Rochdale Canal	36 37	
100	100	Do. 5 p.c. Preference C	85 90	10	10	Scottish Wagon Co., Lim.	12 1/2	Stk.	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2	
100	100	Staffordshire and Worcest. Canal	70 75	10	4	Do. New	3 1/2	37 1/2	Andrew Knowles and Sons, Lim.	13 12 1/2	
100	100	Do. 4 1/2 p.c. Debenture	128 132	50	50	Scottish Wharf Co., Lim.	53 1/2	100	Do. Mortgage Debentures	101 106	
143 1/2	143 1/2	Stourbridge Navigation	68 72	10	10	Do. New	3 1/2	60	Ashbury Rail. Carr. & Iron, Lim.	36 37 1/2	
100	100	Warwick and Birmingham Canal	62 66	10	2	Yorkshire Wagon Co., Lim.	2 1/2	11	Do. New	44 44 1/2	
100	100	Warwick and Napton Canal	22 23	LEEDS.				23	Elbow Vale Steel, Iron, & Coal, Ld.	5 5 1/2	
10	10	Birm. Rail. Car. and Wagon, Lim.	17 17 1/2	Stk.	100	East Lincoln, 6 per cent. (G.N.)	203 208	62 1/2	Do. do.	6 7	
10	4	Do. Second Issue	5 1/2	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	203 210	50	Pearson & Knowles Coal & Iron A	45 1/2	
10	10	Do. 6 p.c. Preference	15 15 1/2	100	100	Nottingham and Grantham	141 141	50	Do. do. B	16 18	
1	1	Brown, Marshall, and Co., Lim.	1 1/2	Stk.	100	Sheffield and Rotherham Ry. (d)	...	10	Sharpe Stewart and Co., Lim.	11 1/2	
1	1	Do. 5 per cent. Preference	1 1/2	100	100	Henry Briggs, Son, & Co., Lim., A	16 1/2	11	Tredggar Iron and Coal, Lim., A	2 1/2	
7	7	Gloucester Wagon, Limited	9 10 1/2	15	12 1/2	Do. B	11 11 1/2	Stk.	Do. B	30 32	
7	34	Do.	4 1/2	15	5 1/2	Leeds and Liverpool Canal	69 1/2	10	Blackpool & Fleetwood Tramroad	15 1/2	
5	5	Metrop. Rail. Car. and Wag., Lim.	13 13 1/2	Stk.	100	Do. 3 1/2 per cent. Debentures	117 120	20	Manchester Carr. and Trams A	25 1/2	
20	10	Midland Rail. Car. and Wag., Lim.	13 1/2	100	100	Yorkshire Wagon Co., Lim.	2 1/2	10	Do. B	17 17 1/2	
20	1	Do. 6 p.c. Preference	1 1/2	10	2	Do.	2 1/2	10	Do. C	12 1/2	
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2	10	2	Do.	2 1/2	10	Odham, Ashton, & Hyde Elec. Ord.	10 10 1/2	
4	4	Do. 6 p.c. Preference	4 1/2	LIVERPOOL.				10	Do. 5 p.c. Cum. Pref.	10 10 1/2	
20	5	Union Rolling Stock Co., Lim.	6 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	120 125	10	Snowdon Mountain Tramroad	7 8	
20	20	Do. Pref. 6 p.c.	21 1/2	100	100	Furness Railway	74 74 1/2	5	Southport Tramways	6 1/2	
5	5	Birming. & Aston Tramways, Lim.	8 1/2	100	100	Iale of Man Railway	6 1/2	NEWCASTLE-ON-TYNE.			
10	10	Birmingham and Midland Trams.	7 1/2	100	100	Liverpool Overhead	10 10 1/2	71	Barrow Hematite Steel Co., Lim.	2 1/2	
5	5	City of Birmingham Tramways	6 1/2	Stk.	100	Maryport and Carlisle Railway	168 170	71	Do. 6 per cent. Preference	7 1/2	
5	5	Do. 5 per cent. Preference	5 1/2	20	20	Mersey Railway	1 1/2	20	Bolckow, Vaughan, and Co., Lim.	17 17 1/2	
100	100	Do. 4 per cent. Debentures	101 103	20	20	West Lancashire Railway	1 1/2	12	Do.	9 1/2	
5	5	Dudley and Stour. Steam Tram.	8 1/2	Stk.	100	Furness 4 p.c. Debenture Stock	140 142	20	Do. 5 per cent. Preference	24 1/2	
5	5	Muntz's Metal Co., Lim.	8 1/2	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	108 110	10	Consett Iron Company, Limited	20 30 1/2	
5	5	Do. New	8 1/2	100	100	Mersey 5 p.c. Debenture Stock	55 65	5	Do. 8 per cent. Preference	10 11	
6	6	North Staffordshire Tramways	4 1/2	100	100	West Lancashire 5 p.c. Deb. Stock	20 23	5	Earle's Shipbuilding, Lim.	1 1/2	
10	10	Nottingham and District Trams.	33 34	100	100	Furness 4 p.c. guaranteed	135 137	10	Gateshead and District Tramways	4 1/2	
10	10	Patent Nut and Bolt Co., Limited	14 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	50	Do. 4 1/2 p.c. Debentures	48 50	
10	10	Do. 5 per cent. Preference	14 1/2	100	100	Furness 4 p.c. Consolidated Pref.	130 132	15	Palmer's Shipbuilding, Lim., A	13 13 1/2	
7	7	Patent Shaft & Axletree Co., Lim.	3 1/2	100	100	Do. A, 4 per cent.	129 131	15	Do. B	10 10 1/2	
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2	100	100	Do. B, 4 per cent.	125 131	1	Sir W. G. Armstrong and Co., Lim.	67/0 68/0	
BRISTOL.				100	100	Isle of Man 5 per cent. Preference	6 1/2	5	Do. 4 per cent. Preference	6 6 1/2	
Stk.	100	Barry Dock and Railway	255 260	10	10	Liverpool Overhead, 5 per cent.	15 1/2	20	Tees-side Iron and Engine, Lim.	17 1/2	
100	100	Do. Preferred	122 124	Stk.	100	Mersey 5 p.c. Perpetual Preference	4 6	14	Tyne Steam Shipping, Lim.	17 1/2	
100	100	Do. Deferred	140 142	10	10	West Lancashire 5 p.c. 1st Pref.	1 1/2	SHEFFIELD.			
100	100	Bridgewater	35 40	Stk.	100	Birkenhead, 4 per cent.	145 147	Stk.	100	Sheffield and Rotherham Rail. (d)	...
100	100	Jardiff Preferred Ordinary	113 115	100	100	Do. 4 1/2 per cent. Preference	162 164	20	3	British Wagon, Limited	7 7 1/2
100	100	Neath and Brecon	2 4	100	100	East Lincoln, 6 per cent.	203 207	20	3	Lincoln Wagon Co., Lim., A, B, C	5 5 1/2
10	10	Port Talbot	9 9 1/2	10	10	Northern and Eastern, 5 per cent.	86 88	20	5	North Central Wagon	8 1/2
10	10	Rhondda and Swansea Bay	4 5	100	100	Carrizal and Corro Blanco Ry.	28 30	20	4	Do. 2nd Issue	7 1/2
Stk.	100	Rhymney	263 264	100	100	Copialpo Railway	18 19	20	2	Do. 3rd Issue	3 1/2
100	100	Do. Pref. Ordinary, 4 per cent.	121 123	100	100	Couquimbo Railway	5 1/2	20	1	Do. 4th Issue	1 1/2
100	100	Do. Deferred Ordinary	145 150	100	100	Tongoy Railway	1 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2
20	20	Ross and Monmouth Railway	5 1/2	100	100	British & Eastern Shipping Co., L.	3 1/2	3	3	Bilbao R. & Cantab. Ry. 6 p.c. Pref.	4 1/2
Stk.	100	Rail Vale	73 1/2	10	10	British Shipowners, Lim.	3 1/2	5	5	Charles Cammell and Co., Lim.	13 1/2
Stk.	100	Barry, 5 p.c. 1st Preference	166 168	6 1/2	6 1/2	Catalao Dock Co., Lim.	1 1/2	5	5	Do. A, 5 per cent. Preference	4 1/2
100	100	Do. 4 p.c. Preference	135 137	12 1/2	12 1/2	Isle of Man Elec. Power & Trams.	1 1/2	20	15	John Brown and Co., Lim.	21 1/2
100	100	Brecon and Merthyr 1st Pref.	80 82	1	1	Do. 6 per cent. Preference	1 1/2	10	10	Do. 5 p.c. Preference	12 1/2
100	100	Do. 2nd Preference	43 46	1	1	Lancaster Shipowners, Lim.	...	20	20	Newton, Chambers, and Co., Lim.	21 1/2
100	100	Bridgewater, 4 1/2 per cent.	131 136	25	25	Liverpool Steam Tug Co., Lim.	...	20	20	Do. 6 per cent. Preference	22 22 1/2
10	10	Neath and Brecon	4 6	25	25	Pacific Steam Navigation, Lim.	23 23 1/2	100	100	Do. 4 1/2 per cent. Debs., 1899	98 100
Stk.	100	Rhondda and Swansea Bay, 5 p.c.	130 135	10	10	West India & Pacific Steam, Lim.	34 1/2	25	25	Sheepbridge Coal and Iron, Lim.	22 1/2
100	100	Rhymney, 4 per cent.	130 135	10	10	Wigan Coal and Iron, Limited	7 1/2	10	10	Do. B	9 1/2
20	20	Ross and Mon. 6 per cent. Pref.	41 1/2	10	10	Do.	4 1/2	25	25	Do. C	28 1/2
Stk.	100	Severn and Wye, etc., 4 per cent. A	...	10	10	Do.	4 1/2	100	60	Staveley Coal and Iron, Lim., A	84 84 1/2
50	50	Aberdare	169 171	100	100	Cambrian No. 1 Ordinary Int. Sec	7 1/2	100	100	Do. B	14 1/2
100	100	Vale of Glamorgan	125 130	100	100	Do. Coast Section	6 6 1/2	100	100	Do. C	85 85 1/2
Stk.	100	West Cornwall 5 per cent.	169 174	100	100	Cleator and Workington	73 75	10	10	Do. D	14 1/2
100	100	West Somerset	93 95	100	100	Southport and Ches. Lines Exten.	6 8	20	20	Do. 5 per cent. Preference	23 23 1/2
100	100	Alexandra (Newport) Dock, 4 p.c.	126 128	10	10	Wrexham and Ellesmere	8 1/2	1	1	Vickers, Sons, and Co., Limited	3 1/2
100	100	Jardiff 3 per cent. Deb.	101 103	Stk.	100	Cambrian 4 p.c. Deb. Stock A	132 134	Stk.	100	Do. 5 per cent. Preferred	127 128 1/2
100	100	Devon & Somer. A 6 per cent. Deb.	101 102	100	100	Do. 4 p.c. do. B	129 131	50	50	Wm. Jessop and Sons, Limited	32 32 1/2
100	100	Do. B, New	34 36	100	100	Do. 4 p.c. do. C	118 120	25	15	Yorkshire Engine Co., Limited	24 1/2
100	100	Do. C, New	8 10	100	100	Do. 4 p.c. do. D	105 107	NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 5 p. per share by Sharpness, & Co. (c) Guar. 11 p. per share (less 6d. for expenses) by Sharpness, & Co., Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 101. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 1/2 per cent per annum in perpetuity.			
100	100	Mid-Wales A, 4 1/2 per cent.	131 136	100	100	Cleator and Workington, 3 1/2 p.c.	114 117				
100	100	Do. B, 4 per cent.	79 82	100	100	Southp't & Ches. Lines 3 p.c. Deb.	100 102				
100	100	Neath and Brecon 1st, 4 per cent.	126 128	100	100	Wrex., Mold, & C. Quay, 4 p.c. Deb.	112 115				
100	100	Do. A, 1, 4 per cent.	115 118	100	100	Do. B Debentures, 4 per cent.	98 103				
100	100	Do. A, 2, 4 per cent.	63 68	100	100	Do. C Debentures, 4 per cent.	98 100				
100	100	Do. B, 1, 3 per cent.	10 15	100	100	Do. O Debentures, 4 per cent.	98 100				
100	100	Rhondda and Swansea Bay, 4 p.c.	126 128	100	100	Wrexham and Ellesmere, 4 p.c.	124 124 1/2				
100	100	Som. & Dor. 5 p.c. Deb. No. 1	...	100	100	Cambrian 4 p.c. Deb. Stock A	132 134				
100	100	Do. Extension, 5 p.c. Debenture	...	100	100	Do. 4 p.c. do. B	129 131				
100	100	Do. No. 2, 5 per cent.	...	100	100	Do. 4 p.c. do. C	118 120				
100	1										

NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 5 p. per share by Sharpness, & Co. (c) Guar. 11 p. per share (less 6d. for expenses) by Sharpness, & Co., Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway,



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Oct. 29.				Week ending Oct. 28.				Week ending Oct. 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	p ...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£10,375	£8,853		Total for week	£17,812	£17,132		Total for week	£8,290	£8,767	
Aggregate for 18 weeks	£100,602	£146,715		Aggregate for 17 weeks	£317,529	£315,870		Aggregate for 17 weeks	£122,114	£130,784	
Miles open	31	31		Miles open	593	593		Miles open	13	13	
Increase this week, £1,520 Decrease 18 weeks, £46,113				Increase this week, £1,680 Increase 17 weeks, £1,659				Decrease this week, £477 Decrease 17 weeks, £8,670			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Oct. 28.				Week ending Oct. 30.				Week ending Oct. 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£4,940	£4,778		Total for week	£193,750	£190,950		Total for week	£201,026	£197,432	
Aggregate for 17 weeks	£110,795	£108,349		Aggregate for 17 weeks	£3,429,790	£3,374,780		Aggregate for 18 weeks	£3,698,742	£3,628,098	
Miles open	212	212		Miles open	2,599	2,575		Miles open	1,354	1,354	
Increase this week, £102 Increase 17 weeks, £2,446				Increase this week, £2,800 Decrease 17 weeks, £145,020				Increase this week, £6,544 Increase 18 weeks, £69,351			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Oct. 29.				Week ending Oct. 30.				Week ending Oct. 28.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£1,066,112	£1,038,502		Total for week	£4,112	£4,051		Total for week	£11,203	£11,169	
Aggregate for 13 weeks	£1,066,112	£1,038,502		Aggregate for 9 weeks	£101,778	£100,581		Aggregate for 17 weeks	£185,405	£187,523	
Miles open	858	851		Miles open	479	469		Miles open	533	538	
Decrease this week, £314 Increase 13 weeks, £27,680				Increase this week, £61 Increase 9 weeks, £1,197				Increase this week, £34 Decrease 17 weeks, £2,118			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Oct. 30.				Week ending Oct. 30.				Week ending Oct. 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£4,941	£4,920		Total for week	£7,730	£6,833		Total for week	£78,616	£75,653	
Aggregate for 18 weeks	£121,064	£116,852		Aggregate for 17 weeks	£151,123	£128,911		Aggregate for 13 weeks	£1,081,978	£1,044,535	
Miles open	250	250		Miles open	66	66		Miles open	1,245	1,230	
Increase this week, £21 Increase for 18 weeks, £5,212				Increase this week, £191 Increase 17 weeks, £23,112				Increase this week, £2,963 Increase 13 weeks, £37,443			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Oct. 30.				Week ending Oct. 30.				Week ending Oct. 29.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£1,545	£1,838		Total for week	£32,750	£33,184		Total for week	£44,218	£42,286	
Aggregate for 17 weeks	£175,771	£164,984		Aggregate for 17 weeks	£1,834,111	£1,764,500		Aggregate for 17 weeks	£2,940,568	£2,747,311	
Miles open	139	139		Miles open	556	555		Miles open	1,618	1,597	
Increase this week, £317 Increase 17 weeks, £10,777				Increase this week, £186 Increase 17 weeks, £69,521				Increase this week, £532 Increase 17 weeks, £143,257			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Oct. 29.				Week ending Oct. 29.				Week ending Oct. 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£11,435	£11,232		Total for week	£35,127	£35,296		Total for week	£10,562	£10,242	
Aggregate for 13 weeks	£437,993	£433,956		Aggregate for 18 weeks	£1,127,338	£1,095,824		Aggregate for 17 weeks	£163,223	£162,968	
Miles open	393	393		Miles open	476	476		Miles open	12	12	
Increase this week, £713 Increase 13 weeks, £14,037				Increase this week, £1,124 Increase 18 weeks, £31,514				Increase this week, £320 Decrease 17 weeks, £256			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Oct. 30.				Week ending Oct. 30.				Week ending Oct. 30.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£49,483	£49,021		Total for week	£20,921	£20,704		Total for week	£4,505	£4,623	
Aggregate for 17 weeks	£837,433	£805,463		Aggregate for 17 weeks	£811,823	£801,778		Aggregate for 17 weeks	£277,749	£274,367	
Miles open	353	353		Miles open	185	185		Miles open	312	312	
Increase this week, £4,506 Increase 17 weeks, £31,930				Increase this week, £1,005 Increase 17 weeks, £10,015				Decrease this week, £506 Increase 17 weeks, £3,382			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Oct. 30.				Week ending Oct. 30.				Week ending Oct. 29.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£50,947	£48,635		Total for week	£294,312	£293,890		Total for week	£4,403	£5,061	
Aggregate for 17 weeks	£1,740,843	£1,707,669		Aggregate for 17 weeks	£4,503,428	£4,418,799		Aggregate for 18 weeks	£45,564	£45,790	
Miles open	1,146	1,032		Miles open	1,911	1,911		Miles open	63	63	
Increase this week, £4,218 Increase 17 weeks, £42,174				Increase this week, £287 Increase 17 weeks, £84,629				Decrease this week, £656 Decrease 18 weeks, £40,226			
Great Northern.				London and South Western.				South Eastern.			
Week ending Oct. 30.				Week ending Oct. 30.				Week ending Oct. 29.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£36,734	£35,063		Total for week	£49,419	£48,806		Total for week	£29,284	£28,540	
Aggregate for 18 weeks	£1,978,34	£1,912,163		Aggregate for 17 weeks	£1,514,202	£1,452,012		Aggregate for 17 weeks	£979,321	£940,518	
Miles open	1,166	1,066		Miles open	953	941		Miles open	448	448	
Increase this week, £4,313 Increase 18 weeks, £66,571				Increase this week, £1,459 Increase 17 weeks, £62,190				Increase this week, £3,942 Increase 17 weeks, £39,003			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Oct. 28.				Week ending Oct. 30.				Week ending Oct. 29.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£8,247	£8,668		Total for week	£3,557	£3,472		Total for week	£2,517	£2,683	
Aggregate for 17 weeks	£16,793	£16,736		Aggregate for 18 weeks	£142,056	£134,319		Aggregate for 18 weeks	£16,304	£15,925	
Miles open	523	528		Miles open	81	81		Miles open	121	121	
Increase this week, £157 Increase 17 weeks, £348				Increase this week, £526 Increase 18 weeks, £7,737				Increase this week, £452 Decrease 18 weeks, £106,692			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Oct. 29.				Week ending Oct. 30.				Week ending Oct. 28.			
Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.		Passengers, &c.	1898.	1897.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...	
Total for week	£3,308	...		Total for week	£16,474	£16,351		Total for week	£4,949	£4,683	
Aggregate for 13 weeks	£128,892	£127,731		Aggregate for 13 weeks	£273,341	£275,513		Aggregate for 17 weeks	£82,671	£82,848	
Miles open	351	321		Miles open	64	64		Miles open	350	350	
Decrease this week, £443 Increase 13 weeks, £1,161				Increase this week, £123 Decrease 18 weeks, £1,572				Increase this week, £206 Decrease 17 weeks, £177			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 118½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenues are derived from dock dues, &c., which are included in this return. n Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	Oct. 28	£2,448	£2,203	£55,679	£52,549
Brecon & Mer.	61	61	Oct. 0	1,487	1,646	21,522	29,320
City & S. Lond.	34	34	Oct. 30	1,007	1,018	17,277	16,539
Gloucester & W.	284	284	Oct. 29	1,115	1,170	17,634	17,651
Cock. Kes. & P.	314	314	Oct. 29	877	841	18,905	16,777
Cork B. & S. C.	108	103	Oct. 29	1,694	1,614	29,174	31,409
Ok. Brk. & P.	64	64	Oct. 28	264	248	9,316	9,365
Dub. Wk. & W.	144	144	Oct. 24	4,444	4,107	98,268	96,177
East London	544	544	August.	4,275	4,343	—	—
Isle of Man	27	27	Oct. 29	577	601	24,848	25,469
Isle of Wight	12	12	Oct. 29	427	488	13,377	14,173
Isle of W. Cent.	214	214	Oct. 29	554	519	11,569	11,839
Manx. Canal	—	—	September.	20,202	15,751	170,200	152,042
Manx Northern	164	164	Oct. 29	135	154	7,687	9,941
M'port & Car.	412	412	Oct. 29	2,690	2,653	34,834	34,390
Mersey	41	41	Oct. 29	1,341	1,338	22,809	22,714
Mid. & S.W. Jn.	—	—	Oct. 30	918	842	21,209	17,533
Rhon. & S. Bay	25	25	Oct. 30	1,550	1,370	25,191	24,809
W'ford & C. L.	594	594	Oct. 28	1,620	894	6,167	5,198
W'ford D. & L.	43	43	Oct. 21	427	408	6,781	6,737
Wrx. M. & C. Q.	25	25	Oct. 29	1,098	1,128	19,689	18,861

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	86	86	September.	34,885	29,608	626,302	373,556
Alcoy & Gand.	33	33	Oct. 29	8,300	6,500	381,534	425,170
Algeciras .....	110	110	Oct. 15	29,400	21,560	421,497	314,684
Ang.-Ch. Nit.	—	—	September.	14,500	10,500	—	—
Antof. & Bol.	574	574	September.	589,000	604,000	3,919,000	4,026,000
Arg. Gt. W.	319	319	Oct. 28	6,238	4,309	107,690	90,782
Assam R. & T.	—	—	1 wks. Sept. 24	59,480	58,784	6,019,927	5,856,672
Ba. Bl. & N.W.	234	234	Oct. 29	1,380	912	9,480	10,022
Bahia & S. F. a	764	764	2 wks. Oct. 1	4,216	4,549	30,379	29,739
Timbó B'ch	55	55	"	500	413	3,374	3,009
Ben. & N. W.	925	915	Oct. 1	68,961	83,907	13,20,567	12,58,767
Bengal Cent.	125	125	Oct. 8	26,312	24,314	2,27,984	3,27,461
Beng. Decars	36	36	July 1-Oct. 8	—	—	95,593	99,610
Bengal Nag.	962	962	Oct. 29	85,000	82,424	14,02,954	14,57,171
Bil. Riv. & C. a	14	14	October.	6,968	7,267	86,754	83,507
Bolivar .....	—	—	September.	2,147	1,361	7,843	4,423
Bom. B. & C. L.	461	461	Oct. 29	21,725	21,162	339,969	343,286
State Lines	1,849	1,849	"	29,608	32,234	532,324	516,987
Bras. Gt. Sn. d	110	110	September.	11,556	10,667	111,555	107,111
B. Ay. & Pac. a	427	426	Oct. 29	8,448	6,736	119,005	102,253
B. Ay. & Ros.	914	914	Oct. 29	13,704	12,120	646,476	551,345
B. Ay. Gt. Sn. d	1,566	1,469	Oct. 30	36,573	35,857	458,052	32,215
Buenos Sect.	74	74	"	3,805	2,841	54,135	52,334
B. A. E. & S. C. a	53	53	"	372	262	12,705	11,470
B. Ay. West.	602	602	Oct. 30	15,544	13,229	209,132	178,188
Burma .....	936	887	Oct. 1	15,136	13,750	18,72,898	16,43,427
Can. Pacific	4,678	6,547	10 days Oct. 31	851,000	853,000	20,939,000	19,186,000
Central Arg.	845	790	Oct. 29	18,410	12,484	803,370	612,957
Central Bahiá	197	197	August.	80,990	68,364	1,057,997	931,094
Central Urug.	271	271	Oct. 29	5,897	6,462	82,317	77,841
East. Exten.	128	128	"	1,191	1,711	15,366	14,067
North. Ext.	182	182	"	721	739	8,604	10,800
Cordoba Cent.	128	128	Oct. 30	22,000	25,000	1,00,010	1,20,470
Cent. N. Sec. b	549	549	"	15,000	63,770	2,39,060	2,96,591
Cord. & Ros.	180	180	Oct. 30	1,749	1,740	34,430	37,445
Costa Rica a	137	137	Oct. 29	3,303	4,189	20,542	21,711
Del. Um. & K.	162	162	Oct. 29	28,400	34,300	4,25,310	5,31,100
Demerara b	20	20	2 wks. Oct. 2	5,288	6,502	39,509	32,593
Don. T. Chris.	73	73	August.	13,374	11,267	28,051	24,040
East Arg.	99	99	Sept. 18	623	774	26,486	23,710
East Indian	1,885	1,883	Oct. 29	107,600	112,900	1,79,59,000	1,80,48,000
Egypt. Delta	66	—	Oct. 22	421	—	1,044	—
Entre Rios	396	396	Oct. 29	1,413	1,094	18,581	16,382
G. Tk. of Can.	3,512	3,512	10 days Oct. 31	123,506	126,146	1,497,665	1,591,376
Chic. & G. T.	335	335	"	20,324	17,070	218,882	226,558
Dt. G. H. & M.	189	189	"	5,798	6,160	74,228	74,699
Gt. Ind. Pen.	1,491	1,491	Oct. 29	44,623	36,527	684,553	685,363
G. W. of Bras.	87	87	Sept. 24	15,981	17,447	803,707	808,931
H. H. Nizam's	351	354	July 1-Oct. 8	—	—	9,73,578	9,98,100
Indian Mid. c	972	924	Oct. 29	1,16,730	1,04,478	17,01,830	19,99,324
Inter. of Mex. k	555	555	Oct. 29	2,500	59,220	994,520	906,040
La G. & Car.	23	23	Oct. 7	1,722	1,788	73,940	87,192
Leopoldina d	1,326	1,326	Oct. 29	286,000	476,000	15,757,000	16,592,000
Lima .....	174	174	2 wks. Sept. 23	1,834	1,986	42,045	40,817
Lom.-Ven. g	—	—	Oct. 10 to 20	144,000	150,056	—	—
Madras .....	840	840	Oct. 29	15,125	18,700	317,152	356,618
Manila b	—	—	Oct. 29	19,165	10,510	544,260	573,127
Mexican k	321	321	Oct. 29	77,000	72,500	1,387,100	1,252,850
Mex. South.	228	228	10 days Oct. 31	17,205	19,173	367,430	397,231
Mid. Uruguay	196	196	September.	2,659	2,048	7,785	6,312
Minas & Rio d	106	106	September.	163,314	206,901	479,607	591,682
Nat. & N. Cruz	75	75	July.	11,187	7,906	—	—
Nitrato	291	291	Oct. 16 to 31	22,533	19,505	343,271	355,386
N.W. Argon. a	94	94	Oct. 29	941	1,524	16,676	72,543
N.W. of Urug. b	111	111	September.	8,000	8,845	118,458	93,584
Ottoman a	3204	3204	Oct. 22	4,803	10,521	12,630	11,633
Parag. Cent. b	—	—	August.	99,120	80,099	369,809	301,224
Peruv. Corp. b	7724	7724	October.	331,675	302,275	—	—
Pir.-Ath.-Pel. a	—	—	September.	554,341	547,470	1,378,788	1,306,931
Pretoria-Pit. a	83	—	September.	3,700	—	—	—
Puerto C. & V.	34	34	2 wks. July 1	663	1,159	17,666	28,067
Rio de S. F. a	774	774	Sept. 3	2,199	1,813	22,760	17,473
Rohil. & Kum. c	55	55	Oct. 1	9,052	7,224	99,555	1,13,926
Lok. Sit. Bar. c	200	200	"	14,053	10,821	1,77,540	1,43,138
San Paulo a	894	864	2 wks. Sept. 25	38,701	33,505	—	—
S. F. & Co. G. S. a	186	186	Oct. 29	950	566	19,694	14,530
S. B. Rio Gr. e	199	175	August.	109,781	100,040	1,051,572	1,007,041
Sthn. Punjab c	402	—	Oct. 22	18,400	—	3,70,000	—
South Indian c	1,042	1,042	Oct. 1	1,55,026	1,61,903	21,09,653	23,09,471

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Sn. Mahratta	1,045	1,045	Oct. 8	65,640	78,303	11,77,612	18,42,546
Mysore State	296	296	"	20,629	32,556	3,64,838	5,71,061
Other lines...	215	215	"	10,806	13,607	1,85,698	3,48,703
S.W. of Vones	55	55	August.	2,592	1,443	18,441	23,455
Swedish Cent. a	604	604	August.	8,491	8,112	61,535	57,986
Un. Rys. Hav. a	—	—	Oct. 29	3,396	—	—	—
Urug. North. o	724	724	July.	810	1,022	810	1,022
V.M. & Rindoo	141	141	Oct. 29	412	229	13,547	12,488
Well. & Man. o	—	—	4 wks. Aug. 27	5,521	6,091	—	—
W. Flanders a	113	113	Oct. 30	2,142	2,453	50,414	48,893
W. of Havana	110	110	Oct. 29	2,060	2,060	37,850	28,780
W. of Ind. P. c	51	51	Oct. 8	2,588	4,966	29,833	38,770
W. of S. F. b	113	113	Oct. 29	11,520	9,640	—	—
Zet. & Havva	113	113	September.	163,756	18,517	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. St.	310	310	24 wk. Oct.	\$37,147	\$41,752	\$1,344,823	\$1,219,222
Ala. N. O. T. & P.	528	528	September.	23,000	79,000	—	—
Atc. Top. & S. F.	6,481	6,481	August.	390,107	321,881	24,559,443	21,839,812
Balt. and Ohio	—	—	Sept mber.	242,314	243,750	20,838,951	19,118,841
Balt. & O. S. W.	921	921	1st wk. Oct.	152,003	145,899	5,505,437	4,978,677
Central of N. J.	—	—	August.	116,69	127,409	7,928,630	8,040,740
Central Pacific	—	—	August.	145,014	143,233	—	—
Ches. and Ohio	1,380	1,380	2d wk. Oct.	247,506	239,276	9,248,679	8,712,135
Chic. Gt. West.	928	928	2d wk. Oct.	116,014	122,418	4,300,541	3,926,356
Ch. Mil. & S. P.	6,151	6,151	2d wk. Oct.	944,915	804,989	26,573,264	24,060,781
Ch. Con. Ch. & A.	1,838	1,838	2d wk. Oct.	295,961	290,442	11,350,645	10,615,355
Den. & Rio G.	1,666	1,666	2d wk. Oct.	189,000	171,300	6,546,619	5,626,468
Erie	—	—	August.	297,007	318,782	21,048,001	20,928,794
Et. (Tan. & Ind.)	436	436	2d wk. Oct.	55,559	52,617	2,169,746	1,959,583
Illinois Central	3,725	3,130	September.	231,879	246,202	19,973,358	17,207,652
Kan. C. P. & G.	—	—	2d wk. Oct.	70,197	59,781	2,549,012	1,715,797
Long Island	378	378	September.	537,501	463,177	3,522,449	3,217,254
Louis. & Nash	2,985	2,975	2d wk. Oct.	465,875	430,340	17,491,360	16,073,716
Mexican Cent.	1,956	1,956	2d wk. Oct.	274,573	218,100	10,294,388	9,938,798
Mexican Natl.	1,219	1,219	2d wk. Oct.	119,964	106,804	4,751,645	4,641,867
Minn. & St. L.	388	370	2d wk. Oct.	49,351	60,320	1,607,259	1,625,362
Miss. Kan. & T.	2,187	2,060	2d wk. Oct.	351,245	290,805	8,680,385	7,565,538
N. Y. C. & H. R.	2,396	2,396	September.	411,713	439,920	33,155,540	33,347,578
N. Y. Ont. & W.	481	477	2d wk. Oct.	77,569	83,409	2,952,529	3,069,695
Nor. & West.	1,570	1,570	2d wk. Oct.	255,437	200,946	8,766,938	8,501,418
Northern Pac.	4,367	4,367	1st wk. O. t.	635,143	632,061	17,831,063	14,456,692
Rio Gr. West.	520	520	2d wk. Oct.	69,000	80,100	2,585,523	2,204,830
St. Jos. & G. I.	251	251	2d wk. Oct.	33,100	28,703	942,528	887,746
St. L. & So. Fr.	1,328	1,328	2d wk. O. t.	162,882	172,325	5,538,916	4,957,574
St. Louis S. W.	1,223	1,223	2d wk. Oct.	141,400	137,600	3,965,727	3,512,948
St. P. Mn. & M.	3,030	3,030	September.	228,207	204,081	13,059,275	11,071,727
Southern	4,827	4,777	2d wk. Oct.	527,703	496,573	17,332,042	15,507,328
Texas & Pacific	1,499	1,499	2d wk. Oct.	211,224	191,114	5,580,985	5,118,362
Vk. Sh. & Pac.	170	170	September.	59,530	40,746	4,354,53	3,73,256
Washash	1,936	1,936	2d wk. Oct.	307,219	300,989	10,652,109	9,795,258
Whl. & L. Erie	247	247	2d wk. Oct.	29,860	40,533	1,139,403	820,579

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

Nov. 8—Western Railway of Havana (Annual), 3d, Coleman-street, E.C., at 2.

Nov. 9—Sharpness New Docks, &c. (Half-yearly), Gloucester, at 1.

Nov. 11—Manitoba and North Western Railway (Bondholders), City Terminus Hotel, at 12.

Nov. 11—Mexican Railway (Half-yearly and Special), City Terminus Hotel, at 2.30.

Nov. 14—Interoceanic Railway of Mexico (Annual), Winchester-house, at 12.30.

Nov. 17—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 3.

Nov. 25—Mediterranean Railway (Annual), Milan.

**Bulgarian Railways.**—Reuter's correspondent at Constantinople, writing under date October 28th, says:—"Some time ago the Bulgarian Government decided on the construction of a railway parallel with the Oriental Company's line from Sarambey to Mustapha-Pasha. As this new line would be extremely detrimental to the interests of the Oriental Railway Company, the latter entered into negotiations with the Bulgarian Government with a view to ceding its lease of the lines in Bulgaria to the Government. These lines have a total length of 309 kilometres, and connect Sarambey with Mustapha-Pasha and Tirnovo-Seymen with Yamboli. Negotiations are still proceeding, the parties not having come to an agreement regarding the price to be paid per kilometre, the Oriental Company demanding 4,600*l.* and the Government offering 4,000*l.* The difference is, therefore, only of 600*l.*, and it is believed that a settlement will soon be arrived at. Once this difficulty is adjusted, the Oriental Railway will take the necessary steps to obtain the consent of the Porte to the transfer of the concession, the Porte being, of course, proprietor of the railways in question."

## The Railway Times.

Established 1837.

NOVEMBER 5, 1898.

## SECOND CLASS v. FIRST.

A reason has been suggested for the invariably late appearance of the Board of Trade report upon the annual returns of the railway companies which our regard for the sincerity of the public departments, as some compensation for the leisureliness of their proceedings, makes us hesitate to adopt. It is that, by delaying the report on the previous year's working until the results of the succeeding half-year are published and digested the guarded prophecies which the Board of Trade allows itself are removed, at any rate partially, from the category of events requiring an "intelligent anticipation;" not that the report says much about the second-class which was not apparent on the face of the figures published some months before. The increase of 248,000*l.*, or 12.1 per cent. in the receipts of that class is recorded, and on that fact, and the increase of 2,389,000 in the number of second-class passengers, or 4.0 per cent. more than in 1896, Messrs. Bateman and Hopwood remark that "it would seem . . . that the movement in the "direction of the abolition of this class of traffic has "ceased, at least for a time." The italics are ours; but the qualification may well be noted as implying the recognition by the statisticians of the artificial means exerted to bring about the results quoted. This view is emphasised by the paragraph dealing with season-ticket receipts. "There was," says the report, "an increase "in the second-class season-ticket receipts last year, "it is true, but it only amounted to about 18,000*l.* in all; "and it seems clear, therefore, that the circumstances which "occasioned the increase in the receipts from the ordinary "passengers of this class did not operate as regards season- "ticket holders." The "circumstances" referred to are, of course, the enormous decrease in second-class fares made by nearly all the lines which still hold and practise the view that travelling society divides itself naturally into three classes. Society may divide itself into a dozen classes, but that is no reason why a dozen kinds of rolling stock should be maintained and run for them unless it can be proved that each class is so naturally defined that it is ready to recognise its definition by paying for the distinction; and what it should pay is a sum for its separate accommodation that will reimburse the expenses of maintenance and running plus something by way of profit to the companies equal to that which would be derived from carrying it in the next lowest class. There is no strain of socialism in the statement that it is not acting fairly by the third-class passenger to expect him to pay a greater proportion towards interest on railway capital than is paid by his first or second class brother. The logical conclusion of an argument on these lines would be the establishment of one class, and one class only; and to let those who desire additional space or freedom from uncongenial companions pay an extra fee to secure such advantages. This, however, is too drastic a proposition to receive much attention at the present stage, profitable to the railways though it would undoubtedly prove, and on many lines in America actually has proved. With the second-class, however, the position is otherwise. Public opinion has been educated, and with a growing desire to travel comes the growing necessity of looking at the expense involved, and the consequent resolve to perform the journey at the lowest cost. We yield to nobody in a desire to uphold the social system, but we cannot regard without suspicion such efforts

as have been made in the press to uphold the second-class on that basis. It is noteworthy that there has been no attempt to disprove the figures and facts quoted by us in September in support of our argument that the maintenance of an intermediate class is a source of positive loss to the companies. Columns of loose generalities have been penned to show that the public, by the large acceptance of the reduced fares, is showing its appreciation of what the companies are doing for it. Public appreciation is not to be despised, but it will not pay dividends unless associated with a fair price for a fair article. Charging "what the traffic will bear" is a phrase derived from the goods rate problem which has been imported into the present argument. The premise on which this principle claims to be based for passenger purposes is manifestly unsound. A ton of goods, with certain qualifications, costs much the same to convey from A to B, whatever its nature, within limits; while if the rate exceeds a certain figure the consignment will probably not be sent at all. At the same time, if the railway circumstances are such that the rate cannot be further reduced, and yet is too high to make the transaction profitable to the trader, the railway is simply saved the cost of transport, and all that is lost is the prospective profit. With passenger traffic the conditions are different. Carriages of each class are run on each train, with unimportant exceptions, irrespective of the intention of any particular individual to travel or not, and irrespective of his choice of class. There is thus a superficial advantage gained in inducing the individual to pay for the higher class, however little the increase of fare may be. But although this is charging what the traffic will bear in the sense that if more were charged the higher class would not be used, yet the case would be only parallel with that of the goods if the fare were fixed at a figure to give at least as much profit as the lower class, and, if this drove traffic into the latter (as it undoubtedly did), then the higher-class carriage should not run. When last discussing the question we proceeded on the assumption that all who now travel second would go third-class if the intermediate division were abolished. On the basis of the difference in fares we showed how small a margin was available to meet the expense of maintaining the second-class, with all the complications which ensue upon three divisions of traffic. Statistics taken from the reports of various companies were quoted to support this view, and it is obvious that the argument is strengthened by proof that some of the much-vaunted increase in second-class travel was actually due to abstraction from the first-class. For that is what the results of the first half of 1898 show to be the case. Here are the figures of the four companies whose policy has claimed the greatest measure of success:—

TABLE OF RECEIPTS, FIRST HALF, 1898.

Company.	First-class.			Second-class.	
	£	p.c.		£	p.c.
Lon. and South W..	13,300	9.0	.....	10,700	8.4
Lon. and North W..	5,500	2.3	.....	47,000	39.0
Lanc. and York. Ry.	2,000	6.6	.....	29,000	111.6
Great Western Ry.	1,000	0.8	.....	28,200	13.5

TABLE OF PASSENGERS CARRIED.

Company.	First-class.			Second-class.	
	£	p.c.		£	p.c.
Lon. and South W..	25,600	2.1	.....	112,600	5.4
Lon. and North W..	18,500	1.9	.....	491,800	32.6
Lanc. and York. Ry.	9,000	1.9	.....	691,600	91.6
Great Western Ry.	30,000	4.4	.....	275,700	10.3

These tables show conclusively that, side by side with an increase in the gross receipts of the second-class has gone a fall in the revenue of the first-class. Nor is this all. While the proportionate rise in second-class takings exceeds that in the number of passengers carried, and thus points to the

choice of that class by longer distance travellers, exactly the opposite tendency is found in the superior division. Reductions in the receipts are actually accompanied in some cases by increases in the numbers carried, and in every case the average first-class fare received is shown to be less than in 1897. If this does not point to a certain number of first-class passengers being tempted into the lower class by a fare which shows so great a financial advantage to the long distance traveller, we do not know how to explain it. The following table of average fares received exhibits this fact at a glance:—

RECEIPTS PER PASSENGER.

Company.	First-class.			Second-class.		
	1897. d.	1898. d.	Dec. d.	1897. d.	1898. d.	Inc. d.
L.S.W.R....	29.0	27.4	1.6	14.8	15.7	0.9
L.N.W.R....	61.8	59.2	2.6	19.6	21.6	2.0
L. & Y.R....	16.4	15.7	0.7	8.4	9.1	0.7
G.W.R....	45.4	43.1	2.3	18.8	19.4	0.6

There can be little doubt that, if continued, this process must lead to a crisis in the affairs of the first-class, similar to but more important than that which led the Midland to initiate the abolition of the second. At any rate the clear tendency is towards scaling down receipts, and that, be it remembered, at a time of growing expenditure. It would be rather amusing if after laughing at the description of "first and third" with no second on the Midland, the other companies were to come to "second and third" with no first! To disarm the criticism of those who might hazard the reply that the business of the first-class must languish in any event, we append a table showing the results of five lines, two of which, the Great Eastern and South Eastern, have allowed the second-class to take a normal course, while three—the Midland, Great Northern, and North Eastern—have in whole or part abolished it:—

TABLE OF RECEIPTS FIRST HALF 1898.

Company.	First-class.			Second-class.	
	£	p.c.		£	p.c.
Great Eastern Railway	+ 2,000	2.9	.....	— 700	1.5
South Eastern Railway	+ 5,000	5.3	.....	+ 7,600	9.0
Midland Railway	— 1,400	1.3	.....	—	—
Great Western Ry.	+ 2,600	3.4	.....	—	—
North Eastern Ry.	+ 4,800	7.3	.....	—	—

TABLE OF PASSENGERS CARRIED.

Company.	First-class.			Second-class.	
	£	p.c.		£	p.c.
Great Eastern Railway	— 1,300	0.2	.....	— 81,000	3.4
South Eastern Ry.	— 4,300	0.8	.....	+ 43,700	3.6
Midland Railway	+ 11,000	1.8	.....	—	—
Great Northern Ry.	+ 27,000	4.9	.....	—	—
North Eastern Ry.	+ 45,000	10.0	.....	—	—

This table certainly does not show that the first-class is losing its business when allowed fair play, and in several cases it appears that a higher average fare has been received than in 1897. Put in a nutshell, the action of the companies who seek to support the second-class is leading to a very pretty little competition with their own first-class. Bears may feed on their own fat, but they grow thin in time.

## ARGENTINE RAILWAY RESULTS.

With the appearance of the Central Argentine report for the period ending June 30th, 1898, we have before us the complete results of the leading Argentine railways to that date, and the present will, therefore, be a convenient opportunity to review them. The Buenos Ayres Great Southern results to June 30th last we reviewed in detail on Oct. 15th; and it will suffice if we merely include the main features of that company's working in our tables. The gross receipts of the leading companies for the period to June 30th covered by their last published accounts, compared with 1897, were as follows:—



Company.	Gross receipts.	
	1897.	1898.
Argentine Great Western.....	£331,789 ...	£335,432
*Buenos Ayres and Rosario .....	315,035 ...	417,500
Buenos Ayres Great Southern .....	1,400,677 ...	1,519,032
Buenos Ayres Western .....	686,371 ...	608,443
Buenos Ayres and Pacific .....	411,672 ...	358,334
*Central Argentine .....	398,177 ...	530,458

\* For half-year only; others for year.

The results shown by the three largest undertakings are very satisfactory, indeed, for both the Rosario and Central Argentine companies, though their figures only cover six months' working, show increases of 102,000*l.* and 132,000*l.* respectively. The Great Southern Company's addition of barely 119,000 for the year looks small beside these figures, but it must be remembered that it showed improvement in 1896-7, whilst the others then had a large falling off in traffic; and, moreover, the Great Southern's figure for last year was a record. In fact, the Great Southern was the only leading Argentine railway, except the Argentine Great Western, showing an increase in its traffic for 1896-7 and able to pay a higher dividend. The Buenos Ayres Western again shows a poor result, for its receipts in 1896-7 fell off by 26,452*l.*, and its net profit for that period actually declined by 61,796*l.*, working expenses having shown a considerable increase. Notwithstanding that poor showing the receipts for 1897-8 fell off by a further 77,928*l.*, and this, too, in spite of an additional mileage open of 107 miles. This result is mainly attributable to the poor maize traffic, which fell off by 66 per cent.—a loss arising from the partial destruction of the crops by locusts, and from increased competition for that traffic by the Great Southern Company's extensions. In this connection it is interesting to note that two of the directors of the Buenos Ayres Western are also on the board of the Great Southern Company. The Buenos Ayres and Pacific had to face a decline of 53,300*l.* in gross receipts, again largely due to the loss of grain traffic, which fell off by 66·41 per cent. The Argentine Great Western had a slight increase in gross receipts, but its net results were not so satisfactory. In our next table we show the net receipts for the same periods as before:—

Company.	Net Receipts.	
	1897.	1898.
Argentine Great Western .....	£165,268 ...	£148,729
*Buenos Ayres and Rosario .....	126,486 ...	201,151
Buenos Ayres Great Southern .....	866,599 ...	934,398
Buenos Ayres Western .....	355,774 ...	280,855
Buenos Ayres and Pacific .....	189,026 ...	160,645
*Central Argentine .....	171,595 ...	281,272

\* For half-year only; others for year.

The best result is shown by the Central Argentine, which has managed to add nearly 110,000*l.* to its net receipts out of a gross increase of 132,281*l.* Such a favourable result has been accompanied by a reduction in the ratio of expenses from 56·90 per cent. to 46·98 per cent. This enables the company to declare an interim dividend at the rate of 3½ per cent., whilst the substantial balance of 75,992*l.* is carried forward, against 1½ per cent. with 45,986*l.* forward a year ago. Since June 30th the traffics of the company have shown further increases and previous records broken. For forty-three weeks of 1898 the published increase is 184,457*l.*, representing an increase since June 30th of 52,000*l.*, so that there is likely to be a still further improved dividend this half-year. Next to the Central Argentine the Buenos Ayres and Rosario shows the best net result—a net addition of 74,665*l.* being secured in the past half-year, and the ratio of expenses being reduced from 59·85 to 51·83 per cent., nearly three-fourths of the increased gross receipts being retained as an addition to net profits. The Buenos Ayres Western was only able to make a very small reduction in its expenses so that the net decline of 75,000*l.* was nearly as large as its loss in gross revenue during 1897-8. The report frankly stated that the past

year had in many respects been "the most unsatisfactory since its formation." As a result the dividend paid was only 4 per cent. on the ordinary shares against 6 per cent. in 1896-7, whilst the deferred shares get nothing, against 1½ per cent. for 1896-7. Fortunately, there is some improvement indicated in the traffic returns of the current period, The Buenos Ayres and Pacific showed a net decline of 28,400*l.*, but the loss in gross receipts was much larger. a saving in expenditure of 24,956*l.* having been effected. Nothing, however, is paid on the preference stock (which is cumulative) against 3¼ per cent. paid for 1896-7 on account of arrears. With the improvement in traffics this stock should be a promising enough purchase at 86—its present price. The now familiar paragraph again appears in the reports to the effect that nothing has been settled with regard to the new central station in Buenos Ayres, the subject being still "under the consideration of the national Government." Meantime, severe losses are being sustained by several companies in consequence of the arbitrary conduct of the Government in causing the rails to be taken up between the Retiro and central stations after the destruction of the latter by fire in February, 1897. The Buenos Ayres and Pacific complains that its local passengers are now being carried by the tramways, and the Central Argentine also complains of loss of passenger and goods traffic in consequence of the Government's action. In the past few months two important absorption schemes have been carried through. First, the Buenos Ayres Northern, leased by the Central Argentine in perpetuity at an increasing rental, the maximum of which has now been reached, has been purchased; and, secondly, the Buenos Ayres and Ensenada Port, together with its satellite, the Buenos Ayres Ensenada and South Coast are being absorbed by the Buenos Ayres Great Southern, and are now being worked by the latter as from July 1st, pending completion of legal transfer formalities. On the whole, the past year has not been a particularly favourable one for the Argentine railways, and where improvements are shown in our tables they merely represent, for the most part, recovery of traffic lost in 1896-7. The one favourable point has been the decline in the gold premium, so that last half-year the sterling value of the paper dollar increased from 1*s.* 4*d.* to 1*s.* 6*d.* Latterly the gold premium has again declined to the lowest level which has existed since the Baring crisis in 1890, and the current rate is 142 per cent., against 185 a year ago. This improvement in the economic position, together with the better prospect of peace being maintained with Chili since the new Government came into office, seems to promise that the growth in traffics already shown by most companies will be maintained throughout the current period.

## THE OTTOMAN RAILWAY OUTLOOK.

On Saturday last the *Statist* called attention to the lugubrious outlook for the Ottoman Railway Company. Over a month before—viz., on September 24th—THE RAILWAY TIMES, interviewing the position of the undertaking, said: "Unfortunately, the position of the company is such as to render default one of the most likely occurrences of the next year or two," and we pointed out that the board had missed a fine opportunity for putting the company upon a sounder financial basis in the previous period of comparative prosperity, as we urged them to do as long ago as September, 1897. At the date of our article of September 24th the decline in traffic for the current half-year amounted to 28,759*l.* Now it amounts to 63,842*l.* for seventeen weeks, and by the end of the year the situation is likely to be much worse. At June 30th last a debit balance of 16,552*l.* was carried forward after meeting the fixed

charges of the company for the first half of the current year. The surplus profit for the whole year 1897 was only 59,960*l.*, so it is not easy to see how the company can possibly avoid having a considerable deficiency in the sum required to meet obligatory charges, and, of course, the prospect of anything whatever being available for the shareholders is quite out of the question. At the present date it looks as if the company is already some 20,000*l.* or so short in its fixed charges, and, at the recent rate of traffic declines, that deficiency is likely to be much augmented by the end of the year. The worst of it is that the company will probably find great difficulty in obtaining funds for the purpose of enabling it to meet its obligatory charges, even assuming that its present difficulties are merely of a transitory character, and that they are the result of poor crops in its districts. We pointed out on September 24th last, in reviewing the report to June 30th, that there was then being employed for current purposes 78,415*l.* of capital funds; in fact, the balance-sheet at that date was as sorry a document as one could possibly conceive for a company compelled to face a deficiency in its obligatory charges. In addition to the 78,415*l.* referred to, there was 6,000*l.* "due to bankers," and on the credit side we find such unsatisfactory items as the following:—

(a) Suspense account—amount expended on surveys, legal and other expenses in connection with projected extensions .....	£18,396
(b) Meander-bridge—to be charged to capital when completed .....	11,099
(c) New goods shed—expenditure to date to be provided for out of future issue of capital .....	9,272
<b>Total .....</b>	<b>£38,767</b>

Adding to this sum of 38,767*l.* the debit balance on revenue account of 16,552*l.* we get a total of so-called "assets" of 55,319*l.*, which are of a distinctly doubtful character. The "projected extensions" are presumably those which the company has failed to obtain concessions for from the Turkish Government. The "president" of the company is Lord Rathmore, a director of the London and North Western and chairman of the North London Railway and the "council of administration" includes several names well known in the City, but such a balance-sheet put forward by what is regarded as a substantial railway company is fortunately rare. We note that the *Statist* makes the ingenious suggestion that we should "calculate the dividend year as ending June 30th, as "by so doing the company would not distribute profits for "the December half-year which may be required to pay "fixed charges in the following June half-year, and so would "avoid showing a debit balance at June 30th," and proceeds to add—"In the present year the procedure adopted will "greatly increase the company's difficulties." How? So long as the deficiency of the June half-year is met out of the profits of each year, we do not see how the position will be improved by altering the date to which the company makes up its accounts, and there nearly always is a deficiency in the June half-year. As it happens, the position is such that the companies' difficulties are not increased by the existing procedure, as our contemporary argues. On its own showing, the deficiency for the year to December 31st, 1898, may be put at 40,000*l.* But for the year ended June 30th, 1899, it would be 51,000*l.*—that is, a deficit of 24,000*l.* for the current period, and a repetition next half-year of the deficit of 27,000*l.* shown for the June, 1898, half-year added thereto. In fact, the suggestion partakes of the intelligence which prompted an Irishman who, on reading an advertisement to "buy one of our stoves and save half your coal," bought two in order to save all his coal! We note that Ottoman Railway shares have fallen to 10, compared with 18 in September, 1897, when we first warned investors about the high price, and though the current

market value represents a discount of 50 per cent., we should not be at all surprised to see a considerably lower figure in the next few months. The various debenture issues have also suffered severely of late, as the following comparison of current values with those ruling in 1897 will clearly show:—

Debenture Issue.	Highest Price. 1897.	Present Price.
Kuyujak Assenting 6 per cent. ....	110	105
Seraikeny Assenting 6 per cent. ....	110	105
Seraikeny Non-Assenting 6 per cent. ....	110	105
Kuyujak Extension 5 per cent. ....	108½	101
Seraikeny Extension 5 per cent. ....	104	100
Tireh Extension 5 per cent. ....	99	93
5 per cent. 1886 .....	100½	86½
5 per cent. 1888 .....	100½	89½
5 per cent. 1893 .....	99	90½

## HOME RAILS AND THE WAR SCARE.

It would be surprising indeed if the quotations of Home Rails had not reflected the adverse effects of the threatening political outlook. As a matter of fact, in spite of some recovery from the lowest, prices in this section have tumbled considerably of late. Bearing in mind that all classes of securities from "Consols" downwards have suffered from the pending uncertainty in the political sphere, it must be admitted that the quotations for British railway ordinary stocks have stood their ground fairly well. There are other adverse influences besides present-day politics which tend to depress the prices of these stocks. Dearer money and an unfavourable outlook as regards dividends for this half-year had already begun to affect values before the Anglo-French crisis became a factor in the situation. The following table will show how current prices of leading stocks compare with the highest of 1898:—

Stock.	Highest 1898.	Present price.
Caledonian ordinary .....	161½	147
" deferred .....	59½	52
Great Central preferred .....	77	61
" deferred .....	24½	20
Great Eastern ordinary .....	124½	118½
Great Northern deferred .....	61½	55½
Great Western ordinary .....	179½	164½
Lancashire and Yorkshire ordinary .....	149½	147
London Brighton and South Coast deferred .....	186½	179
London Chatham and Dover ordinary .....	24	20½
" second preference .....	119½	113
London and North Western ordinary .....	205½	198½
London and South Western deferred .....	98½	89
Midland preferred .....	88½	8½
" deferred .....	95½	86½
North British deferred .....	47½	40½
North Eastern ordinary .....	181½	176
South Eastern deferred .....	117½	104½

On the average a decline of fully 15 per cent. is shown by the above table, and bearing in mind the fact that even the best prices of 1898 did not come up to the 1897 level in some cases, it will be seen that the total depreciation is very large. And the recovery from the lowest lately touched has been considerable also. Great Eastern ordinary, for instance, has been as low as 114, and Dover A has been under 102. Though the fall has been large, prices still remain high on any reasonable method of valuation, and further, the outlook for these stocks, apart from the transitory influences now at work, has not been so cheerless for years past. In spite of all this, the investment character of this market and the persistence with which railway investors cling to their holdings, despite an unpromising prospect, render a recovery probable whenever a better political situation is arrived at—that is, if war be averted. On the other hand, if war actually results, the drop already shown will be as nothing compared with what will then result.

## NITRATE SUBLIME AND RIDICULOUS.

Mr. Robert Harvey will, on Thursday next, have an opportunity of displaying his Fregolian versatility before Liverpool audiences, as within half-an-hour he is to preside at meetings of the Liverpool and Colorado Nitrate Companies. He will gladden the hearts of shareholders in the former with a dividend of  $7\frac{1}{2}$  per cent., and no doubt convince those in the latter that the millennium (minus a dividend) is at hand. For some occult reason the "Ramirez" (Liverpool) oficina made only 340,000 quintals of nitrate in the twelve months ending June 30th last, and, more curiously still, shipped only 80,000, which, together with iodine, seem to have yielded the very handsome gross profit of 7,293*l*. Why, it may be asked, were 480,000 quintals (24,000 tons) carried forward at December 31st, 1897, to be sold many months later at the same price as was then obtainable, less loss of interest? This is a conundrum even more difficult to solve than that of the "Nitrate Bank" in which Mr. Harvey is so important, albeit so unassuming a factor. At a guess we should say that the mysterious "freezing" of the profits is connected with those 166 estacas (1,150 acres) of prime nitrate ground "jumped" from the Chilian Government; it may have been policy to plead poverty so long as the claim was hanging over the company's head. Anyway the circle seems to have been squared, as "Ramirez" is now producing at the rate of  $1\frac{1}{2}$  millions of quintals per annum, and the shares will continue to stand at the head of the list. Under the circumstances, criticism of the balance-sheet becomes a work of supererogation, although we *should* like to know where the directors come in. Is it as stoppage expenses, alterations and improvements, depreciation, or loss on animals, all of which somewhat negative items are lumped together at 6,279*l*. 11*s*. 2*d*.? Surely "half-fees," a la "San Pablo," are not the order of the day, or can it be that the Messrs. Lockett, two of whom grace the board, remunerate their colleagues, and pay the office expenses and boy under a glorified "Lagunas" contract? Our curiosity in the case of the Colorado Company is the same, only more so, but we will not trespass on our readers' forbearance by prying into the secrets of that charnel-house. The directors decided to reopen the "Buen Retiro" oficina on September 20th, "in consequence of the improvement in the nitrate market." The selling price was then 4*s*. 10*d*. per quintal; it is now 4*s*. 8½*d*.! We are sorry for the shareholders, especially for those unlucky wights who paid the transfer fees, 1*l*. 12*s*. 6*d*.—the smallest and, at the same time, perhaps the most substantial item in the accounts.

## PASSING NOTES.

The traffic receipts for the week ending October 30th, on thirty-three of the principal lines of the United Kingdom amounted to 1,723,468*l*., which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,678,072*l*., with 19,034½ miles open. There was thus an increase of 45,396*l*. in the receipts, and an increase of 219 in the mileage. The aggregate receipts for eighteen weeks to date amounted on the same thirty-three lines to 33,106,189*l*., in comparison with 32,158,935*l*. for the corresponding period last year; increase, 947,254*l*.

The case of "Congreve v. the North Wales and Liverpool Railway Committee" was mentioned in the Chancery Division on Tuesday before Mr. Justice Romer. It appeared that the defendants had purchased a portion of the Burton estate, in Cheshire, belonging to the plaintiff, Captain Congreve, and one of the conditions of sale was that the railway company should make a station on the property. Litigation followed as the result of the non-performance of this condition, but ultimately the defendants

agreed to build a station. The plaintiff, however, apprehended that this station might be only a mockery and an illusion, as the railway company might simply run the trains through without stopping, and he now wanted an assurance that this trick would not be played. Ultimately it was arranged that the defendants should undertake to "use and maintain a station for the use of passengers and goods."

The Bristol Chamber of Commerce having approached the Great Western Railway Company upon the subject of the line of railway now under construction by that company between the Severn Tunnel and Avonmouth, Mr. Wilkinson, the general manager of the company, has very promptly and courteously replied by stating that the works are being steadily pushed forward with a view of bringing about the completion of the undertaking during the coming year, and he proceeds to say that there have been many circumstances, such as the acquisition of land, compensation, and other matters presenting considerable difficulties, which have had to be overcome before material progress could be made with the construction of the line.

At a public meeting, convened by the chairman of the Hay Urban District Council, and held last week at the Foresters' Hall, Hay, it was unanimously resolved:—"That this public meeting of the inhabitants of the town of Hay approves of the action which has already been taken by the urban district council with a view of urging forward the reopening of the Golden Valley Railway, and, feeling strongly the urgent importance of such reopening to the town and district through which the railway passes, and while appreciating the efforts the directors have already made, respectfully desires to urge them to renew such efforts in time for the coming session of Parliament."

At York Police-court on Monday, Mr. C. N. Wilkinson, as secretary of the North Eastern Railway Company, was summoned by John Covick, assistant-overseer, for having wilfully neglected to pay to the overseers of the parish of St. Mary Bishopil the Younger, York, the sum of 6,717*l*. odd, being the sum at which they had been duly rated and assessed for the relief of the poor of that parish by a rate made on April 28th. Mr. Dunnell, who represented the railway company, asked for an adjournment. He said that the 6,000*l*. was the difference between the rate on the old valuation and the rate on the new valuation. The adjournment was ultimately granted.

At the statutory general meeting of the London Steam Omnibus Company, Limited, on Monday, the chairman (Mr. E. H. Bayley)—presumably the gentleman of that name who used to be chairman of the London Road-Car Company—said he thought so well of the undertaking that he intended to considerably increase his holding in it. We hope Mr. Bayley will stick to his "intention," but for his own sake we sincerely hope he will not act upon it. However, if he wants shares, there ought to be plenty of them knocking about at waste-paper price.

The *British and South African Export Gazette* says:—"The London and North Western Railway Company have thought fit to withdraw their consent to accord a through rate and bill of lading to the Transvaal. This step, on which the action of the other British lines hinged, is highly to be deprecated, as tending to deprive home firms of any advantages which might accrue from the offer of the Netherlands Railway Company of the Transvaal."

The formal transfer of the Waterford Dungarvan and Lismore Railway to the Great Southern and Western Railway Company took place on Monday. The engines and rolling stock of the Waterford Dungarvan and Lismore line were despatched to Dublin, and replaced by engines and carriages of the Great Southern and Western Railway. The train service is the same as usual for the present, but will be improved as soon as circumstances permit.

One might as well be in the Turkish army as in the service of the Western of Minas Railway of Brazil. According to a contemporary, a hundred employes of that line recently assembled, "in a threatening attitude," in front of the company's offices, demanding *two years' arrears of pay!* "By the advice of a delegate," it is added, "the employes withdrew." It is comfort-

ing to know that they were satisfied with "advice" in lieu of money.

It is reported that the Great Northern Railway Company will shortly run its North expresses between London and York without a stop, saving considerable time by so doing. At first it was thought that an engine could be built with double tenders that could do the journey without taking in water, but it has now been resolved to have recourse to the water-trough system.

Mr. Murdoch Macdonald, C.E., who has for thirteen years been connected with the engineering department of the Highland Railway Company, has just received from Sir Benjamin Baker the appointment of assistant-engineer-in-charge of the great barrage works at Assouan on the Nile.

The will has been proved of the late Mr. Edward Davies, of Plas Dinam, Llandinam, Montgomery, a director of the Cambrian Railways Company and the Barry Railway Company, who died on January 1st in the present year, aged forty-five years. The personal estate is valued at 1,090,996*l*.

The National Light Railways Construction Syndicate, Limited, is the title of a company which was registered October 29th, by Aylward and Co., 16, Cliffords-inn, W.C., with a capital of 15,000*l*. in 1*l*. shares. The objects are sufficiently indicated by the title. Table A mainly applies.

At a meeting of employés of the Furness Railway Company, it was unanimously decided that a deputation representing each grade of the service should wait upon Mr. Pettigrew, of the locomotive carriage and wagon department, this week, and ask for an advance of 10 per cent. in wages.

The new Aviemore branch of the Highland Railway, which reduces the journey from Inverness to Perth by one hour, was opened to the public on Monday. The new line is at one part 1,300ft. above sea level. The gradients are as a rule steep, and the scenery is magnificent.

The Board of Trade have consented to order an inquiry under the Cheap Trains Act, 1883, in regard to the want of an early morning train on the Metropolitan Railway from the City, to meet the convenience of those engaged on the early morning papers and other work.

At a conference between the Irish Board of Works and the directors of the Lough Swilly Railway Company, concluded in Derry on Friday, arrangements were come to as to the Carn-donagh Railway, whereby the construction of the line will be at once proceeded with.

The Great Western Railway Company have made arrangements for the issue of winter tourist tickets to Torquay and Paignton, in addition to the places to which such tickets were issued last year. The tickets will be available for two months.

It is stated that an important contract has been completed between Messrs. Spiers and Pond and the South Eastern Railway Company, whereby the catering company takes over the supply of refreshments on the line.

It is expected that a large amount of work will be done during the coming winter in the work of deepening the south extension of the Alexandra Docks, Newport.

The death is announced of Mr. Latimer Clark, F.R.S., an electrical engineer well known in railway circles.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 4th prox.; the fortnightly settlement in other Securities commences on the 9th inst.*

CITY, FRIDAY EVENING.

The condition of the MONEY MARKET has ceased to cause any anxiety, and (for the present at all events) little fear prevails of any further rise in the Bank Rate beyond the present figure of 4 per cent. The discount market is steady,

with about 3 $\frac{3}{4}$  per cent. quoted for best three months' bills, and a trifle less for those at four and six months. Money is in fair demand at about 3 $\frac{1}{4}$  per cent. for day-to-day loans, and about 3 $\frac{3}{8}$  for short fixtures. The India Council to-day renewed loans for a fortnight at 3 $\frac{1}{2}$  per cent. The Bank Return issued yesterday shows a reduction of 1,153,000*l*. in the "other securities," caused mainly by the Bank's recent borrowing operations; but the decrease in the private deposits is only 491,000*l*., the bankers' balances having, apparently, been replenished by Government disbursements, which, together with the repayment of deficiency advances, have reduced the public deposits by 748,000*l*. This large expenditure, partly, no doubt, on Supply services, materially adds to the difficulty met with by the directors in their endeavour to maintain the value of money. The reserve is now 21,100,000*l*., a decrease of 138,000*l*., but its proportion to current liabilities has risen 1 $\frac{1}{2}$  to 49 $\frac{3}{4}$  per cent., the total deposits having been reduced materially. At the Bank bullion office yesterday 170,000*l*. in bar gold was bought, and to-day 160,000*l*. in bar gold and French coin was bought.

Silver bars are now quoted at 28 $\frac{1}{2}$ d. per oz., being  $\frac{1}{2}$ d. higher on the week. A year ago the price was 26 $\frac{1}{2}$ d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s*. 3 31-32d.; Calcutta, 1*s*. 3 31-32d.; Hong Kong, 1*s*. 11 5-16d.; Shanghai, 2*s*. 8 $\frac{1}{2}$ d.; Singapore, 1*s*. 11 13-16d.

The premium on gold at Buenos Ayres has fallen during the week from 146*00* to 141*70* per cent., making the paper dollar (nominally worth 4*s*. 2d.) now actually worth 1*s*. 7*69d*. A year ago the premium was 177 per cent., and the value of the paper dollar 1*s*. 5*19d*.

The Valparaiso 90-day exchange comes over to-day at 13 $\frac{1}{2}$ d., a rise of  $\frac{1}{2}$ d. on the week. A year ago it was 17 $\frac{1}{2}$ d.

The Rio de Janeiro exchange on London is 8 17-32d., being 1-32d. higher on the week. A year ago it was 7 11-32d.

The Bankers' Clearing-house return for the week ending November 2nd, 1898, shows a total of 170,141,000*l*., as compared with 176,278,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£31,872,547	£31,494,301
Total Reserve .....	£21,099,862	£20,715,441
Proportion of Reserve to Liabilities...	49 $\frac{1}{2}$ per cent.	47 per cent.
Notes in Circulation .....	£27,572,685	£27,579,060
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3 $\frac{1}{2}$ per cent.	2 $\frac{1}{2}$ per cent.
Consols (account) .....	109 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account) .....	101 <i>l</i> . 97 <i>c</i> .	103 <i>l</i> . 52 <i>c</i> .
Paris Cheque Exchange .....	25 <i>f</i> . 33 <i>c</i> .	25 <i>f</i> . 1 <i>c</i> .
New York 60 days ditto .....	\$482 $\frac{1}{2}$	\$482 $\frac{1}{2}$

The STOCK MARKETS as a whole, but with occasional intermissions, have been favourably inclined during the past week, though it must be said that business has been almost at a standstill, pending the official utterances which are expected from Lord Salisbury at the Mansion-house to-night respecting not only the Fashoda question, but the wider one of this country's position in Egypt generally. To-day the markets opened strong, then relapsed, and finally rebounded just towards the close, prices on balance for the day being higher nearly all round, one of the few exceptions being Mexican rails, which were very flat on the report, the ordinary at one time touching 16 $\frac{1}{2}$ , from which the recovery was only  $\frac{1}{4}$ . At about 17, Mexican ordinary is generally pretty safe to pick up, and but for the present political crisis there need be no hesitation on the part of speculative purchasers to do so now. As it is, however, it is far better to keep out of the markets altogether until the political horizon is very much clearer, even at the cost of coming in at a slightly higher level of prices. An actual outbreak of war would mean a terrible slump all round; a settlement of the Fashoda business



would be followed by only a very moderate improvement on present quotations.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent.	—	—	Denver & Rio Grande Com.	—	½
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	½
India 3½ per cent. Stock	—	—	Erie Common	—	½
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	—	Do. 1st Preference	—	1
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	—
Great Central Deferred	—	—	Lake Shore & Mich. South	—	—
Great Eastern	1½	—	Louisville and Nashville	½	—
Gt. Nthrn. Pref. Con. Ord.	½	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	½	—	New York Central	—	—
Do. A	—	—	N.Y., Ont., & Westrn. Com.	—	½
Great Western	½	—	Norfolk & Western Com.	—	½
Hull and Barnsley	½	—	Do. Preferred	½	—
Lancashire and Yorkshire	1	—	Northern Pacific Common	—	½
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	½	Phil. & Read. Common	—	½
London & North Western	½	—	Union Pacific	—	½
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock	—	½
Metropolitan	1	—	Do. Debs.	—	—
Metropolitan District	—	½	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord.	1	—	Atchison Gen. Mort.	—	—
North British Pref. Ord.	½	—	Denver & R. Grande Istmt.	—	—
Do. Def. Ord.	—	½	Erie Gen. Lien 3 p.c.	—	—
North Eastern	1½	—	Mexican Cent. Cons. Mort.	—	—
South Eastern	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred	½	—	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	½	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed	—	1	Buenos Ayres Gt. Sthrn.	1	—
Do. 1st Preference	—	1½	Buenos Ayres and Rosario	—	—
Do. 2nd Preference	—	1½	Central Argentine	1	—
Do. 3rd Preference	—	½	Cent. Uruguay of Mont.	—	—
<i>American Railway Shares.</i>					
Atchison Preferred	—	—	Mexican Ordinary	—	1½
Central Pacific	—	½	Do. 1st Preference, 8 p.c.	—	2
Chic., Mil., & St. Paul Com.	—	½	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred	—	—	Nitrate Railways	—	½
			South Austrian	—	½
			<i>Miscellaneous.</i>		
			East and West India Dock	—	½
			London and St. K. Dock	—	—

Mr. Thomas Melville Ferns has been declared a defaulter upon the Stock Exchange.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Buenos Ayres and Belgrano Electric Tramways Company, Limited—40,000 A 6 per cent. cumulative preference shares of 5l. each, 2l. paid, Nos. 1 to 40,000; 27,500 B 6 per cent. cumulative preference shares 5l. each, fully paid, Nos. 1 to 27,500; and 260,000 5 per cent. debenture stock, in lieu of the preference shares and debenture stock of the Buenos Ayres and Belgrano Tramways Company, Limited, now quoted. Erie Railroad Company—\$793,200 additional voting trust certificates for 4 per cent. non-cumulative first preferred stock; and \$260,100 additional voting trust certificates for common stock. New Cape Central Railway, Limited—125,000 4 per cent. registered mortgage debentures of 100l. each, Nos. 4,001 to 5,250. New York Central and Hudson River Railroad Company—\$8,877,000 additional 3½ per cent. Lake Shore collateral gold bonds of 1998 Nos. 53,001 to 61,877 of \$1,000; and \$5,075,000 additional 3½ per cent. Michigan Central collateral gold bonds of 1998, Nos. 11,001 to 16,075 of \$1,000 each.

The Imperial Continental Waterworks, Limited, notifies that the 4½ per cent. first mortgage debenture bonds are now ready to be exchanged for scrip certificates, or allotment letters and bankers' receipts at the company's offices, 35, New Broad-street, E.C. The scrip certificates or allotment letters and bankers' receipts must be left three clear days for examination.

Messrs. Thackeray and Co., of Cardiff, under date November 3rd, report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 123 (unchanged); Barry deferred, 141 (unchanged); Cardiff preferred, 112½ (a fall of ½); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 261½ (unchanged); Rhymney preferred, 121 (unchanged); Rhymney deferred, 144½ (a fall of ½); Taff Vale, 74½ (a rise of ½); Vale of Glamorgan, 128 (unchanged). Notwithstanding the disquieting rumours which have been circulated, the market for local rails has been fairly healthy.

The new central station in Rio de Janeiro will, it is said, cover eight platforms and ten tracks. The roofing will have an area of 12,100 square metres, the old roof being only 2,000 square metres.

## American & Canadian Railways.

### SOUTHERN PACIFIC COMPANY.

The subjoined particulars are from the report of the Southern Pacific Company (an entirely distinct corporation from the Southern Pacific Railroad Company of California, some of whose securities also are known on this market), for the year ending June 30th:—

Gross receipts of proprietary companies	\$34,632,187	\$38,848,490
Gross receipts of leased lines, &c.	15,426,470	18,534,554
Miscellaneous receipts of S.P. Coy.	993,954	1,094,454
Total receipts	\$51,051,711	\$58,477,498
Expended for account of proprietaries, &c.	\$32,456,988	\$34,615,145
Expended in respect of leased lines, &c.	16,132,304	18,975,212
Miscellaneous expenses of S.P. Coy.	464,705	764,538
Total expenses	\$49,053,997	\$54,354,895
Net income	\$1,997,714	\$4,122,602
Betterments and additions	906,959	1,299,258
Surplus over all disbursements	\$1,090,755	\$2,823,344

The balance-sheet shows a stock capital of \$197,257,552, and a funded debt of \$156,983,601. The mileage of the various properties is as follows:—Proprietary lines—Main track, 5,599½; second track, 79½; sidings, 1,221½; ferries, 7; river and ocean lines, 3,440. Central Pacific (leased)—Main track, 1,359½; second track, 9½; sidings, 348½; ferries, 3½; river and ocean lines, 125. Oregon and California (leased)—Main track, 655½; sidings, 79½. On the entire system there was an increase during the year of 15 miles of main track, 4½ miles of second track, and 47 miles of sidings.

The Southern Pacific of California has a main-track mileage of 2,543 miles. This includes the Southern Pacific Company's line from Mojave, California, to the Needles, 242½ miles, which is leased to September 1st, 1979, to the Atchison Topeka and Santa Fé.

### PULLMAN'S PALACE CAR COMPANY.

The report of Pullman's Palace Car Company (whose securities are held to some extent in this country) for the year ended July 31st, 1898, shows the following results:—

	1896-7.	1897-8.
Earnings of cars	\$7,743,344	\$8,598,537
Patent royalties, manufacturing profits, rentals, interest, &c.	1,231,544	2,076,031
Total revenue	\$8,974,888	\$10,674,568
Operating expenses	\$3,511,869	\$3,776,315
Paid other sleeping-car associations	812,169	831,634
Other expenses	—	793,036
Dividends on capital stock	2,880,000	2,880,000
Total disbursements	\$7,204,038	\$8,280,985
Net surplus	\$1,770,850	\$2,393,883

During the fiscal year contracts have been made continuing the operation of cars upon the following:—Atlantic Coast Line, Union Pacific Railroad, Oregon Short Line Railroad, Oregon Railway and Navigation, Chicago Rock Island and Pacific Railway, St. Louis and San Francisco Railroad, Burlington Cedar Rapids and Northern Railway, Colorado Midland Railway, Chicago Burlington and Quincy Railroad, Mexican Central Railway. New contracts have been made with the Bangor and Aroostook Railroad Company, the Atlanta Knoxville and Northern Railway Company, and the St. Joseph and Grand Island Railway Company. The total mileage of railways covered by the cars of this company is 121,662. There have been built during the year, for the use of the company, twenty-three cars, costing \$367,739. Cars owned and controlled number 2,410, of which 371 are tourist or second-class. The number of passengers carried during the year was 5,356,912, and the number of miles run was 201,295,321. During the previous year the number of passengers carried was 4,852,398, and of miles run was 190,562,758. The value of the manufactured product of the car-works of the company for the year was \$10,368,256, and of other industries, including rentals, \$1,032,086, making a total of \$11,400,342, against \$4,681,618 for the previous year.

The share capital of the company is \$36,000,000, and there is no bonded debt. The only other liabilities are the "special dividend" of \$7,200,000 and the "surplus" of \$19,883,105, and the total of \$63,083,105 is represented by the following assets:—Cars and equipment, including franchises, \$22,153,504; investments in other car associations controlled and operated, \$2,896,468; car works at Pullman, &c., \$8,113,767; patents, United States and foreign, \$114,609; furniture and fixtures, \$75,000; real estate car works, &c., Chicago, St. Louis, Wilmington, Detroit, &c.,

\$1,573,295; securities, \$10,334,921; construction material and operating supplies, including cars in process of construction, \$4,099,948; cash and loans, \$7,609,562; balances of accounts, \$6,112,230.

The "surplus" has been written down during the year by \$10,013,737 in the following manner:—Loss on cars, sold or destroyed, \$56,888; depreciation of cars, \$1,000,000; depreciation of association cars, &c., \$262,504; depreciation in sundry properties, \$258,274; for franchises, patents, &c., \$1,190,760; Central Transportation settlement, \$1,195,930; special dividend, \$7,200,000—\$11,164,356; less appreciation in values of securities (\$1,150,619), \$10,013.

### KANSAS CITY PITTSBURG AND GULF.

The London agency of the Missouri Kansas and Texas Trust Company notifies receipt of the following special advice, dated Kansas City, October 27th:—"In view of the fact that statements recently published regarding the earnings and financial standing of the Kansas City Pittsburg and Gulf Railroad have given rise to misapprehension, the following data were furnished by the board of directors of the said railroad. The road, notwithstanding its unfinished condition, has up to June 30th, 1898, earned its full interest over and above operating expenses and taxes, and shown a surplus of \$17,993'96 in addition. For August, 1898, which is the last month for which figures are in hand net earnings, after deducting taxes, have amounted to \$100,506'86, which is \$4,653'53 in excess of one month's interest charged on entire bonded debt outstanding. During August the road was especially hampered through lack of equipment. Since that time 1,150 box cars have been ordered and are now in process of being delivered. If in August equipment had been ample to take care of business offered earnings would have been over \$100,000 greater. As to the floating debt, this on June 30th, 1898, amounted to \$298,027'98. It appears, however, that prior to June 30th, \$415,174'82 have been expended by the company on the property for construction and equipment in excess of sums realised from the sale of bonds. Not only, therefore, is the entire floating debt chargeable to such excess of expenditure, but there have been so expended for construction and equipment out of earnings \$117,146'84. The statement is not correct that the Kansas City Pittsburg and Gulf Railroad Company have had to issue bonds against construction of sidings, yards, and terminal tracks, for the purpose of paying its interest. No money derived from sale of bonds has been so applied. The earnings have been ample for the purpose. The road from its inception has been able from earnings to take care of its obligations. It can confidently be predicted that, with the large increase in equipment now in process of delivery, a material surplus will be earned hereafter over and above all charges.—Board of Directors of the Kansas City Pittsburg and Gulf Railroad, (signed) A. E. STILLWELL, President."

### CHICAGO BURLINGTON AND QUINCY.

The following are the most salient features in the report just issued by this company for the year ending June 30th:—

	1896-7.	1897-8.
Passenger earnings .....	—	\$8,153,042
Freight earnings .....	—	30,543,640
Mail, express, &c. ....	—	4,103,480
<b>Total earnings .....</b>	<b>\$35,526,186</b>	<b>\$42,800,162</b>
Expenses and taxes .....	22,661,769	27,810,886
<b>Net earnings .....</b>	<b>\$12,864,417</b>	<b>\$14,989,276</b>
Other income .....	383,429	534,161
<b>Total net income .....</b>	<b>\$13,247,846</b>	<b>\$15,523,437</b>
Rentals paid .....	—	\$410,566
Interest on debt .....	—	8,251,466
Dividends * .....	—	3,690,126
Carried to sinking fund .....	—	778,612
<b>Total disbursements .....</b>	<b>\$12,720,112</b>	<b>\$13,130,770</b>
<b>Balance—surplus .....</b>	<b>\$527,734</b>	<b>\$1,392,667</b>
* 4 per cent. 1896-7.	4½ per cent. 1897-8.	

The balance-sheet shows a stock capital of \$82,004,200, and a funded debt of \$125,934,900, with contingent liabilities for branch lines of \$2,801,000. The length of road owned and leased is 5,642½ miles, the length of line operated jointly with other companies 207½ miles, and the length of road operated by companies controlled by this company 1,439 miles—a grand total of 7,298½ miles. The per-centage of operating expenses to earnings was 64'98, against 63'79, per cent.

### MEXICAN CENTRAL.

A City of Mexico despatch says:—"The Mexican Central has received, in exchange for the relinquishment of various small lines, authority to build a continuation of its line from Guadala-

jara, or some point on the western division line to Colima, and thence to Manzanillo on the Pacific coast. The new line is subsidised heavily on the most difficult part at the rate of \$165,000 per kilometre. The line must be completed to the Pacific Ocean by 1905. The completion of this line will give a central inter-oceanic line between Tampico, on the Gulf of Mexico, and Manzanillo, which has an excellent port, and an extension of its western division will pass through a country where immense freighting business is now done by mules." On the same subject a Guadalajara despatch says:—"Louis Kingman, chief engineer of the Mexican Central, has gone to Boston, Mass., where he will confer with President A. A. Robinson and directors of the company in reference to the immediate construction of a new branch of that system from this city to the Pacific coast. Before leaving here Mr. Kingman stated that the road would be built very rapidly when construction is once commenced. Its route will be over the Sierra Madres, passing through the towns of Zapotlan, Sayula, and Colima. The Mexican Central has purchased the road owned by the Mexican National Construction Company, running from Colima to the coast."

### GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of September:—

<i>Grand Trunk Railway Company of Canada.</i>					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1898.	1897.	1898.	1897.	or dec.
Gross receipts .....	\$383,580	\$404,511	\$20,931	\$1,025,603	\$1,007,084
Working expenses .....	228,306	241,240	12,844	654,557	697,520
<b>Net earnings .....</b>	<b>\$155,184</b>	<b>\$163,271</b>	<b>\$8,087</b>	<b>\$371,046</b>	<b>\$309,564</b>
<i>Chicago and Grand Trunk Railway Company.</i>					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1898.	1897.	1898.	1897.	or dec.
Gross receipts .....	\$62,001	\$57,800	\$4,201	\$175,203	\$167,044
Working expenses .....	49,885	40,048	9,837	142,635	148,271
<b>Net earnings .....</b>	<b>\$12,106</b>	<b>\$8,752</b>	<b>\$3,354</b>	<b>\$32,568</b>	<b>\$19,673</b>
<i>Detroit Grand Haven and Milwaukee Railway Company.</i>					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1898.	1897.	1898.	1897.	or dec.
Gross receipts .....	\$18,946	\$22,118	\$3,172	\$55,661	\$59,190
Working expenses .....	12,443	13,715	1,270	38,410	40,415
<b>Net earnings .....</b>	<b>\$6,501</b>	<b>\$8,403</b>	<b>\$1,902</b>	<b>\$17,251</b>	<b>\$18,775</b>

### THE RATE QUESTION.

President Huntington, of the Southern Pacific Railroad Company, states that in his opinion the decision against the Joint Traffic Association will not disturb railroad conditions.

Casauncey Depew, as chairman of the board of control of the Joint Traffic Association, has called a meeting of the presidents and general counsel of the various roads to be held on November 4th, to consider what is to be done in view of the Supreme Court's decision.

President Ingalls, of the Cleveland Cincinnati Chicago and St. Louis and the Chesapeake and Ohio, formally announces the withdrawal of those companies from the Joint Traffic Association. He says that rates are now likely to be better maintained, because upon the presidents will devolve the task of protecting the revenue of their companies. While he cannot see much good from rate associations under the law as it now stands, he heartily favours the passage of a pooling Bill.

The full text of the opinion of the Supreme Court on the Joint Traffic Association case has been printed. The concluding paragraph is as follows:—"It is not only possible, but probable, that good sense and integrity of purpose would prevail among managers. While making no agreement and entering into no combination by which the whole railroad interest, as herein represented, should act as one combined and consolidated body, the managers of each road might make such reasonable charges for the business done by it as the facts might justify. An agreement of the nature of this one, which directly and effectually stifles competition, must be regarded under the statute as one in restraint of trade, notwithstanding that there are possibilities that restraint of trade may also follow competition that may be indulged in until the weaker roads are completely destroyed and the survivor thereafter raises rates and maintains them."

Some of the Trunk lines will advance the rate for wheat by 2c. on November 10th.

The Interstate Commerce Commission may not investigate the charges of rate-cutting against the Baltimore and Ohio, as the Chicago freight agents of the various lines who were summoned to appear before the Commission at Washington have been notified that they need not appear until November 21st.

President Ingalls, of the Cleveland Cincinnati Chicago and St. Louis and the Chesapeake and Ohio, in an interview says he has given positive instructions to the freight passenger officials of the Cleveland Cincinnati Chicago and St. Louis lines strictly

to maintain the rates of all agreed tariffs with competing lines. He expressed himself confident that the decision of the Supreme Court in the Joint Traffic Association case would lead to better rates than when that association was in operation. "The fact is," he said, "some roads that have so-called big railroad men at their heads have been hiding their heads under the Joint Traffic Association, and have been naming just such rates as they saw fit, regardless of all agreements. They will now be uncovered, and if there is any more rate-cutting, the presidents of the roads will be the responsible parties."

#### LATEST EARNINGS.

Third week of October.—Norfolk and Western, \$265,000—*increase*, \$47,000; Cleveland Cincinnati Chicago and St. Louis, \$300,000—the same as last year; Northern Pacific, \$668,000—*increase*, \$54,000. The gross earnings of sixty-four roads in the third week of October show an *increase* of 3·91 per cent.

Fourth week of October.—Chicago Milwaukee and St. Paul, \$1,291,000—*increase*, \$142,000; Denver and Rio Grande, \$301,000—*increase*, \$66,000; Wabash, \$401,000—*decrease*, \$17,000.

Month of September.—Pennsylvania Railroad.—For the lines east of Pittsburg and Erie (directly operated), gross *decrease*, \$69,500; net *increase*, \$72,800; for the lines west of Pittsburg and Erie (directly operated), gross *increase*, \$188,100; net *increase*, \$14,300; net *increase* on the entire system, \$87,100. St. Louis South Western, gross, \$628,000—*increase*, \$3,000; net, \$286,000—*decrease*, \$20,000. Wabash, gross, \$1,289,000—*increase*, \$86,000; net, \$369,000—*decrease*, \$29,000. Canadian Pacific, gross, \$2,396,000—*increase*, \$52,000; net, \$1,093,000—*increase*, \$33,000. Chicago Burlington and Quincy, gross, \$3,930,000—*decrease*, \$485,000; net, \$1,696,000—*decrease*, \$337,000. Chesapeake and Ohio, gross, \$1,022,000—*increase*, \$84,000; net, \$364,000—*increase*, \$40,000. Chicago Milwaukee and St. Paul, gross, \$3,692,000—*increase*, \$481,000; net, \$1,406,000—*increase*, \$253,000. Denver and Rio Grande, gross, \$805,000—*increase*, \$74,000; net, \$343,000—*increase*, \$51,000. Erie, gross, \$2,956,000—*decrease*, \$235,000; net, \$938,000—*increase*, \$49,000. Pacific Mail, gross, \$331,000—*increase*, \$60,000; net, \$91,000—*increase*, \$84,000. Mexican Central, gross, \$904,000; *increase*, \$24,000; net, \$189,000; *increase*, \$1,000. Central of New Jersey, gross, \$1,156,000—*decrease*, \$53,000; net, \$495,000—*decrease*, \$31,000. Louisville and Nashville, gross, \$1,941,000—*increase*, \$76,000; net, \$657,000—*increase*, \$1,000. Mexican Central, gross, \$905,000—*increase*, \$25,000; net, \$189,000—*increase*, \$1,000. Norfolk and Western, gross, \$1,019,000—*decrease*, \$4,000; net, \$360,000—*increase*, \$2,000. Southern Pacific, gross, \$5,230,000—*increase*, \$311,000; net, \$2,271,000—*increase*, \$69,000.

The gross earnings of 143 roads during the month of August were \$82,779,393—an *increase* of \$1,005,465, or 1·23 per cent.; and their net earnings \$28,446,533—a *decrease* of \$323,303, or 1·12 per cent., against a loss of 4·40 per cent. on 129 roads in July, the August decline being due to the light grain and cotton movement.

#### RAILROAD NOTES.

Messrs. Speyer and Co. have bought \$10,000,000 of 5 per cent. first consolidated mortgage gold bonds of the Southern Pacific of California Railroad, due in 1937, and guaranteed by the Southern Pacific Company. These bonds are part of about \$20,000,000 issued during the last few years by the company in exchange for underlying bonds and new construction. The bonds will be offered for public subscription in New York, London, Frankfurt, Berlin, and Amsterdam.

The directors of the Great Northern have decided to apply for a Canadian charter to enable them to extend the Spokane Falls and Northern into Dominion territory. The line at present terminates at the frontier, though it has an outlet into British Columbia through the Nelson and Fort Sheppard. The Great Northern, it will be remembered, acquired the road as recently as last June.

Chairman Coppel and a number of the directors of the Denver and Rio Grande have just returned from a trip of inspection over the property. Mr. Coppel says that the system has never been in better physical condition. Small expenses are required for improvements and there is more business than the road can handle, especially as regards local general traffic.

The Baltimore and Ohio, having lost for the present all chance of obtaining control of the Pittsburg and Western, is now endeavouring to arrange with the new proprietary company, the Lake Erie and Western, for running powers over the line.

The reorganisation plan of the Baltimore and Ohio South

Western, just about to be formulated, will raise \$4,000,000 in cash, reduce the fixed charges, and generally put the property in a condition to earn something on the new preferred stock.

The Temiscouata Railway Bondholders' Committee, Limited, Registered, October 26th, by Paines and Company, 14, St. Helen's-place, with a capital of 100l. in 1l. shares. Object sufficiently indicated by the title. Table A mainly applies.

President Ripley, of the Atchison Topeka and Santa Fé, says that the new Valley line to San Francisco will mean genuine competition. As regards the trackage rights over the Southern Pacific road nothing has been decided yet.

The management of the Union Pacific Railroad has decided to abolish the use of private freight cars on its system. It is expected that a good deal of saving will be effected by the change.

A director of the Chicago Milwaukee and St. Paul says that the increased earnings are due to the enormous grain movement, in consequence of which many roads are ordering more equipment.

The annual meeting of the Chicago Burlington and Quincy Railroad re-elected the old board of directors. Mr. J. M. Forbes, deceased, is succeeded by his son, Mr. Malcolm Forbes.

The board of the Pennsylvania Railroad Company announces a half-yearly dividend at the usual rate of 2½ per cent. per annum, payable November 30th.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 86,000 tons, which compares with 59,000 tons in the corresponding week last year.

Messrs. Speyer and Co. are preparing the reorganisation scheme of the Central Pacific Railroad Company with the greatest possible despatch.

It is rumoured that the directors of the Missouri Kansas and Texas have decided to sell more common stock from the treasury this year.

The Delaware and Hudson Canal Company will abandon the Gravity Railroad Canal on January 1st next.

The Atchison Topeka and Santa Fé acquires San Francisco and San Joaquin Valley stock at par value.

## General News.

#### SCOTTISH PRIVATE BILL PROCEDURE.

The following circular has been issued to the members of the Scottish Private Bill Reform Association:—

Gentlemen—Last year your executive issued a report on the Private Bill Procedure Bill of 1897, which was introduced in the House of Lords by Lord Balfour of Burleigh, and while they pointed out that there were various points on which that Bill might be improved, they recommended it to your support, and invited you to use your influence, by petitioning and otherwise, to secure its passing into law. It will be remembered that this Bill was not carried further than the second reading, and was dropped before the end of the session. In March of this year a similar Bill, amended in various particulars, was introduced by the Government in the House of Commons. It met with but a doubtful welcome from many members of that body, from some of whom a different reception of it might have been expected; and the interests at Westminster, which have so often opposed attempts towards the reform of private Bill procedure, were again actively employed against it. The Bill was read a second time and remitted to a Select Committee, who heard evidence and submitted a report and an amended Bill. The exigencies of Parliamentary business prevented the Government from carrying the Bill into law, though it appears to your executive that a more strenuous endeavour on the part of her Majesty's Ministers, and on the part of the friends of the Bill in the House, might have been rewarded by success. While the measure was still before Parliament, a large and influential meeting of this association and other public bodies in Scotland was held under the auspices of the Merchant Company of Edinburgh. At this meeting resolutions were carried, and statements by representative men were made, which made it clear that the public opinion of Scotland was in favour of the measure being carried into law. There can be no doubt that the opinions then

expressed, embodied as they were in a memorial and a report printed by the Merchant Company, were appreciated and valued by her Majesty's Ministers, and were of good effect in convincing members of both Houses as to the evils complained of and the urgent need of reform. Your executive have good reason to believe that the Bill as amended by the Select Committee, or one upon similar lines, will be introduced in next session of Parliament, and they would invite you to use all your influence with the object of having it this time passed into law. The Select Committee of the House of Commons has reported in favour of local inquiry; and in favour of that local inquiry being held by a tribunal formed of persons not necessarily members of either House of Parliament. It proposes that a panel should be chosen by the Secretary of Scotland and representatives from the chairmen of county councils and the Lords Provosts and Provosts of burghs whose population exceeds 15,000; the panel to consist of twenty persons, chosen for their knowledge of affairs and impartiality; a reserve panel of ten would also be chosen, from which vacancies could be filled up. A new panel would be chosen every five years. When commissioners should be required to conduct an inquiry the Secretary for Scotland would nominate two members from the panel, and the Lord President of the Court of Session would appoint a sheriff, and these would form the Commission. As an alternative, it has been suggested that the Commission should consist of two members of the House of Lords and two members of the House of Commons, who should hold a local inquiry. Various objections are stated to this scheme, founded upon the difficulty, or, rather, practical impossibility, of securing the attendance of these members in, it may be, remote districts, and upon constitutional objections to the absence of members of Parliament from Westminster during the sitting of Parliament. Upon the whole, the scheme which provides that the inquiry should be held by a tribunal separate from Parliament seems to your executive the better plan. If the efficiency of the Commission were the only object desired, by much the best plan would be to appoint a Commission on the model of the Light Railway Commission, the members of which are chosen on the responsibility of the Executive Government of the day. This plan is also suggested in the report of the Select Committee, and it has the merit of being easily capable of extension and application, if so desired, to English or Irish business. Your executive would respectfully urge upon you the necessity of continued effort to influence and support those who in Parliament are endeavouring to secure this much-needed but strenuously opposed reform. The opposition to be overcome is powerful, being founded on the vested interest at Westminster; and the railway interest, though not directly affected by this Bill, is doubtful or hostile. It is hoped, however, that the next session will see the success and the end of the labours of this association, and that the result will be a workable scheme of local inquiry and administration, operating at once to the relief of Parliament and to the advantage of local enterprise.

J. A. RUSSELL, Kt., G. W. BAXTER, JOHN BLAIR, JOHN COWAN, C. B. DAVIDSON, J. HOWDEN, R. A. LOCKHART, JAMES POLLARD, R. ADDISON SMITH, J. B. SUTHERLAND, ROBERT WEIR, Members of Executive Sub-Committee.  
R. VARY CAMPBELL, Chairman.  
JAMES CLARK, 10, Drumsheugh-gardens, Edinburgh, Hon. Secretary.  
Edinburgh, October 29th, 1898.

### RAILWAY MEN IN PARLIAMENT.

The following letter has been addressed to Sir William Walrond and Mr. T. E. Ellis, the Conservative and Liberal Whips, and to the Liberal Unionist party, by the London council of the Amalgamated Society of Railway Servants, who have in hand the arrangements for securing the representation of the Railway Men's Union in Parliament. It states—"At the recent annual general meeting of the Amalgamated Society of Railway Servants a resolution was unanimously passed to the effect that the society should run its general secretary, Mr. Richard Bell, as a Parliamentary candidate on certain definite lines, and should guarantee the necessary expenses attendant thereupon. In order to give practical effect to the resolution, the London council of the society at their last meeting appointed a deputation to wait upon the Conservative, Liberal Unionist, and Liberal parties, with a view to ascertaining the position of these parties in the event of the society's nominee being accepted as a candidate by the section of the constituency in which any of the aforesaid parties may, by association, have a claim. Of course, composing the political element of the A.S.R.S. there are large numbers of all parties, who, however, are united on the question of the direct representation of railway men in the House, and I am instructed to respectfully ask you to receive, at your earliest

convenience, the deputation mentioned, so that our members may know how far your party may be prepared to assist railway men in what, I feel sure, you will agree is a just and laudable aspiration." The Middlesbrough branch of the society has sent out a circular to the other branches inviting them to take steps, if necessary, to assist the candidature of Mr. Bell by drafting into any constituency he may contest delegates for canvassing and propaganda purposes.

### OUR NITRATE COLUMN.

Some remarks upon the Liverpool Nitrate and Colorado Nitrate annual reports will be found in our leader columns.

The following nitrate "securities" have been struck out of the Stock Exchange Official List:—New Julia Nitrate shares; New Tamarugal Nitrate ordinary shares; Nitrate Provisions Supply shares; San Donato Nitrate shares; Santa Elena Nitrate shares. For some inscrutable reason the 5 per cent. debentures of the Rosario Nitrate Company (almost the only decent security enjoying a quotation) have been expunged from the list along with the trash enumerated above.

The case "Spencer v. Ellis" (Ernest Spencer, M.P., and Wellbore S. Ellis), heard in the Queen's Bench Division on Thursday, throws another side light on to the financial methods of the North crowd. Verily the nitrate chickens are coming home to roost.

The *Financial Times* says:—"The report of the Liverpool Nitrate Company is not satisfactory. With a capital of 110,000l. it has managed to make a net profit of 1,752l., which, with 18,746l. brought forward from the last account, admits of the payment of 7½ per cent., making, with the interim dividend paid in May, 12½ per cent. for the year, as against 15 per cent. for the previous twelve months. The results are only for four months' working, and heavy expenses have been incurred in keeping the works in proper order to resume work. This outlay, as well as the cost of important additions to the machinery, and depreciation, has been charged to revenue, but even then it is questionable whether it would not have been more prudent if the directors had refrained from paying a dividend, or, at any rate, still further reduced the rate of it. The current year begins with the very small margin of 1,248l. in the shape of a carry-forward, as against 18,746l. at the same date in 1897; and, although the directors announce that since June 16th last the nitrate produced shows a satisfactory profit, the outlook is by no means so bright as to justify dividing the available balance up to the hilt."

The following pungent criticism is from the *Westminster Gazette*:—"The only satisfaction to be gleaned from the results of the working of the two nitrate companies which have just issued their reports is that they might possibly have been worse, and even this satisfaction is tempered by the reflection that they could not have been much worse. Neither the Liverpool nor the Colorado worked for more than four months of the year, but there is hope that a more profitable period may be enjoyed, as the Colorado Company announces that in consequence of the improvement in the nitrate market, the directors decided to reopen the works and commence making nitrate on September 20th. All things considered, the Liverpool shareholders have little reason to be dissatisfied with the dividend, which is 7½ per cent., making 12½ per cent. for the year, as compared with 15 per cent. for the previous year. The Colorado shareholders are used to disappointments; they have often received nothing, while the best distribution ever attained was only 8 per cent. The Liverpool company, however, for 1894-5 paid as much as 30 per cent. Those palmy days would appear to be gone for ever, despite the hope that low-water mark has been touched in the past year."

In a note of admiration on the new premises of the London Bank of Mexico and South America, the *South American Journal* last week imparted the startling information that the entrance is on the ground-floor. This is the institution under whose auspices the Tamarugal Nitrate Company was brought out at the tail end of the "boom" about ten years ago; the board consists of minor stars in the nitrate milky way, and for aught we know to the contrary the bank would be only too glad to acknowledge the sobriquet indignantly repudiated by the Bank of Tarapaca and London. For all its imposing list of agencies, American, Asiatic, and European, nine-tenths of the latter bank's business appertains directly or indirectly to nitrate. Although the London office is not on the ground-floor, the shareholders come out that way.

The directors of the London Nitrate Company, Limited, have



declared a dividend of 8s. per share on the preference capital (being 4s. balance of arrears and 4s. on account of year 1897-8). Referring to this announcement, the *Pall-Mall Gazette* remarks:—"By dint of forcing its production and rapidly depleting the ground bought in 1894, the London Nitrate Company has managed to declare a 4 per cent. dividend on the 8 per cent. preference shares, after paying arrears of interest for the year ending June 30th, 1897. The above distributions represent 3½d. per quintal on the company's make in the twelvemonth covered by the accounts, and there are 30,000l. of debentures maturing at an early date!"

The Permanent Nitrate Committee, in its public circular for November, give the following statistics of nitrate of soda:—Total exports to Europe, October, 3,859,000 quintals. Loading for Europe, November 1st, 2,947,000 quintals. Imports, Europe, October, 60,160 tons. Deliveries, Europe, October, 38,670 tons. Visible supply, Europe, November 1st, stocks and afloat, 434,510 tons. Needless to say, these figures convey very little to the mind of the common or garden nitrate shareholder, but the *Pall-Mall* again comes to the rescue and lets light into the dark corners:—"Notwithstanding the short-lived strike which impeded shipping operations and temporarily curtailed the Nitrate Railways traffic receipts, the October shipments to Europe were, as we anticipated, on a formidable scale, reaching 175,000 tons, against 120,000 last year. Deducting 40,000 tons of so-called "deliveries," the visible supply at November 1st comes to 435,000 tons, against 500,000 a year ago, and the difference of 65,000 tons will practically be wiped out by the end of the month, as the quantity now loading (133,000 tons) will, in all probability, increase to 180,000 tons, against 115,000 in 1897. Numerous steamers have been chartered to eke out the sail tonnage, which, although relatively large, is insufficient to cope with the enormous quantity of nitrate ready for shipment; and even assuming the December shipments not to exceed 160,000 tons, it is evident that the total available for next season will be considerably larger than this year. Under the circumstances the wonder is, not that the nitrate market is stagnant, but rather that prices have not suffered a sensible decline. High freights and the fear of political disturbances have so far buoyed up the position, but the removal of those factors must almost inevitably bring nitrate of soda down to last spring's lowest level."

To the Editor of "The Railway Times."

SIR—I had serious thoughts of entering for the "Nitrate Bank" competition announced in your last issue, but, on making inquiries, I find that the value of the prizes offered is not commensurate with the risk of participation in what may be an illegal proceeding. New Tamarugal shares having been taken out of the Official List have, in sporting parlance, joined it; the furniture of Julia (in liquid.) was long ago seized for rent, and my Irish broker informs me that Primitivas could not be sold except if a buyer could be found—a contingency as remote as the reopening of the oficina. As regards the allotment of New Paccha and Jaz Pampa shares, I have no wish to unduly scrutinise the molar system of a presentation steed, but neither am I ambitious to incur a liability of 6s. per share. I shall be glad to reconsider my decision in the event of your being prepared to offer a fresh selection of prizes, always excepting San Pablos, San Donatos, Santa Elenas, Buenaventura Syndicates, Colorados, Araucos, Ripanjis, and, above all, Nitrate Banks.—Yours hypercritically, TARARA-PACÁ EH!

#### WREXHAM MOLD AND CONNAH'S QUAY.

In the Chancery Division of the High Court of Justice on Tuesday Mr. Justice Romer delivered his reserved judgment on the adjourned summons in which the applicants were the North and South Wales Bank. His Lordship said this was an extraordinary application. The applicants—the North and South Wales Bank—had already in these proceedings brought in a claim, as being a creditor of the railway company, which neither the railway company nor the debenture stockholders had discharged, and that claim was to be included as ordinary creditors. But the bank now appeared, and sought to establish that the 7,000l. odd was money borrowed by the company which the company had no power to borrow, and did not become liable to pay to the debenture-holders. The bank sought to establish that it was not directly a creditor of the company, and to assert thereby that it was in a better position than if the money had been voluntarily borrowed. It contended that the money was (1) applied in payment of interest on the debenture stock of the company; (2) that on the principle of the well-known cases that were cited before him, the bank was entitled to stand in the shoes of the debenture stockholders; and (3) that the bank was entitled to be considered as the assignee of the interest on the stock as if it had never been paid, and as having a charge on the undertaking of

the railway company, which gave it a right to call on the receiver, when he had the money in his hands for making the payment of interest due on the debenture stock, to pay the bank before paying the debenture stockholders their interest. At the present time the receiver had not, and might never have, any money in hand available for paying the ordinary creditors after paying the debenture-holders, and no one was concerned in considering whether the bank was an ordinary creditor. The real object of the present application was to obtain a decision of the court as against the debenture stockholders that the bank had priority over the interest of the debenture-holders. He did not deal with the two first contentions; but dealing with the third contention, he could not see on what principle he could hold, as against the debenture stockholders, that they were to be treated as ranking after the bank. No authority gave sanction to any such claim on the part of the bank. As to the past interest, the debenture stockholders never assigned it to the bank, and it did not matter to them, or form any matter of inquiry on their part, how the railway company got the money to pay that interest. He held that the bank was not to be regarded as a creditor whose debt was to be paid by the receiver in priority of the debenture stockholders. He proposed, therefore, to make this declaration—that the bank was not entitled, as against the debenture stockholders, to have any part of its claim paid out of money in the receiver's hands before the interest due and payable to the debenture stockholders. Beyond that it was unnecessary to make any further order except to order the bank, as it had substantially failed, to pay the costs, but this was not to prejudice the bank in respect of any moneys that might be in the hands of the receiver, after paying all interest of the debenture stock, and available for payment of the other debts of the railway company.

#### THE RAILWAYS AND THE RESERVISTS.

(Broad Arrow.)

The relations which should subsist between the army and the railways are important in more senses than one. As a leading factor in any scheme of home defence the subject was dealt with by "Signalman" in the October number of the *United Service Magazine*, under the heading, "The Railways and the Manœuvres," and a well-merited compliment was paid to the responsible heads of the railway service for their efforts towards obtaining a full understanding of military requirements. We are glad to note that this article has attracted some notice in the technical press. A weekly contemporary, *THE RAILWAY TIMES*, refers to the spirit of mutual consideration and forbearance which characterised the conduct of railway operations during the manœuvres, and deduces the advantages which must follow when the army and the railways may have to work together at a time of national emergency. The general managers of our railways are now vested with high military rank in the Volunteer Railway Staff Corps, and a genuine pride in their connection with the army is the best augury for the keenness and military efficiency of their subordinates. *THE RAILWAY TIMES*, with its unquestionable influence in managerial quarters, has, therefore, done good service in calling attention to the subject in its special sphere. There is, however, another point which we venture to suggest that our contemporary might do well to bring before the notice of its influential railway readers. We refer to the employment of Army reservists by the companies. The Army and the railways are probably the two greatest employers of labour in the country, and the organisation of both is attended by a special discipline and *esprit de corps* which marks them out as correlatives in a peculiar degree. Annually some 30,000 young men are required by the Army, and a rather smaller total is passed out in the same time into civil life. The railways, from a recent Board of Trade return, employ about 460,000 men, and, allowing for the highly valued and practically permanent nature of their engagements, the annual wastage may be put down at about 20,000. Some two or three years ago the Railway Companies' Association, through their then president, Sir Henry Oakley, undertook to do its best to give employment to 2,000 reservists annually. It was pointed out, and incontrovertibly, that, suitability of the men apart, the engagement of any large proportion of reservists would be to risk a dislocation of the railway service if these men were simultaneously recalled to the colours. Such an eventuality might be rare or never occur, but it must not be lost sight of. What has actually been done to give effect to the undertaking of the companies is quite unknown. We are aware of no official figures giving this information. Is it too much to hope that the present cordial relations established between the War-office and the railway service may afford an opportunity of reopening the subject on a more definite and detailed basis? Admitting at once that the majority of employments under the companies involve some technical training, it would appear from the Board of Trade return that no less than 100,000 of the employes are engaged on work of a strictly non-technical character, or that

which finds its exact counterpart in other civilian walks of life. Among this category may be placed draymen, outside porters, cleaners, goods-shed labourers, and others not concerned with the movement of trains. The vacancies occurring among these classes of railway employment cannot average much less than 5,000 a year, and this would on *prima facie* grounds seem to give some basis for the hope that it may be found possible to increase the 2,000 above referred to, and that without danger to the railways. Even, however, supposing the railway managers to give an appreciative ear to such a request, an organisation is certainly wanted to enable their willingness to be turned to account. Vacancies as draymen are best suited to ex-drivers of the artillery and Army Service Corps, and other branches of work doubtless require men of special adaptability, even if all are classed as unskilled. To enable the right man to offer himself for the right place is a matter the organisation of which should fall on the War-office, and not upon the railways. If a good working arrangement could be come to, we have no doubt but that our present energetic Inspector-General of Recruiting would be ready to take his part. If the railways are anxious to still further identify themselves with the Army—and on this there is no doubt as to their patriotic inclinations—we can earnestly and hopefully commend the matter to the attention of the lieutenant-colonels of the Railway Staff Corps. With their powerful aid and that of the technical press there is now more hope than ever of finding for our Reserve soldiers an area of employment which will carry on into private life the same principles of discipline and *esprit de corps* which have been inculcated during their service with the colours.

#### TAFF VALE RAILWAY SERVANTS.

A statement was issued on Thursday by Mr. Richard Bell, general secretary to the Amalgamated Society of Railway Servants, relative to the strained relations now existing between the Taff Vale Railway Company and their employes. The difficulty has reference to the agreement entered into between the Taff Vale Company, the Barry Company, and the Rhymney Company and their men in 1890, to the effect that the line grades should have a guaranteed week of sixty hours. This agreement was suspended during the coal strike, but whilst the Barry Company returned to it a fortnight after the conclusion of the strike, and the Rhymney Company returned to it three weeks ago, the Taff Vale Company have refused to reinstate the guaranteed week. Under these circumstances Mr. Bell says:—"It was decided to bring the difficulty with the Taff Vale Company to a crisis last Saturday, when a mass meeting of the men was held at Cardiff; but, in view of the last communication from the general manager of the company, it was decided to refrain from drastic measures until Sunday next. A meeting is fixed for that day, which I shall myself attend, and this, in all probability, will be the last opportunity the company will have of yielding to our just demands with a good grace. The last letter from Mr. Beasley, the general manager, I regard as a temporising document, and we have received it in a passive spirit because we are anxious to do nothing to disturb the arrangements made by the Government for filling their stocks of Welsh coal, and for the further reason that we are reluctant to cause renewed suffering to the many thousands of people connected with the railway and coal industries. Mr. Beasley's letter to the secretary of the men's movement is to the effect that he had consulted the directors with regard to the last letter from the men formulating their demands. He says he had already stated that there had not been full work for all the train men in the company's employ up to date, and that the indications of an immediate return to the normal conditions of working at the collieries were not then sufficiently favourable to justify the directors in guaranteeing full employment to all the men, but that they would be very glad when the output of the collieries was such as to enable them to fully employ every man in the service."

#### ARGENTINE ITEMS.

The Central Chubut Railway Company has applied to the Argentine Congress for leave to extend its line for a further 50 kilometres from Trelew.

The Argentine Congress has definitely sanctioned the concession for a railway from Rosario to San Juan in favour of Señor Victor Pechieu. The line and all appliances, &c., will become the property of the nation at the end of ninety-nine years, without any compensation.

The Argentine Government has approved the transfer made by the Santa Fé and Cordoba Great Southern Railway Company, Limited, to the Santa Fé and Cordoba Great Southern Railway Extension Company, Limited, of the concession for a line from Venado Tuerto to Rufino.

Mr. W. G. Delamain has presented a petition to the Argentine Congress for a concession for a line from Rosario which would pass through the provinces of Santa Fé, Cordoba, and Buenos Ayres, and would tap a very important district with each of the three branches of which it is made up.

La Capital Tramways Company, Limited, has now 14½ miles of tramways in Buenos Ayres operated by electricity, the section between Comercio and the Government House, Plaza de Mayo, recently under conversion from horse to electric traction, having been successfully inaugurated on October 27th.

Messrs. Castner, Curran, and Bullitt, exporters of the Pocahontas smokeless steam coal, of Norfolk, Virginia, U.S.A., have shipped in the first two months since the opened offices in Buenos Ayres about 20,000 tons of their coal to the various railway companies and other consumers. The reports are that the coal is to be favourably compared with the best grades of Cardiff.

The following decree with regard to the construction of a central station at Buenos Ayres was issued on September 29th by the Argentine Minister of the Interior:—"Considering (1) That there is no advantage to be gained by acceptance of the proposal made by the Rosario Railway Company, as it would stultify the solution, in a form practical for the State, of the problem how best to arrange about moving the rails of the Central Argentine Railway Company in the Parque 3 de Febrero, a task that is indispensable. (2) That what suits the public interests and those of the railways is to construct a single railway terminus at Retiro. (3) That the form and conditions in which the new central station and system of corresponding lines must be constructed has altered completely, and that it is necessary that Congress should pass a new law, such as would permit the work to be carried out in consonance with the true necessities both of the public and of the companies, or company, that may undertake its construction and working; it is resolved: Art. 1—Not to admit the petition of the Buenos Ayres and Rosario Railway Company for the construction of a new station at Retiro and of a new central station. Art. 2—To approve, *ad referendum*, the arrangement made with the Central Argentine Railway Company for raising their line from Parque 3 de Febrero, and for the construction of a new station in Retiro. Art. 3—To approve the draft agreement for the construction of a new central station. Art. 4—To apply to Congress for approval of the contracts herein referred to."

#### PASSENGERS' LUGGAGE ON TRAMCARS.

At the South Western Police-court, yesterday, an interesting point regarding the powers of tramway companies to charge passengers for luggage was discussed before Mr. Francis, on a summons issued by the London Tramways Company against Mr. J. C. Wallace, commercial traveller, giving an address in Woodstreet, E.C., for refusing to pay his legal fare.—The defendant was a passenger by one of the company's cars on the 13th ult. He had with him two business packages, and in respect to these the conductor demanded the payment of a 2d. fare, and the refusal to comply with this demand was made the subject of these proceedings.—Mr. HORACE PEEL represented the company. He said the matter was of some importance, and he had been instructed to ask for his worship's ruling. Dealing with the by-laws of the company, he (Mr. Peel) admitted that they did not specifically authorise a charge being made, but they did impose the compulsion of permitting each passenger to carry 28lb. of luggage, and he thought that this gave an implied authority to make a charge for luggage over that amount. Mr. FRANCIS—You could refuse to carry it. Mr. PEEL—If we have that power I submit we can make our own contract. Mr. FRANCIS hesitated to give an opinion on that matter off-hand. Mr. PEEL said the defendant refused to remove the luggage, and this fact, he thought, brought him under a contract with the company. The DEFENDANT said he had been a passenger by the tramcars for twelve years, and had never been asked before for the fare. Mr. FRANCIS, while offering no opinion, thought the defendant would have no answer to a civil claim. However, as the company wished for a decision, he adjourned the summons to consider the subject in dispute.

#### FOREIGN AND COLONIAL ITEMS.

The Government of Uruguay has paid the railway guarantees due on the 1st inst.

An interesting article on the Siberian Railway appeared in the *Times* of Saturday last.

Signor Angelo Luzzatti has been appointed official representa-

tive of Italian interests in all matters appertaining to concessions obtained in China by the Anglo-Italian Peking Syndicate.

The Pekin Syndicate, Limited, announces a new issue of 10,000 shares of 1*l.* each at 4*l.* premium, or 5*l.* per share, for the purpose of surveying the new railway from the Shansi district to Liang Yang, and also opening up to a greater degree the districts of Shansi and Honan.

A decree has been issued by the Uruguayan Government formally stating the rejection of the tenders presented to the previous administration by Messrs. Greenwood and Co. and Messrs. F. Pearson and Son, of London, for the construction of the port of Monte Video.

The Anglo-Foreign Banking Company, Limited, notifies bondholders of the Mersina Tarsus and Adana Railway Company (Société Anonyme Ottomane) that on and after November 15th the company will pay 3*l.* against coupon No. 18, due July 1st, 1895, on the bonds of 100*l.* each; and 7*s.* 6*d.* against coupon No. 6 due July 1st, 1895, on the bonds of 25*l.* each.

The directors of the Bombay and Baroda Railway Company propose the payment of a dividend in January next on the consolidated stock at the rate of 2*l.* 2*s.* 6*d.* per cent., in addition to the guaranteed interest, making in all a distribution of 4*l.* 12*s.* 6*d.* per cent. for the half-year, less English income-tax, as against a distribution of 3*l.* 12*s.* 6*d.* for the corresponding period of last year.

At the meeting of first mortgage bondholders of the Jamaica Railway Company, which was convened yesterday by the trustees, a resolution was passed unanimously by the bondholders present, who represented more than the necessary majority, that a petition be presented to the Supreme Court of Jamaica to wind up the company. Bankers are consequently released from the undertakings to hold bonds until after November 22nd.

It is stated in colonial quarters that Mr. Rhodes, on the occasion of his forthcoming visit to England, will lay the detailed plans of the Tanganyika Railway before the Colonial Secretary, and that the idea will then be discussed of carrying the line from Uganda northwards. Special plans for the Tanganyika line are in preparation in South Africa, showing the exact nature of the ground to be traversed, the projected bridges, and all other particulars.

Mr. Beckett, our Consul at Chiengmai (Zimmé), in Northern Siam, mentions in his latest report that the trade of Burma with the region is increasing, and is conducted mainly through the port of Moulmein and Raheng. The latter, with Chiengmai and Lakhon, are the chief distributing centres of Northern Siam. He thinks that if a railway were ever constructed from Moulmein to Raheng the greater part of Northern Siam would obtain its imports by this way in place of from Bangkok, and the trade would also increase largely. The cost of such a line would, however, be heavy, seeing that it would have to cross at right angles the numerous valleys and streams between the two places.

A special general meeting of the Mexican Railway Company, Limited, is called for the 11th inst. to consider and, if approved, pass the following resolution:—"That the board of directors of the company for the time being be and they are hereby authorised to obtain and accept in the name and on behalf of the company from the Government of Mexico, or any department of that Government, any modification of the concessions of the company which the board may from time to time deem expedient for the purpose of varying all or any of the provisions in said concessions relating to rates, fares, classifications, or subdivisions thereof, and that any such modifications may be accepted in such

form and contain such provisions as the board in their discretion may deem expedient."

**Hull Dock Accommodation.**—A meeting of the Parliamentary Committee of the Hull Corporation was held on Monday; Alderman Massey in the chair. From a statement made with reference to the proposed new dock, to be constructed jointly by the North Eastern Railway Company and the Hull and Barnsley Railway Company, it appeared that the chairman and Sir James Woodhouse, M.P., had attended a meeting of the Hull and Barnsley board in London, and at that meeting plans were discussed. It is proposed that the new dock shall have 56½ acres of water, and be constructed partly on land belonging to the Hull and Barnsley. Thirty acres of land now belonging to the Hull and Barnsley would be reserved for the purposes of that company. The chairman asked the committee to carefully consider the position with regard to policy. He would not ask for an opinion that day, but he hoped the committee would turn the whole question over in their minds. When the plans were finally deposited along with the Bill the committee would be in a position to take into consideration what action the corporation should pursue.

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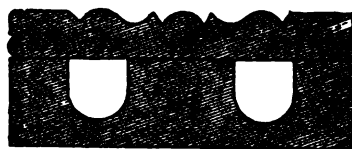
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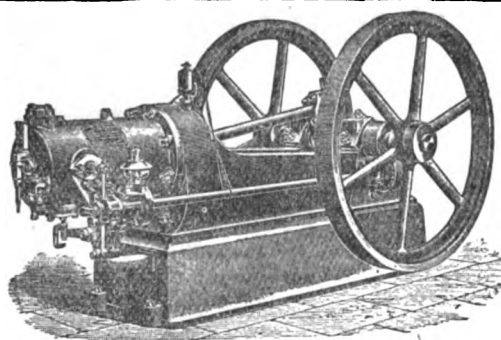
\* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1858.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples including Blaenavon	853 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,061
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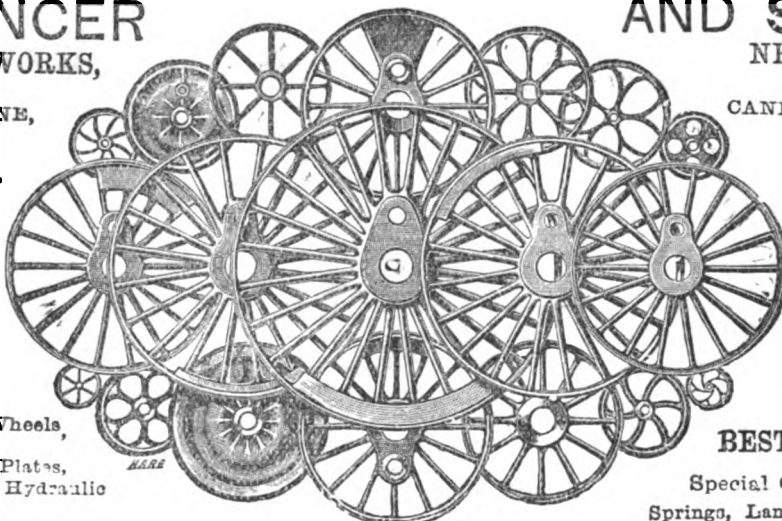
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EXTRACTS from the 49th Report of the Directors on the operations of the  
Society for the Twelve Months ending 31st December, 1897.

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<b>POLICIES ISSUED (NET)</b>	...	...	...	...	7,468	for	<b>£2,803,437</b>
<b>NEW PREMIUMS (1897)</b>	...	...	...	...	...	...	<b>£126,532</b>
<b>SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD</b>							<b>£351,507</b>
<b>ANNUAL INCOME</b>	...	...	...	...	...	...	<b>£1,200,102</b>
<b>ASSETS</b>	...	...	...	...	...	...	<b>£6,659,645</b>
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### CONTRACTS FOR STORES, 1899.

The Directors of the Midland Railway Company are prepared to receive TENDERS for the supply of:—

1. Tyres, Axles, Plates, &c.—"Siemens-Martin" Steel.
2. Plates, Bars, and Sheets—Iron.
3. Wheel Centres—Cast Steel, for Engines and Tenders.
4. Gas and Water Mains.
- 4a. Malleable Iron Castings.
5. Steel, Pipes, &c.
- 5a. Screw Augers, &c.
6. Copper and Brass Tubes, &c.
- 6a. Engine Fittings—Brass.
7. Tin Plates, Block Tin, &c.
8. Iron Chains, &c.
9. Nails, Screws, Pins, &c.
10. Telegraph Instruments.
- 10a. Telegraph Stay Rods, Bolts, &c.—Galvanized.
- 10b. Telegraph and Signal Wire.
11. Shovels, &c.
- 11a. Locks, Riddles, Hinges, &c.
12. Lamps, Fittings, and Tin Wares.
13. Gas Tubes and Fittings—Iron.
14. Gas Fittings—Brass.
15. Glass.
16. Woollen Cloths.
17. Cotton Cord.
18. Bunting, &c.
19. Ropes, Twines, &c.
20. Canvas, &c.
21. Leather.
22. Saddlery.
23. Carriage Trimmings, Carpets and Rugs.
24. Brushes and Door Mats.
25. Hampers, Skeps, &c.
26. Ash Shafts, Break Blocks, &c.
27. Oak Chair Keys and Treennails.
- 27a. English Timber and Fencing.
28. Varnishes.
- 29a. Colours and White Lead.
29. Drysalteries, &c.
30. Emery, Emery Cloth, &c.
31. Soaps.
32. Fog Signals.
33. Lamp Wickings.
34. India Rubber Goods.

Contractors cannot be allowed to submit their own patterns, or tender to supply goods thereto, nor can the Company's Patterns be sent away for inspection, all being sealed, and exhibited at Derby only.

The patterns will be ready for inspection at the General Stores Department, Derby, on and after Monday, the 7th November, and Forms of Tender may be had on and after the same date on application to Mr. G. Morrall, Stores Superintendent, Derby, care being taken to give reference to the particular Contract (by the above numbers) for which it is proposed to tender.

The Tender, addressed to the Secretary of the General Stores Committee, Midland Railway, Derby, and endorsed "Tender for Stores," must be sent so as to be received not later than 9.0 a.m. on Tuesday, the 15th November, 1898, and must be made on the Forms supplied for the purpose.

The Directors do not bind themselves to accept the lowest or any Tender.

JAMES WILLIAMS, Secretary.  
Derby, November, 1898.

## THE CHESHIRE LINES COMMITTEE

are prepared to receive TENDERS for the supply, during the year 1899, of the under-mentioned STORES and MATERIALS, viz.:—

### GENERAL STORES.

1. Fence Rails and Sprags.
2. Oils, White Lead, Soap, &c.
3. Glass.
4. Waste, Sponge Cloths, Scouring Flannel.
5. Iron Bars, Sheets and Plates, Spike Iron, &c.
6. Telegraph Materials, Instruments, Wire, &c.
7. Wrought Iron Tubing, Point Rodding, Point Rollers and Standards, Lead Piping, and Sheet Lead.
8. Nails, Screws, Files, Grover's Patent Washers, &c.
9. Wrought Iron Bolts, Screw Spikes, Chain, &c.
10. Galvanised Sheets, Signal Wire, Pulleys, Stay Rods, Zinc Sheets, &c.
11. Leather.
12. Drain Pipes, Cement, Bricks, &c.
13. Fog Signals.
14. Rope, Twine, Brushes, Mats, Baskets, &c.
15. Black Lead, Coal Dust, &c.
16. Roofing Slates.

### PERMANENT WAY MATERIALS.

17. Fishplates.
  18. Creosoted Sleepers and Crossing Timbers.
  19. Oak Keys.
- Specifications, with Forms of Tender, can be obtained, on and after November 7th, 1898, upon application to Mr. S. Saxon Barton, Storekeeper, Cheshire Lines, Warrington; and intending Contractors are requested to particularise the stores for which they wish to tender.

Patterns will be on view from November 21st to November 30th, at the Committee's General Stores, Battersby-lane, Warrington.

Sealed Tenders, endorsed "Tenders for——," must be sent, addressed to the undersigned, "Cheshire Lines Stores Department, Warrington," so as to be delivered not later than 10.0 a.m. on Friday, December 2nd, 1898.

The Committee do not bind themselves to accept the lowest or any Tender.

GLEGGE THOMAS, Secretary.  
Central Station, Liverpool.

## CALEDONIAN RAILWAY COMPANY.

### EDINBURGH-STATION HOTEL.— CONTRACT FOR MASON WORK AND IRON AND STEEL WORK.

The Directors of the Caledonian Railway Company invite TENDERS for the MASON WORK and IRON and STEEL WORK of the new HOTEL to be erected at Prince's-street Station, Edinburgh.

The Drawings and Conditions of Contract may be seen at the Office of Messrs. Peddie and Washington Browne, Architects, 8, Albany-place, Edinburgh, on and after Monday, the 17th instant.

Copies of the Specification, Schedule of Quantities, and Form of Tender may be obtained from the Architects on payment of a deposit of Two Guineas per copy for the Mason Work, and One Guinea per copy for the Iron and Steel Work.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Monday, the 7th November, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

J. BLACKBURN, Secretary.  
Caledonian Railway Company's Offices, Glasgow,  
11th October, 1898.

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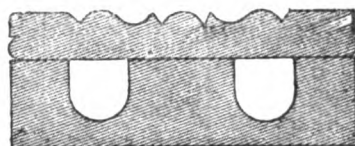
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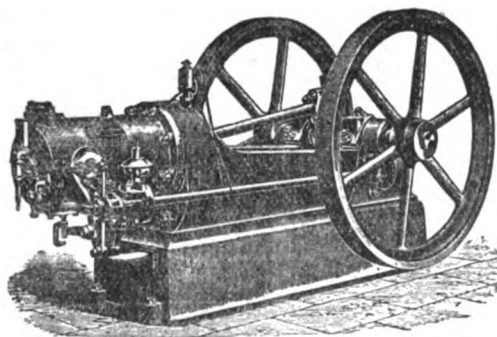


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## Meetings.

### WESTERN RAILWAY OF HAVANA.

The annual general meeting was held at Winchester House, E.C., on Tuesday; Mr. J. W. TODD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said:—When I had the pleasure to address you a year ago, I think, in commenting upon the work of the railway for the year 1898-7, I prefaced my remarks by saying that the deplorable situation of affairs in Cuba must have deterred our shareholders from forming any expectations of favourable results. I think, gentlemen, those remarks are even more applicable to the year 1897-8, the results of which we are here to-day to consider, as, besides the insurrection, there has been the war and blockade of Havana. Seldom are the capabilities of a railway tested by ordeals of such far-reaching severity, and, in my opinion, it is really wonderful that our line has held its own so well throughout, having not only earned the service of its mortgage debentures, but kept pace with many other pressing requirements. It is unnecessary for me to attempt to portray the baneful effects of the insurrection and war upon the country, viewed from a commercial aspect. You are all, doubtless, well acquainted with the very trying conditions which have prevailed in Cuba, and you will find details of the damages the property has sustained during the past year in the report of our manager, Mr. Ernest H. Pearson. I will pass on to make a few remarks upon the accounts now before you, but I consider it superfluous to take up your time with statistics which, I hope, you will find set out in sufficient detail in the statements of accounts. Our balance-sheet, I think, shows the company to be in quite a satisfactory position if we bear in mind the vicissitudes we have passed through. Perhaps the only items therein which may call for any explanation are sundry creditors and sundry debtors. The liability is composed chiefly of amounts owing for wages unpaid at June 30th; stores and sundries is 6,850*l.*; outstanding dividends, 3,576*l.*; taxes, 2,050*l.*. The asset is represented by freight accounts, &c., 2,108*l.*; and Government transport accounts, 12,159*l.*, this large amount having since been collected. In this respect I must say the Spanish Government has behaved remarkably well to us, having paid all accounts for services we rendered up to June 30th last. This, I may remark, compares favourably with other countries I have to deal with. Turning to the revenue statement, No. 3, I am certain the policy of the board in charging to that account the heavy cost of extraordinary expenditure will meet with your approval. The reserves your board have built up since the inception of the company have, you will confess, proved to be a prudent business precaution, and the sums now standing to the credit thereof reach a considerable amount. Latterly they have assisted to tide us over the severe and trying times without having to recur to the issue of fresh capital, which, had it been necessary, would have proved very disadvantageous. The reserves are now doing good service in several respects, and, in addition to providing for stores, will supply the means to meet what we hope may be during the current year the last of the extraordinary expenditure required to complete the restoration of damages. Thus we may look upon the present year (1898-9) as with a comparatively clean slate; and besides, we have, for what it is worth, the claim on the Government for compensation for damages which, as you know, amounts to some 51,000*l.*. Personally, I do not despair that some day we will recover some part of this claim, and whatever is recovered will be, of course, for the benefit of revenue. It is with satisfaction that, in spite of so much destruction to our property, we can now report the line to be in good working order; and as regards equipment, our motive power has already been restored to its full strength, and, in fact, the locomotive superintendent reports it to be in a more efficient state than before the insurrection. All that now remains to be done is to replace a few more carriages and wagons and rebuild some stations of minor importance. This work is now proceeding. As regards operating expenses, a comparison with those of the previous year is no criterion. Although in the aggregate the expenses appear higher, as a matter of fact the cost per train mile has never been lower than in 1897-8. A comparison with the year preceding the insurrection is more interesting. Thus we find—Gross receipts, 1894-5, 128,610*l.*; this year, 109,209*l.*. Receipts per train mile, 1894-5, 8*s.* 2*d.*; this year, 7*s.* 6*d.*. Working expenses, 1894-5, 79,964*l.*; this year, 66,927*l.*. Working expenses per train mile, 1894-5, 5*s.* 1*d.*; this year 4*s.* 7*d.*. Which certainly reflects credit on the management. Details of the expenditure on capital account are given on page 25 of the report. The replacement of timber trestle bridges by permanent iron structures is the most prominent item here. This important work is still proceeding, and when completed will enable further economies to be made in the working expenses. The capital account is shown to be overspent some 15,000*l.*, which has so far been met by the reserve funds, and the account will be adjusted as and when occasion arises. Concerning our future prospects we are not, I trust, unduly hopeful. I have confidence that the peace negotiations now proceeding will be brought to an early and favourable termination, and herald a new era of prosperity and freedom from political disturbances. This is all that the country needs to develop her resources, which offer a very wide field for new enterprise, and, as you are aware, our line serves one of the most fertile parts of the island, especially for the production of tobacco. Our manager in his report says:—"With peace in the country this important revenue-producing industry will be very widely extended." There can be no doubt about that, and we may confidently expect to see our revenue very materially increased from this source in the immediate future. The cultivation of the sugar-

cane will take a longer time to resuscitate. The insurrection aimed a very serious blow at this industry. Factories, mills, and costly machinery were destroyed wholesale, and new capital will be required to replace it all. However, given that, and with the confidence a stable system of Government will inspire, sugar production is sure to make rapid strides, and, in due course, we may expect to again be earning considerable revenue from this source of traffic. Prior to the insurrection we were transporting some 30,000 tons of cane and 20,000 tons of sugar annually, whereas last year we carried only about a tenth part of that quantity. It is possible that the day may be approaching when, in order to keep pace with the development of business enterprise in the island, some extension of our railway may be required. The time has not yet arrived to put before you any views we may entertain upon that subject. To-day I can only tell you that the board will be keenly attending to what they may deem to be the best interests of the company in this direction. As regards our prospects for the current financial year, you will have seen from the report that we have made a very fair start, the gross receipts for the first sixteen weeks showing an increase of over 9,000*l.*, or 33 per cent. To this there will be some 3,000*l.* to add for services rendered to the Government, but we continue the system of only crediting revenue with the proceeds of these accounts when encashed. It will be further gratifying to you to know that our working expenses are attaining a more normal ratio to receipts this year. Consequently, if no untoward circumstances arise, I hope I may not be too sanguine in expressing hopes of our being able to make some distribution of profits to our shareholders for the present year—1898-9: in fact, if things continue as at present we should even be able to pay an interim dividend. Before concluding, gentlemen, it affords me very much pleasure to be able to speak in the highest terms of the very able and indefatigable services rendered by Mr. Pearson, our general manager, who, I am pleased to mention, is present with us to-day. As you may well understand, the complicated situation in Havana has greatly augmented the duties and responsibilities of the important post he holds. I am happy to say that the tact and good judgment he has displayed in disposing of difficulties as they arose has won him a high place in the estimation of his board. I can also speak in eulogistic terms of the services rendered by all the other officers and staff of the railway. We must bear in mind that during the insurrection those of our staff whose duties called them up and about the line were constantly exposed to risks and dangers, and I am convinced that from the manager downwards no one has hesitated to do his duty. Consequently, I am glad of this opportunity to publicly express our hearty appreciation and thanks for this devotion to the company's interests. We deplore the loss of life which has unhappily attended the dastardly use of dynamite, especially that of the roadmaster, who had been in the company's employ for many years. When the general exodus from Havana took place, life out there became very irksome to those who remained, and, besides, during the time of the blockade it was very expensive to live there. I may mention that the board have made some slight recognition to the general manager and other officers of the staff as a proof of their appreciation of the trials and anxieties they have experienced. This will doubtless meet with your entire approval, and I am sure you will all cordially join in the special vote of thanks to the general manager, officers and staff to be proposed presently. I may mention that during Mr. Pearson's brief leave of absence Mr. A. P. Livesey has been appointed acting manager, and the board feel assured he will guard the company's interests to their satisfaction, and be well supported by the other officers and staff of the railway.

Mr. CHARLES SCHIFF seconded the motion, which was agreed to.

### MINAS AND RIO RAILWAY.

The half-yearly general meeting was held on Thursday at the Westminster Palace Hotel, S.W.; Mr. G. R. BYDER presiding.

The accounts for the year ending June 30th, 1898, showed that the gross receipts amounted to 226,411*l.* (against 205,830*l.*), of which 31,750*l.* was from coaching traffic, 140,474*l.* from merchandise, 37,207*l.* from live stock, and 14,079*l.* from parcels, horses, &c. The total expenditure amounted to 199,989*l.* (against 191,531*l.*), including 20,280*l.* exchange differences and 3,304*l.* general charges in England. The net earnings for the year were thus 26,422*l.* (against 14,309*l.*). The directors recommended the payment of a final dividend of 4 per cent. per annum, making 5 per cent. for the year. Length of line open 106½ miles. Ratio of working expenses to receipts 73.13 per cent. (against 74.95 per cent. in the previous year). The expenditure on capital account to June 30th, 1898, amounted to 1,743,216*l.*, whilst the receipts were:—Ordinary 20*l.* shares, 1,000,000*l.*; debentures outstanding, 554,200*l.* Extracts from the directors' report have already appeared in THE RAILWAY TIMES.

The CHAIRMAN, in moving the adoption of the report and accounts, said the past year had not been the best in the annals of the company, but had been characterised by some unpleasant incidents. One of them was the lamentable bankruptcy of one of their bankers, Messrs. Hopkinson, and the other was the partial repudiation by the Brazilian Government of their obligations to the railway, in so far as they had substituted bonds which were not worth par for cash. The former was a very heavy blow, and was accentuated by the fact that at the time they had the money banked with which to pay the interest on the debentures. The assets, so far, however, had realised extremely well, and there was a very fair prospect that there would be no loss upon the item. As to the Brazilian Government, he could not say that they had treated the company at all honestly. As a consequence, by their action the company had to go into market at once, and they did not get as good a price as

they would have done later. They only obtained 75½ per cent. for the funding bonds, and then had to find 26,000*l.* Since then better prices had been obtained, and he was of opinion that in the future the price would be a trifle higher. They could only hope that the new President would act more wisely, and that efforts would be made to economise the expenses of the country, which at the present time were ridiculously high, while at the same time corruption was rife. Turning to the accounts, he thought that, on the whole, they were satisfactory. They showed an increase of 10 per cent. on the receipts as compared with last year. They had been able to wipe off the whole of the new account for rolling stock, about 14,000*l.*, so that they might expect to be to the good next year. Notwithstanding that they had written off that amount, they still had a surplus of profits over expenses of 26,422*l.*, as against 14,308*l.* in the previous year. Although that looked very well, the principal amount had been made in the first six months of the year. He had some fears about the current year, because at the present moment there was great commercial inactivity in Brazil, partly owing to the bad coffee crop, and also to the amount of paper money out. For himself, he could not expect such a good result next year as was shown now. The principal increases of the year had been in coffee and live stock. On the other hand, there had been fewer passengers, especially in the first-class, owing to the abolition of the return-ticket system. The working expenses showed a considerable increase, which was attributable to the low rate of exchange current.

The Hon. P. J. STANHOPE seconded the motion, which was agreed to.

### MEXICAN RAILWAY.

The half-yearly general meeting was held yesterday, at the City Terminus Hotel, Cannon-street, E.C. Mr. WILLIAM NEWBOLD presided.

The CHAIRMAN then said—Gentlemen, you will have seen, by the statements and accounts which have been laid before you, that the business of the company during the six months under review exhibits a continued and steady progress both in volume and receipts, but we have again to deplore that the increased net profit from the traffic of our railway has been entirely lost to us by the increased depreciation in the sterling value of the dollars we receive for carrying it. As the report informs you the total traffic for the six months amounted to 476,082 tons, which was 33,842 tons more than in the corresponding period of 1897, but as there was a diminution of 8,548 tons of company's material the real increase of paying traffic was 42,390 tons, of which 4,500 tons consisted of foreign goods and 37,890 tons of national. The increased tonnage of foreign goods gave us \$77,940 more earnings, and that of national goods and sundries \$102,765 more. These amounts, with the greater sum received from passengers and luggage traffic (\$25,294), give an approximate total increase of receipts over those of the first six months of the previous year of \$206,000. The expenditure, on the other hand, was increased by \$135,892, which you will find in detail in the abstracts A to G. Of this sum the additional consumption of coal used by engines, owing to the larger traffic and greater cost per ton, accounted for some \$80,000, of which about \$47,000 was due to the increased consumption and the balance to the greater cost; this greater cost amounted to \$1.26 per ton, of which 90 cents arose from the fall in exchange, and 36 cents from the rise in price. The effect of the higher prices we had to pay for our fuel during the strike of the colliers in South Wales and the American war was felt only in the last month of the past half-year, but will be more noticeable in the coal account of the current six months. The increased engine mileage was largely attributable to the greater amount of local traffic. The through up and down freight trains generally left the terminal stations with full loads, making it necessary to send out engines, running part of the distance light, in order to clear the intermediate stations of loaded wagons which the regular freight trains were unable to haul. This increase of local tonnage, tending as it does to equalise the up and down traffic, although it may occasionally lead to an increase in the light running engine mileage, is a very gratifying feature; in former years, as you know, our traffic was too much one way. The average load of the goods trains of 144 tons was very satisfactory. The other increases in locomotive expenses, Abstract B, were caused by considerable repairs to engines and tenders, by the construction of a new special carriage to replace one of the old and worn-out vehicles of the same class, by rebuilding wagons previously condemned and now replaced on the line, by a new boiler for the pumping station at Cordoba, and by an overhead travelling crane in the locomotive shop at Apizaco. In maintenance of way, works and stations, although there was an increase of \$4,932 caused by the erection of two new turntables at Apizaco and Esperanza, and by an expenditure of \$3,332 in the extension of the goods warehouse at Orizaba, all the other items under this heading show decreases, arising chiefly from the economy due to the steel sleepers and good ballast. The total saving in Abstract A was \$7,349. The increase of \$4,174 in telegraph expenses (Abstract C) was due to a continuation of the work I referred to last May—the renewal of worn wires on the telegraph line leading out of Vera Cruz—about 8 miles of the line were rewired with double wires during the half-year. The principal increases in traffic expenses, Abstract D, appear under the headings of shunting expenses, and loading and unloading goods, and are due to the larger volume of traffic handled during the half-year. General expenses were less by \$6,063; although many of the items in this abstract show small increases, there was fortunately a diminution of \$10,346 in that of losses and compensations. Deducting the increased expenditure from the increased earnings, we have a net profit of \$70,107 more than in the corresponding half-year; but, as I have said, we have been deprived of this additional

profit by the further depreciation of silver, the average value of the dollar during last half-year was, as the report tells you, 22-25d. against 24-07d. in the corresponding period of 1897, and the consequence has been that the \$926,375 profit realised in sterling only 85,882l. 14s. 2d., which is exactly 1l. 6s. 11d. less than was obtained for the \$856,268 profit of the first six months of last year. The pier and launch profit was greater by 496l. 8s. 7d., and the interest and fees in London, which included a profit on a sale of 20,000l. Consols, gave an additional sum of 3,318l. In the early part of the half-year we had to realise a portion of our securities to meet payments for steel sleepers, &c., and we determined to sell 20,000l. of our investment in Consols, which were at a high premium; at the close of the six months we had more money in hand than we required for immediate use, and as our bankers, Messrs. Glyn, Mills, and Co., were then making an issue at 107 per cent. of 3 per cent. Nottingham Joint Station stock, the interest of which is secured in perpetuity by the joint guarantee of the Great Northern and Great Central Railway companies, taking priority of the interest and dividends of the two companies respectively, this stock appeared to us a desirable security for the company to hold—we consequently took 20,000l. of it. If the accounts had been made out as formerly in sterling at 4s. to the dollar, the loss on exchange would have appeared as 112,033l. 8s. 2d. Supposing the exchange had remained at 24-07d., as in the first half of 1897, the results of the half-year's working would have enabled the payment of a dividend at the rate of 3½ per cent. per annum. The increase in the passenger traffic during the half-year may be considered very satisfactory, in view of the fact that the war between the United States and Spain almost completely stopped travel by sea from American, Cuban, and Spanish ports to Vera Cruz from April 15th to June 30th last, and the same remark will apply to the increase in foreign goods traffic, as the war unquestionably diverted some of the American traffic to the all-rail routes. The continued expansion of the national goods traffic is a very pleasing feature in the report, indicating as it does the growing prosperity of the country; as the resources of Mexico become more and more developed it is natural to expect that the movement of national goods will increase in proportion. The stone we are carrying for the harbour works is, of course, a special traffic, the greater part of which will come to an end when the harbour is completed; but if we deduct the whole of this stone traffic in the two half-years we are comparing, we shall find in the first six months of 1898 that we still have an increase of national goods of 27,365 tons, and \$92,348 in earnings, over the corresponding period of 1897, and as the most we have received for the stone traffic in any half-year has been \$174,000, we have only to augment this increase by some \$80,000 to make up for the loss of the receipts derived from this special traffic, supposing it to cease altogether; by that time, however, some other special traffic may come to take its place. Although there was a trifling decrease in the tonnage of coal compared with that of the first half of 1897, it is quite possible that we may soon have to haul a much greater tonnage of this fuel, in consequence of the growing scarcity and increased cost of wood in the localities where it is largely consumed, and from the facilities which may be expected when the Vera Cruz Harbour is completed for the cheaper discharge and storage of coal. A considerable quantity of wheat was exported in the last six months from Vera Cruz, and the Consular report from Tampico tells us that 4,300 tons were exported also from that port during the same period, but I fear that we cannot look for a continuance of this trade unless the cost of production be considerably lessened, or the price in the United States and Europe be greatly increased. It was in consequence of the high prices which ruled in the early part of this year, owing to the corner in Chicago, that speculators were induced to make an experiment with Mexican wheat. I believe, however, that the results were not satisfactory, as the price fell rather too rapidly. Mexican wheat is of excellent quality, and the area of its production is practically unlimited; it has hitherto only been grown for consumption in the large cities of the republic, but it may be kept in mind that some of the best wheat lands in Mexico are situated in the Valley of Puebla, adjoining our line of railway, and should it be found that this grain can be exported to leave a profit, we may expect a fair proportion of the traffic. From the rapid development of the vast resources of Mexico which is at present taking place it is quite reasonable to expect that new sources of revenue for our railway may arise. I mentioned at our last meeting that we were watching with great interest the construction of any new railways which might act directly or indirectly as feeders to our line, and referred especially to the line from Mexico to Acapulco; the line was opened to Iguala, a distance of 237 kilometres from Mexico, on July 16th last, and the work of construction is now being pushed forward down the Cocula River to the crossing of the Mezcala River at some 64 kilometres from Iguala. Surveys have recently been made with the object of carrying the line down the Mezcala River to a port in the Pacific called Zihuatenejo, situated some 250 kilometres to the north-west of Acapulco. We are informed that the harbour of Zihuatenejo could be made one of the best natural ports on the Pacific Coast of Mexico, only inferior in size and area to Acapulco, and if united by railway with the capital, a large and productive business would, no doubt, be created. It is considered that the advantages of changing the route of the line down the Mezcala River are very great—the country along the river being exceedingly rich in mineral wealth, and the valleys capable of producing everything grown in the hot country zone—and if the Government, later on, requires connection by rail with Acapulco, it is stated that the line can be carried there along the coast over a comparatively easy country. I spoke also of another railway to the Pacific, for which a concession was granted last March; this line is now called the Peñuela Vera Cruz and Tehuantepec Railway, and we understand that surveying parties have been in the field, and the general direction of the road has been determined. The new railway would connect with the

Mexican Railway at Peñuela, run from there to Tuxtepec, and join the Isthmus line at a point some 150 kilometres from Salina Cruz on the Pacific. The branch to Vera Cruz would probably connect with the trunk line somewhere near Tuxtepec. If this line is built it will unquestionably bring traffic to the Mexican Railway, as the country traversed is very rich in tropical products, besides giving an outlet to the Pacific by an all-rail standard gauge route of about 800 kilometres from Mexico City. There are other railways in construction which, being far away from our road, only interest us in showing the general progress of the country. The total length of railways constructed in Mexico up to September 22nd last was 11,765 kilometres, about 7,353 miles, and of tramways 675 kilometres, about 422 miles. The map of the harbour of Vera Cruz, which you have before you, has the progress made with the progress made with the works since our last meeting marked upon it. Practically the whole of Messrs. Pearson's force has been employed during the last six months on the north-east breakwater, and, considering that this breakwater is being carried forward in nearly 50ft. of water, the progress made is as much as could be expected; the total length completed up to September 22nd last was 1,600ft. brought up to a height of 4ft. above sea-level. With this breakwater advanced as it now is the harbour is practically enclosed, and during the Northern season the water inside the harbour should present a tranquil state compared with previous years. The fiscal steel pier, which measures 590ft., by 74ft. in width, with 26ft. of water alongside at low tide, was completed and inaugurated for public use on July 30th last, and since that date it has been used by some of the largest steamers entering the port. The deep water quay, situated to the south of the Mexican Railway Company's new pier, measuring on the short side 984ft. long by 326ft. wide, is now being pushed on with energy, but it is a work of considerable magnitude, with a depth of 33ft. all round, and will take some time to complete. The dredging of the harbour to depths of 28ft. and 33ft. is practically completed, and the entire water area is now available for the largest craft. The destruction by fire of the large new wharf, constructed for the Government at Tampico, coupled with serious floods in the Panuco River, has very seriously injured that port, and diverted a considerable part of the trade to Vera Cruz. Mr. Consul Chapman, in his last Consular Report, says, with regard to diverted freight, "It should not be forgotten that freight was diverted from Vera Cruz to Tampico through the war in railroad rates, and that the Central Railway at Tampico had obtained the advantage over the Vera Cruz lines by making contracts in Europe for the carriage of through freight to Mexico at ruinously low rates, and that this war has affected the returns for 1895-6 and 1896-7. This struggle being now over, and the opposing companies having come to terms, the diverted freight is rapidly returning to its natural course." The new harbour will undoubtedly afford great advantages to Vera Cruz: you will see in the little blue print attached to the plan a number of piers projected in dotted lines; these are to be built by private companies, and concessions for them will be given by Government; one of them, next to the Government pier, has, we are told, already been taken by the Ward line of steamers, and it will probably be constructed in steel; this company is about to place a number of large 200 tons covered lighters in Vera Cruz to assist the quick discharge of their boats, the idea being to discharge from one side of the vessel on the pier and on the other side into lighters. Another steamship company, it is said, are contemplating the construction of a pier fitted with the most modern machinery for handling coal direct from ships alongside. This project is looked upon very favourably by the Government, and we have said that we will assist in the matter of sidings, and in every other way we can, as a pier built exclusively for coal would be of immense advantage, and serve to develop a trade which is likely in the near future to take very large proportions. The amount of coal and coke imported into Mexico in 1897 is stated in Mr. Consul Carden's report published last September to have been 460,000 tons, or over 35 per cent. more than in 1896. There is in this report a very lucid explanation of the effect of cheap silver on Mexico, and, as the question bears so largely upon our interests, I think it will interest those of you who have not read the report itself if I quote it. It is very short:—

"Five years, the Consul writes, have elapsed since the first heavy fall took place in the value of silver, and it is now possible to judge of its effect on Mexico from actual experience. In my report on the subject published in September, 1893, I endeavoured to show that the opinion, almost universally held then, that the fall must necessarily be disastrous for Mexico, was an erroneous one. In order to do this I discussed separately and at some length the probable effect it would have on different interests, and pointed out that while some would suffer, others, and perhaps the most important ones, would be benefited, and concluded by expressing the opinion that the ultimate effect on the country would be advantageous. As the subject is of interest in its bearing on other countries as well as Mexico, I will recapitulate in a few words the result of the experience of the last four years. The appreciation of gold to practically 100 per cent. premium has naturally entailed on the Mexican Government a very large disbursement in silver dollars to meet the service of the foreign gold debt, which now amounts to 1,305,000l. per annum; but it has not prejudicially affected the revenue from import duties as was generally thought would be the case. The revenue from this source has averaged in the last two fiscal years \$21,500,000, which is larger than the average of any two previous years. The general revenue of the country has shown a still larger increase, which far more than covers the loss entailed in the service of the debt." "The federal revenue, which in the fiscal year 1892-3 was less than 38 million dollars, has gradually increased, until in the year 1896-7 it amounted to 51½ millions." "Commerce has not suffered, as the purchasing power of the country has been largely increased by the stimulus to exportation afforded by cheap silver, and, therefore, cheap labour. Moreover, one effect of the depreciation of the Mexican dollar has been to reduce very considerably the rates



which the duties and expenses (which are payable in silver) on goods imported into Mexico bear to their original gold value. The total duties collected in Mexico in the past three fiscal years, converted into their sterling equivalent, represent only 30 per cent. of the total invoice values of the dutiable articles imported, which cannot be considered as excessive."

"The railway companies have, of course, felt the appreciation of gold very directly, as it affects them not only in the remittances they have to make abroad for the interest on their bonded indebtedness, but also in their purchases of material outside the country. The great increase, however, in the traffic receipts, a part of which at any rate must be attributed to the effect of the depreciation of silver in cheapening labour and encouraging agricultural enterprise has gone far to set off their losses."

Gentlemen, as after the termination of these proceedings we have to hold an extraordinary meeting to authorise the modification in our concession, which will permit us to put into execution the new classification and tariff as soon as the Government has given its consent, I will terminate my remarks on the history of our undertaking for the past half-year; and, though I can say nothing respecting the future of silver, the value of which influences to so great an extent the result of each half-year's working, I can point with confidence to the continued prosperity of the Republic under the enlightened Government of General Diaz and his able Ministers; to the development of industrial and agricultural enterprises; to the very large increase of the export of silver, both in coin and bullion, notwithstanding the extremely low price of this metal; and to the considerable attention which is now being given to gold mining—all of which must reflect on the traffics of the railways. Our earnings continue to show a steady increase—the telegraphed receipts for the current six months to Saturday last show an increase of 87,350*l.*—and we hope that the conference respecting the new pooling arrangement will lead to an agreement satisfactory to all the competing lines. I will now, with your permission, move the resolution; but if any shareholders wish to ask any questions before it is put to the meeting, I will answer them to the best of my ability. I beg to move:—

"That the directors' report to the stockholders, with the accounts and balance-sheet to June 30th, 1898, be received and adopted."

Mr. HENRY GOSCHEN—I beg to second that.

The resolution was then put to the vote and carried unanimously without discussion.

The CHAIRMAN—I have now to move:—

"That a dividend at the rate of 2½ per cent. per annum be and hereby is declared upon the amount of the first preference share capital stock of the company for the half-year ended June 30th, 1898, such dividend to be payable, less income-tax, on and after the 26th instant at the office of the company's bankers."

The Right Hon. WILLIAM LIDDERDALE—I have much pleasure in seconding that.

The resolution was put and unanimously agreed to.

#### EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting was then held; Mr. W. NEWBOLD again presiding.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I don't know that I need say much about this resolution. I informed you at the previous meeting that, with the object of adjusting rates on certain classes of goods, we have, conjointly with the other railways, been endeavouring to formulate a scheme which might be acceptable to the Mexican Government. A new and more uniform classification of goods, with a corresponding schedule of rates, has been prepared by co-operation of the experts of the four railway companies comprising the Mexican Traffic Association—that is, the Central, the National, the Interoceanic, and our own railway. The Mexican Central Railway, whose concession permitted the variations required, has already received the assent of the Government to the proposed modification, and the Minister is now engaged in the examination of the various alterations of our classifications and tariffs. As these are very voluminous much time has been taken up in their scrutiny; but our managing director in Mexico, Mr. Braniff, who has given great attention to the matter and has quite recently discussed the chief points with us, feels confident that it will now be speedily arranged. The Government has intimated to him that as our concession only allows three classes, and the modification having many more, it will require him to produce an authorisation for their increase before the new classification and tariff can be put into operation. It is for this reason that we now submit for your consideration and approval the resolution which you have just heard read, and which I will now propose, viz.:—

"That the board of directors of the company for the time being be and they are hereby authorised to obtain and accept in the name, and on behalf, of the company from the Government of Mexico, or any department of that Government, any modification of the concessions of the company which the board may from time to time deem expedient for the purpose of varying all or any of the provisions in the said concessions relating to rates, fares, classifications, or sub-divisions thereof, and that any such modifications may be accepted in such form and contain such provisions as the board in their discretion may deem expedient."

The resolution which you have just heard read, and which I will now propose, is:—

"That the board of directors of this company for the time being be, and they are hereby authorised to obtain and accept in the name and on behalf of the company from the Government of Mexico, or any department of that Government, any modification of the concessions of the company which the board may from time to time deem expedient for the purpose of varying all or any of the provisions in said concessions relating to rates, fares, classifications or sub-divisions thereof; and that any such modifications may be accepted in such

form and contain such provisions as the board in their discretion may deem expedient."

Mr. H. GOSCHEN—I have much pleasure in seconding that resolution.

The proposition was put to the vote and carried unanimously, without discussion.

The CHAIRMAN—We shall require, gentlemen, an extraordinary meeting to confirm this resolution. It will be held on Friday, the 25th inst. We purpose holding it at the offices of the company in New Broad-street. Notice will be sent to you of the date; but as we require a quorum of twenty people, I hope that some of you will attend, just to carry this matter through. It is rather urgent, and we want to send out this authority to Mexico at once. If any of you gentlemen can attend on Friday, the 25th, we shall be pleased if you will do so. That concludes the business of the meeting.

The proceedings thereupon terminated.

#### JAMAICA RAILWAY.

In accordance with the provisions of the trust-deed, dated January 1st, 1890, a meeting of the 4 per cent. first mortgage bondholders of the Jamaica Railway Company was held at Winchester House on the 4th inst.; Mr. HARRY H. DOBREE presided.

The CHAIRMAN explained that until one full year's default had taken place in the payment of the interest on the bonds, the trustees had no duties to perform beyond those of signing the bonds to be issued, and taking in charge all the bonds not issued. However, they had taken care to keep themselves well informed of what was going on in regard to the construction, opening, and working of the railway, and they had been tolerably well satisfied that a default would actually take place on July 1st last. They had prepared the way by sending out full powers of attorney to the manager of the Colonial Bank, Kingston, Jamaica, instructing him to give the Government of the colony notice that they wished him to take over the line, and he was in a position to do this on the day after the default had taken place. The bondholders would, therefore, see that there had been no delay, and no want of initiative on the part of the trustees. The Government for some time declined to give an answer, and it was not until December 14th, and then after very considerable pressure from various quarters, that there was a formal decline to take over the line. The trustees, in accordance with the Act, then instructed the manager of the Colonial Bank in Kingston to move the court to hand over the line to the trustees on behalf of the bondholders, having first made the same demand to the managers of the railway. Accordingly, the trustees obtained an order from the court, and the line was handed over to them on October 7th, and it was now in possession of their representative. Having read the clause in the Act which empowered the trustees to take the course they had adopted, the chairman went on to say that the bondholders had, at that meeting, to consider whether they would take over the line and work it at their own cost and risk, or whether they would move the court to wind up the company prior to a further petition being made to the Government to take over the railway and to issue 3½ per cent. Jamaica Government stock in lieu of the bonds they now held. He was there to hear the views of the bondholders, but no doubt many of the larger holders had decided on the course they intended to pursue, and in accordance with those views resolutions would be moved.—In answer to bondholders, the CHAIRMAN observed that the trustees expected to get a winding-up order early next year, and therefore they did not think that there would be any deficit in the amount available for back interest. The trustees had full power to act in accordance with the instructions of the bondholders, and they would exercise those powers to the fullest possible extent.

Mr. S. D. HOPKINSON inquired when the bondholders would be likely to get possession of the inscribed stock to which they were entitled. The CHAIRMAN replied that this would depend very much on the good will of the Government, but the trustees fully anticipated having that good will.

Mr. VICARY GIBBS, M.P., then moved a long resolution in accordance with the statement of the chairman, the operative part being as follows:—"Resolved that a petition be presented to the Supreme Court of Jamaica to wind up the company in accordance with the Jamaica Railway Company's law and the terms of the trust-deed to secure the 4 per cent. first mortgage bonds of the Jamaica Railway Company, and that the trustees for the said 4 per cent. first mortgage bondholders be directed and authorised to present such petition accordingly." In moving the resolution, Mr. Gibbs remarked that he fully anticipated that the Colonial-office, which controlled the Government of Jamaica, would do all in its power to see that the obligations entered into by the Colonial Government to the English bondholders would be promptly fulfilled. He had been in constant communication with Mr. Chamberlain on the subject, and had put before him most clearly the rights of the bondholders, and he (the speaker) had no doubt that every effort would be made by the Colonial-office to establish the rights of the bondholders as soon as possible.

Mr. WILLIAMS seconded the resolution, which was passed unanimously.

#### PEKIN SYNDICATE, LIMITED.

An extraordinary general meeting of the members of this company was held on Thursday at the Cannon-street Hotel, E.C.; the Hon. H. E. M. BOURKE presiding.

The CHAIRMAN stated that the issue of the shares announced at the last meeting of the company had been postponed owing to some doubts as to the general rights of the syndicate under the Shansi concession to make a railway outside the province. Her Majesty's Government had since announced that they had obtained from the Tsung-li Yamen the recognition of their right not

only to make branch railways to connect with the Pekin-Hankow line, but also to make an independent line from the syndicate's concession in Shansi to Siang Yang on a tributary of the Yang-tee-Kiang. The directors, therefore, advised that a proper survey of the proposed route be made before deciding on the amount of capital necessary for the undertaking. His Excellency Li Hung Chang had, under date June 30th, written to Lord Rothschild expressing his sympathy with the objects of the syndicate. He, therefore, moved that the capital of the company be increased to 1,540,000*l.* by the creation of 20,000 new ordinary shares of 1*l.* each.

Mr. DAVIES seconded the resolution, which was agreed to.

### METROPOLITAN DISTRICT RAILWAY.

The adjourned extraordinary general meeting was held on Thursday, at Westminster Palace-hotel, to confirm an agreement between this company and the London Tilbury and Southend Railway Company for the working of the Whitechapel and Bow Railway. Major Isaacs presided.

The CHAIRMAN said he was afraid they would consider the delays in connection with the agreement almost interminable, as he had again to ask them to sanction the adjournment of the meeting for fourteen days. The difficulties with which they were originally faced were fast disappearing, and the secretary had assured him that when they next met they would be in a position to seal the agreement. The points which had to be discussed between Mr. Forbes, on behalf of this company, and the representatives of the Tilbury Company were very technical, but he was pleased to say a settlement had now been nearly arrived at. He concluded by moving the adjournment of the meeting for fourteen days.

Viscount GORT seconded the motion, which was agreed to.

## Directors' Reports.

### BENGAL DOOARS RAILWAY.

The gross earnings for the half-year ending June 30th, 1898, were Rs.95,071, a decrease of Rs.17,023; the working expenses were Rs.63,334, a decrease of Rs.5,592; per-centage of working expenses on gross earnings, 66.62 per cent., an increase of 5.12 per cent.; the net earnings were Rs.31,727, a decrease of Rs.11,431, less Indian income-tax, Rs.826. Exchange, 1*s.* 4*d.*, an increase of 9.32*d.* The net earnings in sterling were 2,051*l.*, a decrease of 702*l.* The net earnings in India have been brought to account at an exchange of 1*s.* 4*d.* per rupee, giving a sum of 2,051*l.* To this has to be added 1,753*l.*, being the balance brought forward from last half-year, plus interest, leaving available for dividend 3,804*l.* The sum at credit of revenue account, as stated above, admits of an interim dividend of 1½ per cent. for the half-year, being the same as paid for the corresponding period in 1897. This will absorb 2,250*l.* and leave a balance of 1,554*l.* to be carried forward. The directors, in an interim report, state:—"The falling off in traffic is due almost entirely to the very much smaller quantities of rice and machinery carried. During the corresponding half-year of 1897 the rice crop was poor in the Dooars district, and large quantities were imported. For the half-year under review the local crops were good, and but little rice was imported. On the other hand the tea traffic has improved by about 10 per cent. For the current half-year the earnings up to October 15th have amounted to Rs.1,02,272, as against Rs.96,585 for the corresponding period of last year. Extensions.—The board have secured the services of Mr. Anderson, lately chief engineer to the Eastern Bengal State Railway, as engineer-in-chief of construction, and the remainder of the staff requisite has also been engaged. Work has already been commenced, and will be pushed on rapidly this cold weather."

## General News.

### EASTLEIGH (LONDON AND SOUTH WESTERN) RAILWAY INSTITUTE.

There was a most successful gathering at the Eastleigh Railway Institute on the 2nd inst., when the prizewinners among the students of the classes held at the institute received their awards at the hands of the general manager of the South Western Railway Company (Mr. C. J. Owens). In response to the request of the SECRETARY that he would make a few remarks, Mr. OWENS said he did not think he could do better than take as his "text" the admirable report which the secretary had read. It was one which must give great pleasure to the directors of the company who founded that institute, and to a great extent maintained it, not only that their employes might find amusement there, but also that they might take advantage of the opportunities which the institute might offer of improving themselves, and the report proved that to a great extent the employes were so using the institute. He regarded with especial pleasure the wonderful success which had been met with in the carriage-building class. He was very patriotic, and did not like to see foreign things coming into England at all, and when he saw things which bore the impress "Made in Germany" or "Made in America" he felt a little bit humbled. The success of classes such as they had for carriage-building at the institute showed

that men were earnestly and heartily devoting themselves to developing the art of carriage-building to the greatest possible extent. He did not admit that America was very far ahead in that respect at the present time. The English builders had very well adapted their means to the end, and in their modern railway carriages had given the British public what they wanted. If they were to impose on the British public the sort of carriages in which the Americans travelled he fancied there would be great complaints in many quarters. Still, they were progressing, and as an instance of that he would mention the new stock which Mr. Panter had put upon the line, and he (Mr. Owens) had been delighted to hear from travelling friends high encomiums upon the beauty of that stock. He advised the young men engaged in carriage building to work hard at it and make it a profession, and one of the best things for them was to make the most of institutions like the one in which they were assembled. He did not see classes for goods truck building on the list. He feared that there had been an impression that almost any one could make a goods truck. That was a mistaken idea. A big congress was to take place in Paris in 1900, and one of the most important subjects for consideration was the most economical size and form of the goods truck. The lighter they could make their goods truck in proportion to the tonnage of goods it would hold, the cheaper they could carry those goods, and the lower they could make their rates to the public. Again, the lower the rates were, the more trade would the public be able to do. There was a great deal to be done in the way of the goods truck, and he hoped that one of these days Mr. Panter would see his way to start a class which might help the company to something better than they had to-day. Having spoken in appreciation of the shorthand class, Mr. Owens remarked upon the importance of the instruction given in first aid to the injured. He thought they could not do better than extend these classes all over the system. He should like to see the line divided into three or four districts, and then they might have competitions in first aid between the districts, and so work themselves up until they were able to enter the great competition in London, and win the trophy for the South Western Company. The committee in their report had expressed their recognition of the labours of the teachers. Without the earnest hard work of the teachers, he did not think the amount of success would have been achieved which had been, as shown by the prizes which he had been enabled to hand to the students. To the young men in the works he would say, "Don't misapprehend the old saying, 'All work and no play makes Jack a dull boy.'" He had known a good many more men spoilt by too much play than by too much work. He wished the institution every possible success during the coming year. (Cheers.)

### GENERAL RAILWAY WORKERS' UNION.

A report prepared by Mr. A. Clark, the general secretary of the Railway Workers' Union, for presentation to the meeting of the executive council of the union, contains an interesting reference to the administration of the Workmen's Compensation Act as regards the men employed by railway carriers. Many of these men are members of the union. It is pointed out that "the information to hand shows that there is every appearance of the working of the Act giving considerable trouble and no end of legal difficulty," and that, owing to the loose manner in which the Act has been drawn, it is difficult to ascertain exactly what classes of railway workers are included in its provisions. Clause 7, section 1, for instance, provides—"This Act shall apply only to employment by the undertakers as hereinafter defined, on, or in, or about a railway," and the definition is that "railway" means the railway of any railway company to which the Regulation of Railways Act, 1873, applies." Thus "transport men, other than railway men, do not come under its provisions." It is further suggested that "considerable doubt also exists as to whether carters directly employed by a railway company who meet with an accident," while following their occupation, are always, "on, in, or about a railway," and so entitled to compensation under the Act. As several companies are excluding such workmen, "a test case should be tried, in order to get a decision on the true meaning or definition of that term." From this, and other causes, "it will be seen that the Act, which we were told could be easily understood and cheaply administered, is a cobweb of intricacies and legal subtleties, and is likely to prove slow and expensive in working." An elaborate calculation is made in the report of the effect upon the wages of railway men of the recent alterations by the principal companies in the conditions of employment. It is shown that to 357,359 men employed by the seventeen more important companies, there was paid in wages in the first week of December, 1896, a sum of 432,827*l.*, equal to an average payment of 2*s.* 2½*d.* per man. In the corresponding week of 1897, to 374,147 men employed by the same seventeen companies there was paid a sum of 460,005*l.*, equal to 2*s.* 7*d.* per man. The list includes the men employed in the

coaching, goods, locomotives, and engineer's departments. The figures of the lists of accidents supplied to the Board of Trade are appended, and it is shown that during the past ten years 4,749 railway men have been killed and 30,271 injured. "In every two days three railway men are killed, and every day 11·3 men are injured." The "accidents to shunters and guards have shown no tendency to decrease." Last year, "in shunting operations alone, ninety-seven men were killed and 2,400 injured." The report summarises the proceedings with regard to the proposed amalgamation of the union with the Amalgamated Society of Railway Servants.

### THE "VICTIMISATION" MYTH.

In continuance of the correspondence reproduced in "THE RAILWAY TIMES" of October 29th we give the following letter, which has been addressed to the general secretary, Amalgamated Society of Railway Servants:—

"Board of Trade (Railway Department), 7, Whitehall-gardens, S.W., October 31st.

"Sir—In reply to your letter of 22nd inst. on the subject of the dismissal of certain members of the Amalgamated Society of Railway Servants by the railway companies employing them, in which you request the Board of Trade to ask Parliament to appoint a Commission, by which the Board suppose you mean a committee, to inquire into the allegations made by your society, I am directed by the Board of Trade to state that the question of the appointment of such a committee must necessarily be reserved until after the reassembling of Parliament. In the meantime, I am to remind you of the offer made by this Department in their letter of 19th inst., that, if your society submits evidence to controvert the assertions of the railway companies as to their reasons for the dismissal of the men, the Board of Trade will make a further representation to the companies on the subject.—I am, &c., (Signed) "COURTENAY BOYLE."

To the above letter the secretary of the Amalgamated Society of Railway Servants has replied as follows:—"In further reference to your R12,339 of the 31st ultimo, in which you state that if this society submits evidence to controvert the assertions of the railway companies as to their reasons for the dismissal of the men the Board of Trade will make a further representation to the companies on the subject, I have to point out that we are not aware that the companies have assigned any particular reasons for discharging any of the members referred to, but have merely made a general assertion which was conveyed in your letter of the 19th ult. If the Board of Trade would ask the companies to furnish your department with the nature of the charges which led to the discharge of a particular member or members, then we should know what evidence is required (further than that submitted to your Department with my letter of June 3rd) to controvert the assertions of the railway companies."

### ARGENTINE ITEMS.

The Argentine Government has ordered the provisional opening to public traffic of the line between La Merced and Zubiria, on the Salta-Carril section.

The La Plata Government has granted concessions to Señor A. Varrailhon and J. E. Rey and Co. for networks of light railways in the province of Buenos Ayres.

Mr. J. W. Philipps, M.P., has been elected chairman of the board of the Buenos Ayres and Pacific Railway Company, Limited, in the place of Sir Gabriel Goldney, Bart., who has retired from that office while retaining his seat on the board.

The *Review of the River Plate* says:—"The fever for concessions, far from subsiding, rises higher and higher. Electric tramways, broad-gauge railways and narrow-gauge railways, from and to the most hopeless places, are projected, and concessions are actually being obtained, to be hawked about among possible buyers. The concession for a railway from Rosario to Mendoza and San Juan need not be regarded very seriously, even if it does meet with the cordial support of the people in Mendoza, who groan under the oppressive tariffs of the Argentine Great Western Railway. We doubt whether the proposed railway could pay, even if the high tariffs were continued; and there would be a bitter outcry if no reduction were obtained."

According to a report issued by the President of the National Railway Board the interest on capital earned by the Argentine railways during the last eight years has been as follows:—1890, 2·46 per cent.; 1891, 1·80 per cent.; 1892, 1·77 per cent.; 1893, 1·99 per cent.; 1894, 2·13 per cent.; 1895, 2·69 per cent.; 1896, 3·13 per cent.; 1897, 2·45 per cent. The total length of lines in the Republic at the present is 16,728 kilometres. There are 929 kilometres of line under construction, and opened provisionally

to public service. The total capital invested in the railways at the end of 1897 was \$523,549,918 gold, equivalent to \$35,377 gold per kilometre. The lines still to be constructed, for which concessions have been granted, amount to 5,780 kilometres of 5ft. 6in. gauge, 790 kilometres of 4ft. 8½in. gauge, and 4,820 kilometres of 1 metre gauge.

### ABERDEEN JOINT STATION.

A deputation appointed at a recent public meeting in Aberdeen waited upon the Joint Station Committee on Wednesday, and urged upon them the necessity for taking steps for the enlargement of the station. In reply to the deputation, Mr. William Ferguson of Kinnmundy, chairman of the Great North of Scotland Railway Company, said that the delay in connection with the extension of the station had been imperative on account of the great interests involved and the enormous cost which had to be faced, and the difficulties in so arranging the station as to meet the needs of the four railways which had to be accommodated in it. The engineers of the two companies who were proprietors of the station—the Caledonian and the Great North—had now, however, settled the principles on which the enlargement would be carried out. The proposed plans embraced the doubling of the running main lines to Ferryhill, which would involve the widening of Ferryhill arches. There would also be additional shunting lines, and large and ample extensions of the platforms for the arrival and departure of trains, and these would all be under cover. Waiting-rooms of ample dimensions would also be provided, and spacious booking, parcel, and other offices, and these too would be under cover. There would also be a covered stand for cabs. The plans, and especially the elevations, were not completed as yet, but the law officers of the two companies were preparing the necessary notices for obtaining an Act of Parliament to carry out their intentions. The Caledonian Railway Company were represented at the conference by Mr. J. Badenach Nicolson of Glenbervie, one of the directors; Mr. Barr, engineer-in-chief; and Mr. Charles Smith, superintendent for the Aberdeen district.

### MANCHESTER SHIP CANAL.

At the last meeting of the Liverpool Chamber of Commerce the following letter was read, which had been received from the High Commissioner for Canada:—"I beg to state that the contract was entered into under date June 25th last with the Manchester Liners, Limited, for a service (commencing in the month of July last, and to continue for three years) between Canada and the city of Manchester, sailing during the season of open navigation on the St. Lawrence in each year from the port of Montreal to the city of Manchester, calling on all voyages, both outwards and inwards, at Quebec, and during the balance of the year, when navigation is closed on the St. Lawrence, sailing from St. John, N.B., to the said city of Manchester, and return, calling on all voyages, both outwards and inwards, at Halifax, N.S. no calls to be made at any port or ports other than those mentioned, the vessels employed to be specially adapted and fitted therefor, each of not less than 8,500 tons deadweight capacity, and capable, when fully laden, of steaming 12 knots per hour, with adequate accommodation for 850 head of cattle, the service to be a fortnightly one, sailing from each of the terminal ports on such fixed dates as may be sanctioned by the Minister at regular intervals of fourteen days, the subsidy to be given for the service being at the rate of 8,000*l.* per annum."

The Cattle Trade at Southampton.—The London and South Western Railway Company are about to make extensive provision at Southampton Docks for the live and dead meat trade. In the first instance it is proposed to establish, immediately adjoining the new deep-water quays on the bank of the river Test, lairage, abattoirs, and cooling rooms for about 3,000 head of cattle, but as the company have, by the purchase of the "Mudlands," acquired a large area of land, this accommodation can at any time be greatly increased. Adjoining the live cattle wharves it is proposed to establish, on the most approved American principle, a cold installation, covering about 1,000,000 cubic feet, for the storage of foreign meat intended for the London and provincial markets, and the overtures which have been addressed to the South Western Company by importers justify the belief that a considerable expansion of business at Southampton will be the result of these additions to the facilities of the port.

EPPS'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	280	270	280	291
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125
Do. Deferred Converted Ordinary	140	145	135	145
Caledonian, Ordinary	148	148	148	156
Do. Preferred Converted Ordinary	95½	96½	96	99
Do. Deferred Converted Ordinary	51½	52½	53	57½
Central London (101 shares)	10	10½	10	10½
City and South London	69	71	69	71
East London, Consolidated	6½	7	6½	7
Furness, Consolidated Ordinary	7½	77	76	79
Glasgow and South Western, Pref. Ord.	80	82	81	83
Do. Def. Ord.	62	64	63	65
Great Central Preferred Ordinary (6 p.c.)	60	62	61	63
Do. Deferred Ordinary	19½	20½	20½	21½
Great Eastern, Ordinary	118	118½	121½	121½
Great North of Scotland, Pref. Conv. Ord.	85	87	85	87
Do. Deferred C. converted Ordinary	28	30	28	30
Great Northern, Preferred Converted Ordinary	118½	119½	120½	121½
Do. Deferred Converted Ordinary	55	55½	57	57½
Do. A	50	52	52	54
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	164½	165	165½	174½
Highland, Ordinary Consolidated Capital	65	70	64	69
Hull, Barnsley, W. Riding Junction, Ry. and Dock	51½	52	52½	49½
Iale of Wight, Preferred Converted Ordinary	117	122	117	122
Do. Deferred Converted Ordinary	81	86	81	86
Lancashire and Yorkshire, Consolidated	146½	147	147	149½
Lancashire, Derbyshire, and East Coast	2½	3½	2½	3½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	184	188	185	187
Do. Pref. a	196	198	197	199
Do. Def. a	178½	179½	178½	179½
Do. Cert. of Con. Rights above 6 per cent.	15	15	15	15
London, Chatham, and Dover, Arbit. Ord.	20½	20½	21½	21½
London and North Western, Consolidated	195½	199	195½	200
London and South Western, Consolidated	217	222	219	224
Do. 4 p.c. Preferred Converted Ordinary	132	134	133	136
Do. Deferred	85	90	80	94
London, Tilbury, and Southend, Consolidated	134	137	135	138
Metropolitan, Consolidated	124	125	127	129
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	26½	27½	26½	29½
Midland, Preferred Converted Ordinary	84½	84½	84½	85
Do. Deferred Converted Ordinary	86½	87	88	88½
North British, Ordinary Preference	87½	88½	89	89½
Do. Ordinary	4½	4½	4½	4½
North Eastern, "Consols"	175½	176½	177	177½
North London, Consolidated	218	221	218	224
North Staffordshire, Consolidated Ordinary	124	126	124	126
Plymouth, Devon, and S.W. Junction, Ordinary	4½	5	4½	5
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	280	285	285	285
South Eastern, Ordinary	147	149	147	149
Do. Pref. a	193	195	193	195
Do. Def. a	101	104½	106	106½
Taff Vale, "Stock," Act 1889	73	75	73	75
Waterloo and City, Ordinary	10½	111	104	111

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	123	126
Barry	3	108	108
Brecon and Merthyr A	4	120	125
Do. do. B	4	108	110
Caledonian	4	143	146
Cambrian, A	4	132	137
Do. B	4	138	141
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	134	136
Do. 2nd Charge B	4	67	70
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	13
Do. E.L.R. 1st Debenture	3½	124	127
Do. Whitechapel Extension	2½	84	86
North Bridge	4	140	143
Furness	4	140	143
Glasgow and South Western	4	143	145
Great Central	4	153	156
Do. B, 1887, redeemable	4	143	146
Great North of Scotland	4	137	140
Great Northern	4	108	111
Great Western	4	145	148
Do. 1st 154	4	151	154
Do. 2nd 163	4	162	165
Do. 3rd 163	4	160	163
Do. 4th 96	2½	94	96
Highland	4	137	140
Hull and Barnsley Ltd.	3	102	105
Do. 2nd	3	123	125
Iale of Wight	4	138	143
Iale of Wight Central, A	4	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	108	111
Lancs., Derby, and East Coast	4	117	120
London and Blackwall	4	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	147
Do. 1st 164	4	161	164
London, Chatham, and Dover Arbit.	4	158	165
Do. B	4	151	154
Do. 1879	4	134	137
Do. 1885	4	134	137
Do. 1893	3	103	106
London and North Western	3	112	114
London and South Western A	3	112	114
Do. Consolidated	3	112	114
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	143	146
Do. 1st 158	4	158	161
Do. 2nd 123	2½	123	126
Metropolitan District	6	302	305
Do. 1st 137	4	134	137
Midland	2½	93	95
Mid-Wales A	4	132	137
North British	3	106	109
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	109	112
North London	4	160	164
North Staffordshire	3	107	110
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	139	142
Do. 1st 179	5	179	182
Do. 2nd 124	3½	124	127
Do. 3rd 103	3	103	111
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	139	141
Furness Consolidated, 4 per cent.	133	136
Glasgow and South Western, 4 per cent.	141	144
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	193	199
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	103	107
Do. Irred. 5 per cent. A.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	140	142
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	140	142
Great North of Scotland, 4 per cent.	136	139
Great Northern, 4 p.c. Perpetual	141	144
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	178	181
Lancashire & Yorkshire Consolidated, 4 p.c.	142	144
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	177	180
London, Chatham, & Dover 3½ p.c. (Shortlands)	107	110
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	129	132
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	106
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	137	140
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	141	144
North Staffordshire, 5 per cent., 204 Shares	344	354
Nottingham Joint Station, 3 per cent.	104	107
Nottingham Suburban Ord., 3½ per cent.	130	133
South Eastern (Perp. Anns. 11. 0s. 6d.)	35	36
Do. Consolidated 4½ per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	138	140
Do. 5 per cent., 1878	170	173
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	70	75
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	144	154
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	137	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	159
Do. 4 per cent. Preference	123	131
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1874	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	134	137
Do. 4 per cent. Pref. Stock, 1889	103	106
Do. 4 per cent. Pref. Stock, 1891	97	100
Do. 5 per cent., 1894	95	98

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	137	139
Do. 4 per cent., 1881	134	139
Do. 4 per cent., 1884	135	138
Do. 4 per cent., 1887	135	134
Do. 4 per cent., 1888	135	138
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	116	119
Do. 3½ per cent. (Int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	141	143
Do. 3 per cent.	105	108
Great Western, Consolidated Pref., 5 p.c.	177	180
Highland A, 4½ per cent.	189	192
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	114	117
Iale of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	108
Do. 3 per cent. Preference, 1897	104	107
Lancs., Derby, and E.C. (101 Shares)	84	84
Do. 5 p.c. 2nd Pref. 101. Shares	74	84
London, Brighton, & S. Coast, Cons. 5 per cent.	170	179
Do. Second Cons. 5 per cent.	174	177
London, Chatham, & S. Arbitration, 4½ p.c.	131	135
Do. 4½ per cent. Second Preference	111	113
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	144
Do. 4 per cent. 1884	142	144
Do. 3½ per cent. Preference	125	128
London, Tilbury, & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	138	141
Do. 4 per cent. do., 1888	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4½ per cent. Preference	145	146
Do. 3½ per cent. Preference	119	124
Do. 3 per cent. Guaranteed Stock	99	104
Metropolitan District, 5 per cent.	105	107
Midland 2½ per cent. Perp. Pref.	89	91
North British, Consolidated 4 p.c. No. 2	133	136
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1885 Preference, 5 per cent.	163	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	143	146
Do. 4 per cent. Conv. Pref. 1886	133	136
Do. 4 per cent. Conv. Pref. 1890	143	146
Do. 4 per cent. Conv. Pref. 1892	132	135
Do. 4 per cent. Conv. Pref. 1897	130	133
North Eastern, 4 per cent.	141	143
North London, Consolidated, 1868	173	178
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	104	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks Ltd. Sh. (64. pd.)	64	7
Rhonda and Swansea Bay 5 p.c. Pref.	104	111
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4½ per cent.	158	161
Do. do. 5 per cent.	175	178
Do. 4 per cent. Vested Companies' Stock	139	143
Do. 4 per cent., 1891	133	140
Do. 3½ per cent., 1893	123	124
Do. 3 per cent., 1897	102	105
Taff Vale, 4 per cent. Pref.	134	135

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B" def. receives no div. until pref. has had 4 p.c. c. Gu. by Met. and Met. Dist. d. Gu. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
8tk.	Aseam Bengal, Limited .....	99 103
10	Barsi Light, Limited .....	9 10
8tk.	Bengal and North Western, Limited ..	142 148
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51 pd.	5 6
8tk.	Bengal Dooars, Limited .....	114 118
10	Bengal Nagpur, Limited, gus. 4 p.c. ....	112 116
10	Bombay, Baroda, & C. Ind., gus. 5 p.c. ....	215 219
10	Burma, Limited .....	106 110
10	Delhi Umballa Kalka, Limited .....	121 126
10	Do. 4 per cent. Debenture Stock .....	110 114
10	Eastern Bengal, & Annuities, 1957 .....	24 26
10	Do. B Annuities, 1957 .....	29 31
8tk.	Do. Guaranteed 4 p.c. Deb. Stock .....	135 140
10	East Indian, A Annuity, 1953 .....	25 27
10	Do. C Annuity .....	27 29
10	Do. B Annuity, 11 per annum .....	29 31
8tk.	Do. Deferred Ann. Cap., gus. 4 p.c. ....	158 162
10	Do. Deferred Annuity, Class D .....	163 172
8tk.	Do. Irredeemable 44 p.c. Deb. Stk. ....	153 158
10	Great Indian Peninsula, gus. 5 p.c. ....	171 175
10	Do. 4 per cent. Irred. Debent. Stock ..	134 139
10	Indian Midland, Limited, gus. 4 p.c. ....	110 114
10	Madras, guaranteed 5 per cent. ....	169 164
10	Do. 44 per cent. ....	110 114
10	Do. 44 per cent. ....	140 144
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	95 99
8tk.	Onche and Rohilkund, 4 p.c. Deb. Stock ..	131 135
10	Rohilkund and Kumaon, Limited .....	24 26
10	Scinde, Panjab, & Delhi, A Ann., 1958 ..	29 31
8tk.	Do. B Annuities .....	100 104
10	South Behar, Limited .....	100 104
10	Do. 34 per cent. Debenture Stock .....	152 157
10	South Indian, gus. 44 p.c. Deb. Stock ..	117 121
10	South Indian, Limited, Capital Stock ..	114 118
10	Southern Mahratta, Lim., 34 per cent. ....	116 120
10	Do. 4 per cent. Debenture Stock .....	101 105
10	Southern Punjab, Limited .....	120 125
10	Nizam's State Railway, gus. Stock .....	104 108
10	Do. 4 per cent. Mortgage Debt .....	73 78
8tk.	West of India Portn., Lim., gus. 5 p.c. ....	93 103
10	Do. 5 per cent. Debenture Stock .....	

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c. ....	121 123
100	Buffalo and Lake Huron Ord. Shares .....	141 146
100	Do. 1st Mort. 54 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 per cent. Bonds .....	71 75
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	101 108
100	Canada Cent., 5 p.c. 1st Mt. Stl. gus.	85 89
100	Canadian Pacific 100 Shares .....	100 102
8tk.	Do. 4 p.c. Preference Stock .....	107 119
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	106 108
100	Do. 34 p.c. 50-yr. Ld. Gd. Bds. 1938 ..	106 108
8tk.	Do. 34 per cent. Inscribed Stock .....	115 117
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	109 111
100	Do. Algoma Branch 1st Mt. Bonds .....	102 104
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900 ..	119 121
8tk.	Demerara Original Stock .....	159 155
100	Do. 7 per cent. Perpetual Preference .....	28 33
100	Dominion Atlantic, Ordinary Stock .....	98 101
100	Do. 5 per cent. Preference Stock .....	109 111
100	Do. 4 per cent. 1st Debenture Stock .....	97 100
8tk.	Emu Bay and Mount Bischoff, Limited ..	76 77
100	Do. 44 p.c. Irred. Debenture Stock .....	65 69
8tk.	Grand Trunk of Canada Consold. Stk. ....	41 42
100	Do. 4 per cent. Guaranteed Stock .....	131 133
100	Do. First Preference Stock .....	138 142
100	Do. Second do. ....	104 106
100	Do. Third do. ....	129 132
100	Do. 2nd Equip. Mort. Bonds, 6 p.c. ....	103 105
8tk.	Do. 5 p.c. Perpetual Debenture Stk. ....	104 106
100	Do. G. West. Perp. 5 p.c. D.b. Stk. ....	103 105
100	Do. N. of Canada, 5 p.c. 1st Mt. Bonds ..	103 105
100	Do. do. 4 per cent. Deb. Stock .....	104 106
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds.	103 105
100	Do. Hamilton & N.W. 1st Mt. Bds. 6 p.c.	106 108
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. Bds.	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bds. ....	107 109
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	102 104
100	Do. W. G. & Bruce, 7 p.c. 1st Mt. Bds.	115 118
100	Grand Trunk Juno. 5 per cent. Bonds .....	103 104
100	Do. 5 per cent. Mortgage Bonds .....	119 122
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945 ..	119 122
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933 ..	103 105
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	25 32
100	M. chigan Air Line 5 p.c. 1st Mt. Bds.	104 106
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	101 103
100	Do. 4 p.c. Debenture Bonds .....	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	104 106
100	Nakusp and Slocan 4 per cent. Bonds .....	69 74
100	Natal Zululand, Lim., 3 p.c. R.d. Bds.	120 122
100	New Brunsw. 1st Mort. 5 p.c. Ster. Bds.	114 116
8tk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	25 35
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	152 154
100	Ontario & Quebec 6 p.c. Capital Stock ..	142 145
8tk.	Do. 5 p.c. Perp. Debenture Stock .....	34 37
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds .....	50 54
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	104 106
100	Quebec Central, 5 p.c. Prior Lien Bonds ..	32 35
100	Do. 5 per cent. Income Bonds .....	111 113
100	St. Lawrence and Ottawa, 4 p.c. Bonds ..	72 76
100	Shes. & Okan, gus. 4 p.c. Stl. 1 Mt. Bds.	8 12
100	Pennacoste 5 p.c. 1st Mt. Deb. Bonds ..	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds ..	110 113
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	105 107
100	Wellington and Manawatu Shs., 11 pd.	104 106
100	Do. 5 per cent. Debentures, 1908 .....	108 105
100	Do. Second Issue .....	
100	Do. Third Issue .....	

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	9 10
101.	Do. B Ordinary .....	1 2
101.	Alabama, N. Orleans, Texas, &c., A Pref.	1 1
101.	Do. B Deferred .....	1 1
101.	Atch., Top., & Santa Fé Common Stock ..	14 14
\$100.	Do. 5 per cent. non-cum. Preference ..	40 42
Stk.	Atlantic 1st Leased Lines Rental Trust ..	100 104
\$100.	Baltimore and Ohio Com. Capital Stock ..	49 50
\$100.	Baltimore and Ohio S.W. Pref. Stock .....	4 6
\$100.	Central of New Jersey .....	28 28
\$100.	Central Pacific .....	23 24
\$100.	Chesapeake & Ohio Com. Capital Stock ..	15 17
\$100.	Chicago Great Western Common Stock .....	75 78
\$100.	Do. 4 per cent. Debenture Stock .....	128 132
\$100.	Chic. Junc. Rl. & Union Stk. Yds. Com.	122 128
\$100.	Do. 6 p.c. Cum. Pref. Shares .....	116 116
\$100.	Chicago, Milwaukee, and St. Paul Com.	165 170
\$100.	Do. Preferred .....	88 90
\$50.	Cleveland and Pittsburgh 7 per cent. ....	144 144
\$100.	Clev., Cin., Chic., & St. Louis Com. Stk.	59 59
\$100.	Denver & Rio Grande, Common Stock .....	151 151
\$100.	Do. Preferred Stock .....	131 131
...	Erie Common Stock .....	35 36
...	Do. 4 per cent. non-cum. 1st Pref. ....	17 19
...	Do. 4 per cent. non-cum. 2d Pref. ....	114 115
\$100.	Illinois Central, Common Stock .....	100 103
\$100.	Do. Leased Line 4 p.c. Stock .....	195 205
\$100.	Lake Shore and Michigan Southern .....	61 62
\$100.	Louisville and Nashville .....	44 54
\$100.	Missouri Central Common Capital Stock ..	112 112
\$100.	Do. Preferred Stock .....	33 36
\$100.	New York Central, div. pay. in London ..	120 121
\$100.	New York, Ont. and West. Com. Stock ..	153 153
...	N.Y., Penn., & Ohio Ordinary Stock .....	45 50
...	Do. 4 p.c. 1st Mort. Deb. Stock .....	92 97
\$100.	Norfolk and Western, Common Stock .....	144 15
\$100.	Do. Preferred .....	54 55
\$50.	North Pennsylvania, Capital Stock .....	95 100
\$100.	Northern Pacific, Common Stock .....	43 44
\$100.	Do. Preferred Stock .....	7 79
\$50.	Pennsylvania Railroad, Shares .....	60 60
\$100.	Pittsburgh, F. W., and Chicago 7 p.c. ....	177 181
\$50.	Reading & Phil. & R.d. Coal & Iron .....	84 9
\$50.	Do. 4 p.c. Non-Cum. 1st Pref. ....	204 214
\$50.	Do. 2nd do. ....	94 104
\$100.	St. Louis Bridge, 1st Pref. } guar. by	104 109
\$100.	Do. 2nd Preferred } Ter. Asso.	47 52
\$100.	Tunnel Rail. of St. Louis } St. Louis	175 180
\$100.	St. Paul, Minn., and Man. Cap. Stock ..	94 94
\$100.	Southern Railway Common Stock .....	38 38
\$100.	Do. Non-Cum. Preferred Stock .....	35 36
\$100.	Union Pacific .....	7 9
\$100.	Wabash, Common Capital Stock .....	21 22
\$100.	Do. Preferred Stock .....	34 35
...	Do. 6 p.c. B Deb. Bond Certs. ....	

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage .....	7	114 118
Allegheny Valley 1st Mortgage Bonds .....	7	133 138
Burlington, Ced. R., & Nor. 1st Mort. ....	5	108 113
Canada Southern 1st Mort., New Issue .....	5	115 120
Chicago & N. West. 5 p.c. Sk. Fd. Deb. ....	5	113 118
Do. 30-year Deb. Coup. Bonds .....	5	112 117
Chic. & Tomah, gus. by Chic. & N.W. ....	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. ....	4	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. ....	7	143 148
Do. St. Paul or Riv. Div. 1st Mort. ....	5	113 118
Do. La Crosse & Davon. Dv. Lon. Is. ....	7	128 133
Do. Hast. & Dak. Div. 1st Mort. ....	5	...
Do. Chic. & Miss. River Div. 1st Mort. ....	5	...
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. ....	6	100 110
Detroit, Gen. Hav. & Mil., Equip. Bds. ....	6	96 100
Do. Consolidated Mortgage .....	6	...
Illinois Central 1st Mortgage Bonds .....	6	120 130
Indianapolis & Vin. 1st Mort. Bonds .....	6	100 105
Do. 2nd Mortgage Bonds .....	6	110 115
Lehigh Valley, Consolidated Mortgage .....	6	5 7
Mexican Central, Ld., 2d Con. Inc. Bds. ....	7	117 122
N. Y. Cent. & Hudson River Mt. Bonds .....	5	110 115
Do. Debenture Bonds .....	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort. ....	4	110 115
West Shore 1st Mortgage Gus. Bonds .....	4	

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage .....	6	112 117
Alabama Midland 1st Gus. Gold Bonds .....	5	91 96
Allegheny Valley Gen. Mt. Gold Bonds .....	6	106 110
Atch., Top., & S. Fé Gen. Mt. Gold Bonds ..	100	101 101
Do. 100-yr. Adj. Mt. Bonds .....	3	73 74
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1st Mt. Gold Bonds ..	5	98 98
Baltimore and Ohio Gold Bonds .....	5	115 119
Do. Cons. Mortgage Gold Bonds .....	5	120 124
Do. 1st Mort. Term. Gold Bonds .....	4	94 98
Baltimore Belt 1 Mt. 100-yr. Gd. Bds. ....	5	100 105
Balt. & Ohio S.W. 1st Mort. Gus. Bonds .....	4	108 110
Do. 1st Cons. Mortgage Bonds .....	4	88 88
Do. Inc. Mort. Gold Bonds, Class A .....	25	27
Do. Inc. Mort. Gold Bonds, Class B .....	8	84 84
Do. Term. Gus. Gold Bonds .....	5	109 105
Baltimore & Potomac (Main Line) 1 Mt. ....	6	120 125
Do. (Tunnel) 1st Mt. ....	6	122 127
Beech Creek 1 Mt. Gus. Coupon G. Bds. ....	5	108 112
Do. 2d Mort. Gold Coupon Bonds .....	5	...
Carthage & Adiron. 1st Mt. Gold Bonds ....	5	105 107
Cent. of Georg. 1st Mt. Gold Cp. Bonds .....	5	115 120
Do. Cons. Mort. Gold Coupon Bonds .....	5	90 95
Central of New Jersey Gen. Mortgage .....	5	115 118
Central Pacific First Mortgage .....	6	104 108
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	117 119
Do. Gen. Mort. Gold Coup. Bonds.....	4	59 91
Chic. & W. Ind. Gen. Mort. Gold Bonds 6		115 120
Ch., M. & St. P. (Ch. & L. Sp. Dv.) 1 Mt. 5		113 118
Do. Chic. & Pac. West. Div. 1st Mt. 5		118 122
Do. Wisc. & Minn. Div. 1st Mort. ....	5	107 112
Do. Terminal Mortgage Gold Bonds 5		113 118
Do. Gen. Mort. Gold Bonds, Series A	4	118 111
Chic., St. Louis, & New Or., Gold Bds. 5		123 127
Do. 1st Mort. Gold Bonds .....	4	103 105
Ol. Cin., Ch. & St. L. 1st Mt. Gold Bds. 4		90 95
Do. 1st Mt. Bds. (C. W. & M. Div.) 4		93 97
Do. 1st Col. Trust Mt. (St. L. Div.) 4		98 102
Do. 100-year Gen. Mortgage Bonds 4		94 97
Clev. & Mar. 1st Mort. Gold Bonds .....	4	107 111
Clev. & Pitts., Gen. Mt. Gus. Gold Bds. 4		120 125
Do. Series B .....	4	118 123
Colorado Midland 1st Mortgage .....	6	55 60
Denver and Rio Grande 1st Con. Mort. 4		101 102
Do. Imp. Mort. Gold Bonds .....	5	97 100
East Tenn. Cons. Mort. Gold Bonds.....	5	110 115
Erie 1st Con. Mt. Prior Lien Bonds .....	4	95 96
Do. Gen. Lien Gold Coupon Bonds 3		74 76
Galveston and Harrisburg 1st Mort. ....	6	108 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5		92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds. 4		112 116
Do. Muskegon Division .....	5	35 40
Illinois Central, Mortgage Bonds .....	3	102 106
Do. Gold Bonds .....	4	105 107
Do. Cairo Bridge Gold Bonds .....	4	98 102
Do. Gold Bonds of 1953 .....	4	103 105
Do. 2-10 Gen. Mt. Coupon Bonds 1904 ..	4	100 104
Lehigh Valley, 1st Mt. Gus. Gold Bonds ..	4	103 103
Long Island, Gold Dollar Coup. Bonds 5		112 117
Louisville and Nashville Mort. Bonds. ....	6	118 122
Do. Sunk. Fd. Bonds (S. & N. Alah.) 6		107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6		123 128
Do. 1st Mort. Trust Gold Bonds .....	5	105 108
Do. United 50-year Gold Bonds .....	4	94 96
Manhattan Con. Mort. Gold Bonds .....	4	95 96
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4		96 97
Do. 1st Cons. Income Bonds .....	12	14
Mexican National, 1st Mort. Gold Bonds 6		103 105
Do. 2d Mort. Income Bonds, A .....	6	50 55
Do. 2d Mort. Income Bonds, B .....	6	...
Do. Matheson's Certs., A and B .....	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds ..	3	83 88
Minneapolis & St. Louis Gold Dol. Bonds 4		107 111
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. 4		101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4		91 93
Do. 2nd Mortgage Gold Bonds .....	4	66 68
Mobile & Birm. Mort. Gold Bonds .....	4	44 46
Do. Prior Lien Gold Bonds 1945.....	5	90 93
Nash., Flor., & Sheff. 1st Mort. B ds. ....	5	98 103
N.Y.C. & Hud. River Gold Deb. Certs. ....	4	107 110
Do. Gold Extended Deb. Certs. ....	4	105 110
New Y., Lake Erie, & W. 1 Con. Mt. Bds. 7		143 150
Do. 1st Con. Mort. Fund. Cp. Bds. ....	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds 5		105 110
Do. Refund, Mort. Gold Bonds .....	4	104 107
Norfolk & West. Gen. Mort. Gold Bds. 6		126 130
Do. Improv. and Ext. Bonds .....	6	122 126
Do. 1st Cons. Mort. Gold Cp. Bonds 4		87 89
Northern Pacific 1st Mortgage Bonds.....	6	116 120
Do. Prior Lien Gold Coupon Bonds 4		104 106
Do. Gen. Lien Gold Coup. on Bonds... 3		69 70
Oregon and California 1st Mort. Bonds 5		90 95
Oregon Kl. & Nav. Col. Trust Gd. Bds. 5		...
Panama Subsidy Bonds .....	6	100 105
Pennsylvania Gold Bonds .....	4	110 115
Do. Equip. Trust Bonds, Series A .....	4	104 109
Do. Cons. Mort. Coupon Bonds .....	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds 4		115 120
Perkiomen Gold Bonds, 2nd Series .....	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds 6		102 106
Read. & Phil. & Read. Gen. Mt. Bonds 4		85 97
Rich. & Dan. Equip. Mort. Gold Bonds 5		95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. 5		88 93
Rio Grande West. 1st Mort. Gold Bonds 5		90 93
St. Joseph & Grand Island 1st Mt. Bds. 6		...
St. Louis Bridge 1st Mort. Gold Bonds 7		132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4		80 84
Do. 2 Mt. non-cum. Gd. In. Bd. Cts. ....	2	32 36
St. Paul, Minn., and Man. Con. Mort. 4		113 117
Southern Ry. 1 Con. Mt. Cp. Gd. Bds. 5		104 106
Do. E. Ten. Reor. Lu. Cp. Gd. Bds. 4		102 106
Southern Pacific 1st Mortgage Bonds... 6		110 115
Texas and Pacific 1st Mort. Gold Bonds 5		105 110
Do. 2nd Mort. Gold Income Bonds .....	5	45 48
Union Pacific, 1st Mortgage .....	4	103 105
Union Pacific, Lin., and Col. 1st Mort. 5		...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6		100 105
Wabash 1st Mortgage Gold Bonds .....	5	113 116
West Pennsylvania Mort. Gold Bonds 4		103 106
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5		81 84
Whl. & Lake Erie 1 Mt. (Whl. Dv.) G. B. 5		90 93
Do. Ext. Imp. Mort. Gold Bonds .....	5	80 80
STERLING BONDS.		
Alabama Great Southern Debentures ... 6		107 110
Do. General Mortgage Bonds .....	5	103 106
Alab. N. O. Texas & Pacific A Debs. ....	5	104 106
Do. B .....	5	86 98
Allegany Vail, gus. by Penn. Rail. Co. ....	5	130 135
Atlan. 1st L. Lines Nat. Trust Mt. Bds. 4		99 101
Baltimore and Ohio, 1902. ....	6	110 115
Do. 1910 .....	6	130 135
Do. 1877 .....	5	115 120
Do. 1933 .....	4	112 117
Chicago & Alton Sterl. Consold. Mort. 6		109 113
Chc., St. Paul, & K.C. -ter. Bonds ....	5	105 109
East. Rail. of Massachusetts Ster. Bds. 6		115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.o.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	94 102
Do. 1st Mortgage Sterling Bonds ..	4	112 116
Do. 1st Mort. Sterling Coup. Bonds ..	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	108 113
Mexican Internat. Prior Lien Bonds ..	41	92 95
Mexican National, Lim., A Certs. ....	39	41
Do. B Certs. ....	9	10
New York & Canada Railroad Mrt. Bds. ..	6	106 110
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	99 103
Do. Equipment Trust Bonds .....	5	101 104
Do. Equipment Trust Bonds 1890 .....	5	101 105
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	127 129
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	106 104
Phil. & Erie Con. Mt. (cons. by Pen. R.) ..	6	144 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	125 130
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	102 104
S. & N. Alab. Bonds .....	6	104 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
Stk.	Alagoas, Limited (Brazilian) ..	44 51
Stk.	Do. 5 per cent. Debenture Stock ..	49 54
Stk.	Antofagasta (Chili) and Bolivia ..	72 74
Stk.	Do. 4 per cent. Debenture Stock ..	91 98
Stk.	Arauco, Limited, Ordinary ..	...
Stk.	Do. 10 p.c. Cumulative Preference ..	79 81
Stk.	Argentine Great Western, Lim., Ord. ..	87 89
Stk.	Do. 5 p.c. Cum. Pref. Shares ..	104 108
Stk.	Do. 4 p.c. 1st Debenture Stock ..	83 85
Stk.	Do. 4 p.c. Irred. Deb. Stock ..	9 10
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	28 29
Stk.	Do. 5 per cent. Debenture Stock ..	85 87
Stk.	Do. 4 p.c. Prior Lien Deb. Stock ..	1 1
Stk.	Arica and Tacna ..	71 81
Stk.	Bahia and San Francisco, Limited .....	44 46
Stk.	Do. Tumbó Branch ..	44 46
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	67 69
Stk.	Do. 4 p.c. 1st Deb. Stk. Red. ..	85 88
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	95 98
Stk.	3000 River & Cantabrian, Lim., Ord. ..	44 54
Stk.	Bolivar, Limited, Shares ..	1 1
Stk.	Do. 6 per cent. Debenture Stock ..	92 95
Stk.	Brazil Gr. Southern, 7 p.c. Cum. Pref. ..	1 1
Stk.	Do. 6 p.c. Permanent Deb. Stock ..	35 40
Stk.	Buenos Ayres Great Southern, Lim. ....	140 143
Stk.	Do. 5 p.c. Preference Stock ..	122 134
Stk.	Do. 4 per cent. Debenture Stock ..	114 116
Stk.	Buenos Ayres and Ensenada Port, Ord. ..	68 70
Stk.	Do. 5 per cent. Cum. Preference ..	121 123
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) ..	97 99
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	114 116
Stk.	Buenos Ayres Northern, Lim., Ordinal. ..	253 260
Stk.	Do. Preference ..	310 320
Stk.	Do. 5 per cent. Mort. Deb. Stock ..	112 114
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ....	91 96
Stk.	Do. 4 per cent. 1st Deb. Stock ..	100 102
Stk.	Do. 44 per cent. 2nd Deb. Stock ..	88 90
Stk.	Buenos Ayres and Rosario Ordinary ..	66 67
Stk.	Do. 7 per cent. Preference Shares ..	164 174
Stk.	Do. Bunchales Extension Shares ..	144 147
Stk.	Do. 4 per cent. Debenture Stock ..	106 108
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A Deb. Stock ..	70 72
Stk.	Do. 6 per cent. B Deb. Stock ..	44 46
Stk.	Buenos Ayres Western, Ordinary ..	104 114
Stk.	Do. Deferred Shares ..	64 66
Stk.	Do. 5 per cent. Preference ..	122 124
Stk.	Do. 4 per cent. Debenture Stock ..	107 109
Stk.	Central Argentine, Limited ..	83 84
Stk.	Do. 6 per cent. Debenture Stock ..	160 163
Stk.	Do. 4 per cent. Debenture Stock ..	109 111
Stk.	Central Bahia, Limited ..	37 39
Stk.	Do. 6 per cent. Debenture Stock ..	66 68
Stk.	Do. 5 per cent. Debenture Stock ..	49 52
Stk.	Central Uruguay Eastern Extension ..	5 54
Stk.	Do. 5 p.c. Perm. Debenture Stock ..	107 109
Stk.	Central Uruguay Northern Extension ..	34 4
Stk.	Do. 5 per cent. Perm. Deb. Stock ..	100 102
Stk.	Central Uruguay of Montevideo, Lim. ....	74 76
Stk.	Do. Permanent 6 p.c. Deb. Stock ..	139 141
Stk.	Comde d'Ed. Limited ..	44 54
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	30 32
Stk.	Do. 4 per cent. 1st Debenture Stock ..	59 61
Stk.	Do. 6 per cent. Debenture Stock ..	65 70
Stk.	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	65 70
Stk.	Do. 5 p.c. N. Cum. 2d Pref. ....	34 39
Stk.	Do. 5 per cent. Debenture Stock ..	113 114
Stk.	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) ..	83 85
Stk.	Do. Inc. Deb. Stk. (Cen. N. Sec.) ..	42 44
Stk.	Costa Rica, Limited ..	34 34
Stk.	Do. Ther. Chris., Lim., Pref., g. 7 p.c. ..	24 34
Stk.	East Argentine, Limited ..	44 46
Stk.	Do. 6 per cent. Debenture Stock ..	100 102
Stk.	Egyptian Delta 54 p.c. Cum. Pref. ....	121 124
Stk.	Entre Rios, Limited, Ordinary ..	1 1
Stk.	Do. Cumulative 5 p.c. Pref. ....	21 22
Stk.	Great Western of Brazil, Limited ..	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock ..	85 87
Stk.	Do. 6 p.c. Extension Deb. Stock ..	74 76

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.			Continued.		
Shr.	NAME.	CLOSING PRICES.	Bds.	NAME.	CLOSING PRICES.
Stk.	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14	100	Otmn. (Sm. to Al.) Asmtg. (Kuy.) 6 p.c. ..	103 105
Stk.	Do. 4 per cent. Debenture Stock ..	83 85	100	Do. Assenting (Seraikouy) ..	103 105
Stk.	Do. 7 per cent. A Debenture Stock ..	61 63	100	Do. Non-Assenting, 6 per cent. ....	100 102
Stk.	Do. 7 per cent. B Debenture Stock ..	25 29	100	Do. 8 per cent. Debentures ..	99 101
Stk.	La Guaira and Caracas, Limited ..	7 7	100	Do. Seraikouy Exten., 5 p.c. Deb. ....	92 94
Stk.	Do. 5 per cent. Debenture Stock ..	99 101	100	Do. Tereh Exten., 5 p.c. Deb., 1910 ..	85 89
Stk.	Lemberg-Czer-Jassy, g. 5 p.c. (1 & 2 ls.) ..	23 24	100	Do. 5 per cent. Debentures, 1886 ..	88 91
Stk.	Leopoldina, Limited, Shares ..	4 4	100	Do. 5 per cent. Debentures, 1888 ..	88 91
Stk.	Lima, Limited ..	2 2	100	Do. 5 per cent. Debentures, 1893 ..	85 90
Stk.	Manila, Lim., 7 p.c. Cum. Preference ..	14 14	100	Ottoman of Anatolia, 5 p.c. Debs. ....	82 85
Stk.	Mexican, Limited, Ordinary ..	17 17	100	Do. 5 per cent. Series 11 ..	80 85
Stk.	Do. 1st Pref. 8 per cent. ....	70 71	100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	184 184
Stk.	Do. 2nd Pref. 6 per cent. ....	26 30	100	Do. (Fusion Nouvelle), 3 per cent. ....	184 184
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145	100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	21 23	100	Do. 5 p.c. Mortgage Bonds ..	76 78
Stk.	Do. 4 per cent. 1st Deb. Stock ..	84 88	100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
Stk.	Do. 4 per cent. 2d Deb. Stock ..	57 58	100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
Stk.	Midland Uruguay, Limited ..	16 17	100	Royal Sardinian, Series A, 3 per cent. ....	114 124
Stk.	Do. Debenture Stock ..	53 56	100	Do. Series B, 3 per cent. ....	114 124
Stk.	Minas and Rio, Limited ..	9 10	100	Royal Trans-African 1st Mort. Bonds ..	56 60
Stk.	Namur & Liège, g. 14f. p. a. } By Bel. & ..	124 134	100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
Stk.	Do. Pref., g. 6 p.c. } Govern. ....	27 29	100	Do. 5 per cent. 2nd Debent. Bonds ..	64 66
Stk.	Natal and Nova Cruz (Brazil), Limited ..	3 4	100	South African, 3 per cent. ....	144 154
Stk.	Nitrate Railways, Limited ..	5 5	100	Do. 1871 (Series X) 3 per cent. ....	144 154
Stk.	Do. Pref. Converted Ordinary ..	44 44	100	South Italian, Series A—G, 3 per cent. ....	114 12
Stk.	Do. Def. Converted Ordinary ..	4 4	100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	35 40
Stk.	North Eastern of Uruguay, Lim., Ord. ....	114 114	100	Taitai, 5 p.c. 1st charge Debentures ..	93 100
Stk.	Do. 7 per cent. Preference ..	15 15	100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	98 100
Stk.	North West Argentine 7 per cent. Pref. ....	1 1	100	Western of France, 3 per cent. ....	154 184
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock ..	102 104	100	Western of Buenos Ayres, 6 p.c. Debs. ....	106 103
Stk.	Do. 2nd Debenture Stock ..	83 90	100	Do. Registered Certificates ..	105 107
Stk.	North Western of Uruguay, Limited ..	15 17	100	Do. 5 per cent. Mort. Debentures ..	120 122
Stk.	Do. 6 per cent. 1st Preference Stock ..	5 10	100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	105 107
Stk.	Do. 5 per cent. 2nd Preference Stock ..	72 75	100	Western of San Paulo 7 p.c. Deb. Bds. ....	36 38
Stk.	Do. 6 per cent. Debenture Stock ..	94 104	100	Western of Santa Fe 7 p.c. Bonds ..	2 24
Stk.	Ottoman (Smyrna to Aidin) ..	19 20	100	Zafra and Huclva 3 per cent. Bonds ..	2 24
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	1 1	100		
Stk.	Piraeus, Athens, and Peloponnesus ..	1 1	100		
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Shs. ....	34 44	100		
Stk.	Do. 6 per cent. Mort. Deb. Stock ..	69 74	100		
Stk.	Puerto Cabello and Valencia, Lim. ....	1 1	100		
Stk.	Rio Claro Sao Paulo, Lim., Shares ..	60 62	100		
Stk.	Do. 5 per cent. Debenture Stock ..	214 224	100		
Stk.	Royal Sardinian ..	130 132	100		
Stk.	Do. Preference ..	114 114	100		
Stk.	San Paulo, Limited ..	32 33	100		
Stk.	Do. New Ord. (41 pm., 34t. paid) ..	15 18	100		
Stk.	Do. 5 p.c. Non-Cum. Pref. ....	114 124	100		
Stk.	Do. 54 per cent. Debenture Stock ..	135 137	100		
Stk.	Do. 5 per cent. Debenture Stock ..	125 127	100		
Stk.	Santa Fe and Cordova Great Southern ..	40 43	100		
Stk.	Do. 6 p.c. Perp. Debenture Stock ..	115 117	100		
Stk.	South Australian ..	6 64	100		
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	8 10	100		
Stk.	Sth. Braz. Rio Grande do Sul, Lim. ....	64 74	100		
Stk.	Do. 6 per cent. Debenture Stock ..	65 67	100		
Stk.	Swedish Central, 4 p.c. Debent. Stock ..	105 107	100		
Stk.	Do. 5 per cent. Preference Stock ..	98 100	100		
Stk.	Taitai, Limited, Ordinary Shares ..	24 24	100		
Stk.	United Rys. of Hav. 5 p.c. Irred. D. B. ....	89 101	100		
Stk.	Do. 5 per cent. A Irred. Deb. Stock ..	114 116	100		
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8	100		
Stk.	Do. 5 per cent. Debenture Stock ..	24 26	100		
Stk.	Villa Maria & Rufino 6 p.c. Prf. Shares ..	18 18	100		
Stk.	Do. 4 per cent. 1st Debenture Stock ..	69 71	100		
Stk.	Do. 6 per cent. 2d Debenture Stock ..	42 44	100		
Stk.	West Flanders ..	19 21	100		
Stk.	Do. 54 per cent. Preference ..	164 174	100		
Stk.	Western of Havana, Limited, Shares. ....	64 7	100		

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures ..	86 88
100	Alcoy and Gandia 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	65 72
100	Do. 6 p.c. Mortgage Deb. Bonds ..	35 40
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	87 42
100	Campo & Caranaga, 6 p.c. 54 per cent. ....	62 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	89 91
100	Comde d'Ed. 54 per cent. Debentures ..	75 77
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	107 109
100	Do. 6 p.c. 2nd Debentures, 1916 ..	87 90
100	Do. 5 per cent. Prior Debentures ..	163 165
100	Cucuta 6 per cent. Mortgage Bonds ..	102 104
100	Donna Thereza Christina, Lim., 54 p.c. ....	66 69
100	Eastern of France, 3 per cent. ....	184 184
100	Egyptian Delta 4 per cent. Debs. ....	103 105
100	Esposito Santo 5 p.c. Sterl. Debs. ....	...
100	Grand Russian 4 p.c. Nicolai Bonds ..	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	103 125
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov. ....	55 58
100	Ituana (Brazil) 6 p.c. Debentures ..	78 81
100	Manila, 6 per cent. Debentures ..	38 40
100	Do. 6 p.c. Prior Lien Mort. Bonds ..	107 109
100	Do. Series B, 6 per cent. ....	89 91
100	Matanzas and Sabanailla, 7 per cent. ....	98 101
100	Minas and Rio 6 per cent. Debentures ..	98 100
100	Moyana (Brazil) 5 p.c. Mt. Deb. Bonds ..	100 102
100	Moscow-Jaroslavl, g. by Russia, 5 p.c. ....	106 109
100	Natal and Nova Cruz (Brazil) Bonds ..	72 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	67 92
100	Northern of France, 3 per cent. ....	184 19
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	93 95
100	Northern of Spain Priority Obligations. ....	8 9

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited ..	34 44
10	Assam Railways and Trading Pref. ....	13 14
1	Do. Deferred Shares ..	2 3
10	Do. 8 p.c. Pro-Preference A ..	14 15
100	Do. 5 p.c. Mortgage Debentures ..	108 110
10	Belfast Street Tramways ..	164 174
4	Edinburgh Street Tramways ..	2 3
9	Glasgow Tram. and Om., Lim., 84 paid ..	2 3
Stk.	London General Omnibus Co., Lim. ....	135 205
100	Do. 4 per cent. Debentures ..	110 115
6	London Road Car Company, Limited ..	24 24
100	London Street Tramways ..	1 2
10	London Tramways, Limited ..	8 10
10	Do. 6 per cent. Preference ..	94 104
10	Do. 10f. Ord. Shares, Scrip Certif. ....	...
Stk.	Do. 5 per cent. Debenture Stock ..	98 103
10	North Metropolitan Tramways ..	10 11
10	Provincial Tramways, Limited ..	6 7
10	Do. Cumulative Preference ..	13 14
20	Railway Debenture Trust (10f. paid) ..	6 64
100	Do. 5 p.c. Debs. (red. at 10 prem.) ..	107 122
100	Do. 44 p.c. Debenture Stock ..	106 109
100	Do. 4 p.c. Debenture Stock ..	103 106
100	Railway Investment Preferred ..	110 112
100	Do. Deferred ..	194 204
8	Railway Share Trust and Agency, A ..	64 7
Stk.	Do. 74 p.c. B Preference Stock ..	147 151
100	Santa Fe and Reon, 5 p.c. Mort. Bds. ....	23 25
10	Stock Conversion and Invest. (11f. paid) ..	14 14
Stk.	Do. 44 p.c. Cum. Pref. Stock ..	113 116
100	Do. L. & N.W. 34 p.c. 1st Chg. Prf. ....	111 114
100	Do. do. 4 p.c. 2nd Charge Pref. ....	109 111
100	Do. do. Deferred Charge Stock ..	274 284
100	Do. N.E. 3 p.c. 1st Charge Pref. ....	8

## GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	147½
"	100	Do. Preferred Converted	96½
"	100	Do. Deferred Converted	53
"	100	Do. Deferred, No. 1	80/0
"	100	Do. Deferred, No. 2	58/0
10	10	Callander and Oban	6½
10	10	Cathcart District	11½
5	5	Crieff and Comrie	...
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	63½
"	100	Do. Deferred	12½
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	86
"	100	Do. Def. Conv. Ord.	31
"	100	Do. Deferred, No. 1 a	10
"	100	Do. Deferred, No. 2 a	...
100	100	Highland	65½
10	10	Kilguth and Bonnybridge	83/3
10	10	Lanarkshire and Ayrshire	13½
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	41½
"	100	Do. Ordinary Preference, 3 per cent.	59½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	110½
"	100	Do. do. No. 2	130½
"	100	Do. Consolidated 5 p.c., 1878	172½
"	100	Do. 4 p.c. Conv. Preference, 1884	130½
"	100	Do. 4 p.c. Conv. Preference, 1887	148
10	10	Callander and Oban 4½ p.c.	14
Stk.	100	Glasgow and South Western 4 p.c. guar.	142½
"	100	Do. 4 p.c. Preference	139½
"	100	Do. 4 p.c. Preference No. 2	138½
"	100	Do. 4 p.c. Preference, 1888	134½
"	100	Do. 4 p.c. Preference, 1891	138½
"	100	Do. 4 p.c. Preference, 1891	130½
10	10	Glas. Di-t. Suh. 4 p.c. Non-Cum. Red. Pref.	10½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	137
"	100	Do. 4 p.c., A	133½
"	100	Do. 4 p.c., B	131
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	128½
"	100	Highland 5 p.c. (Nairn)	172½
"	100	Do. min. 6 p.c. (do.)	192
"	100	Do. 4½ p.c., Class A	142½
"	100	Do. 5 p.c., Class B	149½
"	100	Do. 4 p.c. Convertible Preference	119
"	100	Do. 3½ p.c. Preference	101½
"	100	North British Consol. 4 p.c., No. 1	139½
"	100	Do. do. No. 2	134
"	100	Monkland Pref. Ord. 6 p.c.	197½
"	100	Do. Edin. and Glas. 4½ p.c.	151
"	100	Do. 5 p.c., 1865	165½
"	100	Do. 5 p.c., 1874, conv.	167½
"	100	Do. 4½ p.c., 1875	151½
"	100	Do. 4½ p.c., 1875, conv.	162
"	100	Do. 5 p.c., 1879, conv.	161½
"	100	Do. 4 p.c., 1884, conv.	137½
"	100	Do. 4 p.c., 1888, conv.	135
"	100	Do. 4 p.c., 1890, conv.	134½
"	100	Do. 4½ p.c., 1891	131½
"	100	Do. 4 p.c., 1892, conv.	134½
"	100	Do. 4 p.c., 1897, conv.	130

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	218½
"	100	Do. 5 p.c.	157½
"	100	Do. 5 p.c., No. 2	18½
"	100	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	121½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	104½

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	143
100	Do. Consolidated guar. 4 p.c.	143½
100	Do. 4 p.c. Annuities, No. 2	140½
100	Glas. & S. West., 4 p.c., St. Enoch Stn. Rt.-Ch.	142½
100	Great North of Scotland, 4 p.c. Lien	136½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	195
100	North British, 3 p.c. Cons. Lien	106½

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	148
100	Callander and Oban	142
100	Cathcart District	143
100	Forth-bridge	141
100	Glasgow and South Western	144½
100	Great North of Scotland	143
100	Highland	150
100	Do.	142½
100	Kilguth and Bonnybridge	132
100	Lanarkshire and Ayrshire A.	145½
100	Do. B	145
100	Do. C	144
100	Lanarkshire and Dumbartonshire	143½
100	North British	108½
100	West Highland	109½
100	Clyde Navigation, Funded Debt	121½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	50/0
Stk.	100	Railway Investment Co., Lim., Prefd.	111
"	100	Do. Deferred	20
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	...
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	163½
"	100	Belfast and Northern Counties	160
100	100	Cork, Bandon, and South Coast Ordinary	75½
20	20	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	25
"	100	Great Northern (Ireland)	177
"	100	Great Southern and Western	139
"	100	Midland Great Western	109½
100	100	Waterford and Central Ireland	15
50	50	Waterford, Limerick, and Western	29½
10	10	Waterford and Tramore	...

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	133
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	133
"	100	Do. 3 p.c.	...
100	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
100	100	Do. Kinsale, 4 p.c.	118½
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13½
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irred. Pref., 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	105
"	100	Do. 5 p.c., 1864	80
"	100	Do. 5 p.c., 1865	...
"	100	Do. 4½ p.c., 1875	...
"	100	Do. 4 p.c., 1877	...
100	100	Great Northern (Ireland), Cons. 4 p.c.	139
100	100	Midland Great Western, 5 p.c.	166
100	100	Do. 4 p.c.	135
100	100	Waterford and Central Ireland, 6 p.c.	127
100	100	Waterford, Lim., and West., 4 p.c.	127½
100	100	Do. 3½ p.c. Perpetual	98½
25	25	Do. 5½ p.c., 1873	43½
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	160½
"	100	Cork, Bandon, and South Coast, 5½ p.c.	122½
"	100	Do. 4 p.c.	160
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	...
"	100	Do. City of Dublin Junction, 4 p.c.	139½
"	100	Great Northern (Ireland), Cons. 4 p.c.	139½
"	100	Great Southern and Western, 4 p.c.	138½
"	100	Midland Great West. Rent-charge, 4 p.c.	136

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	...
5	5	Ballin. and Timol. Junct. Lt. Rl., 5 p.c.	...
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	...
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	1½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	...
10	10	Mitchel & Fermoy Lt. Rail, 5 p.c.	...
10	10	South Clare Railway, 4 p.c.	12½
10	10	West Clare Railway, 4 p.c.	12½
1	1	Waterford, Limerick, & Western, 4 p.c.	30/0
10	10	West Carbery Trams & Lt. Rls., 5 p.c.	...
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	2½
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Oes. Guard, 5 p.c.	...
Stk.	100	Hen Valley 5 p.c.	...
10	10	Waterford, Dung., and Lism., 5 p.c. Pref.	7½
10	10	Do. Deferred	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	138
100	Do.	104
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4½
100	Do.	4
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	4½
100	Do.	127
100	Do.	4½
100	Do. (under Act 1891)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Hen Valley	4
100	Midland Great Western	4
100	Do.	4½
100	Do.	150
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4½
100	Do.	4½
100	Do.	140

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c. e.	300

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	20½
10	10	Belfast Street Tramways	17½
Stk.	100	City of Dublin Steam Packet	67
50	50	Dub. and L'pool Steamship Bldg., Lim.	76
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	19½
10	10	Dublin and Lucan Steam Tram., Lim.	5½
10	10	Dublin United Trams, 1896, Lim., Ord.	19½
10	10	Do. 6 per cent. Preference Shares	16½
100	100	Do. 4 per cent. Debenture (ten years)	...
10	10	Dundalk and Newry Steam Packet, Lim.	4½

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000. a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
<b>ABERDEEN.</b>				<b>BRISTOL.—(Continued.)</b>				<b>MANCHESTER.</b>			
12	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	<b>Continued.</b>			
10	10	Aberdeen District Tramways	2 1/2	10	10	Bristol Wagon Works, Limited	16 1/2	Stk.	100	Cambrian No. 1, 4-p.c. Preference	67 7/2
1	1	Aberdeen, Newcastle, & Hull Stm., L.	2 1/2	20	2	Do.	2 1/2	"	100	Do. No. 2, 0	31 3/4
1	1	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	16 1/2	"	100	Do. No. 3, 0	17 20
3	2	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 1/2	"	100	Do. No. 4, 0	5 10
3	3	Grampian Steamship, Limited	3 1/2	3	3	Do.	4 1/2	"	100	Cleator & Workington, 1885, 4 p.c.	108 108
1	1	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	10 1/2	"	100	Furness Consolidated 4 p.c.	135 130
				6	1	Do. New	1 1/2	"	100	Do. Consolidated 4 p.c.	130 131
<b>BIRMINGHAM.</b>				<b>EDINBURGH.</b>				"	100	Do. A, 1881, 4 p.c.	128 130
Stk.	100	Birmingham Canal	138 139	Stk.	100	Alexandra (Newport) Dock A	126 128	"	100	Do. B, 1883, 4 p.c.	125 127
100	100	Do. 4 p.c. Perp. Deb. Stock	136 140	10	10	Bristol Steam Nav., Ltd., 6 p.c. Pf.	11 1/2	"	100	Do. Stk. Yks. Rent-charge 4 p.c.	161 163
100	100	Coventry Canal	210 225	Stk.	100	Bristol Tramways and Carr., Lim.	21 23	"	100	Lanc. and Yorks. min. 4 1/2 p.c., 1855	131 133
100	100	Droitwich Canal (b)	205 215	10	10	Do. 4 p.c. Debenture Stock	121 123	10	10	Old, Ash., & Guide Bridge, 4 1/2 p.c.	168 173
20	20	Droitwich Junction Canal (c)	18 1/2	6	6	Gloucester Tramways Co., Lim.	16 1/2	Stk.	100	Southport & Ches. Lines Ex. 2 1/2 p.c.	23 25
Stk.	100	Sharpness N. Dks. & Glouc. & Br. N.	14 1/2	10	10	Imperial Tramways, Lim., Ord.	15 1/2	10	10	Manchester Ship Canal, Ordinary	30 0 31 0
"	100	Do. 4 p.c. Debenture	109 111	3	3	Do. 6 per cent. Preference	15 1/2	10	10	Do. Perpetual 5 p.c. Preference	4 0 41 3
"	100	Do. 5 p.c. Preference A	132 137	10	10			85	85	Rochdale Canal	36 37
"	100	Do. 5 1/2 p.c. Preference B	125 131	10	10			Stk.	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
"	100	Do. 5 p.c. Preference C	85 90	3	3			371	231	Andrew Knowles and Sons, Lim.	19 12 1/2
"	100	Staffordshire and Worcest. Canal	142 154	10	10	Edinburgh Street Tramways	2 1/2	100	100	Do. Mortgage Debentures	101 106
"	100	Do. 4 1/2 p.c. Debenture	128 132	10	10	Scottish Wagon Co., Lim.	12 1/2	60	56	Ashbury Rail Carr. & Iron, Lim.	36 37 1/2
143 1/2	143 1/2	Stourbridge Navigation	68 72	10	4	Do. New	4 1/2	11	6 1/2	Do. New	4 1/2
100	100	Warwick and Birmingham Canal	62 66	50	50	Scottish Wharf Co., Lim.	53 1/2	23	23	Elbow Vale Steel, Iron, & Coal, Ltd.	5 5 1/2
100	100	Warwick and Napton Canal	22 23					23	23	Do.	6 1/2
<b>BRISTOL.</b>				<b>LEEDS.</b>				62 1/2	62 1/2	Nantyglo & Blaina, Ltd., "Pref."	96 97
10	10	Birm. Rail. Car. and Wagon, Lim.	17 17 1/2	Stk.	100	East Lincoln, 6 per cent. (G.N.)	203 208	50	50	Pearson & Knowles Coal & Iron A	45 1/2 46 1/2
10	4	Do. Second Issue	6 6 1/2	"	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	205 210	50	50	Do.	16 18
10	10	Do. 6 p.c. Preference	15 15 1/2	"	100	Nottingham and Grantham	141 144	10	10	Sharpe Stewart and Co., Lim.	11 1/2 12 1/2
1	1	Brown, Marshall, and Co., Lim.	1 1/2	Stk.	100	Sheffield and Rotherham Ry. (d)	...	11	7 1/2	Fredgar Iron and Coal, Lim., A	22 24
1	1	Do. 5 per cent. Preference	1 1/2	15	12 1/2	Henry Briggs, Son, & Co., Lim., A	16 1/2	Stk.	100	Do. B	30 32
7	7	Gloucester Wagon, Limited	9 10 1/2	15	8 1/2	Do. B	11 1/2	10	10	Blackpool & Fleetwood Tramroad	16 16 1/2
7	3 1/2	Do.	4 1/2	Stk.	100	Leeds and Liverpool Canal	67 1/2	20	15	Manchester Carr. and Trams A	26 27
5	5	Metrop. Rail. Car. and Wag., Lim.	13 1/2	100	100	Do. 3 1/2 per cent. Debentures	117 120	10	10	Do. B	18 19
20	10	Midland Rail. Car. and Wag., Lim.	14 14 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	10	7 1/2	Do. C	13 1/2 13 1/2
20	1	Do. 6 p.c. Preference	1 1/2					10	10	Odhm, Ashton, & Hyde Elec. Ord.	10 10 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	7 7 1/2					10	10	Do. 5 p.c. Cnm. Pref.	10 10 1/2
4	4	Do. 6 p.c. Preference	4 1/2					10	10	Snowdon Mountain Tramroad	7 8
20	5	Union Rolling Stock Co., Lim.	6 1/2					5	5	Southport Tramways	6 7 1/2
20	20	Do. Pref. 6 p.c.	21 1/2								
<b>BRISTOL.</b>				<b>LIVERPOOL.</b>				<b>NEWCASTLE-ON-TYNE.</b>			
5	5	Birming. & Aston Tramways, Lim.	8 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	120 123	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 1/2 2 1/2
10	10	Birmingham and Midland Trams.	7 1/2	"	100	Furness Railway	78 76 1/2	7 1/2	7 1/2	Do. 6 per cent. Preference	7 1/2 7 1/2
5	5	City of Birmingham Tramways	6 1/2	5	5	Isle of Man Railway	6 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	17 18
5	5	Do. 5 per cent. Preference	5 1/2	10	10	Liverpool Overhead	10 10 1/2	12	12	Do.	14 1/2
100	100	Do. 4 per cent. Debentures	101 103	Stk.	100	Maryport and Carlisle Railway	108 170	20	20	Do. 5 per cent. Preference	24 1/2 25 1/2
5	5	Dudley and Stour. Steam Tram.	8	20	20	Murphy and Carlisle Railway	1 1/2	10	7 1/2	Consett Iron Company, Limited	30 1/2 30 1/2
5	5	Muntz's Metal Co., Lim.	8 8 1/2	20	20	Murphy Railway	1 1/2	5	5	Do. 8 per cent. Preference	10 11
5	5	Do. New	6 1/2	20	20	West Lancashire Railway	1 1/2	5	5	Earle's Shipbuilding, Lim.	1 1/2 1 1/2
6	6	North Staffordshire Tramways	4 1/2	Stk.	100	Furness 4 p.c. Debenture Stock	140 142	10	10	Gateshead and District Tramways	4 1/2 5
10	10	Nottingham and District Trams.	...	"	100	Liverpool Overhead, 4 p.c. Mt. Deb.	108 110	50	50	Do. 4 1/2 p.c. Debentures	48 50
10	10	Patent Nut and Bolt Co., Limited	33 34	"	100	Mersey 5 p.c. Debenture Stock	55 65	15	15	Palmer's Shipbuilding, Lim., A	13 13 1/2
10	10	Do. 5 per cent. Preference	14 1/2	"	100	Do. 4 1/2 p.c. Debenture Stock	20 23	15	12 1/2	Do. B	10 10 1/2
7	4	Patent Shaft & Axletree Co., Lim.	3 1/2	"	100	West Lancashire 5 p.c. Deb. Stock	...	1	1	Sir W. G. Armstrong and Co., Lim.	68 0 68 0
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2					5	5	Do. 4 per cent. Preference	6 6 1/2
<b>BRISTOL.</b>				<b>BRISTOL.</b>				2 1/2	2 1/2	Tees-side Iron and Engine, Lim.	...
Stk.	100	Barry Dock and Railway	260 265	"	100	Furness 4 p.c. Consolidated Pref.	130 132	20	14	Tyne Steam Shipping, Lim.	17 1/2 18
"	100	Do. Preferred	121 128	"	100	Do. A, 4 per cent.	129 131				
"	100	Do. Deferred	140 142	"	100	Do. B, 4 per cent.	123 131				
"	100	Bridgwater	35 40	5	5	Isle of Man 5 per cent. Preference	6 1/2				
"	100	Cardiff Preferred Ordinary	112 114	10	10	Liverpool Overhead, 5 per cent.	15 1/2				
"	100	Neath and Brecon	2 4	Stk.	100	Mersey 5 p.c. Perpetual Preference	4 6				
10	10	Port Talbot	9 9 1/2	10	10	West Lancashire 5 p.c. 1st Pref.	1 1/2				
10	10	Rhondda and Swansea Bay	4 5	Stk.	100	Birkenhead, 4 per cent.	145 147				
Stk.	100	Rhymney	263 264	"	100	Do. 4 1/2 per cent. Preference	162 164				
"	100	Do. Pref. Ordinary, 4 per cent.	120 122	"	100	East Line Inshore, 6 per cent.	203 207				
"	100	Do. Deferred Ordinary	145 150	50	50	Northern and Eastern, 5 per cent.	86 88				
20	20	Ross and Monmouth Railway	5 1/2	100	100	Carrizal and Cerro Blanco Ry.	28 30				
Stk.	100	Taff Vale	73 74	100	100	Copiapu Railway	18 19				
				20	20	Coquimbo Railway	5 1/2				
				100	100	Tongoy Railway	1 1/2				
Stk.	100	Barry, 5 p.c. 1st Preference	166 168	6 1/2	6 1/2	British & Eastern Shipping Co., L.	3 1/2				
"	100	Do. 4 p.c. Preference	135 137	10	7 1/2	British Shipowners, Lim.	3 1/2				
"	100	Brecon and Merthyr 1st Pref.	85 90	12 1/2	12 1/2	Callao Dock Co., Lim.	1 1/2				
"	100	Do. 2nd Preference	45 50	1	1	Isle of Man Elec. Power & Trams.	1 1/2				
"	100	Bridgwater, 4 1/2 per cent.	131 136	1	1	Do. 6 per cent. Preference	1 1/2				
"	100	Neath and Brecon	4 6	5 1/2	5 1/2	Lancaster Shipowners, Lim.	...				
10	10	Rhondda and Swansea Bay, 5 p.c.	10 1/2	25	25	Liverpool Steam Tug Co., Lim.	1 1/2				
Stk.	100	Rhymney, 4 per cent.	130 133	25	25	Pacific Steam Navigation, Lim.	22 1/2				
20	20	Ross and Mon. 6 per cent. Pref.	41 1/2	10	10	West India & Pacific Steam, Lim.	34 1/2				
Stk.	100	Sewern and Wye, &c., 4 per cent. A	...	10	7 1/2	Wigan Coal and Iron, Limited	7 1/2				
50	50	Aberdare	169 171			Do.	4 1/2				
100	100	Vale of Glamorgan	125 130								
Stk.	100	West Cornwall 5 per cent.	169 174								
100	100	West Somerset	93 95								
"	100	Alexandra (Newport) Dock, 4 p.c.	126 128								
"	100	Cardiff 3 per cent. Deb.	101 103								
"	100	Devon & Somer. A 6 per cent. Deb.	101 102								
"	100	Do. B, New	34 36								
"	100	Do. C, New	8 10								
"	100	Mid-Wales A, 4 1/2 per cent.	131 136								
"	100	Do. B, 4 per cent.	78 82								
"	100	Neath and Brecon 1st, 4 per cent.	126 128								
"	100	Do. A, 1 1/2 per cent.	115 118								
"	100	Do. A, 2 1/2 per cent.	63 68								
"	100	Do. B, 1 3/4 per cent.	10 15								
"	100	Rhondda and Swansea Bay, 4 p.c.	128 128								
"	100	Som. & Dor. 5 p.c. Deb. No. 1	...								
"	100	Do. Extension, 5 p.c. Debenture	...								
"	100	Do. No. 2, 5 per cent.	...								
"	100	Do. No. 2, 2 1/2 per cent.	...								
"	100	Do. No. 3, 4 per cent.	...								
"	100	Vale of Glamorgan, 3 per cent.	102 104								
"	100	Wye Valley, 5 per cent., 1875	158 160								
<b>BRISTOL.</b>				<b>MANCHESTER.</b>				<b>MANCHESTER.</b>			
Stk.	100	Alexandra (Newport) Dock, 4 p.c.	126 128	Stk.	100	Cambrian No. 1 Ordinary Int. Sec	7 1/2	3	3	Bilbao R. & Cantab. Ry. 6 p.c. Prf.	4 1/2 5 1/2
"	100	Cardiff 3 per cent. Deb.	101 103	"	100	Do. Coast Section	6 6 1/2	5	5	Charles Cammell and Co., Lim.	13 13 1/2
"	100	Devon & Somer. A 6 per cent. Deb.	101 102	"	100	Cleator and Workington	73 75	20	15	Do. A, 5 per cent. Preference	6 1/2 6 1/2
"	100	Do. B, New	34 36	"	100	Southport and Ches. Lines Exten.	6 8	1	1	John Brown and Co., Lim.	21 21 1/2
"	100	Do. C, New	8 10	10	10	Wrexham and Ellesmere	8 1/2	10	10	Do. 5 p.c. Preference	12 1/2 13
"	100	Mid-Wales A, 4 1/2 per cent.	131 136	"	100	Cambrian 4 p.c. Deb. Stock A	132 134	20	20	Newton, Chambers, and Co., Lim.	21 1/2 21 1/2
"	100	Do. B, 4 per cent.	78 82	"	100	Do. 4 p.c. Deb. Stock B	123 131	20	20	Do. 6 per cent. Preference	22 1/2 22 1/2
"	100	Neath and Brecon 1st, 4 per cent.	126 128	"	100	Do. 4 p.c. Deb. Stock C	118 120	100	100	Do. 4 1/2 per cent. Deb., 1879	98 100
"	100	Do. A, 1 1/2 per cent.	115 118	"	100	Do. 4 p.c. Deb. Stock D	115 117	25	25	Sheepbridge Coal and Iron, Lim.	22 1/2 23 1/2



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Nov. 5.		1898.	1897.	Week ending Nov. 4.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	p	...	...	Passengers, &c.	...	£8,168	£7,784	Passengers, &c.	...	...	...
Goods, &c.	...	...	...	Goods, &c.	...	9,536	9,504	Goods, &c.	...	...	...
Total for week	...	£6,971	£6,715	Total for week	...	£17,704	£17,288	Total for week	...	£7,952	£8,290
Aggregate for 10 weeks	...	£110,573	£153,430	Aggregate for 18 weeks	...	£335,233	£333,158	Aggregate for 18 weeks	...	£130,060	£130,074
Miles open	...	31	31	Miles open	...	593	593	Miles open	...	13	13
Increase this week, £3,256 Decrease 19 weeks, £42,857				Increase this week, £416 Increase 18 weeks, £2,075				Decrease this week, £338 Decrease 18 weeks, £9,008			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Nov. 4.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	...	£2,477	£2,634	Passengers, &c.	...	£73,110	£74,600	Passengers, &c.	...	£52,353	£51,314
Goods, &c.	...	2,943	3,050	Goods, &c.	...	107,220	104,860	Goods, &c.	...	145,502	144,734
Total for week	...	£5,420	£5,684	Total for week	...	£185,330	£179,460	Total for week	...	£197,855	£196,048
Aggregate for 18 weeks	...	£116,215	£114,042	Aggregate for 18 weeks	...	£3,615,030	£3,754,240	Aggregate for 18 weeks	...	£3,896,674	£3,825,146
Miles open	...	212	212	Miles open	...	2,599	2,575	Miles open	...	1,354	1,354
Decrease this week, £273 Increase 18 weeks, £2,173				Increase this week, £5,870 Decrease 18 weeks, £130,150				Increase this week, £1,877 Increase 19 weeks, £71,528			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 4.		1898.	1897.
Passengers, &c.	...	£21,413	£20,020	Passengers, &c.	...	£4,400	£4,258	Passengers, &c.	...	£3,802	£3,703
Goods, &c.	...	50,109	48,625	Goods, &c.	...	4,011	4,164	Goods, &c.	...	8,567	7,980
Total for week	...	£71,522	£68,645	Total for week	...	£8,411	£8,422	Total for week	...	£12,369	£11,333
Aggregate for 14 weeks	...	£1,137,704	£1,107,147	Aggregate for 10 weeks	...	£110,209	£109,003	Aggregate for 19 weeks	...	£197,774	£198,906
Miles open	...	858	851	Miles open	...	490	479	Miles open	...	538	538
Increase this week, £2,777 Increase 14 weeks, £30,557				Increase this week, £9 Increase 10 weeks, £1,206				Increase this week, £988 Decrease 18 weeks, £1,132			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	...	£2,172	£1,923	Passengers, &c.	...	...	...	Passengers, &c.	...	£23,182	£20,947
Goods, &c.	...	2,631	2,639	Goods, &c.	...	...	...	Goods, &c.	...	51,065	49,244
Total for week	...	£4,803	£4,562	Total for week	...	£7,354	£6,402	Total for week	...	£74,247	£70,171
Aggregate for 19 weeks	...	£125,767	£120,444	Aggregate for 18 weeks	...	£159,057	£134,418	Aggregate for 14 weeks	...	£115,225	£111,706
Miles open	...	250	250	Miles open	...	66	66	Miles open	...	1,245	1,230
Increase this week, £111 Increase for 19 weeks, £5,323				Increase this week, £1,532 Increase 18 weeks, £24,644				Increase this week, £5,076 Increase 14 weeks, £42,519			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 5.		1898.	1897.
Passengers, &c.	...	£1,796	£1,723	Passengers, &c.	...	£32,556	£32,090	Passengers, &c.	...	£43,236	£37,748
Goods, &c.	...	7,514	6,777	Goods, &c.	...	63,478	61,862	Goods, &c.	...	116,240	112,501
Total for week	...	£9,310	£8,500	Total for week	...	£96,034	£93,952	Total for week	...	£159,476	£150,249
Aggregate for 18 weeks	...	£195,050	£173,491	Aggregate for 13 weeks	...	£1,530,184	£1,535,542	Aggregate for 18 weeks	...	£3,100,044	£2,475,580
Miles open	...	139	139	Miles open	...	550	555	Miles open	...	1,018	1,074
Increase this week, £830 Increase 18 weeks, £21,586				Increase this week, £2,121 Increase 18 weeks, £71,642				Increase this week, £9,327 Increase 18 weeks, £153,484			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Nov. 5.		1898.	1897.	Week ending Nov. 5.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	...	£11,020	£11,111	Passengers, &c.	...	£41,217	£37,124	Passengers, &c.	...	£6,046	£6,064
Goods, &c.	...	16,756	15,056	Goods, &c.	...	16,236	15,612	Goods, &c.	...	8,327	8,093
Total for week	...	£27,776	£26,167	Total for week	...	£57,453	£52,736	Total for week	...	£14,373	£14,157
Aggregate for 14 weeks	...	£465,769	£430,723	Aggregate for 19 weeks	...	£1,184,791	£1,148,590	Aggregate for 18 weeks	...	£173,095	£172,823
Miles open	...	393	393	Miles open	...	470	476	Miles open	...	12	12
Increase this week, £1,009 Increase 14 weeks, £15,046				Increase this week, £4,717 Increase 19 weeks, £36,331				Increase this week, £316 Increase 18 weeks, 4573			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	...	£8,406	£8,344	Passengers, &c.	...	£20,840	£19,932	Passengers, &c.	...	£4,579	£4,574
Goods, &c.	...	38,146	35,056	Goods, &c.	...	7,924	6,502	Goods, &c.	...	9,917	10,503
Total for week	...	£46,552	£43,400	Total for week	...	£28,764	£26,434	Total for week	...	£14,496	£15,077
Aggregate for 17 weeks	...	£884,445	£818,853	Aggregate for 13 weeks	...	£641,593	£628,412	Aggregate for 18 weeks	...	£233,725	£231,037
Miles open	...	353	353	Miles open	...	185	185	Miles open	...	312	312
Increase this week, £3,612 Increase 18 weeks, £26,592				Increase this week, £2,336 Increase 18 weeks, £12,331				Decrease this week, £604 Increase 18 weeks, £2,688			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 5.		1898.	1897.
Passengers, &c.	...	£46,287	£43,312	Passengers, &c.	...	£92,725	£87,408	Passengers, &c.	...	...	...
Goods, &c.	...	48,859	47,533	Goods, &c.	...	148,969	142,920	Goods, &c.	...	...	...
Total for week	...	£95,146	£90,845	Total for week	...	£241,694	£230,328	Total for week	...	£46,650	£38,873
Aggregate for 18 weeks	...	£1,844,069	£1,788,514	Aggregate for 18 weeks	...	£4,745,022	£4,649,187	Aggregate for 19 weeks	...	£50,221	£50,863
Miles open	...	1,042	1,032	Miles open	...	1,911	1,911	Miles open	...	63	63
Increase this week, £4,281 Increase 18 weeks, £46,455				Increase this week, £11,206 Increase 18 weeks, £95,835				Increase this week, £734 Decrease 19 weeks, £39,441			
Great Northern.				London and South Western.				South Eastern.			
Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 6.		1898.	1897.
Passengers, &c.	...	£35,831	£34,790	Passengers, &c.	...	£44,777	£41,679	Passengers, &c.	...	£33,580	£31,523
Goods, &c.	...	64,911	60,303	Goods, &c.	...	26,074	23,178	Goods, &c.	...	15,325	15,278
Total for week	...	£100,742	£95,093	Total for week	...	£70,851	£64,857	Total for week	...	£48,905	£46,801
Aggregate for 19 weeks	...	£2,070,400	£2,067,246	Aggregate for 18 weeks	...	£1,585,653	£1,516,409	Aggregate for 18 weeks	...	£1,382,226	£1,380,373
Miles open	...	1,140	1,066	Miles open	...	953	941	Miles open	...	448	448
Increase this week, £5,649 Increase 19 weeks, £72,230				Increase this week, £6,594 Increase 18 weeks, £68,784				Increase this week, £2,104 Increase 18 weeks, £41,851			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Nov. 4.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 5.		1898.	1897.
Passengers, &c.	...	£8,527	£8,246	Passengers, &c.	...	£3,618	£3,584	Passengers, &c.	...	£2,705	£2,151
Goods, &c.	...	8,408	8,043	Goods, &c.	...	1,741	2,004	Goods, &c.	...	12,163	10,706
Total for week	...	£16,935	£16,289	Total for week	...	£5,359	£5,588	Total for week	...	£14,868	£12,857
Aggregate for 18 weeks	...	£324,114	£323,400	Aggregate for 19 weeks	...	£147,413	£139,397	Aggregate for 16 weeks	...	£184,232	£231,916
Miles open	...	528	528	Miles open	...	81	81	Miles open	...	121	121
Increase this week, £666 Increase 18 weeks, £1,014				Increase this week, £231 Increase 19 weeks, £8,018				Increase this week, £1,008 Decrease 19 weeks, £104,684			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Nov. 5.		1898.	1897.	Week ending Nov. 6.		1898.	1897.	Week ending Nov. 4.		1898.	1897.
Passengers, &c.	...	£3,456	...	Passengers, &c.	...	...	...	Passengers, &c.	...	£2,042	£1,511
Goods, &c.	...	5,472	...	Goods, &c.	...	...	...	Goods, &c.	...	2,992	3,186
Total for week	...	£8,928	£4,700	Total for week	...	£16,473	£16,251	Total for week	...	£4,944	£4,697
Aggregate for 14 weeks	...	£137,520	£135,621	Aggregate for 19 weeks	...	£220,418	£231,704	Aggregate for 18 weeks	...	£57,615	£57,545
Miles open	...	351	351	Miles open	...	64	64	Miles open	...	350	350
Increase this week, £268 Increase 14 weeks, £2,129				Increase this week, £224 Decrease 19 weeks, £1,318				Increase this week, £247 Increase 18 weeks, £70			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return. q Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Belfast & Co. D.	764	764	N. v. 4	£2,225	£2,231	£257,974
Brecon & Mer.	61	61	Nov. 6	1,703	1,776	23,224
City & S. Lond.	31	31	Nov. 6	1,047	1,041	18,344
Clontarf & Work.	294	294	N. v. 5	946	955	18,694
Cork, K. & F.	313	313	Nov. 5	740	775	19,516
Cork B. & S. C.	103	103	Nov. 5	1,421	1,518	30,594
Cr. Br. & P.	64	64	Nov. 4	319	349	9,835
Dub. W. & W.	141	141	Nov. 4	5,654	5,493	104,500
East London	514	514	August	4,275	4,343	101,880
Ile of Man	27	27	Nov. 5	317	291	25,169
Ile of Wight	12	12	Nov. 5	466	455	15,928
Ile of W. Cent.	211	211	Nov. 5	539	515	12,144
Manx. Canal	164	164	Sept. 10	20,202	15,751	170,200
Manx Northern	164	164	Nov. 5	119	174	7,095
M. Port & Car.	411	411	Nov. 5	2,098	2,087	36,140
Mersey	41	41	Nov. 5	1,418	1,381	24,307
Mid. & S. W. J.	29	29	Nov. 6	875	748	22,084
Rhon. & S. Bay	25	25	Nov. 6	1,495	1,276	26,898
W. Ford & C. L.	394	394	N. v. 4	938	976	7,094
W. Ford & C. L.	43	43	Oct. 21	427	408	6,787
W. M. & C. L.	25	25	Nov. 5	1,057	1,077	21,747

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alagoas	96	96	September.	34,885	29,605	626,332
Alcoy & Gand.	33	33	Nov. 5	10,000	9,500	391,514
Algeciras	110	110	Oct. 29	21,890	22,079	475,222
Ang.-Ch. Nit.	—	—	Oct. 10	14,500	11,500	—
Antof. & Bol.	574	574	Sept. 10	389,000	404,000	3,919,000
Arg. Gt. W.	319	319	Nov. 4	6,715	4,159	114,405
Asem R. & T.	—	—	October.	90,689	75,005	6,916,679
Ba. H. & N. W.	234	234	Nov. 5	954	1,273	10,133
Bahia & S. F.	704	704	2 wks. Oct. 1	4,551	3,789	34,730
Timb. B. H.	55	55	—	501	400	3,876
Ben. & N. W.	925	925	Oct. 8	70,149	72,920	13,831,556
Bengal Cent.	125	125	Oct. 15	23,232	21,743	2,494,455
Beng. Douars	36	36	July 1-Oct. 1	—	—	1,02,272
Bengal-Naz.	962	962	Nov. 5	1,02,000	1,07,000	15,83,299
Bil. Riv. & C.	14	14	Oct. 10	6,064	7,217	86,754
Bolivar	—	—	September.	2,147	1,361	7,843
Bom. B. & C.	461	461	Nov. 5	23,283	21,661	352,016
State Lines	1,849	1,849	—	31,992	34,511	563,352
Braz. Gt. S.	110	110	September.	11,556	10,687	111,555
B. A. & Pac.	427	426	Nov. 5	7,134	6,088	127,048
B. A. & R.	914	914	Nov. 5	13,448	14,830	659,521
B. A. Gt. S.	1,596	1,469	Nov. 6	36,001	29,224	491,653
Ensen. Sect.	71	74	—	4,148	3,257	58,243
B. A. E. & S. C.	53	53	—	856	488	13,662
B. A. West.	602	602	Nov. 6	16,003	14,310	2,55,135
Burma	936	936	Oct. 8	1,51,409	1,27,498	20,24,367
Can. Pacific	6,678	6,547	7 days Nov. 7	57,000	627,000	21,505,000
Central Arg.	815	790	Nov. 5	17,708	12,101	82,078
Central Bahia	197	187	August.	80,990	88,361	1,057,997
Central Urug.	271	271	Nov. 5	6,497	7,419	88,814
East. Exten.	128	128	—	1,244	1,116	16,610
North. Ext.	182	182	—	627	704	9,231
Cordoba Cent.	124	124	Nov. 6	21,040	28,300	1,061,510
Cent. N. Sec.	549	549	—	44,000	55,700	2,33,090
Cord. & Ros.	180	180	Nov. 6	1,775	1,745	36,205
Costa Rica	137	137	Nov. 5	3,260	3,735	103,892
Del. Um. & K.	162	162	Nov. 5	30,400	26,000	4,55,710
Demerara	20	20	1 wks. Oct. 1	5,575	8,063	45,545
Don. T. Chris.	73	73	September.	12,055	7,932	40,106
East Arg.	99	99	Sept. 25	430	805	26,916
East Indian	1,885	1,885	Nov. 5	124,000	217,000	1,92,04,000
Egypt Delta	66	66	Oct. 29	394	—	1,438
Entre Rios	386	386	Nov. 5	1,367	1,083	17,465
G. T. K. of Can.	3,512	3,512	7 days Nov. 7	90,285	90,243	1,49,150
Chic. & G. T.	35	35	—	15,233	12,206	254,115
Dt. G. H. & M.	189	189	—	4,178	4,017	78,404
Gt. Ind. Pen.	1,491	1,491	Nov. 5	55,092	43,128	741,767
G. H. of Braz.	87	87	Oct. 1	15,321	20,609	919,029
H. W. Nizam	354	354	July 1-Oct. 15	10,350	10,600	1,029,384
Indian Mid.	972	924	Nov. 5	1,23,170	1,05,968	18,28,658
Inter. of Mex.	555	555	Nov. 5	50,200	47,010	1,018,550
La G. & Car.	23	23	Oct. 7	1,722	1,789	73,940
Leopoldina	1,826	1,826	Nov. 5	2,44,000	430,000	15,901,000
Lima	171	171	2 wks. Oct. 7	1,816	1,800	43,661
Lon. Ven. g.	—	—	Oct. 21 to 31	14,200	15,000	—
Madras	840	840	Nov. 5	15,348	19,138	332,460
Manila	—	—	Nov. 5	17,162	10,290	582,022
Mexican	321	321	Nov. 5	69,100	6,000	1,406,000
Mex. South	228	228	7 days Nov. 7	10,255	9,207	377,685
Mid. Uruguay	196	196	October.	2,659	8,973	10,540
Minas & Rio	106	106	September.	163,314	206,901	479,667
Nat. & N. Cruz	75	75	August.	11,741	9,096	343,271
Nitrate	94	94	Oct. 16 to 31	22,538	19,505	57,724
N. W. Arg.	111	111	Nov. 5	919	1,449	57,724
N. W. of Arg.	320	320	Oct. 29	4,369	9,627	128,570
Ortoman	—	—	August.	99,120	80,000	3,99,909
Parag. Cent.	772	772	Oct. 10	331,675	302,275	1,378,798
Parag. Corp. b.	—	—	September.	554,341	547,470	1,306,931
Pretoria-Pi.	83	—	—	3,700	—	—
Puerto C. & V.	34	34	2 wks. July 1	663	1,159	17,666
Rio de J. & F.	771	771	Sept. 10	2,082	2,013	21,843
Rohil. & K.	55	55	Oct. 8	11,895	8,508	1,22,434
Loc. Sit. Bar.	200	200	—	14,526	11,020	1,93,055
San Paulo	864	864	2 wks. Oct. 9	38,435	33,459	20,947
S. F. & Co. G. S.	186	186	Nov. 5	1,253	787	15,317
S. B. Rio Gr.	199	175	August.	169,781	100,040	1,651,772
S. B. Punjab	42	42	Oct. 29	18,000	—	3,88,000
South Indian	1,042	1,042	Oct. 8	1,47,646	1,65,661	22,57,051

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Sa. Mahabatta	1,045	1,045	Oct. 15	68,881	85,589	12,45,087
Mysore State	296	296	—	20,415	3,734	3,82,591
Other lines	215	215	—	10,687	20,861	2,04,562
S. W. of Venez.	55	55	August.	7,592	1,443	18,441
Swedish Cent.	601	601	August.	8,491	8,112	61,535
Un. R. S. Hav.	—	—	N. v. 5	3,914	—	—
Urug. North.	721	721	August.	9,977	713	1,717
V. M. & Rudno	141	141	Nov. 5	237	231	13,784
Well. & Man.	—	—	4 wks. Sept. 21	5,334	6,117	—
W. Flanders	113	113	Nov. 6	2,136	2,035	51,294
W. of Havana	110	110	Nov. 5	2,180	1,960	40,630
W. of Ind. P.	51	51	Oct. 15	4,582	2,984	31,415
W. of S. P.	135	135	Nov. 5	15,056	10,580	—
Zat. & Huayla	113	113	October.	178,147	188,570	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alab. Gt. Sth.	310	310	31 wk. Oct.	\$4,316	\$2,972	\$1,376,969
Ala. N. O. T. & P.	524	524	October.	2,900	195,000	\$1,252,191
Atc. Top. & S. F.	6,481	6,481	September.	31,582	34,213	27,985,025
Balt. and Ohio	24	24	Sept. 10	24,314	24,350	20,838,551
Balt. & O. S. W.	921	921	2d wk. Oct.	14,889	14,995	5,682,616
Central of N. J.	—	—	August.	1,466	1,274,000	7,928,530
Central Pacific	—	—	August.	145,014	143,923	8,070,410
Ches. and Ohio	1,390	1,390	3d wk. Oct.	252,963	240,275	9,531,642
Chic. Gt. West.	928	928	3d wk. Oct.	122,816	118,610	4,424,357
Ch. Mil. & S. P.	6,151	6,151	31 wk. Oct.	923,021	821,202	27,734,285
Ch. Gt. W. & N.	1,838	1,838	2d wk. Oct.	236,961	239,443	11,350,645
D. & R. Gt. W.	1,906	1,906	2d wk. Oct.	198,800	172,400	6,745,495
Erie	—	—	August.	297,007	317,172	20,926,794
G. Rap. & Ind.	436	436	3d wk. Oct.	50,076	52,636	2,219,822
Illinois Cent.	3,725	3,130	September.	238,708	246,202	19,574,588
Kan. C. P. & G.	—	—	3d wk. Oct.	61,657	65,527	2,613,609
Long Island	378	378	September.	587,501	464,177	3,522,449
Louis. & Nash.	2,955	2,955	2d wk. Oct.	402,630	411,320	17,953,990
Mexican Cent.	1,556	1,556	3d wk. Oct.	232,659	261,719	10,516,597
Mexican Natl.	1,219	1,219	3d wk. Oct.	123,832	112,637	4,875,518
Min. & St. L.	—	—	3d wk. Oct.	46,351	60,952	1,713,610
M. & N. O. T. & P.	2,197	2,197	3d wk. Oct.	370,245	317,894	8,594,343
N. Y. C. & H. J.	2,396	2,396	September.	417,733	439,241	30,155,540
N. Y. Ont. & W.	481	477	3d wk. Oct.	78,436	83,465	3,039,776
Norfolk & West.	1,570	1,570	31 wk. Oct.	261,500	277,752	9,031,438
Norfolk Pac.	4,367	4,367	3d wk. Oct.	667,520	613,958	19,237,917
Rio Gr. West.	520	520	3d wk. Oct.	79,400	70,000	2,605,028
St. J. & G. I.	251	251	31 wk. Oct.	31,290	32,820	978,788
St. L. & S. F.	1,323	1,323	3d wk. Oct.	153,350	164,564	5,467,605
St. Louis S. W.	1,223	1,223	3d wk. Oct.	164,100	139,100	4,154,727
St. P. M. & M.	3,930	3,930	September.	232,847	204,081	13,059,275
Southern	4,827	4,777	3d wk. Oct.	517,776	478,127	17,870,266
Texas & Pacific	1,499	1,499	3d wk. Oct.	208,250	228,612	5,790,245
Vt. Sh. & Pac.	170	170	September.	19,830	40,746	3,534,543
Wabash	1,926	1,926	3d wk. Oct.	245,960	236,108	10,948,069
Wh. & L. Erie	247	247	3d wk. Oct.	31,239	34,528	1,170,102

## WORKING STATEMENTS.

Railroad.	Gross Earnings.	
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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

Nov. 14—Interoceanic Railway of Mexico (Annual), Winchester-house, at 12.30.

Nov. 17—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 3.

Nov. 25—Mediterranean Railway (Annual), Milan.

Nov. 30—Italian Company of Sicilian Railways (Annual), Rome.

**A Level Crossing Question.**—In the Queen's Bench Division on Thursday, Mr. Justice Bigham heard an information filed by the Attorney-General at the relation of the Warwickshire County Council, for an injunction restraining the London and North Western Railway Company from continuing to violate a provision of the Railway Clauses Act. It appeared that there was a level crossing adjoining the Atherstone railway station, and the Lands Clauses Act provided that in the case of such a crossing trains should not pass over it at a greater rate of speed than 4 miles an hour. The defendants having violated that provision by running trains at express and other rates of speed over the crossing, the county council submitted that they were entitled to an injunction. For the defendants it was argued that the balance of public convenience was in favour of the present system. They further maintained that it was not imperative on his lordship to grant an injunction in a case like this, where there was no proof of public mischief. The county council, in reply, urged that the violation of the statute caused great inconvenience to foot passengers, because, owing to the speed at which the trains travelled over the crossing, the gates were kept closed for long periods at a time. His lordship reserved judgment.

## The Railway Times.

Established 1837.

NOVEMBER 12, 1898.

## THE AMERICAN RAILROAD POSITION.

It speaks volumes for the absolute incompetence of the Joint Traffic Association to maintain rates that the recent decision of the United States Supreme Court has been received with perfect equanimity by those interested in American securities on both sides of the Atlantic. In recent issues of THE RAILWAY TIMES we have shown by comparative statistics that there has been a long and decided fall in railway rates in the United States, and the perfect calm with which so important a decision as this has been received in railroad circles seems to point the further truth that the situation has not been materially affected by the existence of this and other traffic associations formed for the purpose "of establishing and maintaining reasonable and just rates, fares, rules, and regulations on State and inter-State traffic." Had the association really served the purposes for which it was formed we may be sure that the decision as to its illegality would have been followed by a demoralisation of rates even worse than that which already existed, and that market prices would also have suffered. It must be borne in mind that the Joint Traffic Association comprises the principal lines in the United States, and the only parallel in this country to its disappearance from the scene that we can suggest would be the disappearance of the rates' committees and the other machinery relating to rates for competitive traffic provided by our own Clearing-house system. The vital difference, however, is that the latter is effectual, whereas the American organisations for the maintenance of rates are ineffectual, and in some cases only serve the convenient purpose of providing a cover for the delinquencies of some of their more unscrupulous adherents. This view of the case is put forward by so eminent an authority as President Ingalls, who is stated to have said that "Some roads that have so-called big railroad men presiding over them have been hiding their heads under the Joint Traffic Association, and have been naming just such rates as they saw fit, regardless of agreements. They will now be uncovered. . . ." If they could now be spanked the situation would be further regularised, but, as so often happens in the States, the letter of the law, if not the spirit, shelters the culprits, as the recent decision clearly shows. Then the pronouncement in the Trans-Missouri case last year rendered the more recent judgment less of a surprise, whilst (as we pointed out a fortnight ago) the latter has led to the hope that Congress will duly consider the claims of the railroads to some protection against a further fall in rates. In fact, the *New York Commercial and Financial Chronicle* boldly asserts that it believes "a law can and will be passed after the fourth of March which will give the country what it needs." What the "country" needs does not, in the light of past experience of American legislation, by any means coincide with the interests of the railroads, though we quite agree with our contemporary when it argues that, broadly viewed, the interests of the country are in the long run bound up with, and dependent upon, just treatment of railroad interests. We are not at all sanguine about the results of Congressional action in the matter. If it took the form of giving authority to the railroads to enter into pooling agreements, some temporary relief might be secured, even though the agreements were subject to the supervision of the Interstate Commission. But the

cry for "permanent relief," so far as the rate situation is concerned, must ultimately depend upon the administrators of the railroads themselves, unless, indeed, the freedom of railroad administration is restricted by the conferring of absolute powers for fixing rates upon the Interstate Commission—an alternative which would lead to even greater evils. After all, the worst enemies of the railroads are the methods of the administrators themselves, and so long as railroad management in the States is largely irresponsible, and is divorced from the control of its bond and stock holders, so long will it remain financially unsuccessful. Owing to the "bearer" system of share holding, so common with American railroad companies, those installed in office can do very much as they please, and are certainly not haunted by any unpleasant anticipations of what would happen in the event of their failing to earn a dividend. Congress, we are afraid, cannot remedy this evil, though it might certainly penalise railroad managers and others who, acting *mala fide*, cut rates or otherwise departed from the spirit of any authorised "pool." Bearing on the point of the responsibility of the management for the financial outcome of their efforts it is rather surprising to read the following in the last issue of the *New York Chronicle*:—"The important systems in the country are few now, and their security-holders are in closer touch with the management and exercise a greater moral influence in the direction of a roads policy than they used to exercise." This may be true of the reorganised roads, for in the receivership period and in the process of reorganisation the voting power does, no doubt, get concentrated into the hands of the financial houses and their friends, who conduct the profitable business of setting bankrupt roads on their legs again. But we doubt if this species of control is fraught with much benefit to the average investor in American securities, and, of course, it is relaxed as soon as the reorganisers have disposed of their interests. In fact we are bound to say that the only saving feature in the rate situation to-day is the plenitude of freight at the present time; what will happen when traffic gets scarcer we would not care to guess, but the situation is not hopeful. Meanwhile the market for American securities has received a distinct fillip by the Republican victories at the Congressional elections, especially in New York State. There were fears that the Democrats might secure sufficient support to enable them seriously to hamper the policy of President McKinley. It is true that there has been little reference to free silver of late among even the Democratic party. Times are too good in America just now to make it worth while to raise this election cry; but, remembering their action prior to the last Presidential election, any progress made by that party must perforce be viewed with misgiving by the supporters of an untainted currency system. The Republicans have gained unexpected victories in the Senate, in which body they are assured of a fair majority, and in the House of Representatives, though they have not fared so well, it is expected that they will have a working majority.

### THE AMALGAMATED SOCIETY AGAIN.

One would have thought that after the snub direct administered to the Amalgamated Society of Railway Servants by the Board of Trade last winter, that body would have been very chary about running the risk of incurring another. With characteristic temerity the leaders of the society have, however, again invited an expression of opinion from the Board of Trade, and, as the copy of correspondence reproduced in these columns shows, they have got it. We

referred on the 22nd ult. to the alleged cases of "victimisation" of the society's members which were brought up at their late annual congress. The head and front of the companies' offending this time is that they dismissed certain men whose only fault is said to be that they belonged to the society—so the Amalgamated Society of Railway Servants have been pleased to say. There is a good deal to be said for the view that that fault is quite big enough to justify the alleged action of certain companies; but we think the true explanation of these supposed grievances is to be found, as we have pointed out before, in the arrogant way in which certain members of the society were pleased to treat their employers, acting under the belief that the society would back them up no matter to what lengths they might go. So long as a man does his duty, we are perfectly sure that it is a matter of indifference to the head officials of our railways whether he belongs to a society or not, though we cannot deny that in the light of the experience of the past two years a railway manager would certainly be inclined, and rightly so, to choose a non-union man, other things being equal. Mr. Bell appealed to the Board of Trade to appoint a special commission to inquire into the cases of alleged victimisation. Sir Courtenay Boyle replied of course that he was not empowered to appoint such a commission with the necessary powers, and he took the opportunity of pointing out that "while the Board would strongly deprecate the dismissal of any servant because he had formed part of a deputation, such as is referred to, or because he belonged to a society, they must decline to take the responsibility of urging upon the companies the retention in their service of any person who in their opinion is not fit for the duties devolving upon him. To adopt any other course would be to transfer to the Board the responsibility which properly rests upon the companies of managing their great undertakings with proper regard to the convenience and safety of the public." The Board had made representations to the companies on the matter, in reply to which they stated that the dismissals had no relation to the fact that the "pseudo-victims" belonged to the society, and at the same time the Board promised to make further representations "if the society were prepared to submit evidence to the contrary effect." Evidence to back up their loud accusations has never been a strong point with the Amalgamated Society of Railway Servants, and it was not forthcoming in this instance, but instead Mr. Bell has the boldness to suggest that the Board of Trade shall "ask Parliament to appoint a commission of inquiry to take evidence in connection with this important matter"! To this the reply is that the question of a committee must stand over until Parliament assembles, and Sir Courtenay Boyle repeats his offer regarding evidence. It seems improbable that much more will be heard of the matter, unless indeed the "railway party" in the form of Mr. Bell makes its appearance in Parliament next session—a contingency which will certainly not add to the lustre of that historic assembly. It is a truly piteous spectacle to observe how the officials of this society are making heroic efforts to restore themselves in the good graces of their misguided following. No wonder, if, as reported, nearly 25 per cent. of the membership at the end of 1897 has fallen out of its ranks.

### THE TIPPING OF RAILWAY SERVANTS.

The *Daily Mail* a few days ago published some remarks, "specially contributed," on this subject, which, if allowed to pass unnoticed, might not unnaturally lead to serious misconception in the public mind as to the position of the companies, and to a corresponding injustice being done to their normal relations with their workmen. In these days



of agitation, open or the reverse, it is imperative to scotch such mis-statements at the earliest moment. Our contemporary, after stating that at most of the important London stations men are "engaged by the railway companies, but "are paid no wages," makes the following astounding pronouncement:—"The practice," it is said, "of tipping railway servants has spread to so great an extent that the "railway companies have taken advantage of it to reduce "their wages-list by abolishing wages altogether for one "section of their workpeople." The section referred to is then defined as the outside porter class. Passing by the comprehensive nature of the opening paragraphs, which are subsequently boiled down to an infinitesimally small fraction of those whose work is connected with railway stations, we are in a position to give an unqualified contradiction to the statements of the *Daily Mail* above quoted. The wages of outside porters have not been reduced for the simple reason that at no time have these men been paid by the companies, by whom, moreover, they are *not* engaged, and for whose benefit they do not work. The outside porter is in no sense the servant of a railway company. He is licensed by the company at whose station he stands for hire, and he wears a badge to distinguish him from his unlicensed fellows. The companies undertake no obligations as regards these men, who perform work which lies entirely outside the professed undertakings of the railways. The license, in fact, is a means adopted by the companies, as in the case of privileged cabs, of permitting those only who are *prima facie* respectable to offer their services on and near railway premises to those who have ceased to be passengers. Beyond the elementary condition of good behaviour, the outside porters on their side have no obligations to the companies, and, unlike railway servants, can of course please themselves as to hours and as to discontinuance of work without notice. In short, the outside porter is not, and never has been, a railway servant, and the wonderful discovery that the companies are reducing or abolishing wages is a mare's nest of the first order. So far from this being the case, we will cite a little piece of history for the benefit of the *Daily Mail* reporter. Some years ago complaints appeared in the public press that the third-class, and from outward appearances less well-endowed passengers, did not get their fair share of attention from platform porters. This was ascribed to the lavish tips of the favoured few who were supposed to exercise a magnetic influence over every velvet-coated man in the station. To meet this, Mr. Ivatts, the author of *Railway Management*, suggested the formation of a special grade of "third-class" porters, to whom the acceptance of a tip or the merest inclination in the direction of any but a third-class passenger was to mean little less than summary execution. These men, to recompense them for the loss of tips, were to receive slightly higher pay than the ordinary porter. The railway managers at once saw that the adoption of this system must have the effect of practically giving by implication an official authority for the acceptance of tips by the ordinary porter, to make up the difference between his pay and that of his "third-class" comrade. So one company, to our knowledge, recognising the penalty of past laxity, increased the stringency of its rules and regulations, but, at the same time, increased the scale of pay all round. That does not look like taking advantage of public generosity.

## TWO MEXICAN REPORTS.

The report of the Mexican Railway Company for the first half of the present year, and that of the Interoceanic Company for the year to June 30th last have already appeared in our news columns. As both companies work under the

same conditions, to a large extent between the same points, and in accordance with a mutual understanding, it will be convenient to review their results side by side. In a sense, both reports are disappointing, for a large growth in gross earnings has in each case been accompanied by only a very slight improvement in net profits. The Mexican Company had an addition to gross receipts for the half-year of \$206,000, or nearly 10 per cent., but the net profit was only 1,880*l.* higher. Similarly, the Interoceanic had a gross increase for the year of \$493,762, or nearly 20 per cent., but the net profit in sterling advanced by only 9,200*l.*, and this notwithstanding a reduction in the ratio of currency expenses from 77 per cent. to 76 per cent. Both these results are, of course, due to the further depreciation last half-year in the sterling value of the Mexican dollar, which then realised only 22·25*d.* on the average, against 24·07*d.* in the first half of 1897. Since then a slight improvement has been shown concurrently with a recovery in the price of silver, which will of course benefit these and other Mexican railways. In both cases the enhanced cost of fuel figures very largely in the accounts. The Mexican has an increase of \$123,000 under the head of locomotive expenses, and in the case of the Interoceanic the additional cost of fuel was \$114,023. These increases are due to the Spanish-American War, which caused advance in freight charges, and also, such is the widespread injury effected by present-day labour struggles, to the strike in the South Wales coalfields. In both cases a very much larger amount of work was done, for which the increase in currency receipts did not fully compensate them, in consequence of its depreciation. An extraordinary example of the indirect effect upon rates which the fall in silver has had is afforded in the Interoceanic report. It is there stated that the average rate per passenger is less than  $\frac{1}{2}$ *d.* per mile. Even in the United States the average rate is 1*d.*, and, of course, the conditions in Mexico are such that there is much to be said for a higher rate there. So far as goods traffic is concerned, it is quite possible that the new and uniform classification to be adopted will give the companies some compensation for the reduction of their rates which has followed the decline in silver. A resolution authorising the adoption of this classification was passed at the meeting of the Mexican Railway yesterday, and, if the approval of the Government is obtained, this will be a distinct advantage. The pool between the Mexican and Interoceanic companies has been renewed until June 1st, 1899. Both reports, however, referred to the fact that no renewal of the larger pool covering traffic under the Mexican Traffic Association has been effected, and that it expires next month. It is to be hoped that the conference to be held shortly will lead to a satisfactory arrangement of this matter, though the statement that one of the companies is dissatisfied with the existing arrangement is not reassuring. The final outcome of these two companies is not encouraging, and serves once more to show that where one railway can flourish two will starve; for until the advent of the Interoceanic the old Mexican was a fairly flourishing property. Now it only manages to pay 2½ per cent. on its first preference stock, nominally entitled to 8 per cent., and nothing at all on three millions of second preference and ordinary stocks. The Interoceanic pays 3 per cent. for the year on its A debenture, nominally entitled to 7 per cent., and nothing at all on 3,170,000*l.* of junior stocks, representing 60 per cent. of its total capital. The Interoceanic had already had some relief afforded by a "scheme of arrangement" sanctioned not long ago, and in the past year 63,631*l.* was spent on capital account, though no details are given, and it is estimated that a further 65,000*l.* will have to be expended, though the company has apparently reached the end of its tether so far as raising

more funds is concerned. Incidentally it may be remarked that the 1,000,000*l.* of preferred capital, which is cumulative, has arrears due to it of 475,416*l.*

### PASSING NOTES.

The traffic receipts for the week ending November 6th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,685,269*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,607,220*l.*, with 19,034½ miles open. There was thus an increase of 78,049*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for nineteen weeks to date amounted on the same thirty-three lines to 34,791,458*l.*, in comparison with 33,766,155*l.* for the corresponding period last year; increase, 1,025,303*l.*

At a general meeting of the Pekin Syndicate, Limited—about which we have had something to say on several occasions recently—an amusing, though somewhat ancient, letter from Li Hung Chang was read for the delectation of those present, and for advertisement to the absent. In this letter the artful Li expresses a hope that the Pekin show will be run by men of integrity, and that “the speculative and jobbing element will be avoided.” For our own part, after watching the progress of this Pekin Syndicate from its inception, the only conclusion we can arrive at is that in itself it is a job and a speculation of the first water—and nothing else. The mystery to us is—How eminent houses in the City can allow their names to be bandied about in connection with and used as decoys for the unwary investor.

We hear so frequently of the alleged superiority of American methods of railroad operation that it is pleasing to come across one recent innovation in America which was first adopted in this country about thirty years ago. We refer to what an American contemporary terms the “track tanks,” that is the trough laid between the rails at certain points, by means of which engines travelling at a high speed can replenish their supply of water without the necessity for stopping, or even slackening speed. This device has been adopted by the North Western for many years with great success, and is now becoming quite common in America. It is a very costly system especially as regards the installation; in fact, it is one of the prices which the companies have to pay for high speed, and a reduced number of stops on express trains both here and in the United States.

A deputation from Peterborough Corporation (headed by the Mayor) waited upon the directors of the Great Northern Railway Company at King's-cross last week to discuss matters connected with a new central railway station for Peterborough, or the enlargement of the existing Great Northern Railway station. The conference lasted two hours, a large number of directors being present. The deputation expressed themselves in favour of a central station. The smaller scheme—which would be carried out solely by the Great Northern Railway Company—would not include the abolition of the level crossing. No decision was arrived at on the question, as other companies whose interests would be affected will have to be consulted before a central station can be proceeded with.

The plans which the Caledonian Railway Company are preparing in connection with their scheme for the extension of the Central Station provide for the inclusion of all the property between Argyll-street and the Clyde as far as a line drawn southward in continuation of the east side of Hope-street. The company already own all the property on that side of Hope-street, with the exception of St. Columba's Established Church, and their property there will also be included in the station. These extensions also include the erection of a bridge across the Clyde, which will be twice the breadth of the existing one, a bridge across Ann-street, and a bridge across Argyll-street, which will be a continuation westward of the present bridge, and one and a half times its breadth.

The deputation from the Amalgamated Society of Railway Servants who recently waited on the principal Government and Opposition whips with regard to a seat being found for the general

secretary of the society, on Tuesday reported the result of their interviews, at a meeting of the London Council of the society. After a discussion, the following resolution was carried:—“That the Executive Committee be requested at their next meeting to consider and report with a view to coming to an arrangement with the Liberal party consistent with the resolution passed at the annual general meeting at Leeds and with Mr. Bell's political opinions, and so endeavour to secure early representation in the House of Commons.”

The Trade and Navigation Returns for October show exports amounting to 19,863,019*l.*, an increase of 579,967*l.*, or 3·0 per cent., on the corresponding month of 1897, the imports amounting to 38,601,673*l.*, a decrease of 443,090*l.*, or 1·1 per cent. The value of the iron and steel exports was 1,837,328*l.*, against 2,161,693*l.*, an increase of 15·0 per cent.; and of coal and coke exports 1,699,394*l.*, against 1,460,852*l.*, an increase of 16·3 per cent. Imports for ten months ended October 31st amounted to 383,311,220*l.*, an increase of 14,629,754*l.*, or 3·9 per cent.; exports to 192,592,177*l.*, a decrease of 2,682,051*l.*, or 1·3 per cent., and re-exports to 50,553,983*l.*, a decrease of 61,690*l.*, or 0·1 per cent.

Drivers and firemen on the Glasgow and South Western Railway have instructions that in the case of a train becoming divided during the hours of darkness, they must, in returning on the right line for the broken-away part, throw their engine fire-door open and carefully examine the opposite line to see that it is clear, as the train may have become divided in more than one place. As an additional precaution, the guard must not allow the rear portion of the train to be taken forward until he has ascertained from the driver that he duly examined the line on which the vehicles are to proceed when he was returning and found it to be clear.

Half-a-dozen officials of the Glasgow and South Western Railway Company arrived at Kilmalcolm on Wednesday morning, and proceeded to West Kilbride, near Auchencloshie, from whence a survey was made of the beginning of the route for the proposed joint-line from Kilmalcolm to Largs. It is now a number of years since this project was last considered and an examination made of the ground likely to be needed by the railway company.

The Hamilton Motherwell and Wishaw Light Railways Company, Limited, is the title of a company which was registered November 3rd, by Ashurst and Co., 17, Throgmorton-avenue, E.C., with a capital of 20,000*l.* in 10*l.* shares. The objects of the company are sufficiently indicated by the title. The directors are to be elected by the signatories. Qualification, 200*l.* Remuneration to be fixed by the company.

The first passenger train over the London Extension of the Great Central Railway ran on Monday from Manchester to the Marylebone terminus. It contained only the general manager, Mr. W. Pollitt, and a party of the company's officials; but its journey indicates the near opening of the new line to London for passenger business. Excellent time was kept throughout the trip, the train drawing up at the London terminus punctually to the appointed time.

The Coatbridge and Airdrie Light Railway Order came up for confirmation before the Board of Trade, on Tuesday and Wednesday, when the Caledonian and North British railway companies appeared to oppose the Order, which is promoted by the British Electric Traction Company, and has received the approval of the Light Railway Commissioners. The decision of the Board of Trade is reserved.

Since the contest between the North British and North Eastern railway companies for powers to engine the London trains from Edinburgh to Berwick and *vice versa*, the latter company has joined hands with the Caledonian, and a considerable amount of traffic from Newcastle to Glasgow is now being conveyed *via* Carlisle, thence per the Caledonian Railway.

The Board of Trade has confirmed the Dudley and District Light Railways Order, 1898, authorising the construction of light railways in the borough of Dudley and the urban district of Stourbridge, in the county of Worcester; and in the urban

district of Rowley Regis and rural district of Kingswinford, in the county of Stafford.

The tunnels of the Central London Railway are now open from end to end, and one can make one's way through from Shepherd's-bush to the Mansion-house underground. The permanent way will soon be laid, and the stations are already being tiled. The great electrical installation at Shepherd's-bush is rapidly approaching completion.

The will has just been proved of the late Mr. Arthur E. Guest, a director of the London and South Western and Waterloo and City railways, and chairman of the Taff Vale Railway. The gross value of the whole of the testator's estate has been entered at 8,912*l.*, and the net value of his personal estate at nil.

The Southampton and New York service, which was suspended on April 16th, when the United States Government recalled the vessels and converted them into armed cruisers, was resumed on Saturday, when the *St. Louis*, Captain William G. Randle, sailed with 211 first, 100 second, and 165 steerage passengers.

Henry Ginglie, a commercial traveller, was fined at Marylebone Police-court yesterday, in the maximum amount of 40*s.* and ten guineas costs for travelling on the London and North Western Railway from Liverpool to London on September 16th without a ticket.

The Tyldesley, Atherton, and Leigh Rural District Councils and the Lowton Parish Council have approved the Lancashire Light Railway Company's scheme for connecting Liverpool and Bolton and the intermediate districts.

The Midland Railway Company proposes to obtain running powers over the Lancashire and Yorkshire into Halifax, and to connect Huddersfield with its system by making a junction line between Royston and Thornhill.

Mr. Henry Evans, goods manager of the Glasgow and South Western Railway, has been selected as chairman of the Goods Managers' Conference of the Railway Clearing-house for the ensuing year.

Theatrical companies, if they sign a risk note, are now allowed to travel at reduced rates, and carry so much luggage free of charge—3*cwt.* for first-class passengers, and 1*cwt.* for third-class passengers.

Under the management of the Belfast and Northern Counties Railway Company a new hotel for the accommodation of travellers was opened at the Belfast Station, York-road, on Monday last.

The new cycle holder "Transgrip," for the safe carriage of cycles by rail, will be exhibited at the National Cycle Show, Crystal Palace, this month.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 28th inst.

### CITY, FRIDAY EVENING.

Little or no change has taken place in the conditions of the MONEY MARKET during the past week. In connection with the Stock Exchange settlement there was a temporary demand for accommodation to-day, and a fair amount had to be borrowed from the Bank of England at 4 per cent. for three days. In the market call loans were dealt in at rates ranging from 3 to 3½ per cent., and the India Council renewed advances up to the 29th inst. at 3½ per cent. Discount rates were harder, three months' choice paper being quoted 3½ to 3¾ per cent. The German exchange was again unaltered. The Bank Return issued yesterday shows a further considerable reduction in the private deposits and "other securities," caused by the Bank having taken a good deal of money off the open

market during the week. The private deposits are 1,772,000*l.* lower, at 34,585,000*l.*, and are 2,263,000*l.* less than on October 27th. The decrease of 355,000*l.* in the Government securities is partly due to the repayment of deficiency advances by the Treasury. The reserve is 21,517,000*l.*, an increase of 418,000*l.*, although a good deal of gold coin has gone to Scotland. The proportion of reserve to liabilities has risen from 49½ to 52½. Since the return was made up 76,000*l.* on balance has gone into the Bank.

Silver bars are now quoted at 28*d.* per oz., being ½*d.* lower on the week. A year ago the price was 26½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 29-32*d.*; Calcutta, 1*s.* 3 29-32*d.*; Hong Kong, 1*s.* 11 5-16*d.*; Shanghai, 2*s.* 8½*d.*; Singapore, 1*s.* 11 3-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 141.70 to 127.00 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 8 97*d.* A year ago the premium was 178 per cent., and the value of the paper dollar 1*s.* 5 12*d.*

The Valparaiso 90-day exchange comes over to-day at 13½*d.*, being unaltered on the week. A year ago it was 17½*d.*

The Rio de Janeiro exchange on London is 8 9-16*d.*, being 1-32*d.* higher on the week. A year ago it was 7½*d.*

The Bankers' Clearing-house return for the week ending November 9th, 1898, shows a total of 145,096,000*l.*, as compared with 138,117,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£32,020,436	£31,512,880
Total Reserve .....	£21,517,451	£20,939,835
Proportion of Reserve to Liabilities...	52½ per cent.	48½ per cent.
Notes in Circulation .....	£27,302,985	£27,373,045
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	2½ per cent.
Consols (account) .....	110½	113
French Rentes (account) .....	101 <i>f.</i> 92 <i>c.</i>	103 <i>f.</i> 67 <i>c.</i>
Paris Cheque Exchange .....	25 <i>f.</i> 33 <i>c.</i>	25 <i>f.</i> 18½ <i>c.</i>
New York 60 days ditto .....	\$4 82½	\$4 82½

A great deal—probably too much—is being made of Lord Salisbury's political utterances at the Guildhall on Wednesday, and prices yesterday and to-day have been put up in every department. The dealings are, however, largely professional, and it is safe to say that the general public is not being misled into the belief that the present is a good time to buy securities. Where everything is on the rise, as was the case yesterday, there is no need to particularise. As regards the week's movements, the subjoined table can be left to tell its own tale:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	—	—	Grand Trunk of Canada ½	—	—
Do. 2½ per cent. ....	½	—	Do. 4 p.c. Guaranteed 3	—	—
India 3½ per cent. Stock ...	—	—	Do. 1st Preference .....	4	—
British Railway Ordinary Stocks.			Do. 2nd Preference .....	4	—
Caledonian .....	2	—	Do. 3rd Preference ... 1½	—	—
Do. Pref. Con. Ord. ... ½	—	—	<i>American Railway Shares.</i>		
Do. Def. Con. Ord. .... 1½	—	—	Atchison Preferred .....	4½	—
Great Central Deferred ... ½	—	—	Central Pacific .....	2½	—
Great Eastern .....	3½	—	Chic. Mil. & St. Paul Com. 3½	—	—
Gt. Nthrn. Pref. Con. Ord. 2	—	—	Do. Preferred .....	2½	—
Do. Def. Con. Ord. .... 2	—	—	Denver & Rio Grande Com. 1½	—	—
Do. A .....	2	—	Do. Preferred Stock ... 2½	—	—
Great Western .....	½	—	Erie Common .....	½	—
Hull and Barnsley .....	2½	—	Do. 1st Preference .....	½	—
Lancashire and Yorkshire ½	—	—	Do. 2nd Preference ... 3½	—	—
London, Br. and S. Coast 1	—	—	Illinois Central Common 3½	—	—
Do. Deferred .....	—	—	Lake Shore & Mich. South	—	—
London, Chat. and Dover ½	—	—	Louisville and Nashville 3½	—	—
London & North Western 1	—	—	Mexican Central Common	—	—
London & South Western 2	—	—	New York Central .....	3	—
Do. Def. Con. Ord. .... 2	—	—	N.Y., Ont. & Westrn. Com. ½	—	—
Metropolitan .....	3½	—	Norfolk & Western Com. 1½	—	—
Metropolitan District .....	2	—	Do. Preferred .....	3½	—
Midland Def. Ord. .... 1½	—	—	Northern Pacific Common 2½	—	—
North British Pref. Ord. 1½	—	—	Do. Preferred Stock ... 2½	—	—
Do. Def. Ord. .... 1½	—	—	Pennsylvania Rail. Shares 1½	—	—
North Eastern .....	1½	—	Phil. & Read. Common ... ½	—	—
South Eastern .....	—	—	Union Pacific .....	3	—
Do. Deferred .....	2	—	Wabash Com. Cap. Stock	—	—
<i>Colonial Railways.</i>					
Canadian Pacific .....	1½	—	Do. Preferred Stock ... 1½	—	—
			Do. Debs. ....	2½	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>American Railway Gold Bonds.</i>			Central Argentine .....	2	—
Atchison Gen. Mort. ....	—	—	Cent. Uruguay of Mont....	—	1
Denver & R. Grande 1st mt.	—	—	Mexican Ordinary .....	1½	—
Erie Gen. Lien 3 p.c. ....	—	—	Do. 1st Preference, 8 p.c. 2½	—	—
Mexican Cent. Cons. Mort. 2	—	—	Do. 2nd Pref., 6 p.c. ....	—	1
Do. 1st Cons. Inc. G. Bs. ....	—	—	Nitrate Railways .....	—	—
Mexican Nat. 1st Mort. ....	—	—	South Austrian .....	—	—
Phil. & Read. 1st Inc. Bds. ....	—	—			
<i>Foreign Railway Stocks and Shares.</i>			<i>Miscellaneous.</i>		
Buenos Ayres Gt. Sthrn. 2	—	—	East and West India Dock	—	—
Buenos Ayres and Rosario 1½	—	—	London and St. K. Dock	—	½

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to—Gill McDowell Jarrah Company, Limited—83,334 6 per cent. cumulative preference shares of 1l. each, and 83,334 ordinary shares of 1l. each. Great Northern and City Railway Company—4 per cent. preferred ordinary or class A shares of 10l. each, and 5 per cent. deferred ordinary or class B shares of 10l. each. And (2) to allow the following securities to be quoted in the Official List—Great Southern and Western Railway Company (Ireland)—2,311,020l. 4 per cent. debenture stock.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$4,476,000 additional general mortgage 4 per cent. 100-year gold bonds, Nos. M91,793 to M96,206, of \$1,000, and D49,251 to D49,374 of \$500 each; San Paulo (Brazilian) Railway Company, Limited—further issue of 21,956 5 per cent. non-cumulative preference shares of 10l. each, fully paid, Nos 78,645 to 100,000.

A telegram from the *Times* correspondent at Rio de Janeiro, dated November 5th, says:—"Judicial liquidation of the West of Minas Railway has been decreed on the petition of a German bank representing German creditors." This statement is very vague, but that the concern is in difficulties might be gathered from the recent announcement in these columns that the pay of some of the employés is two years in arrears.

A Royal Decree was issued on Wednesday appointing a Commission to study the effects of the various conventions between the Italian Government and the companies working the railways on the Mediterranean and Adriatic littorals and in Sicily, and to propose an improved organisation on the expiry of the twenty years, at the end of which the Government and the companies are authorised to terminate the present agreements. The Commission is presided over by Senator Gagliardo, and includes nine senators, nine deputies, and seven officials appointed by the Ministries of the Treasury, War, Public Works, Commerce, and Posts and Telegraphs.

**Guayaquil and Quito Railway.**—Mail advices from Ecuador state that the President of the Republic has received a telegram from the Guayaquil and Quito Railway Company of New York, announcing that Mr. Archer Harmann was about to start for Ecuador, and that the deposit of \$500,000 would soon be paid and the works begun as soon as Mr. Harmann arrived. The President sent this news, with a message, to the Senate on September 11th, recommending them to suspend their decision on the matter until the arrival of Mr. Harmann, and to listen to what he had to say. Meantime the deputies were discussing the matter in secret session. A later despatch, dated September 22nd, announces that the Senate had approved a resolution declaring the contract to be null and void. The United States Minister has protested against this to the Government, and the President had sent on this protest to the Senate, asking them to reconsider their decision. The general opinion appears to be that the advantage of the railway to the country would not compensate it for granting to the company such a heavy charge on the customs revenue.

**Hole and Corner Liquidations.**—Mr. Justice Wright on Wednesday made an announcement of some importance not only to liquidators, but to the shareholders and creditors of public companies that have gone into liquidation. His lordship, before proceeding with his list, said he wished to state publicly, for the information of liquidators in cases in which supervision orders had been made, that steps were being taken to require them to furnish reports of their proceedings. There had been something like 143 supervision orders since the registry was established down to the end of 1897. In the majority of these cases the supervision order had produced no results whatever, and now he was going to call upon all the liquidators of all the companies in succession to appear before him and make a report on affidavit of the state of the liquidation and of the funds in their hands. He made this statement in order that the liquidators in these cases might be prepared to furnish the information when called upon. Each of them in succession would receive a summons to attend the court for the purpose of making a report.

## American & Canadian Railways.

### GREAT NORTH WEST CENTRAL OF CANADA.

In the Chancery Division on Tuesday Mr. Justice North heard the debenture-holders' action, "*Bawtree v. the Great North West Central Railway of Canada*," which was brought in on two motions, involving a very complicated state of facts and questions in conflict of law. The plaintiffs were holders of debentures issued and payable in this country, secured by a covering deed of which the trustees are domiciled Englishmen, the company, who issued the debentures being a Canadian railway company with all its property in Canada. The defendants were the company, a Mr. Delap, the chairman of the company, the trustees for the debenture-holders, a debenture-holder in the same interest as the plaintiffs, and a Canadian company called the Provincial Trust Company of Ontario, who are the holders of judgment debts and claims against the railway company, and have taken proceedings in Canada to set aside the debenture trust and to enforce their claims against the property of the railway company in Canada. The plaintiffs alleged that the Provincial Trust Company were really only Trustees for Mr. Delap, and to this allegation a large amount of evidence was addressed. There was a motion on the part of the Provincial Trust Company to discharge an order for service of a concurrent writ on them out of the jurisdiction and a motion on the part of the plaintiffs for an injunction restraining the proceedings that had been taken in Canada to set aside the debenture trust, on the grounds that they were really the proceedings of Mr. Delap, a domiciled Englishman, and it would be just and convenient that all the proceedings should be carried on in this country. Mr. Justice North refused both motions. He considered that, even if Mr. Delap himself was the plaintiff in the Canadian proceedings, he could not be restrained from going on with them, he was not plaintiff in the English action, he had not chosen the English tribunal, and he had a right to bring his action in Canada, where the debtor was and where the property was.

### SOUTHERN PACIFIC OF CALIFORNIA.

Mr. Walter Morshead requests insertion of the accompanying notice, which has been sent by him to Messrs. Speyer Brothers:—

"Albany, Piccadilly, London W., Nov. 7th, 1898.  
 "Gentlemen—Referring to your proposed issue of \$10,000,000 of 5 per cent first consolidated mortgage gold bonds of the Southern Pacific of California Railroad, and the protest addressed to you on the 4th inst., I now beg to give you public notice that, if you make any attempt to issue such bonds on the security of, or so as directly or indirectly to affect the property or credit of, the Central Pacific Railroad, proceedings will be commenced in the English or American courts, as the case may require, for an injunction, and if necessary, damages on the grounds specified in the protest of the 4th inst. Copies of this notice with the protest will be sent to (1) the Hon. the Commissioners appointed by the July Act of Congress for the Settlement of the Government Debt who have recently accorded courteous interviews at Washington to the Hon. Charles Baker and myself as representing a body of English, Irish and American shareholders; (2) to the Stock Exchanges of London, New York, Berlin, Frankfurt, and Amsterdam; and (3) to the English, Irish, American, German, and Dutch press. (Signed) WALTER MORSHEAD,  
 "Holder of \$250,000 stock of the Central Pacific Railroad, and  
 "Chairman of the Central Pacific Shareholders' Combined Protection Committees of 1894 and 1898.  
 "Messrs. Speyer Brothers, 7, Lothbury, E.C."

### LATEST EARNINGS.

First week of November.—Chicago Milwaukee and St. Paul, \$849,000—increase, \$21,000; Denver and Rio Grande, \$196,000—increase, \$29,000; New York Ontario and Western, \$67,000—increase, \$4,000.

Fourth week of October.—Baltimore and Ohio South Western, \$229,000—increase, \$34,000; Louisville and Nashville, \$686,000—increase, \$84,000; Mexican Central, \$441,000—increase, \$82,000; Missouri Kansas and Texas, \$487,000—increase, \$6,000; Oregon Railroad and Navigation, \$225,000—increase, \$59,000; St. Louis and San Francisco, \$228,000—increase, \$11,000; Cleveland Cincinnati Chicago and St. Louis, \$428,000—increase, \$28,000. The gross earnings of thirty-four roads in the fourth week of October show an increase of 5·61 per cent.

Month of October.—New York Central and Hudson River, gross, \$4,252,000—increase, \$44,000.

Month of September.—Oregon Short Line, gross, \$655,000—increase, \$120,000; net, \$312,000—increase, \$114,000; Union Pacific Denver and Gulf, gross, \$331,000—increase, \$7,000;



surplus over charges, \$130,000—increase, \$17,000; Calgary and Edmonton, net, \$5,767—decrease, \$9,967.

### RAILROAD NOTES.

The *Toronto Globe* says:—"The Grand Trunk Railway, which is financially interested in the Central Vermont, will be benefited by the Bill which has been introduced into the Vermont Legislature for the reorganisation of the latter road. Messrs. C. M. Hays, general manager, and Charles Percy, treasurer of the Grand Trunk, are among the gentlemen provided for on the board of directors of the reorganised company. The majority of the stock is given the Grand Trunk, which in return guarantees the interest on \$12,000,000 first mortgage 4 per cent. twenty-one-year gold bonds. The unpaid interest on these bonds from February 1st to October 1st will be paid in cash, and bondholders will receive capital stock to pay interest due on these bonds before that date. The company formed under this Bill stands ready to buy the road as soon as the court decrees it shall be sold, and take the road and operate it. The road is now practically controlled by the Grand Trunk."

The Philadelphia and Reading, it is said, contemplates absorbing the Delaware River Railroad, a little 20-mile track which will give President Harris's Company an outlet on the Delaware opposite Wilmington. The line taps the Reading, through the West Jersey and Sea Shore—a corporation entirely controlled by the Pennsylvania—on the Grenloch and Camden branch and on the Williams Town and Mullica Hill branch, the latter of which joins the direct main line to Atlantic City. The total authorised capital stock of the Delaware Company amounts to \$250,000, of which \$225,000 has been issued.

The Board of Control of the Joint Traffic Association, which was formed in November, 1895, has decided to dissolve the organisation, owing to the decision of the United States Supreme Court at Washington on October 24th that the same was not legal. The Western Freight Association is also to be dissolved. It is stated that the Central Passenger Association will be reorganised with the omission of any rate agreements, and that the continuance of the Central Freight Association in some form is also probable.

Mr. Hawkins, chief engineer of the British Yukon Railway, states that the line will be working to the summit of the White Pass by December 1st, and to Bennett Lake by the opening of navigation in the spring. A thousand men, it is said, will be at work on the railway through the winter.

A denial is given to the report that the Northern Pacific Railroad will build a cut-off from Missoula, Montana, to Walla Walla, Washington. The president of the Northern Pacific says that surveys are certainly being made, but that nothing has so far been decided.

For the quarter ended September 30th the New York Ontario and Western shows:—Gross, \$1,089,000—decrease, \$62,000; net, \$376,000—decrease, \$47,000; surplus over charges, \$165,000—decrease, \$41,000.

Vice-President Shaughnessy, of the Canadian Pacific, on Saturday officially notified the interested roads that his company had accepted the adverse decision of the arbitrators in the differential case.

For the quarter ended September 30th, the Erie Railway shows:—Gross, \$7,806,000—decrease, \$740,000; net, \$2,684,000—decrease, \$72,000; surplus over charges, \$534,000—decrease, \$148,000.

The stockholders of the Union Pacific Denver and Gulf are bringing a suit against the reorganisation committee for the purpose of breaking up the reorganisation plan put forward.

Application has been made to the New York Stock Exchange to list \$1,777,000 of Northern Pacific 4 per cent. prior lien bonds, which have been issued in exchange for existing bonds.

President Ripley, of the Atchison Topeka and Santa Fé Railroad, says that his company will pay cash for the San Joaquin Valley Road, which will be operated separately.

The Great Northern offers to purchase the outstanding shares of the St. Paul Minneapolis and Manitoba at 125, payable in Great Northern stock at par.

Grain freight rates from Chicago and Lake ports to the seaboard have been advanced 2½c.

## General News.

### THE WELLINGBOROUGH ACCIDENT.

Lieut.-Colonel H. A. Yorke, R.E., has presented to the Board of Trade his report on the result of his inquiry into the accident that occurred on September 2nd at Wellingborough Station, on the Midland Railway, to the 6.45 p.m. express train from St. Pancras. It will be remembered that while the train was passing through Wellingborough Station, at a speed of about 60 miles an hour, the engine came in contact with a luggage trolley which had fallen from the down platform on to the down main line, with the result that it was derailed and wrecked in a disastrous manner. Five passengers and the driver and fireman were killed, and sixty passengers and five servants of the company—namely, two guards, two car-attendants, and a workman—received injuries which in many cases were severe. The report, which is accompanied by an elaborate plan, concludes as follows:—

"The cause of this calamity was a very simple one, and is clearly explained by the evidence. A few minutes before the train was due to pass through Wellingborough a four-wheeled luggage trolley fell off the platform on to the down line under circumstances which will be considered later on. Although efforts were made by two men to get the obstruction out of the way, the time available did not permit of this being done. The trolley was lying between and parallel to the rails, with its handle pointing northwards, at a spot about 40 yards from the southern end of the platform. The engine of the express, which was probably travelling at a speed not less than 60 miles an hour, struck the trolley and smashed it to pieces, bits of it being sent flying in all directions. The first mark showing that anything had gone wrong with the train was a bruise on a chair a few yards north of the spot where the trolley was lying. Three yards north of this chair wheel marks became clearly visible on the sleepers. These had the appearance of being caused by a pair of wheels, and were on the platform (or left) side of, and parallel to, the two rails of the down line, at a distance from them of about 1ft., one set of marks being between the left-hand rail and the platform, and the other on the 4ft. Some of the chairs also had bruises or abrasions on them, and a few of them were broken. These marks existed as far as the diamond crossing formed by the intersection of the down main line and the through road leading from the down sidings to the up line, a distance of about 140 yards from the first chair mark. Although the platform extended alongside the line for the greater portion of this distance it was not scratched or marked in any way, nor was the permanent way here seriously disturbed. None of the sleepers were broken or rendered unfit for use, and the only repair found to be necessary to this bit of road was the renewal of a few broken chairs. But at the crossing the damage to the permanent way became serious. The crossing itself and about 30 yards of the main line north of it were completely destroyed, and the road leading into the sidings and the sidings themselves were torn up and twisted out of shape for a distance of 100 yards towards the north.

"The position of the train when it came to rest was briefly as follows:—The engine was lying on its right side on the left side of the train, opposite to the space between the third and fourth coaches, with its bogie jammed into the left-hand leading corner of the fourth vehicle; the tender was on the right side of the train, lying on its left side with its wheels foul of the down main line; the first coach, a six-wheeler belonging to the Glasgow and South Western Company, had its two sides badly crushed, and was lying on its right side across the up main line; the second coach, which was completely smashed up, the sides being torn away and the roof turned upside down, was on the ground to the left of the siding; the third coach had its leading end broken away and sides damaged, and was standing on its wheels in the siding; the fourth coach, which had its left-hand leading corner smashed in and side damaged, was also on its wheels in the siding; and the fifth and last, which, though damaged in the frame, had its body apparently not much injured, was also on its wheels in the siding. All wheels were off the rails. The last four vehicles were the property of the Midland Company, and each was carried on two six-wheeled bogies.

"The position of the engine was remarkable. It had turned round and was pointing towards London—that is to say, in the direction opposite to that in which it had been travelling, and the front of it had collided with its own train, for not only was its bogie found jammed into the side of the fourth carriage, but the appearances showed that the damage to the third carriage was also caused by the same agency. Another fact worth noticing is that the first vehicle in the train, an ordinary six-wheeled saloon, though turned over and crushed on both sides, was not so badly damaged as some of the others. This coach

contained no passengers, but the guard who was travelling in it received serious though not fatal injury. The coach that suffered most was the second from the engine, the sides and interior of it being swept away. No doubt most if not all of the fatal injuries were incurred here. The under frame of this coach caught fire, owing probably to the escape and ignition of gas from the gas-holder. The driver and fireman were found on the ground somewhere between the engine and the front of the train. The former was killed on the spot, and the latter, though breathing when picked up, never recovered consciousness, and died within an hour.

"Some surprise has been expressed that so small a thing as a luggage trolley could cause the derailment and destruction of an express train drawn by a heavy engine of modern type, and travelling at a speed of 60 miles an hour. But though the case presents some remarkable features, the explanation of the disaster is, I think, simple enough.

"In the first place, the trolley was a fairly substantial one. Its actual dimensions are not definitely known, but approximately it was 6ft. long, 3ft. 8in. wide, and 2ft. high. It had four iron wheels and weighed about  $4\frac{1}{2}$  cwt. When the express struck it, it was, of course, broken up, and if when this happened a fragment of iron got under one of the bogie-wheels of the engine, on the outside of the curve, the derailment of two or more of those wheels is at once accounted for. The total weight on the engine-bogie was 14 tons, or  $3\frac{1}{2}$  tons per wheel, and a small object on a rail is capable of causing a wheel to rise sufficiently for the flange to clear the rail. It is proved by the wheel marks on the sleepers that the two wheels left the rails immediately after the trolley was struck. Had they been either of the coupled wheels of the engine, the injury to the sleepers would almost certainly have been greater, and the permanent way would have been disturbed. On the other hand, had they been wheels of any other portion of the train, the engine would have passed safely through the crossing before anything happened to the train. But as neither of these things occurred, it seems almost certain that the wheels that first left the rails were bogie-wheels, and, from the subsequent course of the engine, the probability is that they were the leading wheels. In spite of these wheels being off the rails, the engine and train evidently remained on the track for a distance of 140 yards, this being due chiefly to the fact that the wheels that were off did not strike the chairs or injure the rails; and it is possible, and not improbable, that if there had been no intersection of lines, the train would have remained on the metals till the driver had time to bring it to rest. But when the engine reached the diamond crossing the conditions were completely changed. The derailed wheels struck the crossing and caused the engine to turn instantly to the left—i.e., in the direction of the intersecting line—and, the crossing being simultaneously destroyed, the remaining wheels of the engine and those of the train would become successively derailed as they reached this spot. The effect of the bogie ploughing into the ballast would be to cause the engine to turn more and more to the left; this action being further assisted by the momentum of the train behind pushing against the rear of the engine, and also by the soft, sandy slope of the cutting, the base of which comes close to the sidings, and which would stop any forward progress. The tender, with its six wheels and rigid wheel base, not having the same tendency to turn to the left, parted from its engine, and it is evident from the relative positions of the different vehicles and from the manner in which both sides of the front portion of the train were crushed, that the three foremost carriages forced their way between the engine and tender, and in so doing caused the former to turn completely round to the left, while the tender was pushed away to the right. The driver and fireman, if they were still on the foot-plate, would necessarily be hurled from it when the engine and tender parted company, and they had no chance of escape. It may be mentioned that the regulator handle was found open when the engine was examined after the accident, from which it appears that the driver had not shut off steam. No evidence was forthcoming as to the position of the brake-handle, but, as steam was not shut off, it may be assumed that the brake had not been applied by the driver, though it operated automatically as soon as the train became separated. I do not suppose the driver had time to do anything. The distance from the spot where the engine struck the trolley to the crossing is, as already stated, only 150 yds. Assuming the train to have been running at 60 miles an hour, it would take about five seconds to traverse this distance, and the driver had probably hardly realised that anything was wrong before his engine struck the crossing, after which, even if he was not thrown down or hurt, he would, owing to the lurching and jumping of the engine, be powerless to do anything in the fraction of time that elapsed before he was killed. The wreck of the train occurred between the crossing and the point where the first vehicle was found, a distance of only 140 yds., and the work of destruction can only have taken five or six seconds. In short, it seems probable,

judging from the distance traversed—viz., 290 yds., that from the time the trolley was struck till all was over the interval was less than a quarter of a minute.

"Such is the outline of the event as it presents itself to me after investigation. Details cannot, of course, be filled in, but the connection between the fall of the trolley and the final catastrophe is, I think, clear.

"It is now necessary to consider how the trolley got upon the line. Postman Thomas George Smith arrived at the station at about 8 p.m. with a cartload of mails and parcels for the down train due at 8.22. He drew up his cart outside the iron gate which forms an emergency exit from the platform, and which is also generally used for moving heavy mails and baggage to and from the station. The gate was locked, as is usually the case. Smith entered the station through the booking-hall in search of a barrow or trolley on which to place the mail bags. He found one near the north end of the station. This was a low flat luggage or fish trolley with four wheels, and a handle and cross-head by which to drag it. As already stated, it measured approximately 6ft. in length by 3ft. 8in. in width by 2½ft. in height, and its weight was about  $4\frac{1}{2}$  cwt. Three little boys, of ages from ten to thirteen, who were waiting for newspapers out of a train shortly due, were sitting on the trolley at the time, and Smith says he dragged the trolley with the boys on it towards the gateway. The boys, according to their own admission and the evidence of an eye-witness, seem to have amused themselves by jumping on and off the trolley, sometimes pushing behind and sometimes sitting on it. When they reached the opening through the station buildings leading up to the gate the boys say they left the trolley and returned towards the booking-hall, while Smith turned the corner and drew the trolley up to the gate, outside of which was his mail-cart, the trolley being then in a position transverse to the platform, with its handle towards the gate and its rear wheels pointing towards the lines. Smith states that having with his left hand turned the handle of the vehicle away from him towards the wall on the left so as to lock the front wheels, he released his hold of it while he reached down the key of the gate which was hanging on a nail on his right. Having unlocked and opened the gate, he put out his left hand to take hold of the trolley again so as to draw it outside, but found it gone, and on turning round to look for it he saw it toppling over the edge of the platform on to the line. The fall of the trolley on to the line was witnessed by others besides Smith—namely, by a Mr. Smeatherst, who was standing on the down platform; by acting-foreman Richardson, who was at the south end of the up platform; by the driver of an up train which had just come to rest in the station; by ticket-collector Marchant, who was on the down platform; and by the three boys, who say they were standing near the door of the booking-hall on the down platform. All these persons were aware that the down express was signalled, and they all seem to have anticipated a disaster. Postman Smith and foreman Richardson at once jumped down on to the ballast and made an effort to get the trolley out of the way. They could not lift it back on to the platform, nor could they pull it across on to the up line, owing to the presence of the up train. They say they tried to turn it up on its side in the six-foot way with the intention of placing it in a vertical position between the two trains, but I very much doubt whether they would have been able to hold it there when the express passed through. Before, however, they could do anything towards removing the obstruction the express was seen to be entering the station, and they had barely time to escape with their lives, when it dashed into the trolley. Smith threw himself out of the way on to the down platform, while Richardson crawled between two of the carriages of the up train and got upon the up platform. What happened when the express struck the trolley has already been described.

"The only apparently doubtful point in the whole narrative is, as to what caused the trolley to run backwards from the gate. Postman Smith stated that he is sure that he locked the front wheels before letting go of the handle in such a way that 'it could not move unless some one or something touched it,' and he implied, though he did not actually say so, that the boys who were with the trolley when he drew it along the platform had meddled with it and started it rolling. He said that the boys followed him into the passage, and, though he admitted that he did not see them, he says he could hear them and feel them jumping on and off the trolley up to the moment when he released his hold of it. This is denied by the boys, who all said that they did not go into the passage at all, but turned back along the platform as soon as Smith turned the corner towards the gate. This denial does not carry much weight by itself, but it is borne out by the evidence of all the other witnesses of the occurrence. Foreman Richardson, driver Knighton (of the up train), ticket-collector Marchant, and Mr. Smeatherst all unhesitatingly stated that they saw no boys anywhere near the

trolley when it was passing across the platform towards the line. If the boys had anything to do with the movement of the trolley, they must have been exceedingly quick in getting out of the way and hiding themselves. But Smith's own suggestion regarding the boys is so very uncertain, and his suspicions, if they really exist, are based on such very slight foundation, that in the face of the evidence of the witnesses just referred to, it seems impossible to hold the boys in any way responsible for the movement of the trolley. And, anyhow, Smith had taken charge of the vehicle, and had made himself responsible for its safe usage, whether the boys were present or not.

"What, then, caused the trolley to move? The answer is, the slope of the platform. I have shown on the plan attached to this report a section of the down platform through the passage in which the trolley was standing. The platform itself between the buildings and the line has a total fall of 8'16 inches in a width of 16ft. 5in., or a slope of 1 in 24, and the passage has a fall also towards the line of 4'4in. in a space of 16ft. 10in. The inclination of the passage is, however, not uniform. Starting from the gate there is a difference of level of 2'04in. in 14ft. 1in., equal to a gradient of 1 in 82'35, and then a more rapid decline of 2'4in. as far as the spot where the passage joins the platform, this being equivalent to a gradient of 1 in 14.

"The trolley was standing in that part of the passage-way where the gradient is 1 in 82'35, and from the appearance of the place I was disposed at first to think that the slope was not sufficient to cause the barrow to move backwards by the action of gravity alone. But on trying an experiment with a trolley similar to the one that caused the disaster, which was placed by Smith at my request in the position occupied by the other, it was found that it immediately commenced to run back unless the handle, and thereby the front wheels, were turned round either to the right or left, through an angle of nearly 90 degrees. This was tested several times, and always with the same result. If, moreover, the handle was allowed to lean against the wall the thrust caused by the weight of the handle increased the tendency of the vehicle to move.

"The knowledge thus obtained seems to establish the initial cause of the disaster. Postman Smith says he 'turned the handle towards the wall' so as to lock the wheels, but he could not say for certain how far round he turned it. As he says he considered the passage as level, it is probable that if he locked the wheels at all he probably did it without giving it much thought, and I have no doubt that he did not turn the handle sufficiently far to have the intended effect. As soon, therefore, as he released his hold of the handle the vehicle began quietly to move backwards. Its motion at first would be slow, but it would soon gain speed as the rate of inclination increased, and, there being nothing to stop it, it went over the edge of the platform on to the line. The disaster was, therefore, due to a want of care on the part of postman Smith, in not properly securing the trolley before he released his hold of it.

"Both postman Smith and acting foreman Richardson deserve credit for their efforts to remove the obstruction from the path of the express, in doing which they had a very narrow escape from losing their lives.

"It is, perhaps, right for me to mention that the handling of the mails on the platform formed no part of Smith's official duties. All he had to do was to deliver them at the station, while the company, under their contract with the General Post-office, are responsible for dealing with them on the platform, for which purpose a porter is specially detailed at Wellingborough. Probably the same conditions exist at all stations. But, as is well known, the postmen are always willing to assist in loading and unloading mails into and out of trains, and railway companies are glad to avail themselves of these voluntary services, which facilitate the work, and enable it to be done in less time and with greater accuracy. The custom, therefore, suits the convenience of both parties, and is one to which no reasonable exception can be taken. But it seems to follow that when the companies accept the gratuitous services of the employés of the Post-office, they become liable for the actions of these men during the time they are performing railway duties. This view of the matter has, I believe, been endorsed by the Midland Railway Company, who have publicly accepted full liability for this most lamentable accident.

"Since this event I have received letters drawing my attention to cases which have recently occurred in different parts of the country, of luggage barrows and trolleys rolling off the platforms on to the rails, and from inquiries I have made it seems that such an occurrence is by no means rare, but, so far as I can ascertain, this is the first instance in which any accident to a train has been caused by this means. Attention having now been drawn in such a disastrous manner to this hitherto unsuspected risk, it is no longer possible to ignore it. There seem to be two ways of meeting it. The most obvious one is to make platforms level, or if, as is sometimes stated, it is necessary to give platforms a transverse

slope for drainage purposes, the inclination should, if possible, be away from the line instead of towards it. In stations which are completely roofed in, the drainage question disappears, and the platforms in these should undoubtedly be level. In stations which are either not roofed at all or only partially roofed, a slight inclination of the platforms inwards would, I submit, suffice to prevent any stagnation of water, for the removal of which gratings, gulleys, and drains could be provided at convenient intervals.

"The other remedy which suggests itself to me is to furnish every platform truck or trolley which has three or four wheels with a brake, and this course should, I submit, be adopted in all stations where the platforms slope towards the rails. The brake might be of such a nature that though the wheels would remain normally braked, the blocks would be at once released by the mere action of pushing or pulling the truck. I do not think that any difficulty need arise in designing a simple appliance of this description.

"Some companies at the present time fit their trolleys with chains and hooks with which to lock the wheels. This is effective enough, if used, but the arrangement is evidently unsuitable for busy times, when the trolleys are in constant demand. It is, perhaps, too early to express a definite opinion as to the best way to guard against a repetition of this disaster, but the matter is clearly one deserving of the careful attention of all railway companies.

"As regards Wellingborough, the slope on the down platform, amounting as it does to a fall of 8'16in. in a width of 16ft. 5in., is excessive, and far beyond anything that may be required for drainage; moreover, the height of the platform is only 2ft. 0½in. above rail level, which is much below the modern standard. The company not very long ago—i.e., at the time of opening the branch line to Higham Ferrers, raised and improved the up platform, though nothing was then done to the down side of the station. But I have been authoritatively informed that it is the company's intention immediately to raise and improve the down platform; and it is to be hoped when this is done that the arrangements will be such as to prevent any chance of a repetition of this accident.

"Suggestions have appeared in various quarters that this disaster would not have occurred if the engine had been fitted with a 'cow-catcher,' and it has, therefore, been argued that all engines should be so fitted. I do not think that the circumstances of the case support either the assumption or the argument based on it. 'Cow-catchers' are in general use in countries where railways are not fenced, and their function is sufficiently defined by their name. In England, Parliament has hitherto made it compulsory for all railways to be fenced, and 'cow-catchers' are, therefore, for the present superfluous, but all engines are fitted with fenders or lifeguards, which are fixed vertically over each rail, and are capable of pushing aside any large obstacle which they may encounter. Even if the engine of this express train had been provided with a 'cow-catcher,' the derailment would probably have occurred all the same. 'Cow-catchers' can hardly be fixed so as to be nearer the rails than 4in., and a piece of iron capable of derailing a train could therefore easily pass under it. In fact, a 'cow-catcher' in this case would probably have done no more than was done by the fenders, and would not have materially improved the chances of safety."

#### AN URUGUAYAN RAILWAY CONCESSION.

Mr. Justice Mathew, sitting for the trial of commercial causes, on Tuesday gave judgment in the case of "Houlder Brothers v. Bowen and others." This was an action brought by the plaintiffs, shipowners, against Mr. Bowen, railway contractor; Messrs. Mallmann and Co., financiers, of Monte Video and Paris; and Mr. Cassel to recover upwards of 100,000*l.* damages for an alleged breach of contract in regard to the shipping of a large quantity of railway material to Uruguay. The defendants denied liability. It appeared that in February, 1889, the defendant, Mr. Bowen, obtained by assignment a concession for the construction of a railway in Uruguay from Monte Video to Independencia. There was a proposed extension to Paysandu; but that was not ratified by the Legislature of the Republic. The railway which Mr. Bowen undertook to construct was about 435 miles in length, and the total outlay was estimated at something over 5,000,000*l.* It was also estimated that about 120,000 tons of material would be required for the construction of the railway, and Mr. Bowen entered into a contract with the plaintiffs to provide the necessary vessels to convey the material to Monte Video. In order to enable him to carry out the undertaking Mr. Bowen obtained financial assistance from Messrs. Mallmann and Co., Mr. Cassel, and Mr. Noetzelin, the arrangement entered into between the parties being that five-eighths of the profits under the contract should belong to Messrs. Mallmann and Co., Mr. Cassel, and Mr. Noetzelin, and that Mr.

Bowen should receive three-eighths. By his contract with the Government of the Republic Mr. Bowen was to be paid by Government bonds appropriated to the purpose, and, in regard to the bonds for the first 150 miles of the railway, Messrs. Baring arranged with the Uruguayan Government to take over these bonds at 85 per cent. of their nominal value. Shipments took place under the contract with the plaintiffs, and Messrs. Baring were asked to pay, under their arrangement, the amount of the certificates granted in respect of the shipments. Having paid about 45,000*l.*, Messrs. Baring began to raise difficulties as to the form of the certificates, &c. In the result, money could not be obtained, and the shipments had to be stopped. Messrs. Baring stopped payment in November, 1890, and the work on the railway came to an end, the Government of Uruguay taking over the materials on the spot at a certain price. The plaintiffs now contended that in consequence of the defendant Mr. Bowen having failed to ship the whole of the material for the railway, in accordance with the contract, they had sustained a loss of upwards of 100,000*l.*, freights having fallen from 3*s.* to 1*s.* a ton. Plaintiffs further said that they were entitled to judgment not only against the defendant Mr. Bowen, but also against Messrs. Mallmann and Co. and Mr. Cassel, who were partners in the transaction. Mr. Justice MATHEW, in giving judgment, said the first point he had to consider was with reference to the position of the defendant Mr. Bowen. It was said that the terms of the contract entitled Mr. Bowen to withdraw from it without liability of any sort. He could not adopt that construction of the contract. What the contract meant was that Mr. Bowen was bound to ship all the material required for the purpose of the concession, leaving it an open question whether the quantity would be 120,000 tons or something else. As to the position of Messrs. Mallmann and Co., it was perfectly clear to him that they were partners with Mr. Bowen. With regard to Mr. Cassel, it had been submitted on his behalf that he was merely an agent and not a partner of Messrs. Mallmann and Co. Mr. Cassel undertook to share profit and loss with Messrs. Mallmann and Co. in connection with this matter, and that stamped the whole transaction as a partnership. Under these circumstances he held that the plaintiffs were entitled to succeed as against all the defendants. He should be prepared to go into the question of damages at a future date. Stay of execution was granted with a view to an appeal.

#### TAFF VALE RAILWAY SERVANTS.

The general secretary of the Amalgamated Society of Railway Servants on Tuesday issued a statement with reference to the difficulty which has arisen between the Taff Vale Railway Company and their servants. The SECRETARY says:—"The men on the Taff Vale Railway decided on Sunday week to cease work yesterday unless the guaranteed sixty hours week was restored to them. That decision was arrived at in my absence. It cannot be said on this occasion by those who do not sympathise with the men that the latter have been led astray by agitators. In view of the critical nature of things—having seen the resolution passed by the men and knowing the genuineness of the agitation—I decided to attend the next meeting of the men. I did so on Sunday at Cardiff, and I then pointed out to the men that the course they had decided upon taking at their last meeting was *prima facie* illegal—namely, to leave work without notice. I showed them, however, that there were other methods by which we could secure our rights without taking the extreme step contemplated, and reminded them of the result of the action of the miners in recognising Mabon's Day by absenting themselves from work. Seeing that the law protects the employers in that instance, one would imagine that when the contract is broken by them the law would extend similar protection to the men. This I have submitted to the Taff Vale Railway men, who know that the employers are the aggressors, having broken the contract of 1890. Under these circumstances the men agree with me that before resorting to a strike we should sue the company for wages lost through their breach of contract. We estimate that the late lock-out amongst the colliers terminated on the last day of August, and we propose to sue for wages lost from September 1st up to date. We imagine that close upon 3,000 summonses will have to be issued. Of course, more than 3,000 men came within the terms of the settlement, but it does not follow that every one of them has been short of wages through the failure of the company to carry out their contract. The attitude of the railway company up to now has been one of stubborn resistance to our just demand. The Taff Vale Railway Company has absolutely declined to recognise the appeal of the second party to the contract, although the Barry Company and the Rhymney Company, who were joint parties to the agreement with the Taff Vale Company, have restored the guaranteed week. The two companies referred to restored the sixty hours' week immediately the trouble at the collieries terminated. They con-

sulted with their men with a view to the suspension of the operation of the agreement for a week or two longer, and the men readily agreed to their proposal. But, in accordance with the promise the companies then gave, the guaranteed week has been restored now for several weeks. The Taff Vale Company, however, failed to consult their men on the subject at all, and have absolutely refused to restore the guaranteed week. The directors of that company hold a meeting to-day, at which the subject will be discussed; but I am afraid we cannot expect to find them in a conciliatory frame of mind. The summonses will be taken out at Cardiff, and I trust that the law will be administered in the same manner for the workmen as it has been against them in connection with Mabon's day."

#### WORKMEN'S TRAINS.

Considerable activity has been displayed by the Railway Department of the Board of Trade in reference to the numerous complaints of an inadequate supply of workmen's trains throughout the metropolitan district, and several important inquiries are now about to be held. It will be remembered that Mr. Ritchie promised in the House of Commons, in reply to Mr. Lough, that if definite complaints of inadequate service were brought to his notice these inquiries would be held. In June last, in accordance with this invitation, a long list of new trains required to supplement the service of the principal lines coming into London was sent to the Board of Trade by the London Reform Union. This action was supplemented by the National Association for the Extension of Workmen's Trains, of which Mr. Alderman Dew is the hon. secretary, and several local authorities and organisations in the suburbs. Within the last few days the following letter has been received by the London Reform Union:—"Board of Trade (Railway Department), 7, Whitehall-gardens, London, S.W., Oct. 24th, 1898:—"SIR—I am directed by the Board of Trade to refer to your letters of May 28th and June 11th last, calling attention to the alleged inadequacy of the service of workmen's trains on certain railways, and I am to state that the Board assume that you will be ready to arrange for the representation of the workmen at inquiries under the Cheap Trains Act, 1883, into the matter. I am to add that the Board of Trade, before proceeding further, would be glad to receive a definite assurance on the point.—I am, Sir, your obedient servant, T. W. P. BLOMEFIELD. Thomas Lough, Esq., M.P., London Reform Union." A similar intimation has been sent to Mr. Alderman Dew with regard to a complaint sent by his association of the inadequate service on the Palace-gate branch of the Great Eastern Railway and some of the Great Northern lines. It has been decided to hold the inquiries before the Railway Commissioners. The London Reform Union have undertaken to furnish evidence in support of their complaint, and Mr. Alderman Dew's association will state the case for the new trains required from Palace-gate (Great Eastern Railway) and certain stations on the Great Northern. It is understood that the inquiries will be held in convenient local centres, and in the evening, so that the work-people interested may have every facility for giving evidence.

#### FORTH BRIDGE TOLLS.

In the Outer House of the Scottish Court of Session on Tuesday, the record was closed by Lord Low in an action brought by the Great North of Scotland Railway Company against the North British Railway Company and the Forth Bridge Railway Company for declarator that the receipts for the conveyance of through traffic passing on or over the system of the pursuers, or part thereof, and over the Forth-bridge, as far as divisible between the pursuers and the defenders by mileage fell to be divided on the footing of giving to the pursuers a share corresponding to their mileage proportion of the distance which the traffic has been conveyed upon the systems owned, run over, or worked by the pursuers and the defenders, the distance to be calculated as if the traffic had been conveyed *via* Burntisland, the Forth Ferry, and Granton, in all cases in which the route *via* the Forth-ferry is shorter than the route *via* Forth-bridge. The pursuers state that prior to the opening of the Forth-bridge in 1890 the receipts from through traffic were regularly divided in accordance with the rules of the Clearing-house, the pursuers in the case of all traffic with regard to which the route *via* the Forth-ferry was the shortest receiving their proportion as if the traffic had been carried *via* the Forth-ferry, by whatever route it might actually have been carried by the defenders. Since the opening of the Forth-bridge the defenders have refused to allow the Clearing-house to divide the receipts in accordance with these rules. They claim that they shall be allowed their mileage *via* the Forth-bridge route, even where it is longer than the Forth-ferry route; and, further, they claim that in addition to the actual mileage *via* the Forth-bridge they shall be allowed a bonus mileage of 19 miles in respect of the bridge, although the through rates and fares to be



divided contain no additional charge made against the public in respect of the bonus, and although the pursuers have not agreed to any allowance out of the existing rates and fares and charges in respect thereof. The defenders plead that there is no through route *via* the Forth-ferry, and that the questions raised are within the exclusive jurisdiction of the Railway and Canal Commissioners.

#### IRISH CATTLE EXPORTERS AND THE CARRYING COMPANIES.

An adjourned meeting of the Irish and English cattle exporters was held in Dublin on Thursday to consider the replies of the London and North Western Railway Company, City of Dublin Steampacket Company, and Messrs. Tedcastle and Co. to the resolution of the association passed a week ago, protesting against the increase of freights on cattle and sheep proposed by these companies. Mr. William Field, M.P., presided. The SECRETARY (Mr. C. J. Doras) read a letter from Messrs. Tedcastle and M'Cormick, in which they said that in fixing the rates they had given the fullest consideration to the exigencies of the trade, and were satisfied that a service such as theirs could not be satisfactorily maintained on a lower scale, especially having regard to the fact that the rates charged for some time past had not been remunerative. They trusted that the increased rate would not hamper the traders whose interests always had their best attention. The secretary of the London and North Western Railway wrote saying that he was sending forward the traders' letter for consideration to the authorities. The secretary of the Dublin Steampacket Company wrote also acknowledging the receipt of the resolution, and promising to send a reply as soon as possible. He (Mr. Doras) had himself waited on the managers of the London and North Western Railway Company and City of Dublin Steampacket Company, and he understood from them that their company did not see their way to alter the decision they had come to. He had, therefore, invited tenders from the different steamship companies, which he thought would go to Liverpool, Manchester, and London. The CHAIRMAN said that the matter had now arrived at a rather serious stage, because it appeared perfectly evident that the carrying companies had made up their minds that they would increase their rates. If they were to do anything they should follow the example of the carrying companies by combining amongst themselves. ("Hear, hear.") Although there had been competition amongst these companies in former times it was now quite clear that they had agreed to change their rates. On the other hand, more competition existed with the Dublin Cattle Market than in any market in the Three Kingdoms. It was, therefore, obvious that, unless the dealers were willing to pay the increased rates, they should adopt some system to defend themselves. He considered the cross-Channel rates as the dearest in existence—especially so when compared with the Transatlantic rates. The traders had no wish to depreciate the shares of these companies; but, as they wanted to make a living themselves, they thought they were entitled to genuine commercial fair play in this matter, and they were determined not to pay these increased rates if they could possibly avoid it. The method of carrying the cattle was also a great grievance. It was worse than the method of the carriage in the ocean steamers, notwithstanding the cheaper rates in the latter. These companies now chose the busiest time of the year to raise their rates so as to increase the difficulties of the traders in competing with foreign competitors. They had no desire to cause friction with the carrying companies. They were only acting on the defensive in these matters. He was sorry to see that the shares in some of these companies had fallen, owing, apparently, to the action of the traders. He thought they should appoint a deputation. They were not going to cave in. If they could get a better means of conveying their cattle they would leave these boats idle. The secretary said that the managers of the other companies seemed determined not to yield to them. A deputation was then appointed to wait on the managers of the three companies to lay the views of the traders on the subject before them.

#### NORTH EASTERN RAILWAY ASSESSMENTS.

At the Flaxton Petty Sessions on Monday the North Eastern Railway Company appeared in answer to a summons issued at the instance of the overseers of the parish of Strensall, near York, for arrears of rates. Mr. R. H. V. Wragge appeared for the overseers, and Mr. Dunnell represented the railway company. Mr. WRAGGE stated that a revaluation of the railways had been made. The North Eastern Railway Company objected, and had only paid on the last effective rate, with the result that they were 131*l.* odd in arrear for the half-year ending September 29th. Mr. DUNNELL, on behalf of the company, contended that their appeal was still pending, and asked for an adjournment of the

case. The Bench, after retirement, granted the order. Summonses had been issued by the parish of Huntington, and the facts being the same an order was also made in this case.

At the York Police-court on Thursday, Alderman Gray, Mr. J. S. Rowntree, and Alderman Coning on the bench, four summonses were down for hearing against the North Eastern Railway Company for arrears of rates in connection with the recent York assessment. The summonses were taken out by the overseers of Holgate, Dringhouses Within, Holy Trinity, and All Saints', North-street. The summons by the Holgate overseers was taken first, and Mr. WRAGGE, for the plaintiffs, stated that the arrears amounted to 547*l.* 16*s.* 3*d.* The rate for the parish of Holgate was made on May 31st, and the amount due from the defendants on that rate was 718*l.* 11*s.* 3*d.* The amount was demanded, and the defendants paid 170*l.* 14*s.* 7*d.*, leaving the balance now claimed. A person who objected could either pay the amount of the old assessment and wait until Quarter Sessions compelled him to pay the remainder or he could pay the whole amount and obtain a rebate if he appealed to Quarter Sessions. The Assessment Committee sent in their valuation in January last, and on June 22nd the North Eastern Railway Company objected to the new assessment. In consequence of this objection the Assessment Committee offered to reduce the sum of 149,353*l.* which was the total assessment of the railway in the union, to 135,000*l.*, which was a reduction of about 15,000*l.* On October 26th the Assessment Committee met, and Mr. Lee, Surveyor to the North Eastern Railway Company, appeared in the same manner as other objectors, and was told that his application for a reduction would be regarded as in reference to the current half-year's rate. He submitted that it was impossible for the North Eastern Railway Company to assume that the next quarter sessions were not those held in October. Mr. DUNNELL, for the North Eastern Company, applied for an adjournment until November 21st. He disagreed with Mr. Wragge that the Assessment Committee had finally determined the company's objection to the new valuation. The question was one which involved thousands of pounds, and was really one to be decided at quarter sessions. Until the company had failed to obtain relief from the Assessment Committee they could not give valid notice of appeal, and he understood that this matter was never decided until October. It was not until October that they withdrew the offer they had made. If the defendants failed to obtain such relief as they thought they were entitled to, notice of appeal would have to be given. The Bench ultimately adjourned the hearing of the summonses until the 21st inst.

#### RAILWAYS IN CHINA.

Reuter's agent at Peking, telegraphing on Thursday, says:—"An edict issued to-day appoints Hu Yu Fin director of the Northern railways and member of the Tsung-li-Yamen. This appointment is regarded as distinctly favourable to British interests, since Hu Yu Fin took a notable part in the negotiation of the late loan for carrying out the Shan-hai-kwan Railway extension. He is one of the most enlightened Chinese public officials, and earned universal respect during his term of office as Prefect of this city, a post which he now vacates."

The dispute as to the construction of the New-chwang Railway, the Central News says, has been settled, and British firms will share in the making of this important line. British business men have for some time past been displaying much activity and enterprise in other parts of the Chinese Empire, and their labours will, it is expected, have substantial reward before long. A London syndicate has obtained the contract for building a part of the Burmah-Yunnan-Yangtse Railway, and its members recently applied to the Government of India for the services of trained engineers to explore the country beyond the Kunlun Valley, along which the Yunnan line will run. The idea is that the line should be commenced simultaneously at both termini, one part working from the Burmese frontier and the other from the Yangtse. Mr. Bagley, late chief engineer of the Ta-lien-wan Railway, will be in charge of the party operating from Burmah, and he will be accompanied by the two officers who have been lent by the Indian Government, Captain H. R. Davies and Lieutenant Jones, R.E. Captain Davies has travelled a good deal on the Burmese frontier in Yunnan, and has been engaged in survey work. The party will also be accompanied by Lieutenant Pottinger, who has had great experience as an explorer in the Maru country along the Chinese border provinces.

#### THE "TRANS-SAHARAN RAILWAY" AGAIN.

Writing in the *Journal des Debats* of Tuesday last on the strategic necessity of a Trans-Saharan Railway and the facility with which it could be constructed, M. Paul Leroy-Beaulieu says:—"At present our African Empire, which covers an enormous space on the map, exists only in name. It is composed of

three parts, completely isolated one from the other, and none of which is capable of helping the others. Algiers and Tunis constitute the real head of our African Empire, and all the rest must be connected with it by railway. The Trans-Saharan Railway, which is indispensable both strategically and colonially, would enable us to keep the British in a respectful attitude. Until it is constructed we shall always have to give way to the British. With it we shall be able to resist, for it would enable us to seize upon a guarantee. In effect, Sokoto and all the Central Soudan would then fall into our hands within a few days after a rupture with Great Britain. Instead of crying over the Fashoda incident, instead of mutually reproaching and abusing one another, we have but one thing to do, or, rather, two. Immediately occupy Touat, which would be a moral compensation for our retreat from Fashoda, and decide upon the immediate construction of the Trans-Saharan Railway, and set to work without losing another day on the first section of 1,000 kilometres from Biskra to Amguid. Before another eight years are past a train would be able to go from Biskra to Zinder, or some other place on the border of Lake Tchad. Otherwise we may just as well abandon straight away this empire which we cannot defend." The first serious project of this railway was enunciated by M. de Freycinet twenty years ago, when, as President of the Council, he proposed a Trans-Saharan mission to study the engineering difficulties of the line. Now that M. de Freycinet is Minister of War, his authority will count for much. It will be remembered also that the mission of Colonel Flatters, for the rescue of which an expedition has been prepared, was really formed with the view of studying the technical questions arising out of the project of the Trans-Saharan Railway. This was seventeen years ago.

#### NITRATE NOTES.

We shall be greatly obliged if some of our readers will furnish us with spare copies of the following documents, which we shall be pleased to return if requested to do so:—Lagunas Syndicate balance-sheet of 1891, Lagunas Syndicate annual report and accounts for 1892, original prospectuses of the following companies:—Arauco, Bank of Tarapaca and London, Colorado Nitrate, Consolidated Nitrate, Liverpool Nitrate, San Donato Nitrate.

Representatives of the press were refused admission to the annual meeting of the Amelia Nitrate Company held on Thursday. Our comments on this company's report and balance-sheet for the past year are held over until our next issue.

It is now nearly eighteen months since the Nitrate Railways Investigation Committee (of which Mr. James Head was chairman and M. de Wandre an active member) reported that "the directors may have rendered themselves personally responsible" for losses occasioned by speculating in exchange. Mr. Head and M. de Wandre have since joined hands with the directors they so severely censured in their report, and we do not now hear mention of legal proceedings against any of their colleagues for the recovery of the large sum involved in the findings of the Investigation Committee.

It is a long while since we heard anything of our old friend the Arauco Company, Limited (very limited), but it has just turned up in the *Financial News*' mining columns, of all places. Here is our contemporary's paragraph:—

Arauco Company.—Gross traffic on railway for September, \$64,000. This is exclusive of the coal raised from the company's property, but includes the coal traffic.

Why railway traffic returns should be published as an item of mining news we leave our contemporary to explain, and anyhow we are thankful for evidence that the Arauco Company is still alive if not flourishing. In dismissing this subject we must beg of our readers not to worry us with questions as to why a railway and coal company figures in a column of nitrate notes.

The *Westminster Gazette* gives its readers the following Nitrate Railway tip:—"Some who follow the position closely and understand the subject are very keen on Nitrate Rails just now. Take a few recent figures. To September 15th the decrease on the year's traffic was 27,410t., and the price stood at 5½. The last return, to the end of October, shows an increase for the two preceding weeks of 3,028t., reducing the decrease of the forty-two weeks of the year to 12,115t. only. Despite this big rapid improvement the price has remained practically unaltered round about the 5½. The enthusiasts want to know why and declare that the psychological moment is at hand. The company, they say, will pay at least 5 per cent. on its ordinary and preference, while even the deferred may get within measurable distance of a pittance."

In the last issue of THE RAILWAY TIMES reference was made to the forced production by the London Nitrate Company, the more unaccountable at a time when so many oficinas are shut down altogether and all complain of unremunerative prices. An explanation is forthcoming in the following paragraph of the report to be presented to the shareholders at the meeting on the 16th inst.:—"Notice has been given to the holders of debenture bonds of the intention of the directors to pay off 15,000t. of these bonds on December 31st next." Wherefore this desperate hurry to pay off debentures with twenty months to run at the low rate of 5 per cent.? The tail wags the dog, and it is almost too much to expect that the long-suffering Nitrate shareholder will even express surprise at the proceeding.

If Mr. Robert Harvey's remarks at the Colorado Nitrate meeting on Thursday are accurately reported, the shareholders were treated to another dose of the piffle which seems to fill these poor deluded and never-despairing creatures with delight. Listen to the oracle (according to the *Financial Times* report):—"If nitrate improved slightly in price, they would have a fair balance next year; if it maintained its present price, they would show a small profit; and if a combination for the limitation of the output was formed, they would show a very much better balance-sheet, and should be able to resume dividend-paying again." Wonderful! And again:—"Although it would not be safe to say that a combination was a certainty, it looked much more probable now than at any time during the last twelve months." No, it would not be safe to say that "a combination is a certainty," and to say that it looks "more probable now than at any time during the last twelve months" is not saying much.

Further words of wisdom—so profound as to be unintelligible to the common or garden mind—fell from Mr. Harvey's lips at the Liverpool Nitrate meeting on Thursday. "Our company is in the happy position," quoth the cheerful chairman, "that we can make a fair profit without a combination, and with one we can make the same profit with one-half the output. . . . A decision must be come to soon either one way or the other, and whether it is for a combination or not I think we shall be equally well off." Marvellous logic, truly! The company will be "equally well off," no matter whether for the "same profit" it has to produce two quintals or one.

Surely the painful experience so far of the Lagunas Nitrate Board against the Lagunas Syndicate ought to be a sufficient warning to a responsible board of directors not to go to law with their shareholders' money when any reasonable compromise can be obtained from the vendors.—*Daily Mail*.

The Anglo-Chilian Nitrate and Railway Company's gross traffic receipts during October were 14,500t., and for the corresponding period last year 11,500t.—increase 3,000t.

For a few good examples of the Queen's English (as made in Germany), commend us to the annual report just issued by the Amelia Nitrate Company, Limited. But a circular issued on Thursday by the board of the Great Boulder Proprietary Company runs it pretty close.

We were under the impression that ever since the official collapse of the nitrate combination a year ago, the producers had been doing their level best to fix up a new *convenio*, one proposal being no sooner shelved than another took its place. We must have been mistaken, however, as the Amelia report just issued says that, "after a long delay, serious efforts are now being made" to check "the uncontrolled output of nitrate during the past year and still continuing." [The phraseology is not ours please.] In spite of their distress, the producers have evidently been negotiating *pour rire*, but now they really mean business "we shan't be long."

The seriousness of the nitrate position is our only excuse for checking the smile ever ready to appear at the mere mention of the unpronounceable name of the Amelia director whose absence from Europe automatically removes him from the roster. We wonder whether M. Quætfaslem will also disappear from the board of the Lagunas Company, and whether his sorrowing colleagues will consider it unnecessary to fill the vacancy.

Pity the sorrows of an ex-Nitrate director. It may be remembered that two or three years ago Messrs. Robert Harvey, Richard Lockett, and a few other members of the North family were hoofed from the board of the Lagunas Nitrate Company, and they have enjoyed little peace since. A year or so ago Mr. A. R. Robertson, in company with several more of the old crowd, received his *congé* as a director of the Nitrate Railways Company.

This Mr. Robertson is chairman of the Great Boulder Proprietary Gold Mines, Limited (one of the late "Colonel" North's flotations), and he enjoys as colleagues Mr. Gamble North, a brother of the late "colonel," and Mr. George M. Inglis, whose name has long been familiar in nitrate circles. Judging from some lively passages which are just now appearing in the papers, some of the old nitrate tricks have been played on the Great Boulder Company, and, in consequence, there are ructions between the board and the shareholders which look like ending in more trouble for the surviving members of the North crowd. The *Pall Mall Gazette*, in referring to the subject, says:—"The preliminary skirmishing having come to an end, the pitched battle is about to be fought between the board of the Great Boulder Proprietary Gold Mines and the Shareholders' Provisional Committee over the notorious milling contract. Both sides are armed with proxies, counsel's opinions, and other modern weapons, and the encounter promises to be a highly interesting one. Curiously enough, three of the five directors whom it is sought to remove from office are 'Nitrate' men, the very head and front of whose offending is the perpetration of a contract somewhat akin to that under which the Lagunas Company is groaning. That the shareholders have a serious grievance against the present board does not admit of the shadow of a doubt, and their only chance of redress is in striking while the iron is hot. The committee have, we understand, received from Australia such an amount of support as will, with the English proxies, ensure the passing of the resolutions to be submitted at the meeting." The *Colonial Goldfields' Gazette*, in a powerful article on the actions of the Great Boulder directors, says:—"To enter secretly into a contract of vital importance to one's shareholders, and then conceal it from them for many months, until determined press criticism has rendered concealment no longer possible, may, perhaps, be in accordance with the methods of the nitrate world, but, unless we are much mistaken, the Great Boulder directors will find to their cost that such tactics will not satisfy mining shareholders." In the journal just named there is also an interesting letter from a correspondent signing himself "Nitrate Onlooker," from which we take the following:—"A committee was appointed on January 5th, 1897, to inquire into the administration of the Nitrate Railways Company, and one of several grave charges which it had to investigate was that brought against certain members of the board of receiving commissions on the company's contracts. Mr. A. R. Robertson was examined on this subject before the committee on May 27th, 1897, and I append a copy of questions and answers taken from the official shorthand notes of the proceedings:—

Question.—Do you personally think it a proper thing for directors of a company to take commissions from that company?

Mr. Robertson.—Has that got anything to do with this inquiry? I think so.

Mr. Robertson.—Then I must refuse to answer that.

Most right-minded people would naturally suppose that the question put to Mr. Robertson was very pertinent to the inquiry, but what I want to ask is, whether a man who cannot give a straight answer to such a question as this is a fit and proper person to preside over the board of a company like the Great Boulder Gold Mines?"

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Wednesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Oct. 11.	Oct. 25.	Nov. 9.		
149	144	148	Caledonian .....	—
53½	50½	52½	" deferred .....	1/3 to 2/9 con.
20½	19½	20	Great Central deferred ...	3d. to 9d. con.
117	114½	118½	Great Eastern .....	6/3 to 2/6 bk.
55½	53	55½	Great Northern defd. ord.	6d. to 2/- con.
165½	162½	164½	Great Western .....	1/3 bk. to 2/6 con.
147	145½	147	Lancashire & Yorkshire ...	5/- to 6/3 con.
52	50½	51½	Hull and Barnsley .....	2/6 to 3/6 con.
178½	177½	178	London and Brighton "A" ...	3/9 bk. to 15/- con.
21½	19	20½	London Chatham & Dover	9d. to 1/3 con.
114	109	112	" 2nd pref. ....	3/9 to 6/3 con.
198½	196	198½	London and North Western	3/9 to 6/3 con.
222	220	220	London and South Western	—
90½	87	89½	" defd. con. ord.	5/- bk. to 3/9 con.
127½	122½	125	Metropolitan .....	2/6 to 6/3 con.
28½	26½	27	Metropolitan District .....	9d. to 1/3 con.
85½	83½	87½	Midland deferred .....	2/6 to 5/- con.
41½	39½	40½	North British, def. ord. ....	1/9 to 2/6 con.
175½	173½	175½	North Eastern .....	5/- to 7/6 con.
105	102	105	South Eastern "A" .....	2/6 to 6/3 con.
12½	12½	13½	Atch. and Topeka .....	5 to 7 p.c. con.
33½	35	38½	" preference .....	5 to 7 p.c. con.
25	24½	26½	Central Pacific .....	5 to 7 p.c. con.
22	20½	22½	Chesapeake and Ohio .....	5 to 7 p.c. con.

110½	110	114½	Chicago Milwaukee & S.P.	even to 3 p.c. con.
55½	53½	57½	Denver & Rio Grande pref.	5 to 7 p.c. con.
13½	12	13	Erie .....	5 to 7 p.c. con.
35	31½	33½	" first preference .....	5 to 7 p.c. con.
18½	17	17	" second preference .....	5 to 7 p.c. con.
112½	110	113	Illinois Central .....	2 to 3 p.c. con.
55½	54½	60½	Louisville and Nashville ...	5 to 7 p.c. con.
66½	64½	66	Mex. Cent. 4 p.c. gold bonds	5 to 7 p.c. con.
11	10½	11½	Miss. Kans. Tex. ....	5 to 7 p.c. con.
15½	14½	15	New York Ontario & West.	5 to 7 p.c. con.
118½	117	119	New York Central .....	2 to 3 p.c. con.
50½	48½	52½	Norfolk and Western new pref.	5 to 7 p.c. con.
40	40	42	Northern Pacific .....	5 to 7 p.c. con.
77½	76½	78½	" preferred .....	5 to 7 p.c. con.
60½	60	60½	Pennsylvania .....	5 to 7 p.c. con.
9	8½	8½	Reading .....	5 to 7 p.c. con.
21½	19½	20	" 1st pref. ....	5 to 7 p.c. con.
8½	8½	8½	Southern Railway .....	5 to 7 p.c. con.
33½	33½	36½	" preferred .....	5 to 7 p.c. con.
32½	31½	34	Union Pacific .....	5 to 7 p.c. con.
66½	65	66½	" preference ...	5 to 7 p.c. con.
21½	20	20½	Wabash preference .....	5 to 7 p.c. con.
32½	31	32½	" "B" Debentures	5 to 7 p.c. con.
86½	81½	84½	Canadian Pacific .....	5 to 6 p.c. con.
7½	6½	6½	Grand Trunk of Canada ...	3d. to 6d. con.
79½	73½	74½	" guaranteed .....	2/6 to 5/- con.
67½	60½	63½	" first preference .....	2/6 to 5/- con.
44½	37	39½	" second preference ...	2/- to 3/- con.
19½	16½	17½	" third preference .....	9d. to 1/6 con.
216	212	215	Bombay Baroda and C. I.	4 to 5 p.c. con.
141	138	139	Buenos Ayres Gt. Southn.	5 to 6 p.c. con.
82	77½	82	Central Argentine .....	5 to 6 p.c. con.
81	79	74	Central Uruguay .....	5 to 6 p.c. con.
3½	3½	3½	Costa Rica shares .....	5 to 6 p.c. con.
89	89½	87	" 2nd debts. ....	5 to 6 p.c. con.
25½	25½	26	East Indian "A" .....	4 to 5 p.c. con.
172	167	172	Great Indian Peninsula ...	4 to 5 p.c. con.
4½	4½	4	Leopoldina Shares .....	5 to 6 p.c. con.
20½	17	17½	Mexican ordinary .....	9d. to 1/3 con.
76½	70	69	" first preference .....	3/9 to 6/3 con.
32½	29½	29	" second preference ...	1/6 to 3/9 con.
5½	5½	5	Nitrate ordinary .....	even to 6d. con.
10½	10	10	Ottoman .....	5 to 6 p.c. con.
6½	6½	6	South Austrian Ry. Shares	5 to 6 p.c. con.
20½	18½	19½	Railway Investment Co. def.	9d. to 1/3 con.

### FOREIGN AND COLONIAL ITEMS.

Mr. Carl Meyer has joined the board of the Pekin Syndicate, Limited.

The new Murghab Railway from Merv to Sary-Jazy will be opened for passenger traffic on Sunday next.

The eastern section of the Siberian Railway has been completed as far as Nertchinsk. It is expected to be carried to Chita by next February and Irkutsk in 1900, when the whole of the Siberian Railway will be completed.

The directors of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, have declared an interim dividend at the rate of 3 per cent. per annum, free of income-tax, or 6s. per share, on the shares of the company, payable on the 23rd inst.

For the half-year ended June 30th the Delhi Umballa Kalka Railway Company, Limited, will pay a dividend at the rate of 4 per cent. per annum (free of Indian income-tax, but subject to English income-tax) being the same as for the corresponding period of 1897.

The accounts of the Bengal and North Western Railway Company, Limited, for the half-year ended June 30th, have been received from India, and, subject to audit, the net revenue admits of the payment of a dividend for the six months of 3½ per cent., free of Indian, but subject to English income-tax.

The French Minister of Public Works has issued a circular to the leading railway companies requesting them to increase their carriage stock so as to cope effectively with the traffic anticipated in connection with the great Paris Exhibition of 1900. The Minister expressly insists on the necessity of increasing the number of corridor carriages.

The extension of the Soudan railway to Khartoum, a distance of 180 miles, has been definitely decided upon, and the orders for the necessary bridges (between fifty and sixty in number) are being placed with British firms. The principal one will be that spanning the Atbara, near its confluence with the Nile, and this will be over 1,200ft. in length.

According to the *St. Petersburg Journal of Commerce and Industry*, the Railways Department has proposed the re-establishment of the former railway tariff for the transport of kerosene

from Batu and Batum, which in November, 1897, was temporarily reduced from 19 to 12 kopeks per pood. The question, which nearly affects the Russian kerosene trade, will be laid before the Tariff Committee, which is to meet next Friday.

At the London Bankruptcy Court on Thursday, a first meeting of creditors was held under the failure of J. R. Pilling, described as of Effingham House, Arundel-street, Strand. The debtor stated that for the last seven years he had been managing director of the Syria Ottoman Railway Company. His accounts showed total liabilities 141,000*l.*, of which 51,394*l.* are expected to rank, with an estimated surplus in assets, subject to realisation, of 2,096*l.* A trustee and committee of inspection were appointed.

The Nicaraguan Congress has approved the provisional agreement between General Zelaya, President of Nicaragua, and the Americans, Messrs. Cragin and Eyre (representing a syndicate, headed by W. R. Grace), for the construction of an interoceanic canal, empowering them to negotiate with the Maritime Canal Company, whose concession terminates on October 9th, 1899. The United States Minister at Managua is, however, endeavouring to preserve the *status quo* regarding the Nicaragua Canal. He is to give diplomatic expression to the objections which the United States Government entertains to the new concession.

The secretaries of the Central Uruguay Railway Company of Monto Video, Limited; the Central Uruguay Northern Extension Railway Company, Limited; the Central Uruguay Eastern Extension Railway, Limited; and the North Eastern of Uruguay Railway Company, Limited officially announce that on and after Monday the 14th inst. the offices of the companies will be temporarily removed from 6, Finsbury-circus, E.C., to 128, Palmerston-buildings, Old Broad-street, London, E.C., pending the completion of their new offices in River Plate-buildings, now in course of construction.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., chartered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, &c., may be had gratuitously.]

22,229. Adam Dobson, 10, Chichester-street, Belfast—Improvements in pistons for steam and other engines.

22,232. Alexander Mein—Improvements in platform trolleys.

22,234. Leonard Thackray Taylor, 19, Burlington-road, Wittington, Manchester—The underseat hat-holder, to be applied to all seats, chairs and forms; also for railway carriage hat-holders.

22,266. William Allday and Edmund Allday—Improvements in brakes for railway and other trucks and vehicles.

22,289. Frederick George Wright, 12, Park-lane, New Swindon—Improvements in joint chairs or fish-plate chairs for railway permanent way.

22,313. Max Bernstein—Improvements in railway brakes.

22,357. Charles Henry Strauss and Benjamin Julius Rosten—Railroad switch.

22,368. Henry Atkinson, Regent-street, Belle Vue, Wakefield—An automatic anti-detonator fog-signalling apparatus for use on railways.

22,427. George Perry—An improved brake apparatus for use on railway and tram lines.

22,449. Adamson George Wild—Improved combined brake-pipe and electrical coupling for railway trains.

22,486. Thomas Wilson—Improved means of electric communication between the passengers, guard, and driver of railway trains.

22,502. Llewellyn Wynn Williams—Improvements in and

relating to pulleys and pulley frames for carrying wire for operating railway signals and for like purposes.

22,508. Henry Joseph Brown and George Robert Coucher, 11, Francis-street, Waterloo-road, London—Improved coupling and instantaneous door-locking apparatus to be applied to railway carriages.

22,578. Egbert Rushton and Richard Edward Griffen, Cleethorpes—A new or improved method of bonding or connecting rails used for electrical traction and the like.

22,608. Charles Wood and Frederick Edwards—An improved system of and apparatus for automatic railway signalling.

22,693. Athol Edward Maudslay, Littlebourne, Twyford, Winchester—Improvements in and relating to railway trucks and barrows.

22,709. William Higgins, Stanislaus Reuschel, and Frederick Welstead—Improvements in locking railway carriage doors.

22,727. John Donnelly, Longport, Stoke-on-Trent—Improved appliances or means for controlling the lowering of railway wagon doors and to assist in raising or closing same.

22,789. Henry Calder Lobnitz—Improvements in fish-plates for railway rails.

22,841. Thomas Brown, 186, Wellington-street, Bradford—An improved brake for locomotive or other engines or any wheeled vehicle, by means of which the force required to bring the vehicle to a standstill may be utilised to set it again in motion.

22,990. Reuben Thomas Preston, of the firm of J. Stone and Co., Gavin Ralston, and Charles Ernest How—Improvements in brakes for railway wagons and similar vehicles.

William Robert Renshaw, 47, Victoria-street, Westminster, London—Improved brakes for railway or other vehicles, to be worked from either side.

23,155. Henry Harington Leigh—Improvements in electric rail brakes and electromagnets therefor.

23,178. Walter Thomas Johnson, 23, Cowcliffe-hill, Huddersfield—An automatic window-lift for railway and other carriage windows.

23,233. Jasper Wetter—Improvements relating to electric railways and tramways provided with sectional conductors or surface contacts.

23,253. Emile Frederic Le Maire—Improved means of and apparatus for opening and closing sliding doors of railway rolling stock.

23,303. Christopher Dutchburn—Improvements in car couplers.

23,311. Edward Tyer—Improvements in apparatus for ensuring safety on single lines of railway.

#### SPECIFICATIONS PUBLISHED.

25,662. Waldron—Mounting and carrying of gyrating cars on railway or other tracks for public amusement, and the arrangement of such tracks. 1897.

25,938. Preston and Platt—Combined brake and continuous automatic brake for railway wagons and similar vehicles. 1897.

30,653. Foure and Thuile—Railway coaches. (Date applied for under International Convention, November 8th, 1897.)

17,984. Warwick—Electric railways and tramways. 1898.

#### METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

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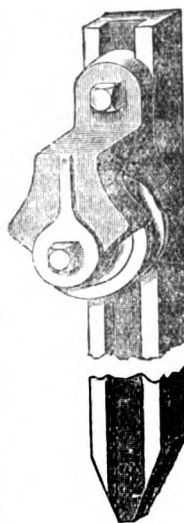
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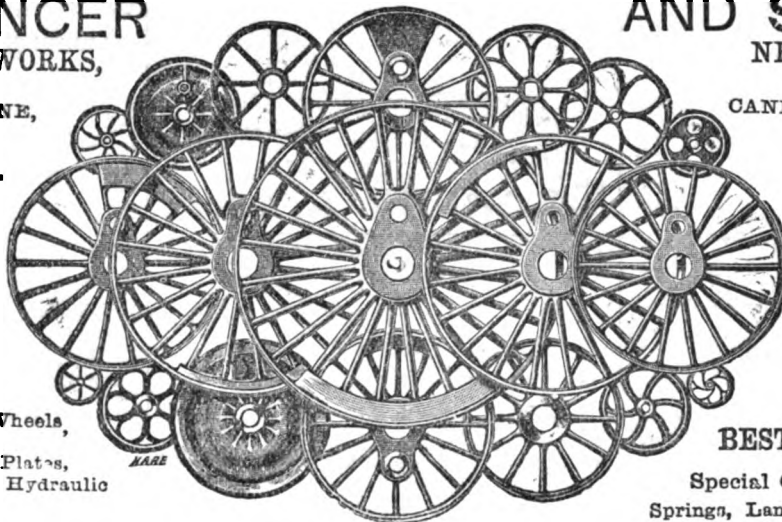
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# MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

CONTRACTS for 1899.

The Directors of the Midland Great Western Railway of Ireland Company are prepared to receive TENDERS for the supply of the undermentioned STORES. The Contracts to commence from the 1st of January next, and terminate on the 31st of December, 1899.

No. of Form.	No. of Form.
Barrows and Trucks ... 1	Iron Castings ... 17
Raskets ... 2	Do. Staffordshire Bars, Plates, Wire, &c. ... 18
Bolts, Nuts, Rivets, and Nail Fastenings ... 3	Do. Yorkshire Do. ... 19
Brass and Copper Tubes ... 4	Ironmongery ... 20
Plates, Sheets, &c. ... 5	Lamps and Fittings ... 21
Brass Cocks and Gas-fittings ... 6	Leather Goods ... 22
Bricks, Flags, Tiles, &c. ... 7	Lime ... 23
Brushes ... 8	Oils and Tallow ... 24
Candles, Soap, &c. ... 9	Ropes, Canvas, &c. ... 25
Carriage Fittings ... 10	Springs, Steel, and Files ... 26
do. Trimmings ... 11	Steel Tyres, Axles, and Plates ... 27
Cements ... 12	Timber, Slates, &c. ... 28
Clothing ... 13	Tools ... 29
Copper, Tin (Ingots) ... 14	Tool Handles ... 30
Lead, Gun Barrel, &c. ... 15	Varnish, Paints, Oil, &c. ... 31
Fog Signals ... 16	Waste and Wicking ... 32
Glass ... 17	
India Rubber Goods ... 18	

Patterns and samples can be inspected, on application to the General Stores Department, Broadstone Station, Dublin, on and after the 1st instant, between the hours of 10 a.m. and 4 p.m.

Contractors cannot be allowed to tender to supply goods to their own patterns, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on prepayment of 6d. for each form.

The Directors will not consider any Tender unless furnished on the Company's forms; nor any Tender in which any alteration of the form has been made.

The Tenders to be sent in by post, sealed and endorsed on the envelope "Tender for Stores, Form No. ..." and addressed to "The Chairman, Broadstone Station, Dublin," so as to reach him on or before 10 a.m. on Tuesday, the 6th December.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

GEO. WM. GREENE, Secretary.

Broadstone Station, Dublin, 9th November, 1898.

# BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:-

- LINSEED OIL.
- RED and WHITE LEAD.
- FILES.
- LAMPS and LAMP FITTINGS.

Specifications and Forms of Tender can be obtained at the Company's Office, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Monday, 28th November, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

10th November, 1898.

# TAFF VALE RAILWAY COMPANY.

NOTICE is hereby given, that WARRANTS for Dividends on the Preference Stock of the Company up to the 30th June, 1898, will be POSTED on the 30th instant to such persons as are registered in the Books of the Company on the 16th November as the holders of such Preference Stock.

H. CLARKE, Secretary.

Cardiff, 10th November, 1898.

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and we will mail you our latest list of our famous

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Ride one of these celebrated Machines and your troubles will cease.

No other makes approach them for elegance, rigidity, and ease of running.

The Beeston Cycle Co., Ltd.,  
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# GREAT EASTERN RAILWAY COMPANY.

REDEMPTION OF 5 PER CENT. DEBENTURE STOCK, 1867.

NOTICE is hereby given, that, in accordance with the terms of issue of the 5 per Cent. Debenture Stock, 1867, and the provisions of the "Great Eastern Railway (General Powers) Act, 1878," the Directors of the Great Eastern Railway Company have resolved to REDEEM such an amount of the said STOCK as will be equivalent to the amount of the Sinking Fund for that purpose in their hands, and that the Drawing of such Stock for the above purpose will take place at the Office of the Company, Liverpool-street Terminus, on TUESDAY, the 6th day of December, 1898, at Twelve o'clock Noon, precisely. Holders of the Stock may be present at the Drawing, and the Stock to be redeemed in accordance with such Drawing will be paid off on the 2nd January, 1899, at a premium of Twenty Pounds per Cent., together with the interest due on it up to the 31st December, 1898, from which date all interest will cease.

The Transfer Books for this Stock will be closed on the 23rd November instant, and will not be reopened until after the Drawing has taken place.

By order,

CLAUD J. HAMILTON, Chairman.

W. H. PEPPERCOENE, Secretary.

Liverpool-street Terminus, London,  
10th November, 1898.

Used on the New  
**MASON'S PATENT TOWER BRIDGE.**  
Non-Slipping Sideway  
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- No. 3 Foundry.—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
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\* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

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Average of 57 samples including Blaenavon	7.140	23,257	7,102	91,061
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London: Printed for the Proprietors at 5, Bursleigh-street, W.C., and Published by LIONEL BRIDGLAND, at 2, Exeter-street, Strand, W.C., SATURDAY, NOV. 12, 1898.



DEC 18 1898

# The Railway Times

Telephone No.:—1967 GERRARD.

Telegraphic Address:—RAILWAY TIMES, LONDON.

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No. 3,176. { Registered for transmission } SATURDAY, NOV. 19, 1898.  
VOL. LXXIV.—No. 21. { in the United Kingdom. }

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**THE TORBAY and DART PAINT COMPANY, Ltd.****Meetings.****MILLARS' KARRI AND JARRAH FORESTS, LIMITED.**

An extraordinary general meeting of Millars' Karri and Jarrah Forests, Limited, was held on Monday, at Winchester-house, Old Broad-street, E.C., for the purpose of considering and, if thought fit, passing the following resolution:—

"That the capital of the company be increased to 500,000*l.* by the creation of 150,000 second or B preference shares of 1*l.* each, and that, subject to the rights of the holders of the existing preference shares, the said second or B preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up thereon (which dividend shall be payable on May 1st and November 1st in every year), but no other right to participate in the profits of the company, and shall rank subject to the existing preference shares both as regards capital and dividends in priority to the ordinary shares of the company."

Sir GEORGE E. PAGET presided.

The SECRETARY (Mr. J. W. Richardson) having read the notice convening the meeting and the resolution set forth above,

The CHAIRMAN said—In the short report which was issued with the notice the directors have already stated concisely the position of the company and their reasons for recommending an increase of capital. You may, however, like to have some further particulars in addition to those contained in the report, and these I will endeavour to give you as briefly as possible. In the first place, with reference to the balance of the ordinary share capital of the company, which was issued in May last, I may state that out of 50,000 shares offered 49,163 were applied for by the shareholders, and allotted to them in proportion to their previous holdings of ordinary shares, the small balance remaining over being afterwards sold. The instalments due from the shareholders both for the capital and premium on this issue have all been paid up, and a special settlement and official quotation have been granted by the London Stock Exchange; so that in every respect the issue is now on the same footing as the original issue of ordinary shares. The amount of premium realised was about 50,000*l.*, and the policy which was adopted when the company was initiated—viz., that of holding back the issue of the 50,000 shares—has therefore been amply justified. I think that it is a matter for congratulation to the shareholders that, in spite of having received this 100,000*l.*, we should now be in the position of requiring to increase the capital of the company. The business of the company has, however, developed so rapidly that we must either restrict our operations or augment our capital. One of the principal branches of the company's business is supplying the timber now so extensively used for street paving. This business is constantly increasing. At the present moment we have no less than sixteen cargoes of this material either afloat or loading, the whole of which is already sold. There are, however, other branches of the business which are equally important, and are capable of as great a development as the paving business. I refer more particularly to the supplying of the timber for sleepers, piles, bridge-building, and general engineering purposes. From very exhaustive tests which have been made both in England and on the Continent it has been conclusively proved that karri and jarrah—more particularly karri, which is the stronger timber of the two—are superior in almost every respect to the timbers commonly used for these purposes. With regard to sleepers, I may mention that we continue to receive repeat orders from several of our colonies, and we have supplied a number of trial orders to railways at home and abroad which we anticipate will lead to large contracts. For piling our timber has been specified by several engineers, and where it has already been used it has been highly appreciated on account of its strength and immunity from defects. The great length in which karri can be obtained gives it a special value for engineering works in deep water. I may mention that we are at present shipping karri piles 90ft. long and 18in. square; but even these dimensions by no means represent the maximum size in which we can supply this magnificent timber. In order to fully develop our trade it is, however, absolutely necessary to have good accommodation for storing and converting the timber in this country, and it is necessary, also, to keep a very considerable stock ready for inspection and delivery to our customers. You will observe from our report that we have entered into possession of the freehold property at Purfleet, and the necessary work are already in hand. The board found it impossible to conduct the business satisfactorily and economically in the docks or at any of the existing wharves in the upper reaches of the river; in the one case the charges are prohibitive, and in the other the lack of water makes it necessary to lighten the cargoes to and from the wharves at a large cost. It was, therefore, decided to try to find some position on the river where a deep-water wharf could be constructed and direct railway communication obtained, and we were fortunate enough in finding at Purfleet exactly what we wanted. The property acquired comprises about 34 acres of level land, rectangular in shape, with 1,000ft. of frontage on the river, and bounded on its northern side by the London Tilbury and Southend Railway. The pier for which the contract has been let is so designed as to allow of engines and trucks proceeding direct alongside the vessels. It will have accommodation for several vessels to load and discharge at the same time, and vessels of the largest size will be able to lie alongside always afloat. In order to get sufficient frontage for the accommodation of several vessels simultaneously we had to purchase more land than is necessary for the company's own requirements; but when the shipping and railway facilities are completed, we look forward to letting or otherwise dealing with the spare land to the great advantage of the company. We have already been approached by more than one firm with a view to our letting a portion of the land and

handling for them their import and export traffic. Should our anticipations on this head be realised, our Purfleet estate should prove a valuable source of income, in addition to affording us unique facilities for conducting our own business. It is intended to erect machinery of the latest type, which will enable us to supply at once from stock any size of scantlings required by our customers. Now, with regard to the development of our properties in Australia, you will see from our report that at the Denmark (Karri) estate an additional mill is at work, and on the Mornington (Jarrah) estate one small mill is running and two large mills are in course of construction. The latest reports from Australia inform us that they will be able to commence exporting Jarrah from Mornington at the end of January. When this estate is in full swing, it is estimated that our total output of timber will be 100,000 loads per annum, which represents a turnover of over 500,000*l.* sterling, and when you consider that at the commencement of last year, on the business being taken over by the company, the output was only 42,000 loads per annum, you will see at once that such a result as this can only be accomplished by means of a considerable capital expenditure, and that a large working capital is also necessary to enable us to handle to the best advantage the largely increased trade of the company. Our customers principally consist of Government departments, municipal bodies, and railway companies, who do not pay until some time after the delivery of the goods; so that a long period must elapse between the cutting of the timber in Australia and the collection of the proceeds. It will give you some idea of the amount of working capital required in a business of this magnitude when I tell you that at June 30th last the timber in transit and delivered to customers, but not at that date paid for, exceeded in value 150,000*l.* There is another matter to which I may refer—that is, the question of shipping. At the present moment, owing to various causes, freights are exceptionally high, and we have found some difficulty in obtaining sufficient tonnage. It may, therefore, not be inopportune to mention that the board is considering whether it would be worth our while to purchase some ships specially adapted for our requirements. After full consideration, and with due regard to the interests of both classes of shareholders, we have come to the conclusion that the best method to raise the required capital is by the creation and issue of 150,000*l.* second, or B, 6 per cent. cumulative preference shares, which shall be preferential as to capital as well as dividend, and rank subject to the existing 6 per cent. preference share capital of 100,000*l.* After the issue of these shares the capital of the company will be 500,000*l.*, consisting of 250,000 ordinary shares of 1*l.* each, 250,000*l.*; 250,000*l.* 6 per cent. preference shares of 1*l.* each (i.e., original issue 100,000*l.* and proposed issue 150,000*l.*), 250,000*l.*—500,000*l.* To which may be added premium received on ordinary shares, 50,000*l.*, making a total of 550,000*l.* The fixed assets of the company on the completion of the works at present in hand will stand approximately as follows:—Original price paid for properties, &c., 250,000*l.*; additional expenditure on plant, railways, workshops, &c., 1897, as per balance-sheet, 54,565*l.*; ditto to June 30th, 1898, 30,790*l.*; estimated further expenditure, say, 75,000*l.*; total capital expenditure, 410,355*l.*; which would leave available for working capital about 140,000*l.* in addition to reserve fund. The profits for last year (1897), after carrying 21,974*l.* to reserve and depreciation funds, were 48,147*l.*, whereas the amount required to pay the annual dividend on 250,000*l.* preference share capital is only 15,000*l.* The directors propose that the new shares shall be issued at a premium and that they shall be offered to the public, but that existing shareholders, both preference and ordinary, shall have a preferential allotment. The statement which I have made will, I have no doubt, enable every shareholder to support the resolution which you are called upon to consider. It is a proposition which has received the unanimous assent of the board, and, as the board and their immediate friends hold a very large proportion both of ordinary and preference shares in the company, we are, at any rate, assured that the interests of the general body of shareholders are identical with our own. I now formally move the resolution.

Mr. STAMFORD S. YOUNG seconded the motion.

In answer to shareholders,

The CHAIRMAN said that he could not state at what premium the new shares would be issued. They would get the best premium they could, but when they issued the shares they would, if possible, endeavour to give a little advantage to the shareholders. The output for the six months to June 30th last was 33,371 loads. The rate of the output had not increased in that half-year much as compared with the output of the whole of last year (61,000 loads), but they anticipated that the output for the second half of the year would be rather better than that of the first half. They had expended revenue for capital purposes. The 150,000*l.* was wanted for working capital. They had spent 150,000*l.* on timber, the money for which had not at present been received. He did not think it would be wise, but extravagant, to issue the new shares at par if they could get a premium for them.

The resolution was carried unanimously.

### INTEROCEANIC RAILWAY OF MEXICO.

The annual general meeting was held at Winchester-house, E.C., on Monday; Mr. W. J. STRIDE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that he had again the pleasant task of reporting an increase in the receipts over the large increase shown in the accounts for the year 1896-97. This year the increase in gross receipts was 19.44 per cent., every source of income showing an increase with the exception of animals, which gave some \$500 less than last year. The increase for 1896-97 was 15.31 per cent.; so that the progress was even more satisfac-

tory than it was for that year. The increase in passengers had been consistent from the commencement of working by the company, but more pronounced during the year under review. Unfortunately, owing to the low value of Mexican currency, the average sterling rate was so low as to leave little margin of profit. Any additions to the rates would have resulted in decreased receipts, as it would have caused many to use other means than the railway for travel. Turning to the expenditure, the chairman said that the proprietors might feel some disappointment that the per-centage of expenditure only showed a reduction, as compared with last year, of 1.09 per cent., although the earnings had increased 19.44 per cent. The explanation was given in the directors' report, the following being the chief causes:—Nearly \$50,000 more had been spent on sleepers, the board deeming it of first importance to have the track thoroughly well kept up so as to enable punctual and safe travelling. It was satisfactory to note that not a single accident of any kind had happened during the year to a passenger train, nor had any passenger been injured in the slightest degree. This was an excellent record when it was remembered that nearly 1,100,000 passengers had been carried and 540,000 tons of goods handled. The company now had 261 kilometres of track laid with metal sleepers, leaving about 630 kilometres sleepered with wood, which aggregated about 950,000. The company's engineer was hopeful that, having regard to the better condition in which the track was now situated, as compared with previous years, some reduction in the cost of sleeper renewals might be looked for. The total amount expended on sleepers this year was \$224,507, as compared with \$176,892 during the previous year. The fuel bill was naturally heavier than in the previous year, owing to the increased train miles, the increase therein being 14½ per cent., as compared with an actual increase (after deducting haulage) in the cost of fuel used of 15 per cent. This could not be considered an unreasonable increase, having regard to the fact that during the year the cost of coal and wood was higher than in 1896-7; in fact, during May and June the difference in the cost of coal was about 25 per cent., mainly owing to the coal strike in Wales. The scale of wages had been somewhat increased in order to ensure continuity of service, the company's men having previously been paid less than on other railways. The wages of skilled workmen throughout the Republic had been steadily increasing of late, and it had been found very difficult to retain the services of good men. Therefore it was preferable to pay a higher wage for a good man than have an inferior class of workmanship. Carriage and wagon repairs accounted for an increase of \$21,000. A large proportion of the rolling stock had now seen many years' service, and as it would be false economy to allow the same to run down no reduction under this head could be expected in the future. With regard to traffic expenses, there was an increase of \$147,000, part of which was accounted for by charges which did not appear under this head in the last year's accounts. There was also an item of \$38,816, expenses of the express service, which was inaugurated on September 1st, 1897, and which was fully justified by receipts. The charges at Vera Cruz also considerably increased in consequence of additional business, the increase being \$21,506 in wages, \$7,831 expenses of the mole, and \$12,647 expenses of the consignment department. The Spanish-American war, to some extent, affected traffic, and also, as stated in the report, enhanced freights. Notwithstanding all this, the net profit enabled a distribution of 3 per cent. on the A stock, as against 2½ during the previous year. Had exchange maintained an average of 24 9-16*d.*, as in the previous year, instead of only averaging 22½*d.* the profit in sterling for the year would have been about 5,000*l.* greater. It was satisfactory to note, as showing the effect of the depreciated exchange, that the dollar had lately been improving in value. A considerable amount of work had been carried out during the year as charged to capital account. As to the additional wooden sleepers for 50 kilometres, it was found on several places of the road, where the traffic was heavy, the 40*lb.* rail still in those parts of the road required extra support, and, consequently, the number of sleepers was increased from fourteen to sixteen to the rail of 30*ft.* for a distance of about 40 kilometres; between Puebla and San Marcos, where the rails were 50*lb.* to the yard, the number had been increased to 15; this expense, being a betterment, had been charged to capital. Ballasting—This was work left undone by the contractors, and was principally on the Morelos section, and distinct from the ordinary maintenance. Where 50*lb.* rails were substituted for 40*lb.* rails, the value of the extra weight was charged to capital. The total amount spent on new works during the year was \$479,000, or about 45.364*l.*, and to complete the schedule of works, including the new branch line, the amount still required was about 65,000*l.*, of which 30,000*l.* was for the new line, additional to the aids which were promised, and about 8,400*l.* to complete the company's pier extension at Vera Cruz, which it was expected would be finished by the end of the year. The greater part of the balance of expenditure would be incurred at Vera Cruz, where a new station was to be built on a new site. The increase in traffic made the expenditure on rolling stock imperative, and if the increase continued it would no doubt be necessary later on to further increase the rolling stock. The pooling arrangements had been continued, and to a certain extent worked satisfactorily. There had been a rift in the lute, and the matter had again been referred to conference, and it was hoped that an amicable arrangement would be arrived at. Regarding the new classification, the Mexican Railway were now complying with the requirements of the Government, and any further long delay was improbable. A material benefit should follow the introduction of this classification. It could apply only to national goods, and it was proposed to provide twelve classes instead of four in operation at present. Dealing with prospects, the Chairman said the harvest promised to be plentiful. Last year the exports of the country were much larger than in the preceding year, but the imports fell

off considerably, which must be attributed partly to the abundant crops, which made the country more independent of imports, and partly to the steady decline of the silver dollar. Under these circumstances, an increase in import trade might be expected, if only to replace the stocks which had been used. As to the immediate prospects, the gross receipts of the company from July 1st to the 15th inst. showed an increase of \$95,470, compared with the corresponding period of last year; but the net profit for the first three months of the year was not quite so good as in the first three months of last year owing to heavy expenditure. The heavier expenditure during the three months mentioned had been due to exceptional causes, and must certainly not be taken as a basis in estimating the expenses of the whole year.

Sir G. E. PAGER, Bart., seconded the motion.

The CHAIRMAN, in reply to questions, said that they would build the new branch line themselves, and it would be done at the cheapest cost possible.

The resolution was carried unanimously.

## WATERFORD AND CENTRAL IRELAND RAILWAY.

The half-yearly general meeting was held in Dublin on Thursday; Colonel J. N. CAHILL presiding.

The accounts for the half-year ending September 29th, 1898, show gross receipts amounting to 24,024*l.* (against 23,199*l.*), and expenditure amounting to 12,942*l.* (against 12,389*l.*); net receipts, 11,082*l.* Adding the balance brought forward, 725*l.*, and interest received, 12*l.*, the total net revenue was 11,819*l.*, which was absorbed as follows:—Prior charges, 6,703*l.*; dividend on new preference stock, at the rate of 4 per cent. per annum, 4,430*l.*; balance to next half-year, 686*l.* Length of railway owned, 59½ miles; ditto worked, 6½ miles. The capital account showed an expenditure of 1,232,771*l.*, whilst the receipts had been 1,232,078*l.*, as follows:—Original stock, 250,000*l.*; ditto issued for amalgamation of Kilkenny Junction Company, 314,447*l.*; new preference 6 per cent. stock (issued in substitution for 196,855*l.* preference stock, and extinguishing arrears of interest of 246,114*l.*), 221,495*l.*; loans, 2,433*l.*; debenture stock, 3 per cent., 443,556*l.*; sundries, 97*l.*

The traffic receipts of the Central Ireland Railway for the half-year ending September 29th amounted to 621*l.*, and the working expenses to 435*l.*, leaving a profit of 186*l.* applicable towards the usual dividends of 4½ per cent. per annum on the Central Ireland stock held by the Great Western Railway Company, and 5 per cent. on the balance in the names of other parties, both payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western rebates, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877. The receipts on capital account for this undertaking had been 66,616*l.*—viz., Central Ireland stock, 27,480*l.*; Great Western rebate (credited to this account), 39,136*l.* The expenditure had been 66,216*l.*, leaving a credit balance of 400*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said—I have but few remarks to make. The working for the half-year has yielded a satisfactory result, inasmuch as we are paying an increased dividend, and carrying over a somewhat larger sum than in the corresponding half-year of 1897. Holders of Central Ireland stock will for the future have to depend on the earnings of the line for dividends, as the balance of rebates which remained over after the construction will be exhausted by payment of the dividend at the rate of 3½ per cent. per annum, which is recommended in the report. Your board have been in communication with the Great Southern and Western board with the view to carrying out the amalgamation with their company, and an agreement has been concluded on the lines sanctioned by the extraordinary general meeting of May 19th last. We have decided to apply to Parliament next session for a Bill to extend the time for purchase of lands and for completion of the Central Ireland Railway. Under the Central Ireland Act of 1896 the time for the purchase of land would expire on May 21st next, and the board consider it desirable that the powers obtained under the Act should not be permitted to lapse. The Bill will later on be submitted to you for your approval at a special meeting, of which due notice will be sent you.

Mr. L. A. WALDRON seconded the motion, which was adopted.

## Directors' Reports.

### DELHI UMBALLA KALKA RAILWAY.

The accounts for the half-year ending December 31st, 1897, show a gross revenue of 59,820*l.* (against 41,345*l.*), an expenditure of 29,833*l.* (against 20,940*l.*), and a net profit, after deducting 627*l.* Indian Income-tax, of 29,310*l.* Adding balance brought forward 220*l.*, transfer-fees 14*l.*, and interest 136*l.*, the total net revenue was 29,460*l.*, which was appropriated as follows:—Interest on debenture stock, 6,000*l.*; sundries 2*l.*; dividend 2*l.* 15s. per cent., 22,000*l.*; balance to next account, 1,678*l.* Length of line opened, 161½ miles.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of 60,765*l.* (against 44,039*l.*), an expenditure of 30,052*l.* (against 22,172*l.*), and a net profit, after deducting 646*l.* Indian Income-tax, of 30,066*l.* Adding balance brought forward, 1,678*l.*, transfer-fees, 15*l.*, and interest, 93*l.*, the total net revenue was 31,851*l.*, which was appropriated as follows:—Interest on debenture stock, 6,000*l.*; exchange adjustments, 17*l.*; dividend, 2*l.* per cent., 16,000*l.*; balance to next account, 9,835*l.* Length of line opened, 161½ miles. The capital account shows a total expenditure of 1,112,583*l.*; whilst the receipts have been 1,120,071*l.*—

viz., ordinary stock, 800,000*l.*; 4 per cent. debenture stock, 300,000*l.*; sundries, 20,071*l.* The report states:—

The receipts for the year to June 30th, 1898, were Rs.4,81,107 more than for the year 1896-7, but this is in a great measure attributable to exceptional circumstances—namely, the carriage of troops and stores for the frontier military operations during 1897-8, and pilgrim traffic on the occasion of the solar eclipse in January, 1898. The dividends paid for the past three years are as under:—1895-6 at the rate of 3*l.* 7s. 6d. per cent. per annum; 1896-7, at the rate of 3*l.* 15s. per cent. per annum; 1897-8, at the rate of 4*l.* 15s. per cent. per annum. The contract with the Secretary for India for the construction of the Kalka-Simla Railway was, as authorised by the stockholders, signed on June 29th last. As provided by clause 8 of the articles of association of the company, the proprietors were given the option of subscribing the capital required, and have applied for a considerable portion of the issue. The balance of the capital will be offered to the public for subscription, and negotiations are now proceeding with the object of putting the issue before the public at the first favourable opportunity. Mr. Robert Steel, C.S.I., has been elected a director.

## American & Canadian Railways.

### THE CANADIAN RATE DISPUTE.

Subjoined is a copy of a letter by Sir William Van Horne, President of the Canadian Pacific Railway, to Sir Charles Rivers Wilson, President of the Grand Trunk Railway, in reply to the latter's communication of October 17th, which has already been published:—

“November 3, 1898.

“Dear Sir Rivers—I have received your letter of October 17th. There is at the present time but one question at issue between the Canadian Pacific and the Grand Trunk—the question of passenger rates in Canada. The North Bay arrangement is not an issue, and it has no bearing upon the rate difficulty. This arrangement was terminated by written notice from your company nine months ago, and since that time we have been carrying our traffic over our own line. When your company is disposed to offer us inducements to do otherwise we will be glad to consider them. While the matter of passenger rates between Eastern Canada and the Canadian North-West can hardly be more than a traffic question with the Grand Trunk, involving more or less earnings, it is a matter of very great importance to the Canadian Pacific beyond all traffic considerations. It is a question affecting the settlement of the Canadian North-West, and as such it is of great consequence to the entire Dominion of Canada, as well as to this company. The settlement of the Canadian North-West was a problem to which the Canadian Pacific Company earnestly addressed itself from the beginning, and in pursuance of this object it has maintained an extensive system of agencies in Canada and in Europe, and has expended vast sums of money, and the Dominion Government has likewise expended large amounts of money with the same object in view. Prior to the completion of our own line to the North-West, settlers from Eastern Canada and immigrants from Europe had to be sent by the way of Chicago, and large numbers of them were diverted by the agents of the American lines over which they had to pass, and were induced to settle in the Western States. As evidence of this I need only point to the petition of the Grand Trunk and its Western American connections to the Interstate Commerce Commission at Washington, for the suspension of the long and short haul clause of the Interstate Commerce Act, at the time they were seeking to free their hands for the attack which they were making on this company. In that petition the following representations were made:—‘That prior to the completion of the Canadian Pacific Railway between the Provinces of Ontario and Manitoba the petitioners' lines enjoyed the whole of a large passenger traffic between these provinces, much of which traffic was composed of settlers who were seeking homes in the North-West. Many of the passengers so carried by the United States lines found inducements to settle in Minnesota and other North-Western States. With the low rates established by the Canadian Pacific Railway on the completion of its through line north of Lake Superior the United States lines could not compete, therefore, without demoralising their intermediate rates or sustaining great loss of needed revenue, and, as a result, the entire traffic in question was diverted to the Canadian Pacific Railway.’ In order to prevent this diversion of settlers the Canadian Pacific Company, after the completion of its through line to Manitoba some thirteen years ago, put into effect passenger rates from \$3 to \$5 less than the corresponding rates by the longer route through the United States by way of Chicago. So long as proper safeguards were provided against these rates being made use of by settlers destined to the adjacent North-Western States nobody could question the propriety of this, or the right of the Canadian Pacific Company to carry its own settlers at any rates it might



see fit and there has never been any complaint on this score. The difference in passenger rates was accepted and maintained by the Grand Trunk and its American connections until early in the present year, when all rates became demoralised and continued so until quite recently. The transcontinental rate difficulties were settled some weeks ago; but the Grand Trunk refused to restore the passenger rates between Eastern Canada and the Canadian North-West to their ante-bellum basis, and the Canadian Pacific refused to restore other local Canadian rates until this should be done. This is the issue, and the only issue. It can hardly be claimed that the present attitude of the Grand Trunk in this matter is due to the wishes of its Western American connections; for we are in receipt of the following recommendation from the Western Passenger Association:—"As leading up to a complete and satisfactory settlement of questions in dispute, the other interests represented at this conference respectfully recommend that the Canadian Pacific and Grand Trunk roads will, at the earliest practicable date, restore what is known as the antebellum basis of rates (those in effect prior to February, 1898) to points east of but not including, Kootenay, and at the same time restore to regular normal tariff the reduced local rates now in effect within the Dominion of Canada; this to be a temporary measure, its continuance being contingent upon the reaching of satisfactory adjustment of questions in dispute, the understanding being that with this in view a conference of interested parties shall be held as promptly as possible." As this recommendation is precisely in line with what we have repeatedly proposed within the past two months, our unconditional willingness to accept it has been communicated to the chairman of the Western Passenger Association, and to your general manager. A proposal to submit the subject of a dispute to arbitration usually seems fair, but there are subjects which nobody would so submit, and the question between us, which involves the protection of our settlers from the American lines, is one of these.—I am, dear Sir, yours very truly,

(Signed) W. C. VAN HORNE, President.  
"Sir Charles Rivers Wilson, G.C.M.G., President Grand Trunk Railway Company of Canada, London."

#### ST. JOSEPH AND GRAND ISLAND.

Although the present management of this undertaking only dates back to March 1st, 1897, figures for the year 1896-7 are given for purposes of comparison. The fiscal year ends June 30th:—

	1896-7.	1897-8.
Passenger earnings .....	\$125,233 ...	\$156,654
Freight earnings .....	733,832 ...	986,880
Mail, express, &c. ....	80,922 ...	88,974
<b>Total earnings</b> .....	<b>\$939,087 ...</b>	<b>\$1,232,508</b>
<b>Total expenses</b> .....	<b>\$676,948 ...</b>	<b>\$747,678</b>
<b>Net earnings</b> .....	<b>\$262,139 ...</b>	<b>\$484,830</b>
<b>Other income</b> .....		<b>853</b>
<b>Total net income</b> .....		<b>\$485,683</b>
<b>Interest on bonds</b> .....		<b>\$70,000</b>
<b>Taxes</b> .....		<b>76,197</b>
<b>Miscellaneous</b> .....		<b>40,844</b>
<b>Dividends</b> .....		<b>274,880</b>
<b>Total</b> .....		<b>\$461,921</b>

The balance-sheet shows a share capital of \$13,567,600, and a bonded debt of \$3,500,000. President William L. Bull, in his report, says:—"The development alluded to in the last annual report has been carried on unceasingly and is still in progress. The changes at Hanover have been completed and are proving to be worth all that was predicted for them. Three new locomotives of the most approved modern type were purchased during the year, and additional equipment is now in course of construction. Renewal of the steel on a proper yearly proportion of our track has been continued, and more than the average number of ties have been purchased and put in place, and all these from earnings of the road. An especial effort has been made to diversify the business along the line, and the results are gratifying. Special mention may be made of the establishment of important packing houses at St. Joseph, largely increasing our stock business, and of the development of the merchandise movement along our entire road. The amount of wheat grown in the territory served by the railway was larger during the last year than ever before in its history, and we hope to see the results before January 1st in an increased grain tonnage. On account of the rapidly growing tendency of freight to seek Gulf ports, contracts have been made with the Atchison Topeka and Santa Fé and the Kansas City and Northern Connecting roads, securing trackage rights and an entrance into Kansas City on terms which are considered very advantageous for your road. It is expected that this line will be open for business in August next, and that soon after it will be in full operation. There has been no increase in the funded debt or

share capital of the company during the current year, and it has no floating debt whatever."

#### VICKSBURG SHREVEPORT AND PACIFIC.

This is one of the several concerns forming the system of the Alabama New Orleans Texas and Pacific Junction Railways Company, Limited, but apart from this it is known in the London market by a small issue of prior lien bonds, which are quoted in the Stock Exchange Official List. The following brief summary of its report for the year ending June 30th may therefore be of interest:—

	1896-7.	1897-8.
Gross earnings .....	\$572,929 ...	\$640,174
Operating expenses and taxes .....	425,880 ...	450,426
<b>Net earnings</b> .....	<b>\$147,049 ...</b>	<b>\$189,748</b>
<b>Sundry credits</b> .....	<b>1,656 ...</b>	<b>1,143</b>
<b>Total net income</b> .....	<b>\$148,705 ...</b>	<b>\$190,891</b>
<b>Interest on bonds</b> .....	<b>410,499 ...</b>	<b>410,499</b>
<b>Deficit</b> .....	<b>\$261,794 ...</b>	<b>\$219,608</b>

The balance-sheet shows, among other liabilities—common stock, \$1,601,500; funded debt, \$7,767,235; first mortgage interest due and unpaid, \$2,082,316; third mortgage interest due and unpaid, \$716,475.

#### WEST VIRGINIA AND PITTSBURG.

This company is known in the London market by an issue of 5 per cent. first mortgage gold bonds, which are quoted in the Stock Exchange Official List. The following brief summary of its report for the year ending June 30th may therefore be of interest:—

	1896-7.	1897-8.
Total gross earnings .....	\$384,487 ...	\$391,067
Total operating expenses .....	195,911 ...	218,067
<b>Net earnings</b> .....	<b>\$188,576 ...</b>	<b>\$173,000</b>
<b>Other income (net)</b> .....	<b>48,391 ...</b>	<b>—</b>
<b>Total net income</b> .....	<b>\$236,967 ...</b>	<b>\$173,000</b>
<b>Interest on bonds and equipment notes</b> .....	<b>\$202,731 ...</b>	<b>\$201,336</b>
<b>Taxes and miscellaneous</b> .....	<b>28,441 ...</b>	<b>32,101</b>
<b>Total disbursements</b> .....	<b>\$231,172 ...</b>	<b>\$233,437</b>
<b>Balance</b> .....	<b>Cr.\$5,795 ...</b>	<b>Dr.\$60,437</b>

The balance-sheet shows a bonded debt of \$4,011,620, common stock \$2,500,000, and preferred stock \$900,000.

#### MANITOBA AND NORTH WESTERN RAILWAY.

A meeting of the first mortgage debenture-holders of the Manitoba and North Western Railway Company of Canada, Limited, was held on the 11th inst., at the Cannon-street Hotel; to hear from the trustees a statement as to the position of affairs. Colonel F. D. GREY (joint trustee with Sir J. R. Heron Maxwell) presided. The CHAIRMAN said that in 1885 the company, under powers derived from the Canadian Parliament, made an issue of mortgage bonds to the amount of 540,000*l.*, being 3,000*l.* per mile on 180 miles, the length of the first division of the road. These were the bonds they held. Later on a further section of the line was completed, in which they were only indirectly interested. The Legislature of Manitoba made the company a grant of 6,400 acres of land for every mile of the railway finished. Thus, on completion of the first section, 1,152,000 acres, less 74,000 which had, previous to the bond issue, been sold by the company, were included in their mortgage as additional security. So fast as eligible purchasers offered, the sale of these lands proceeded, with the primary object, of course, of encouraging settlements whence to derive a paying traffic for the line, but also to enable the trustees, meanwhile, to supplement any deficiency in the net revenue of the railway to meet the interest on the bonds. In 1893 immigration was practically at a standstill, and default in the payment of the interest on the bonds was made on June 1st of that year. The trustees were precluded by the trust-deed from taking any legal steps until after the lapse of six months from the date of default, but they immediately called the bondholders together, and at the meeting a committee was appointed to represent them. Meanwhile the Messrs. Allan commenced an action against the company, with the result that, on June 8th, Mr. Montagu Allan was appointed as receiver. As it was clear that this appointment would interfere with the rights of the bondholders, steps were taken to protect their interests, and an action was commenced by the trustees in the courts of Manitoba, on July 3rd, 1894. These proceedings received the bondholders' sanction at a meeting held on the 23rd of the same month. Since, however, the committee could render no effective service without funds they appealed to the bondholders to lodge their bonds against certificates on which they should be authorised to borrow money up to a certain extent, and securities representing six-sevenths of the entire bond issue

were lodged with the committee. The objects of the action commenced were, first, for the appointment of a receiver on behalf of the first mortgage bondholders; and, secondly, for the sale of the line. Mr. Nanton was appointed receiver on their behalf in April, 1895, and in the first court a decree was obtained ordering the sale of the railway. This decision was successfully appealed against, but it was pointed out that, by another form of procedure, the desired object could be obtained. Consequently, on March 14th last, Mr. E. Coates (chairman of the committee) and Mr. Hendrie, suing on behalf of themselves and all other first mortgage bondholders of the first division of the railway, issued a writ against the railway company and the trustees to administer the trusts of the mortgage deed securing their bonds. A defence to the action had been put in by the railway company and the trustees, that of the trustees being merely an admission of the facts, and a submission to the direction of the court. Messrs. Allan had been joined by the plaintiffs as defendants to this action, and it was still pending. The land question, he was glad to be able to say, was now in course of being settled on terms which were on the whole satisfactory. As to the matters with which the trustees were officially concerned, this was all he had to inform them, but he might as well mention that clients of Messrs. Coates and Co. in Canada had offered to purchase *en bloc* the certificates issued by the committee, thus obtaining the bonds represented by such certificates, and that such offer had been accepted by the owners of the said certificates. The committee consequently deemed that their duties had come to an end, and that it was incumbent on them to retire. As Mr. Coates was no longer a bondholder, it might be that the action now pending would not be continued by him. At any rate, some of the bondholders—the outstanding one-seventh—might desire to be represented at the proceedings, and, therefore, the trustees had thought it right to call them together, so that, if thought desirable, they might combine and take such steps as were necessary for the purpose. The trustees had instructed Messrs. Ewart, Fisher, and Co., their solicitors in Manitoba, to represent the matter properly to the court, but at the same time they might consider independent action advisable. He could only say that the trustees, their solicitors, and secretary would be glad to give information and assistance to any one whom the bondholders might appoint to represent them. A long discussion ensued, in the course of which Mr. GARDINER, a member of the committee, said their functions had come to an end, and they therefore wished to take this opportunity of resigning their position. He regretted that the whole of the bondholders did not benefit by the offer to purchase which was made. During the five or six years of worry and litigation the door had always been kept open to the bondholders to come in, and they had even by circular and advertisement been asked for their support. The committee had done their best for their constituents, and now they must leave those who did not take advantage of their services to take what steps they considered necessary in their own interests. It was ultimately agreed that the bondholders who had not supported the committee—the one-seventh—should hold a private meeting immediately after the adjournment of the present one, and discuss the question as to whether they would raise the necessary funds to prosecute their interests.

#### TEMISCOUATA RAILWAY.

The following circular has been sent out to the bondholders of the Temiscouata Railway Company:—

"Winchester-house, Old Broad-street, E.C., Nov. 15th, 1898.

"Sir or Madam—The last interest coupon upon the main line bonds payable by the Quebec Government having now been cashed, and default on the bonds being therefore imminent, it will shortly be necessary for the committee to take steps to prepare to enforce the bondholders' security and rights. To this end it is essential that the main line bondholders should at once deposit their bonds with the committee, giving the latter full power to act in such a way as they may think fit, and to the same extent that each bondholder could himself. To facilitate the arrangements which the default on the main line bonds will necessitate, the committee has been advised that it is desirable to register itself as a limited company, under the name of the Temiscouata Railway Bondholders' Committee, Limited. This has accordingly been done, and you are requested to send your bonds at once to the Trustees', Executors', and Securities Insurance Corporation, Limited, as agents for the committee, at the above address, who will give a receipt for the bonds lodged, which will subsequently be exchangeable for the certificate of the Temiscouata Railway Bondholders' Committee, Limited. . . . In making this deposit you will incur no pecuniary liability, but without possession and control of the main line bonds it will be impossible for the committee to take action to safeguard the bondholders' interests in view of the default now imminent. In the case of bearer bonds that have

been registered, it will be necessary to unregister the bonds before they are transferred to the committee or the latter issue their certificate. The committee will be prepared to effect this unregistration on behalf of any bondholder, merely charging him the nominal sum which has to be paid by the holder for this purpose. In due course after the deposit by any holder of a registered bond, the document or documents required to unregister it will be sent to him for signature. As soon as sufficient bonds have been deposited, application will be made to the Stock Exchange for a quotation of the committee's certificates. The interest on the St. Francis Branch bonds, payable by the Quebec Government, having still some time to run, the committee do not yet require the deposit of those bonds.—Yours faithfully,  
"H. R. Boyce, Secretary."

#### BALTIMORE AND OHIO.

The Baltimore and Ohio is negotiating for the control of the Wheeling and Lake Erie.

It is expected that the new general manager of the Baltimore and Ohio Railroad will be the nominee of Mr. James J. Hill.

It is announced that the Baltimore and Ohio committee has completed the sale of the entire issue of 4 per cent. bonds under the reorganisation plan. The reorganisation plan will be ready for publication in a fortnight.

A demurrer, and an answer to the amended and supplemental petition of the holders of the Baltimore and Ohio Railroad first preferred stock, who are endeavouring to block the reorganisation plans, was filed in the United States Circuit Court on Saturday by the Mercantile Trust and Deposit Company. The Trust Company demurs to that part of the petition which recites the syndicate agreement, and alleges that the reorganisation plan is "not only constructively, but actually, fraudulent." In answer to the petition, it is stated that "the only material issue raised, or that can be raised by the petitioners, is whether the receivers properly made default in payment of the interest upon the main line mortgages. If such defaults were proper and necessary, owing to the financial condition of the railroad, it is entirely immaterial that the directors, or the reorganisation committee, or the managers, have made, or are intending to make, or carry out, any plan for the disposal of the property and assets of the Baltimore and Ohio Railroad after the same shall have been lawfully sold under a decree of this court, or that they expect thereafter to have any interest therein."

A Reuter's telegram from New York, on Thursday, says:—"The managers of the New York City Reorganisation Committee have purchased the first preferred stock of the Baltimore and Ohio Railway, which was pooled with the Mercantile Trust and Safe Deposit Company of Baltimore city by the Johns-Hopkins University, State of Maryland, and others, thus removing the last obstacle to the reorganisation of the Baltimore and Ohio Railway."

#### MOBILE AND BIRMINGHAM.

This company is known in the London market by two issues of bonds, and, consequently, the following abstract of its accounts for the year ending June 30th will not be without interest:—

	1896-7.	1897-8.
Freight earnings .....	\$252,264	\$265,191
Passengers .....	70,938	60,124
Miscellaneous .....	35,178	34,979
Total receipts .....	\$358,380	\$360,294
Total expenses .....	289,283	281,947
Net earnings .....	\$69,097	\$78,347
Other income .....	252	246
Total net income .....	\$69,349	\$78,593
Interest on prior lien bonds .....	\$30,000	\$30,000
Interest on first mortgage incomes .....	24,000	24,000
Wharf addition at Mobile .....	—	21,248
Total disbursements .....	\$54,000	\$75,248
Balance—surplus .....	\$15,349	\$3,345

The balance-sheet shows the capital to be as follows:—Common stock, \$900,000; preferred stock, \$900,000; first mortgage 4 per cent. bonds, \$1,200,000; prior lien 5 per cent. bonds, \$600,000.

President Bush in his report states that the plan of charging a fixed sum each month to working expenses for the renewal of trestles and ties has been strictly adhered to, and, after paying for the actual work done, there remained at the end of the fiscal year \$21,564 to the credit of renewal of trestles fund and \$1,380 to the credit of renewal of ties fund, together \$22,945, which is available for future requirements. Quarantine against Mobile was declared September 13th and raised November 25th, 1897. Owing to the stringency of the regulations at various points, not a train was run for eleven days, and for forty-one days freight and passenger traffic was continued only on a portion of the line.

The interruption to traffic, of course, caused serious loss and additional expense. The loss in passenger earnings (\$10,813) was not recovered during the fiscal year; but this was rather more than made up by increased freight earnings. There is reason to believe that without these interruptions the gross earnings would have shown a considerable increase over those of the preceding year.

### CENTRAL TRAFFIC ASSOCIATION.

The New York correspondent of the *Financial News* telegraphs—"The Central Traffic and Passenger Association has decided to maintain its organisation in spite of the Supreme Court decision. It held a meeting at Chicago on Wednesday, and adopted a new agreement in which every article of the old agreement which could be construed as clashing with the court's decision was eliminated. Thirty-six roads were represented at the meeting. The purpose of the Central Passengers Association, as reorganised, is set forth as follows in the new agreement:—"To secure promptly to each of the parties authentic information in relation to the tariffs and rate-sheets of the respective parties and the changes therein, and the due filing and publication thereof, to aid in securing compliance with the Federal and State laws regulating Interstate commerce, and to enable the parties to mutually confer, advise, and act in relation to the subjects above stated, and the proper methods to secure the purposes aforesaid." The most important section of the agreement, dealing with the question of rate-making, provides that each line shall file with the commissioner of the association a notice in writing of any rate change at least three days before the new rate becomes effective. Each road will fix and determine its own rates, and file with the commissioner all its rate-sheets for the general information of the members of the association."

### LATEST EARNINGS.

Second week of November.—Denver and Rio Grande, \$184,000—*increase*, \$6,000; New York Ontario and Western, \$76,000—*decrease*, \$6,000; Chicago Milwaukee and St. Paul, \$818,000—*increase*, \$32,000.

First week of November.—Baltimore and Ohio South Western, \$148,000—*increase*, \$29,000; Chesapeake and Ohio, \$233,000—*decrease*, \$8,000; Chicago Great Western, \$114,000—*same* as last year; Mexican Central, \$280,000—*increase*, \$48,000; Missouri Kansas and Texas, \$321,000—*increase*, \$18,000; Missouri Pacific, \$278,000—*increase*, \$21,000; St. Louis South Western, \$149,000—*increase*, \$24,000; Wabash, \$278,000—*increase*, \$40,000; Northern Pacific, \$664,000—*the same* as last year; Cleveland Cincinnati Chicago and St. Louis, \$290,000—*increase*, \$11,000; Norfolk and Western, \$261,000—*increase*, \$35,000; Oregon Railroad and Navigation, \$205,000—*increase*, \$5,000; Louisville and Nashville, \$471,000—*increase*, \$76,000; St. Louis and San Francisco, \$147,000—*increase*, \$5,000; Southern Railway, \$501,000—*increase*, \$50,000. The gross earnings of thirty-five roads in the first week of November show an *increase* of 5.64 per cent.

Month of October.—Illinois Central, gross, \$2,378,000—*decrease*, \$61,000; Chicago Great Western, gross, \$544,000—*increase*, \$15,000; net, \$204,000—*increase*, \$24,000; Tennessee Coal, Iron, and Railroad, net, \$67,000—*increase*, \$18,000; net surplus, \$20,000—*increase*, \$18,000; Baltimore and Ohio, gross, \$2,396,000—*increase*, \$12,000. The gross earnings of 128 roads during the month of October amounted to \$56,213,787, showing an *increase* of \$2,628,854, or 4.91 per cent.

Month of September.—Illinois Central, gross, \$2,385,000—*increase*, \$38,000; net, \$711,000—*increase*, \$30,000. Missouri Kansas and Texas, gross, \$1,258,000—*increase*, \$12,000; net, \$581,000—*increase*, \$7,000. Central Pacific, gross, \$1,485,000—*increase*, \$32,000; net, \$655,000—*decrease*, \$75,000.

### RAILROAD NOTES.

The Circuit Court of Cincinnati has annulled the leases of the Memphis division of the Louisville and Nashville Road to the Nashville Chattanooga and St. Louis Road. The New York correspondent of the *Financial Times* cables:—"Mr. J. S. Rogers has won his suit against the Nashville Chattanooga and St. Louis respecting the leasing of the Memphis and Paducah division from the Louisville and Nashville. The division comprises the old Paducah Tennessee and Alabama and Tennessee Midland, and was let to the Chattanooga at an annual rental of 5 per cent. upon its cost and 5 per cent. additional on the cost of all improvements and betterments. The lease required the confirmation of a three-quarters' vote of the entire capital stock of the Chattanooga, and this, Mr. Rogers contended, it never received. The lease will now be annulled, and the result may very likely prove to be of considerable importance to the companies concerned."

It is understood that in consequence of negotiations which are

in progress for the readjustment of the debt of the Central Pacific Railroad Company the principal of the \$2,995,000 5 per cent. Central Pacific first mortgage extended bonds, series A, due December 1st, 1898, will not be paid at their maturity; but it is intended that until such principal shall have been paid, or a readjustment of the company's affairs arranged, interest at the rate of 5 per cent. will be paid on such bonds. It is further understood that a notice will shortly be issued by Messrs. Speyer Brothers that they are prepared to buy, at par, New York terms and accrued interest, Messrs. Speyer and Co.'s certificates issued for the above-mentioned bonds from such holders as may prefer to encash same.

It is rumoured that Morgan interests are selling their holdings of Northern Pacific on account of the continuance of the road's differences with other lines. We should say, if the Morgan shares are being sold at all, it is because the present is a good time to unload a few on to the public.

It is reported from St. Paul that the Northern Pacific Railroad intends to build a direct line from Winnipeg to Duluth, in order to capture a large portion of the export wheat traffic of the Canadian North-West, which is assuming immense proportions.

Messrs. J. P. Morgan and Co. are offering a limited amount of Elgin Joliet and Eastern 5 per cent. gold bonds, due 1941, at 102½. These bonds have been issued to cover outlays for construction and the acquisition of new property.

The Illinois Central Railroad Company has asked the Omaha City Council for an entrance into that city, for which the road has caused surveys to be made. The Union Pacific Railroad Company has opposed the application.

For the quarter ending September 30th, the Lake Shore and Michigan Southern shows:—Gross, \$5,091,000—*decrease*, \$127,000; net, \$1,819,000—*decrease*, \$214,000; surplus after charges, \$934,000—*decrease*, \$159,000.

The projected deal between the Kansas City Pittsburg and Gulf and the Chicago and Alton has, it is said, fallen through. No wonder; the whole thing looked a case of a very little tail wagging a very big dog.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 98,000 tons, against 46,000 in the corresponding week last year, the increase being stated as due to the low freight rates.

The directors of the Pacific Mail Steamship Company have declared a half-yearly dividend of 1½ per cent., which is an *increase* of ½ per cent. on previous semi-annual distributions.

Mr. Edgar H. Booth has been elected secretary of the Denver and Rio Grande Railroad, to succeed Mr. William Wagner, who has resigned.

The Chicago Burlington and Quincy Railroad Company has declared a quarterly dividend of 1½ per cent.

It is announced that the Atchison Topeka and Santa Fé has secured a dock terminal at San Francisco.

## General News.

### THE BUENOS AYRES AND PACIFIC WRANGLE

We gather that a letter or circular has been sent out to the Buenos Ayres and Pacific stockholders by Mr. J. C. F. Lee, one of the directors. We have not seen a copy of the letter ourselves, and reproduce the comments of some of our contemporaries, without expressing our own views on the controversy which has arisen between Mr. Lee and his colleagues:—  
(Daily Mail.)

An interesting and useful letter has been addressed to the shareholders of the Buenos Ayres and Pacific Railway by Mr. J. C. F. Lee, the deputy-chairman. This letter, which is too long to quote, gives a clear account of the attitude that he adopted in the recent controversy over the extra expenditure advocated by his opponents; and the shareholders are, doubtless, by this time happy to think that Mr. Lee saved them a lot of money, even if he did not quite please some of his fellow-directors.

(Westminster Gazette.)

Mr. J. C. F. Lee, who was unable to attend the last meeting of the Buenos Ayres and Pacific Railway Company through illness, has issued a circular letter to the shareholders, replying to the allegations then made against him in connection with the large

expenditure on permanent way. He points out that the charge that he spoke at the meeting on November 12th of last year on his own account, and without the sanction of the board, is not true, and in support of this he quotes his own words, as well as those used by the chairman, which practically amount to the same thing. Mr. Lee further contends, and, apparently, with justice, that had it not been for his persistent opposition the company would have been committed to the whole of the 66,000*l.* which Mr. Harrison Hodgson recommended should be spent. He asks the shareholders to compare the general manager's more moderate claims as stated to the last meeting with the demands the same gentleman made in March.

(*Financial Times.*)

Holders of securities in the Buenos Ayres and Pacific Railway Company will perhaps not be surprised to learn that the relations between certain members of the board of directors are not quite so harmonious as might be the case. The proceedings at the last annual meeting revealed a spirit of discontent among a section of the proprietors which, rightly or wrongly, found expression in a motion to the effect that "the report be received but not adopted." It cannot be said that this hostile proposition met with any great amount of support, but the mere fact that it was brought forward, taken in conjunction with the general tone of the discussion, was sufficient evidence that things were not running so smoothly as might be desired. The breach has now been widened by the issue of a circular by Mr. J. C. F. Lee, a prominent member of the board, complaining that at the meeting held towards the close of last month, which through illness he was unable to attend, his colleagues treated him in a very unfair and ungenerous manner. The dispute has arisen in regard to the increasing expenditure on renewals of permanent way, and in order to appreciate the point at issue it is necessary to go back to the annual meeting of 1897, when attention was drawn by certain shareholders to the fact that the burden was becoming more weighty year by year. To Mr. Lee fell the task of replying to the criticism. In his own words, "the chairman [Sir Gabriel Goldney, since retired] had asked me as deputy-chairman to make the replies for him," and there can be no doubt that he was regarded by the meeting as a spokesman who represented the views of his colleagues as well as his own. This was the gist of his speech:—"I think this renewal has taken place far in excess of the needs, and I think we should have been justified in coming before you and asking you to sanction the whole of this expenditure being placed to capital account . . . because the traffic, although considerable and growing, has been safely carried on on a 50*lb.* rail. But I may tell the meeting that we have stopped that expenditure, which we have been more or less compelled to incur, and we do not mean to go any further with it, except, as the chairman has said, for the purpose of safety." This certainly does not read like an expression of Mr. Lee's personal opinion, and the obvious impression that it represented the views of the whole board is strengthened by the fact that Sir Gabriel Goldney had already announced that "as a necessary corollary of the decreased receipts lately we have suspended the outlay for the present, except what was necessary for safety." If these assurances did not accurately represent the decision of the management they should have been immediately disclaimed; but so far from this being the case, it was not until last month that Mr. Lee—and presumably Sir Gabriel Goldney as well—was thrown overboard. At the meeting held on the 25th ult. Mr. J. W. Phillips, M.P., a very recent acquisition to the directorate, explained that "Mr. Lee, I believe, last year made a speech without the authority of the board . . . a speech . . . for which the board by their silence may or may not assume responsibility. I have nothing to do with that. If they had taken a prudent course they probably would have got up and disavowed Mr. Lee. . . . Mr. Lee made a very ill-advised statement." The belated disavowal hardly strikes one as being either convincing or dignified. Having regard to the circumstances which prevented Mr. Lee's presence, the delicate situation might have been handled more gracefully, and it would have been in better taste had the task been performed by an old member of the directorate instead of by a new comer, who had to preface his remarks by saying that "I was not at the last meeting; I have only recently come on the board." But the repudiation of Mr. Lee seems to convict his colleagues either of shabby conduct in 1898 or sheepish silence in 1897, and we shall see which alternative they now prefer to choose. The problem which has given rise to the quarrel is, of course, absolutely technical in character, and doubtless much may be said on both sides. Mr. Harrison Hodgson, M.I.C.E., who had inspected and reported on the permanent way of the undertaking, recommended in March the making up and renewal with 70*lb.* rails of the 40 kilometres to complete the relaying of the Mercedes section, and, in addition, the relaying of certain portions of the salt region with 50*lb.* rails taken up from the Mercedes section. Mr. Lee states that he strongly opposed the carrying out of this work,

which was estimated to cost 66,000*l.*, and for justification he points to the statements contained in the last report and made at the recent meeting. Mr. W. C. Huxtable, the general manager, assured the directors in his annual statement that "the permanent way continued in a good working condition, but we have found it necessary to continue supporting the road with additional sleepers." Subsequently he assured the proprietors by word of mouth that the line was never in a better condition for business than it was at the present time. He also said: "I think, with regard to what the chairman has said, that the outlay of 15,000*l.* or 16,000*l.* a year will be sufficient to renew gradually the line, and keep it in a safe and proper manner." This view certainly does not coincide with that apparently held by Mr. Hodgson, who in the previous March wanted wholesale renewals carried out in hot haste. We do not doubt that from many points of view Mr. Hodgson's recommendations were absolutely sound. The better the permanent way the more economically and efficiently can the traffic be handled. But, in view of the financial position of the company, it is certainly desirable that any large expenditure should be postponed for the present so far as is consistent with safety. This, we take it, fairly represents Mr. Lee's attitude, and, judging from his circular, he does not find the slightest reason for quarrelling with Mr. Huxtable's programme as outlined at the meeting. But whatever may be said on the other side—and we trust that in common justice both parties will have a fair hearing—we cannot help thinking that Mr. Lee has a genuine grievance in the treatment that was meted out to him on an occasion when he was unable to be present to defend himself.

#### MIDLAND RAILWAY.

A large portion of the Kentish-town and Camden-road widening of the Midland Railway's junction with the Metropolitan line—namely, that between Kentish-town and St. Pancras stations, was opened on Monday, whereby the traffic on the main and suburban lines will be considerably accelerated. In connection with this widening of the railway, four additional platforms have been provided to meet the requirements of the suburban traffic—two at Kentish-town Station and two at Camden-road Station. In addition to their extra suburban lines, the Midland Railway Company on Monday opened at Somers-town a very large coal depôt, which has just been completed at a cost of fully half-a-million sterling. The depôt is in two floors, having a superficial area of over 10 acres, and the whole will be worked by hydraulic power. There are three hydraulic lifts, and a fourth will shortly be added, by means of which 200 wagon-loads of coal a day may be dealt with at the low level and 200 can be accommodated at the high level. The depôt is well lighted by electricity, and there are two electric traverses, one on each level, from one end of the depôt to the other.

Mr. Sutcliffe, the President of the Halifax Chamber of Commerce, has been in further communication with the Midland Railway Company with regard to their proposed running powers to Halifax, and he is in a position to state that the Midland board have given definite instructions to proceed in the ensuing session of Parliament to obtain powers to construct loop lines and junctions near Low Moor, connecting the Lancashire and Yorkshire Railway with the sanctioned Midland Railway from Royston to Bradford, and also running powers over the Lancashire and Yorkshire line to Halifax, as shown upon the plan which is in the possession of the Halifax Chamber of Commerce. It is anticipated that arrangements will be made under which the Midland passenger trains will have access to the joint station at Halifax of the Lancashire and Yorkshire and Great Northern companies, but it is the intention of the Midland Company to make a separate goods station upon the same site as proposed in their last year's scheme. The Midland Company will run their own passenger trains to Halifax, but have arranged to give the Lancashire and Yorkshire Company running powers to Bradford, and forward to Ilkley and Otley.

**Proposed Electric Tramways.**—The London United Tramways Company will make an application almost immediately, under the Light Railways Act, for permission to extend their system of electric tramways through Twickenham, Hampton, Hampton-court, Hampton-wick, and Teddington. Last year the company obtained an Act authorising them to construct electric tramways from the London boundary at Hammersmith, through Chiswick, Brentford, and Isleworth to Hounslow. Arrangements are also in progress with the London County Council, under powers conferred by the same Act, by which the electric tramways will be continued within the London border to the terminal station of the Central London Electric Railway at Shepherd's-bush. Should the proposed extension southward be granted, electric tramcars will run direct from Shepherd's-bush to Bushey-park and Hampton-court, and to the nearer end of Kingston-bridge.



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	260	270	236	291
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	130
Do. Deferred Converted Ordinary	135	143	138	145
Caledonian, Ordinary	146	150	149	151
Do. Preferred Converted Ordinary	96	97	96	97
Do. Deferred Converted Ordinary	53	53	52	53
Central London (101 shares)	10	10	10	10
City and South London	69	71	69	71
East London, Consolidated	64	7	64	7
Furness, Consolidated Ordinary	76	79	75	78
Glasgow and South Western, Pref. Ord.	81	83	81	83
Do. Def. Ord.	63	65	64	66
Great Central Preferred Ordinary (6 p.c.)	61	63	62	64
Do. Deferred Ordinary	20	20	20	21
Great Eastern, Ordinary	121	122	120	121
Great North of Scotland, Pref. Conv. Ord.	85	87	85	87
Do. Deferred Converted Ordinary	28	30	28	30
Great Northern, Preferred Converted Ordinary	120	121	120	121
Do. Deferred Converted Ordinary	57	57	56	57
Do. A	52	54	52	54
Do. B	190	193	190	193
Great Western, Consolidated Ordinary	165	165	165	166
Highland, Ordinary Consolidated Capital	64	62	62	61
Hull, Barnsley, W. Riding Junc. Ry. and Dock	53	54	54	54
Ile of Wight, Preferred Converted Ordinary	117	122	117	122
Do. Deferred Converted Ordinary	81	86	81	86
Lancashire and Yorkshire, Consolidated	147	148	147	148
Lancashire, Derbyshire, and East Coast	2	3	2	3

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	185	187	185	187
Do. Pref. a	197	199	197	199
Do. Def. a	178	179	177	177
Do. Cert. of Con. Rights above 6 per cent.	15	15	15	15
London, Chatham, and Dover, Arbit. Ord.	21	21	20	20
London and North Western, Consolidated	199	200	199	200
London and South Western, Consolidated	219	224	220	225
Do. 4 p.c. Preferred Converted Ordinary	133	135	133	135
Do. Deferred	90	92	90	92
London, Tilbury, and Southend, Consolidated	135	138	140	143
Metropolitan, Consolidated	127	129	127	129
Do. Surplus Lands Stock	90	92	90	92
Metropolitan District, Ordinary	28	29	28	29
Midland, Preferred Converted Ordinary	84	85	84	85
Do. Deferred Converted Ordinary	88	88	87	88
North British, Ordinary Preference	89	89	89	90
Do. Ordinary	41	42	41	42
North Eastern, "Consols"	177	177	177	178
North London, Consolidated	216	224	216	224
North Staffordshire, Consolidated Ordinary	124	126	125	127
Plymouth, Devon, and S.W. Junc. Ordinary	8	9	8	9
Rhonda and Swansea Bay	4	5	4	5
Rhymney, Cons. Ord. Cap. Stock	258	263	258	263
South Eastern, Ordinary	147	149	149	151
Do. Pref. a	193	195	193	195
Do. Def. a	106	106	105	105
Taff Vale, "Stock," Act 1889	73	75	73	75
Waterloo and City, Ordinary	106	111	107	112

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	123	126
Barry	103	108
Brecon and Merthyr A	122	127
Do. do. B	107	111
Caledonian	144	148
Cambrian, A	180	185
Do. B	126	131
Do. C	116	121
Do. D	102	107
Cardiff	100	103
City and South London Perpetual	134	136
East London, 2nd Charge A	182	186
Do. 2nd Charge B	63	67
Do. 3rd Charge	19	22
Do. 4th Charge	9	13
Do. E.L.R. 1st Debentures	124	127
Do. Whitechapel Extension	84	87
Forth Bridge	140	143
Furness	140	142
Glasgow and South Western	144	146
Great Central	154	157
Do. B, 1887, redeemable	144	146
Great Eastern	137	140
Do. B, 1887, redeemable	109	111
Great North of Scotland	145	148
Great Northern	152	155
Do.	162	165
Do.	180	183
Do.	94	96
Highland	137	140
Hull and Barnsley 1st	102	105
Do. 2nd	123	125
Ile of Wight	138	143
Ile of Wight Central, A	89	94
Do. B	111	116
Do. C	78	83
Lancashire and Yorkshire	109	112
Lancs., Derby, and East Coast	117	120
London and Blackwall	146	150
London and Greenwich	111	115
London, Brighton, and South Coast	144	147
Do.	161	164
London, Chatham, and Dover Arbit.	153	156
Do. B	151	154
Do. 1879	135	139
Do. 1883	135	139
Do.	103	106
London and North Western	112	114
London and South Western A	112	114
Do. Consolidated	112	114
London, Tilbury, and Southend	143	146
Mersey	60	70
Metropolitan	143	146
Do.	158	161
Do.	123	126
Metropolitan District	202	205
Do.	134	137
Midland	93	95
Mid-Wales A	133	138
North British	107	109
N. Cornwall (Launceston & Delabole)	123	125
North Eastern	109	112
North Staffordshire	160	162
North London	107	110
Plymouth, Devonport, and S.W. Junc.	138	141
Rhonda and Swansea Bay	127	132
Rhymney Perpetual	140	143
South Eastern Perpetual	143	146
Do.	179	182
Do.	124	127
Do.	103	111
Taff Vale	104	107
Vale of Glamorgan	102	107
West Highland	104	106
Wrexham, Mold, and Con. Quay A	111	116
Do. B	98	103
Do. C		

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	140	142
Furness Consolidated, 4 per cent.	133	136
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	196	199
Do. 1st Preference, 4 1/2 per cent.	147	151
Do. 2nd Preference, 4 1/2 per cent.	103	107
Do. 3rd Preference, 4 1/2 per cent.	160	163
Do. Irred. 5 per cent. S.Y. Rent-charge	137	140
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	140	143
Great Eastern, 4 per cent. Rent-charge	175	178
Do. 5 p.c. Metropolitan Stock	140	143
Do. Consolidated 4 p.c. Irred. Rent-charge	135	138
Great North of Scotland, 4 per cent.	142	144
Great Northern, 4 p.c. Perpetual	207	211
Do. Leeds, Bradford, and Halifax, 5 p.c.	179	182
Great Western, Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	143	145
Lancashire & Yorkshire Consolidated, 4 p.c.	207	211
Do. Minimum 6 per cent. Consolidated	177	180
London, Brighton, & S. Coast, Cons. 5 p.c.	167	170
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	144	146
London and North Western, Cons. 4 p.c.	143	145
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	147	150
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	129	132
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	137	140
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	142	145
North Staffordshire, 5 per cent., 24 Shares	344	354
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 3 1/2 per cent.	120	123
South Eastern (Perp. Anns. 11. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	139	141
Do. 5 per cent., 1878	170	173
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	144	154
Do. 5 per cent. Perp. Pref. 101 Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	158
Do. 4 per cent. Preference	129	131
Do. 5 per cent. Conv. Pref. Stock, 1879	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	99	101
Do. 5 per cent., 1894	93	100

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	143
Do. 4 p.c. Pref. (Redemption) Stk., 1886	138	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	134	139
Do. 3 1/2 per cent., 1880	119	121
Do. 3 1/2 per cent., 1884	116	119
Do. 3 1/2 per cent. (Int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	141	143
Do. 3 per cent.	105	108
Great Western, Consolidated Pref., 5 p.c.	179	180
Highland A, 4 1/2 per cent.	139	142
Do. B, 5 per cent.		
Do. 4 per cent.		
Hull and Barnsley 4 p.c. Pref. Red.	111	117
Ile of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	105	108
Do. 3 per cent. Preference, 1887	104	107
Lancs., Derby, and E.C. (101 Shares)	84	94
Do. 5 p.c. 2nd Pref. 101 Shares	7	8
London, Brighton, & S. Coast, 5 per cent.	176	178
Do. Second Cons. 5 per cent.	174	177
London, Chatham, & Dover, 4 1/2 p.c.	134	135
Do. 4 1/2 per cent. Second Preference	107	109
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	145
Do. 4 per cent. 1884	142	145
Do. 3 1/2 per cent. Preference	125	128
London, Tilbury, & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	139	142
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent. 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4 1/2 per cent. Preference	145	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	105	107
Midland 2 1/2 per cent. Perp. Pref.	89	91
North British, Consolidated 4 p.c. No. 2	139	142
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	150	153
Do. 1885 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4 1/2 per cent. Pref., 1875	150	153
Do. 4 1/2 per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	133	136
Do. 4 per cent. Conv. Pref. 1885	133	136
Do. 4 per cent. Conv. Pref. 1890	133	136
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	131	133
North Eastern, 4 per cent.	142	144
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	104	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks Ld. Sh. (61 pd.)	6	7
Rhonda and Swansea Bay 5 p.c. Pref.	10	11
Rhymney, 4 per cent.	130	133
South Eastern, Consolidated, 4 1/2 per cent.	158	161
Do. do. 5 per cent.	175	178
Do. 4 per cent. Vested Companies' Stock	139	143
Do. 4 per cent., 1891	133	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.		

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 p.c. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Gu. by Met. and Met. Dist. d Gu. by G.N., Mid., N.B., and R.E.

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	99 103
10	Barsi Light, Limited	94 104
Stk.	Bengal and North Western, Limited	142 146
10	Do. Shares	13 14
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 51 pd.	51 6
Stk.	Bengal Doonars, Limited	114 118
10	Bengal Nagpur, Limited, gua. 4 p.c.	114 118
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	219 223
10	Burma, Limited	107 111
10	Delhi Umballa Kalka, Limited	121 126
10	Do. 4 per cent. Debenture Stock	110 114
10	Eastern Bengal, & Annuities, 1857	24 26
10	Do. B Annuities, 1857	29 31
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	135 140
10	East Indian, A Annuity, 1853	25 27
10	Do. C Annuity	28 30
10	Do. B Annuity, 11. per annum	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	159 163
10	Do. Deferred Annuity, Class D	169 173
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	154 159
10	Great Indian Peninsula, gua. 5 p.c.	173 177
10	Do. 4 per cent. Irred. Debent. Stock	135 140
10	Indian Midland, Limited, gua. 4 p.c.	111 114
10	Madras, guaranteed 5 per cent.	160 164
10	Do. 44 per cent.	150 154
10	Do. 44 per cent.	140 144
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	93 99
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	132 136
10	Rohilkund and Kumaon, Limited	30 32
10	Scinde, Punjab, & Delhi, A Ann., 1856	24 26
10	Do. B Annuities	30 32
Stk.	South Behar, Limited	100 104
10	Do. 34 per cent. Debenture Stock	100 104
10	South Indian, gua. 4 p.c. Deb. Stock	153 158
10	South Indian, Limited, Capital Stock	117 121
10	Southern Mahratta, Lim., 34 per cent.	114 118
10	Do. 4 per cent. Debenture Stock	116 120
10	Southern Punjab, Limited	68 102
10	Do. 34 per cent. Debenture Stock	141 103
10	Nizam's State Railway, Gua. Stock	120 125
100	Do. 4 per cent. Mortgage Debs.	104 108
Stk.	West of India Portu., Lim., gua. 5 p.c.	73 78
10	Do. 5 per cent. Debenture Stock	99 103

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares	13 134
100	Do. 1st Mort. 54 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	71 75
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	101 103
100	Canadian Pacific 100 Shares	66 864
Stk.	Do. 4 p.c. Preference Stock	100 104
100	Do. Sterling 5 p.c. 1st Mort. Bonds	118 120
100	Do. 34 p.c. 50-yr. Ld. Gd. Bds. 1938	106 108
Stk.	Do. 34 per cent. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	115 117
100	Do. Algoma Branch 1st Mt. Bonds	120 122
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
Stk.	Demerara Orginal Stock	45 50
100	Do. 7 per cent. Perpetual Preference	150 153
100	Dominion Atlantic Ordinary Stock	23 33
100	Do. 5 per cent. Preference Stock	98 101
100	Do. 4 per cent. 1st Debenture Stock	109 111
Stk.	East Bay and Mount Bischoff, Limited	44 54
100	Do. 44 p.c. Irred. Debenture Stock	97 100
Stk.	Grand Trunk of Canada Consol. Stk.	74 78
100	Do. 4 per cent. Guaranteed Stock	77 78
100	Do. 1st Preference Stock	67 684
100	Do. Second do.	45 46
100	Do. Third do.	20 204
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	138 142
100	Do. 4 p.c. do.	104 106
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	129 132
100	Do. N. of Canada, 5 p.c. 1st Mort.	103 106
100	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	103 105
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	103 105
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	107 109
100	Grand Trunk Junc. 5 per cent. Bonds	102 104
100	Do. 5 per cent. Mortgage Bonds	115 118
100	Jamaica 4 p.c. 1st Mort. Bonds, 1845	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	25 32
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	104 106
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	101 103
100	Nakusp and Slokan 4 per cent. Bonds	104 106
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brun. 1st Mort. 5 p.c. Ster. Bds.	121 123
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock	152 154
Stk.	Do. 5 p.c. Perm. Debenture Stock	142 145
100	Qu'Appelle, &c., 6 p.c. 1st Mort. Bonds	32 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	50 54
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
100	Shes. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 78
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	110 113
100	Wellington and Manawatu Sha., 11. pd.	1 1
100	Do. 5 per cent. Debentures, 1908	103 107
100	Do. Second Issue	104 106
100	Do. Third Issue	103 105

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
104.	Alabama Great Southern A 6 p.c. Pref.	94 104
104.	Do. B. Ordinary	14 2
104.	Alabama, N. Orleans, Texas, &c., A Pref.	1 14
104.	Do. B Deferred	4 4
100	Atch., Top., & Santa Fe Common Stock	164 17
100	Do. 5 per cent. non-cum. Preference	454 464
Stk.	Atlantic 1st Leased Lines Rental Trust	100 104
100	Baltimore and Ohio Com. Capital Stock	53 544
100	Baltimore and Ohio S.W. Pref. Stock	54 64
100	Central of New Jersey	100 104
100	Central Pacific	284 284
100	Chesapeake & Ohio Com. Capital Stock	234 244
100	Chicago Great Western Common Stock	15 17
100	Do. 4 per cent. Debenture Stock	75 78
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	135 140
100	Do. 6 p.c. Cum. Pref. Shares	122 123
100	Chicago, Milwaukee, and St. Paul Com.	1164 17
100	Do. Preferred	165 170
100	Cleveland and Pittsburgh 7 per cent.	58 91
100	Clev., Cin., Chic., & St. Louis Com. Stk.	100 104
100	Denver & Rio Grande, Common Stock	16 164
100	Do. Preferred Stock	624 634
100	Erie Common Stock	14 144
100	Do. 4 per cent. non-cum. 1st Pref.	37 374
100	Do. 4 per cent. non-cum. 2d Pref.	18 29
100	Illinois Central, Common Stock	1144 1154
100	Do. Leased Line 4 p.c. Stock	100 103
100	Lake Shore and Michigan Southern	195 205
100	Louisville and Nashville	624 644
100	Mexican Central Common Capital Stock	44 54
100	Missouri, Kansas, and Texas	12 124
100	Do. Preferred Stock	33 36
100	New York Central, div. pay. in London	1204 1214
100	New York, Ont. and West. Com. Stock	16 164
100	N.Y., Penn., & Ohio Ordinary Stock	45 50
100	Do. 4 p.c. 1st Mort. Deb. Stock	92 97
100	Norfolk and Western, Common Stock	154 154
100	Do. Preferred	564 574
100	North Pennsylvania, Capital Stock	85 100
100	Northern Pacific, Common Stock	414 424
100	Do. Preferred Stock	774 784
100	Pennsylvania Railroad, Shares	60 694
100	Pittsburg, F. W., and Chicago 7 p.c.	177 181
100	Reading & Phil. & R. d. Coal & Iron	84 9
100	Do. 4 p.c. Non-Cum. 1st Pref.	204 214
100	Do. 2nd do.	94 104
100	St. Louis Bridge, 1st Pref., Guar. by	104 109
100	Do. 2nd Preferred	50 55
100	Tunnel Rail. of St. Louis	177 182
100	St. Paul, Minn., and Man. Cap. Stock	143 148
100	Southern Railway Common Stock	94 104
100	Do. Non-Cum. Preferred Stock	34 344
100	Union Pacific	354 364
100	Wabash, Common Capital Stock	7 9
100	Do. Preferred Stock	23 234
100	Do. 6 p.c. B Deb. Bond Certs.	344 354

## CURRENCY BONDS.

NAME.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	114 118
Allegheny Valley 1st Mortgage Bonds	133 138
Burlington, Cnd. R., & Nor. 1st Mort.	108 113
Canada Southern 1st Mort. New Issue	115 120
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	113 118
Do. 34-year Deb. Coup. Bonds	113 118
Chic. & Tomah, gua. by Chic. & N.W.	100 105
Chic., Burl., & Quincy Sink. Fund Bds.	100 105
Chic., Nebraska Extension Bonds	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	143 148
Do. St. Paul or Riv. Div. 1st Mort.	113 118
Do. La Crosse & Davenport, Div. Lou. Is.	123 133
Do. East & Dak. Div. 1st Mort.	100 105
Do. Chic. & Miss. River Div. 1 Mort.	100 105
Chic., Rock Is. & Pac. 1 Mt. Ext. Bds.	100 110
Detroit, Ind. Har. & Mil., Equip. Bds.	97 102
Do. Consolidated Mortgage	120 130
Illinois Central 1st Mortgage Bonds	100 105
Indianapolis & Vin. 1st Mort. Bonds	110 115
Do. 2nd Mortgage Bonds	110 115
Lehigh Valley, Consolidated Mortgage	117 122
Mexican Central, Ld., 2d Con. Inc. Bds.	110 115
N. Y. Cent. & Hudson River Mt. Bonds	110 115
Do. Debenture Bonds	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	110 115
West Shore 1st Mortgage Gua. Bonds	110 115

## GOLD BONDS.

NAME.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	115 120
Alabama Midland 1st Gua. Gold Bonds	92 97
Allegheny Valley Gen. Mt. Gold Bonds	106 110
Atch., Top., & S. F. Gen. Mt. Gold Bonds	100 101
Do. 100-year Adj. Mt. Gold Bonds	76 77
Do. Equipment Trust, Series A	103 107
Atlantic and Danville 1 Mt. Gold Bonds	96 95
Baltimore and Ohio Gold Bonds	118 120
Do. Cons. Mortgage Gold Bonds	120 124
Do. 1st Mort. Term. Gold Bonds	95 100
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	100 105
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	108 110
Do. 1st Cons. Mortgage Bonds	86 89
Do. Inc. Mort. Gold Bonds, Class A	27 29
Do. Inc. Mort. Gold Bonds, Class B	9 10
Do. Term. Gua. Gold Bonds	109 105
Baltimore & Potomac (Main Line) 1 Mt.	120 125
Do. (Tunnel) 1st Mt.	122 127
Beech Creek 1 Mt. Gua. Coupon G. Bds.	105 107
Do. 2d Mort. Gold Coupon Bonds	105 107
Carthage & Adiron. 1st Mt. Gold Bonds	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds	90 95
Do. Cons. Mort. Gold Coupon Bonds	116 120
Central of New Jersey Gen. Mortgage	104 108
Central Pacific 1st Mortgage	104 108
Do. Land Grant Bonds, Extended	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	P.C.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	118 120
Do. Gen. Mort. Gold Coup. Bonds	44	69 91
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Ch., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	113 118
Do. Gen. Mort. Gold Bonds, Series A	4	108 111
Chic., St. Louis, & New Or., Gold Bds.	5	123 127
Do. 1st Mort. Gold Bonds	4	103 105
Cl., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 95
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.)	4	98 102
Do. 100-year Gen. Mortgage Bonds	4	84 87
Clev. & Mar. 1st Mort. Gold Bonds	44	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	44	120 125
Do. Series B	44	118 123
Colorado Midland 1st Mortgage	6	55 60
Denver and Rio Grande 1st Con. Mort.	4	101 103
Do. Imp. Mort. Gold Bonds	5	100 102
East Tenn. Cons. Mort. Gold Bonds	5	110 115
Erie 1st Con. Mt. Prior Lien Bonds	4	95 105
Do. Gen. Lien Gold Coupon Bonds	3	73 75
Galveston and Harrisburg 1st Mort.	6	103 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	93 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	112 116
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	34	102 106
Do. Gold Bonds	4	105 107
Do. Cairo Bridge Gold Bonds	4	98 102
Do. Gold Bonds of 1953	4	103 105
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	44	103 105
Long Island, Gold Dollar Coup. Bonds	5	112 117
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sink. Fd. Bonds (S. & N. Alab.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Moh. Div.)	6	123 128
Do. 1st Mort. Trust Gold Bonds	5	105 108
Do. Unified 50-year Gold Bonds	4	85 89
Manhattan Con. Mort. Gold Bonds	4	95 97
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	68 69
Do. 1st Cons. Income Bonds	13	15
Mexican National, 1st Mort. Gold Bonds	6	103 105
Do. 2d Mort. Income Bonds, A	6	50 55
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheeson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	83 88
Minneapolis & St. Louis Gold Dol. Bonds	6	109 113
Minn., Sau. S.M. & A. 1st Mt. Gold Bds.	4	101 108
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	92 94
Do. 2nd Mortgage Gold Bonds	4	67 68
Mobile & Birm. Mort. Gold Bonds	4	44 46
Do. Prior Lien Gold Bonds 1945	5	90 93
Nash. Flor., & Sheff. 1st Mort. Bonds	5	100 105
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 110
Do. Gold Extended Deb. Certs.	4	105 110
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	143 150
Do. 1st Con. Mort. Fund. Cp. Bds.	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	105 110
Do. Refund. Mort. Gold Bonds	4	104 107
Norfolk & West. Gen. Mort. Gold Bds.	6	127 132
Do. Improv. and Ext. Bonds	6	122 126
Do. 1st Cons. Mort. Gold Cp. Bonds	4	88 90
Northern Pacific 1st Mortgage Bonds	6	116 120
Do. Prior Lien Gold Coupon Bonds	4	104 106
Do. Gen. Lien Gold Coupon Bonds	3	694 69
Oregon and California 1st Mort. Bonds	5	94 98
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	...
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	110 115
Do. Equip. Trust Bonds, Series A	4	104 109
Do. Cons. Mort. Coupon Bonds	44	110 115
Pennsylvania Co. 1st Mort. Gold Bonds	44	115 120
Perkiomen Gold Bonds, 2nd Series	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds	6	102 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	84 85
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Juuc. 1 Mt. 50-yr. Gd. Bds.	5	93 103
Rio Grande West. 1st Mort. Gold Bonds	4	90 93
St. Joseph & Grand Island 1st Mt. Bds.	6	132 137
St. Louis Bridge 1st Mort. Gold Bonds	7	80 84
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	34 37
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	4	113 117
St. Paul, Minn., and Man. Con. 1st Mort.	5	105 107
Southern Rly. 1 Con. Mt. Cp. Gd. Bds.	5	103 108
Do. E. Ten. Recor. Ln. Cp. Gd. Bds.	4	110 115
Southern Pacific 1st Mortgage Bonds	6	107 111
Texas and Pacific 1st Mort. Gold Bonds	5	47 50
Do. 2nd Mort. Gold Income Bonds	...	103 105
Union Pacific 1st Mortgage	5	103 105
Union Pacific, Linc., and Col. 1st Mort.	5	103 105
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	112 118
Wabash 1st Mortgage Gold Bonds	5	103 108
West Pennsylvania Mort. Gold Bonds	4	81 84
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 85
Whl. & Lake Erie 1 Mt. (Whl. Dv.) G. Bs.	5	80 85
Do. Ext. Imp. Mort. Gold Bonds	5	80 85
STERLING BONDS.		
Alabama Great Southern Debentures	6	107 110
Do. General Mortgage Bonds	5	103 106
Alab. N.O. Texas & Pacific A Debs.	5	104 106
Do. B	...	67 68
Allegheny Vall., gua. by Penn. Rail. Co.	...	130 132
Atlan. 1st L. Lines Rnt. Trust Mt. Bds.	4	100 105
Baltimore and Ohio, 1902	6	114 118
Do. 1910	6	132 136
Do. 1877	5	117 122
Do. 1933	44	113 118
Chicago & Alton Sterl. Consol. Mort.	6	109 113
Chc., St. Paul, & K.C. -ter. Bonds	5	105 108
East. Rail. of Massachusetts Sterl. Bds.	6	115 120

## AMERICAN RAILWAYS.

## STERLING BONDS.

NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	101 103
Do. Sterling Gold Bonds .....	5	106 110
Do. Bonds .....	34	98 102
Do. 1st Mortgage Sterling Bonds ..	4	112 116
Do. 1st Mort. Sterling Coup. Bonds ..	3	91 94
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	108 113
Mexican Internat. Prior Lien Bonds ..	44	92 95
Mexican National, Lim., A Certs. ....		40 42
Do. B Certs. ....		9 10
New York & Canada Railroad Mrt. Bds. ..	6	106 110
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	110 115
N. York, Penn., & Ohio Prior Lien Bds. ..	5	...
Do. Equipment Trust Bonds .....	5	99 103
Do. Equipment Trust Bonds 1890 .....	5	101 104
Northern Central Consolidated Mort. ..	6	101 105
Pennsylvania General Mortgage .....	6	128 130
Do. Consol. Sinking Fund Mort. ....	6	115 117
Do. Cons. Mort. Sterling Bonds .....	34	107 109
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	134 138
Phil. & Reading Gen. Consol. Mort. ....	6	124 128
Pittsburg & Connellsville Consol. Mort. ..	6	127 132
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	102 104
S. & N. Alab. Bonds .....	6	104 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	44 54
Stk.	Do. 5 per cent. Debenture Stock ..	49 51
10	Antofagasta (Chili) and Bolivia .....	79 81
10	Do. 4 per cent. Debenture Stock .....	92 94
Stk.	Aranco, Limited, Ordinary .....	78 80
10	Do. 10 p.c. Cumulative Preference ..	97 99
Stk.	Argentine Great Western, Lim., Ord. ..	104 106
10	Do. 5 p.c. Cum. Pref. Shares .....	83 85
10	Do. 4 p.c. 1st Debenture Stock .....	9 10
10	Do. 4 p.c. Irred. Deb. Stock .....	24 26
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	85 87
10	Do. 5 per cent. Debenture Stock .....	11 12
10	Do. 4 p.c. Prior Lien Deb. Stock .....	74 84
20	Arica and Tacna .....	44 54
20	Bahia and San Francisco, Limited .....	44 54
100	Do. Timbó Branch .....	43 45
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	67 69
10	Do. 4 p.c. 1st Deb. Stk. Red. ....	95 96
3	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	44 54
10	Batavia River & Cantabrian, Lim., Ord. ..	11 12
Stk.	Bolivar, Limited, Shares .....	92 95
10	Do. 6 per cent. Debenture Stock .....	11 12
Stk.	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	35 40
10	Do. 6 p.c. Permanent Deb. Stock .....	141 143
10	Buenos Ayres Great Southern, Lim. ....	133 135
10	Do. 5 p.c. Preference Stock .....	116 118
10	Do. 4 per cent. Debenture Stock .....	122 124
10	Buenos Ayres and Ensenada Port, Ord. ..	98 100
10	Do. 5 per cent. Cum. Preference .....	116 118
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	253 260
10	Do. 4 per cent. Deb. Stock, Irred. ....	310 320
10	Buenos Ayres Northern, Lim., Ordinal ..	112 114
10	Do. Preference .....	54 57
10	Do. 5 per cent. Mort. Deb. Stock .....	102 104
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	67 68
10	Do. 4 per cent. 2nd Deb. Stock .....	164 174
10	Do. 44 per cent. 2nd Deb. Stock .....	141 15
10	Buenos Ayres and Rosario Ordinary .....	107 109
10	Do. 7 per cent. Preference Shares .....	6 7
10	Do. Sunchales Extension Shares .....	72 74
10	Do. 4 per cent. Debenture Stock .....	45 47
10	Buenos Ayres Western, Ordinary .....	11 114
10	Do. Deferred Shares .....	64 7
10	Do. 5 per cent. Preference .....	122 124
10	Do. 4 per cent. Debenture Stock .....	108 110
10	Central Argentine, Limited .....	634 844
10	Do. 6 per cent. Debenture Stock .....	160 163
10	Do. 4 per cent. Debenture Stock .....	109 111
10	Central Bahia, Limited .....	37 39
10	Do. 6 per cent. Debenture Stock .....	67 69
10	Do. 5 per cent. Debenture Stock .....	50 53
10	Central Uruguay Eastern Extension .....	5 54
10	Do. 5 p.c. Perm. Debenture Stock .....	107 109
10	Do. 5 per cent. Perm. Deb. Stock .....	31 4
100	Central Uruguay Montevideo, Lim. ....	100 102
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	75 77
10	Conde d'Eu, Limited .....	138 140
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	44 54
Stk.	Do. 4 per cent. 1st Debenture Stock ..	31 33
10	Do. 6 per cent. Debenture Stock .....	59 61
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	65 70
10	Do. 5 p.c. Non-Cum. 2d Pref. ....	65 70
10	Do. 5 per cent. Debenture Stock .....	34 39
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) ..	113 114
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) ..	55 57
10	Costa Rica, Limited .....	43 44
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	3 34
Stk.	East Argentine, Limited .....	24 31
10	Do. 6 per cent. Debenture Stock .....	44 46
10	Egyptian Delta 54 p.c. Cum. Pref. ....	101 103
5	Entre Rios, Limited, Ordinary .....	124 13
5	Do. Cumulative 5 p.c. Pref. ....	1 4
20	Great Western of Brazil, Limited .....	24 24
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	54 64
10	Do. 6 p.c. Extension Deb. Stock .....	87 89
10	Do. 6 p.c. Extension Deb. Stock .....	74 76

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS. Continued.

Shr	NAME.	CLOSING PRICES.	Bds	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14	100	Ottoman (Sm. to Ali) Asmtg. (Kuy.) 6 p.c. ..	103 105
Stk.	Do. 4 per cent. Debenture Stock .....	83 85	100	Do. Assenting (Seraikeny) .....	103 105
10	Do. 7 per cent. A Debenture Stock .....	61 63	100	Do. Non-Assenting, 6 per cent. ....	103 105
10	Do. 7 per cent. B Debenture Stock .....	23 29	100	Do. 5 per cent. Debentures .....	100 102
10	La Guaira and Caracas, Limited .....	7 7	100	Do. Seraikeny Exten., 5 p.c. Deb. ....	99 101
Stk.	Do. 5 per cent. Debenture Stock .....	99 101	100	Do. Tireh Exten., 5 p.c. Deb., 1910 ..	90 93
20	Lomb.-Ozer-Jassy g. 5 p.c. (1 & 2 ls.) ..	234 244	100	Do. 5 per cent. Debentures, 1886 ..	85 89
10	Leopoldina, Limited, Shares .....	34 44	100	Do. 5 per cent. Debentures, 1888 ..	87 90
20	Lima, Limited .....	2 2	100	Do. 5 per cent. Debentures, 1893 ..	89 92
10	Manila, Lim., 7 p.c. Cum. Preference ..	1 14	100	Ottoman of Anatolia, 5 p.c. Debs. ....	85 90
Stk.	Mexican, Limited, Ordinary .....	174 184	100	Do. 5 per cent. Series II .....	82 85
10	Do. 1st Pref. 8 per cent. ....	69 70	100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
10	Do. 2nd Pref. 6 per cent. ....	25 30			
10	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145	20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ..	154 154
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	21 23	20	Do. (Fusion Nouvelle), 3 per cent. ....	154 154
10	Do. 4 per cent. 1st Deb. Stock .....	68 83	100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	91 93
10	Do. 4 per cent. 2d Deb. Stock .....	53 60	100	Do. 5 p.c. Mortgage Bonds .....	78 78
10	Midland Uruguay, Limited .....	14 17	100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
10	Do. Debenture Stock .....	53 56	100	Puerto Cabello and Valencia 7 p.c. Debs. ....	90 92
20	Minas and Rio, Limited .....	9 10			
20	Namur & Liège, g. 144 p. a. } By Bel & ..	124 134	20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Pref. gua. 6 p.c. } Govern. ..	27 29	20	Do. Series B, 3 per cent. ....	114 124
20	Natal and Nova Cruz (Brazil), Limited ..	94 44	100	Royal Trans-African 1st Mort. Bonds ..	56 60
10	Nitrato Railways, Limited .....	54 54	100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
10	Do. Pref. Converted Ordinary .....	44 5	100	Do. 5 per cent. 2nd Deben. Bonds .....	64 66
10	Do. Def. Converted Ordinary .....	44 1	100	South Austrian, 3 per cent. ....	144 154
10	North Eastern of Uruguay, Lim., Ord. ....	144 144	20	Do. 1871 (Series X) 3 per cent. ....	144 154
10	Do. 7 per cent. Preference .....	15 154	20	South Italian, Series A-G, 3 per cent. ....	114 124
10	North West Argentine 7 per cent. Pref. ....	1 14	100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	36 40
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	102 104	100	Taitai, 5 p.c. 1st charge Debentures ..	99 111
10	Do. 2nd Debenture Stock .....	83 90	100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
10	North Western of Uruguay, Limited .....	15 17	20	Western of France, 3 per cent. ....	154 154
10	Do. 6 per cent. 1st Preference Stock ..	5 10	100	Western of Buenos Ayres, 6 p.c. Debs. ....	105 105
10	Do. 5 per cent. 2nd Preference Stock ..	15 17	Stk.	Do. Registered Certificates .....	105 107
10	Do. 6 per cent. Debenture Stock .....	72 75	100	Do. 5 per cent. Mort. Debentures .....	120 122
20	Ottoman (Smyrna to Aidin) .....	10 11	100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	105 107
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20	100	Western of San Paulo 7 p.c. Deb. Bds. ....	...
275d	Piraeus, Athens, and Peloponnesus .....	14 14	200	Western of Santa Fe 7 p.c. Bonds .....	36 38
10	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	34 44	20	Zafra and Huelva 3 per cent. Bonds .....	2 24
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	68 74			
10	Puerto Cabello and Valencia, Lim. ....	1 14			
Stk.	Rio de Janeiro and San Francisco, Limited ..	60 62			
10	Rio Claro Sao Paulo, Lim., Shares .....	214 224			
Stk.	Do. 5 per cent. Debenture Stock .....	131 133			
10	Royal Sardinian .....	11 114			
10	Do. Preference .....	12 124			
20	San Paulo, Limited .....	32 33			
10	Do. New Ord. (44 pm., 34 l. paid) .....	154 164			
10	Do. 5 p.c. Non-Cum. Pref. ....	114 124			
Stk.	Do. 54 per cent. Debenture Stock .....	135 137			
100	Santa Fe and Cordova Great Southern ..	125 127			
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	115 117			
10	South Austrian .....	8 64			
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	8 10			
10	Stb. Bras. Rio Grande Do Sul, Lim. ....	64 74			
Stk.	Do. 6 per cent. Debenture Stock .....	65 67			
10	Swedish Central, 4 p.c. Deben. Stock .....	105 107			
10	Do. 5 per cent. Preference Stock .....	93 100			
5	Taitai, Limited, Ordinary Shares .....	24 24			
Stk.	United Rys. of Hav. 5 p.c. Irred. D.B. ....	99 101			
10	Do. 5 per cent. A Irred. Deb. Stock ..	114 116			
10	Uruguay Northern, Lim., 7 p.c. Pref. ....	24 26			
10	Do. 5 per cent. Debenture Stock .....	18 18			
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares ..	69 71			
10	Do. 4 per cent. 1st Debenture Stock ..	41 43			
10	Do. 6 per cent. 2d Debenture Stock ..	20 22			
10	Do. 54 per cent. Preference .....	164 174			
10	Western of Havana, Limited, Shares .....	24 24			

## FOREIGN RAILWAY OBLIGATIONS.

Bds	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	18 22
100	Alejo and Gandia 5 p.c. Debs. ....	16 20
100	Aranco, Lim., 5 p.c. 1st Mort. Debs. ....	64 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campo de Caranaga, gua. 54 per cent. ....	62 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	89 91
100	Conde d'Eu 54 per cent. Debentures .....	77 79
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	106 104
100	Do. 6 p.c. 2nd Debentures, 1910 .....	85 87
100	Do. 5 per cent. Prior Debentures .....	103 105
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Theresa Christina, Lim., 54 p.c. ....	66 69
20	Egyptian Delta 4 per cent. Debs. ....	103 105
100	Espirito Santo 5 p.c. Ster. Debs. ....	99 101
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	104 106
100	Italian Rys., 3 p.c. Bds, gua. Ital. Gov. ....	56 59
100	Ituana (Brazil) 6 p.c. Debentures .....	78 81
100	Manila, 6 per cent. Debentures .....	39 41
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	107 109
100	Do. Series B, 6 per cent. ....	90 92
100	Matanzas and Sabana, 7 per cent. ....	101 104
100	Minas and Rio 6 per cent. Debentures ..	98 100
100	Mogana (Brazil) 5 per ct. Deb. Bonds ..	103 105
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	106 109
100	Natal and Nova Cruz (Brazil) Bonds .....	72 77
100	Nitrato Railways, Lim., 5 p.c. Mort. ....	60 63
20	Northern France, 3 per cent. ....	124 19
100	N. of S. Africa Rep. St. 4 p.c. Gu. Bds. ....	93 95
20	Northern of Spain Priority Obligatns. ....	8 9

## MISCELLANEOUS.

Shr	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	34 44
10	Assam Railways and Trading Pref. ....	13 14
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pre-Preference A .....	144 154
100	Do. 5 p.c. Mortgage Debentures .....	108 110
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram. and Om., Lim., 84 paid ..	2 3
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited .....	84 94
10	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	94 104
10	Do. 104. Ord. Shares, Scrip Certif. ....	...
Stk.	Do. 5 per cent. Debenture Stock .....	98 108
10	North Metropolitan Tramways .....	94 104
10	Provincial Tramways, Limited .....	6 7
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (104 paid) .....	64 74
100	Do. 5 p.c. Debs. (red. at 10 prem.) .....	107 112
10	Do. 44 p.c. Debenture Stock .....	106 109
10	Do. 4 p.c. Debenture Stock .....	103 106
10	Railway Investment Preferred .....	110 112
10	Do. Deferred .....	194 204
5	Railway Share Trust and Agency, A .....	64 7
Stk.	Do. 74 p.c. B Preference Stock .....	147 151
10	Santa Fe and Recon. 5 p.c. Mort. Bds. ....	23 25
10	Stock Conversion and Invest. (14 paid) ..	114 117
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	114 117
10	Do. L. & N.W. 34 p.c. 1st Chg. Pref. ....	111 114
10	Do. 4 p.c. 2nd Charge Pref. ....	109 111
10	Do. Do. Deferred Charge Stock .....	274 284
10	Do. N.E. 3 p.c. 1st Charge Pref. ....	85 91
10	Do. Do. Def. Charge Stock .....	35 37
100	Tramways Union, Limited .....	64 74
100	Do. 44 per cent. Debentures .....	105 109
100	West. Cent. Col. Santa Fe 5 p.c. Mt. Bds. ....	23 25

## PROVINCIAL STOCK EXCHANGES

5

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
Continued.								Continued.			
14	1	Aberdeen & Glasg. Shipping Co., L.	1 1/2	10	3	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	Stk.	100	Cambrian No. 1, 4 p.c. Preference	67 70
10	10	Aberdeen District Tramways	2 1/2	20	10	Bristol Wagon Works, Limited	16 1/2	"	100	Do. No. 2, do.	31 34
14	1	Aberdeen, Newcastl. & Hull Stm., L.	3 1/2	20	2	Do.	2 1/2	"	100	Do. No. 3, do.	17 20
14	14	Aberdeen Steam Navigation	3 3/4	20	10	Do. 5 per cent. Preference	16 1/2	"	100	Do. No. 4, do.	5 10
34	24	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 10 1/2	"	100	Cleator & Workington, 1893, 4 p.c.	108 108
6	34	Grampian Steamship, Limited	3 1/2	7 3/4	4	Do.	4 1/2	"	100	Furness Consolidated 4 p.c.	135 136
14	14	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	10 1/2	"	100	Do. Consolidated 4 p.c.	130 131
BIRMINGHAM.				6	1	Do. New	1 1/2	"	100	Do. A, 1881, 4 p.c.	128 130
Stk.	100	Birmingham Canal	138 139	Stk.	100	Alexandra (Newport) Dock A	126 128	"	100	Do. B, 1883, 4 p.c.	125 127
"	100	Do. 4 p.c. Perp. Deb. Stock	137 140	10	10	Bristol Steam Nav., Ltd., 6 p.c. Pf.	11 1/2	"	100	Great Central 5 p.c.	161 163
100	100	Coventry Canal	210 225	10	10	Bristol Tramways and Carr., Lim.	21 22	"	100	Do. Sth. Yks. Rent-charge 4 p.c.	131 133
100	100	Droitwich Canal (b)	203 215	Stk.	100	Do. 4 p.c. Debenture Stock	121 123	"	100	Lanc. and Yorks. min. 4 1/2 p.c. 1855	168 173
20	20	Droitwich Junction Canal (c)	18 1/2	10	10	Gloucester Tramways Co., Lim.	16 1/2	Stk.	100	Old, Ash., & Guide Bridge, 4 1/2 p.c.	16 1/2
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	13 1/2	6	6	Imperial Tramways, Lim., Ord.	15 1/2	10	10	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 25
"	100	Do. 4 p.c. Debenture	109 111	10	10	Do. 6 per cent. Preference	15 1/2	10	10	Manchester Ship Canal, Ordinary	31/6 32/0
"	100	Do. 5 p.c. Preference A	129 134	EDINBURGH.				10	10	Do. Perpetual 5 p.c. Preference	40/0 41/0
"	100	Do. 5 1/2 p.c. Preference B	120 125	3	3	Edinburgh Street Tramways	2 1/2	85	85	Rochdale Canal	37 37
"	100	Do. 5 p.c. Preference C	85 90	10	10	Scottish Wagon Co., Lim.	12 1/2	Stk.	100	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2
"	100	Staffordshire and Worcest. Canal	72 75	10	4	Do. New	4 1/2	37 1/2	23 1/2	Andrew Knowles and Sons, Lim.	12 12 1/2
"	100	Do. 4 1/2 p.c. Debenture	128 132	50	50	Scottish Wharf Co., Lim.	53 1/2	100	100	Do. Mortgage Debentures	101 106
14 1/2	14 1/2	Stourbridge Navigation	68 72	10	10	Do. 6 per cent. Preference	15 1/2	60	56	Ashbury Rail Carr. & Iron, Lim.	34 34 1/2
100	100	Warwick and Birmingham Canal	62 68	10	10	Leeds.		11	6 1/2	Do. New	4 4 1/2
100	100	Warwick and Napton Canal	22 23	10	10	East Lincoln, 6 per cent. (G.N.)	203 208	23	20	Ebbw Vale Steel, Iron, & Coal, Ltd.	5 5 1/2
				10	10	Leeds, Brad., & Hal., 6 p.c. (G.N.)	203 210	62 1/2	62 1/2	Do. do.	6 7
10	10	Birm. Rail. Car. and Wagon, Lim.	17 17 1/2	100	100	Nottingham and Grantham	141 144	50	50	Pearson & Knowles Coal & Iron A	45 1/2
10	4	Do. Second Issue	6 6 1/2	Stk.	100	Sheffield and Rotherham Ry. (d)	141 144	50	50	Do. do. B	46 1/2
10	10	Do. 6 p.c. Preference	15 15 1/2	100	100	Henry Briggs, Son, & Co., Lim., A	16 1/2	10	10	Sharpe Stewart and Co., Lim.	11 1/2
1	1	Brown, Marshall, and Co., Lim.	1 1/2	100	100	Do. B	11 1/2	11	7 1/2	Tredggar Iron and Coal, Lim., A	2 2 1/2
1	1	Do. 5 per cent. Preference	1 1/2	Stk.	100	Leeds and Liverpool Canal	67 1/2	Stk.	100	Do. B	30 32
7	7	Gloucester Wagon, Limited	9 1/2	15	12 1/2	Do. 3 1/2 per cent. Debentures	117 120	10	10	Blackpool & Fleetwood Tramroad	17 17 1/2
7	34	Do.	4 1/2	15	8 1/2	Yorkshire Wagon Co., Lim.	2 1/2	20	15	Manchester Carr. and Trams A	26 27
5	5	Metrop. Rail. Car. and Wag., Lim.	13 1/2	10	10	Furness 4 p.c. Debenture Stock	140 142	10	10	Do. B	18 1/2
20	10	Midland Rail. Car. and Wag., Lim.	14 1/2	100	100	Furness 5 p.c. Debenture Stock	55 65	10	7 1/2	Do. C	18 1/2
20	1	Do. 6 p.c. Preference	1 1/2	100	100	Do. 4 1/2 p.c. Debenture Stock	20 23	10	10	Oldham, Ashton, & Hyde Elec. Ord.	10 10 1/2
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2	10	2	West Lancashire 5 p.c. Deb. Stock	20 23	10	10	Do. 5 p.c. Cum. Pref.	10 10 1/2
4	4	Do. 6 p.c. Preference	5 5 1/2	100	100	Furness 4 p.c. guaranteed	135 137	10	10	Snowdon Mountain Tramroad	7 8
20	5	Union Rolling Stock Co., Lim.	6 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	108 173	5	5	Southport Tramways	6 1/2
20	20	Do. Pref. 6 p.c.	21 22	100	100	Furness 4 p.c. Consolidated Pref.	130 132	NEWCASTLE-ON-TYNE.			
5	5	Birming. & Aston Tramways, Lim.	7 1/2	100	100	Do. A, 4 per cent.	129 131	7 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 1/2
10	10	Birmingham and Midland Trams.	7 1/2	100	100	Do. B, 4 per cent.	125 131	7 1/2	7 1/2	Do. 6 per cent. Preference	7 1/2
5	5	City of Birmingham Tramways	6 6 1/2	100	100	Isle of Man 5 per cent. Preference	6 1/2	20	20	Bolckow, Vaughan, and Co., Lim.	17 1/2
5	5	Do. 5 per cent. Preference	5 1/2	100	100	Liverpool Overhead, 5 per cent.	15 1/2	20	12	Do.	9 1/2
100	100	Do. 4 per cent. Debentures	101 103	100	100	Mersey 5 p.c. Perpetual Preference	4 6	20	20	Do. 5 per cent. Preference	24 1/2
5	5	Dudley and Stour, Steam Tram.	8 8 1/2	100	100	West Lancashire 5 p.c. Deb. Stock	20 23	10	7 1/2	Conssett Iron Company, Limited	30 31 1/2
5	5	Muntz's Metal Co., Lim.	6 1/2	100	100	Furness 4 p.c. guaranteed	135 137	5	5	Do. 8 per cent. Preference	10 10 1/2
5	5	Do. New	6 1/2	100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	108 173	5	5	Earle's Shipbuilding, Lim.	1 1/2
6	6	North Staffordshire Tramways	4 1/2	100	100	Furness 4 p.c. Consolidated Pref.	130 132	10	10	Gateshead and District Tramways	4 1/2
10	10	Nottingham and District Trams.	3 1/2	100	100	Do. A, 4 per cent.	129 131	50	50	Do. 4 1/2 p.c. Debentures	48 50
10	10	Patent Nut and Bolt Co., Limited	3 1/2	100	100	Do. B, 4 per cent.	125 131	15	15	Palmer's Shipbuilding, Lim., A	13 1/2
10	10	Do. 5 per cent. Preference	1 1/2	100	100	Isle of Man 5 per cent. Preference	6 1/2	15	12 1/2	Do. B	10 1/2
7	4	Patent Shaft & Axletree Co., Lim.	3 1/2	100	100	Liverpool Overhead, 5 per cent.	15 1/2	1	1	Sir W. G. Armstrong and Co., Lim.	60/0 60/6
6 1/2	6 1/2	Do. 5 p.c. Preference	5 1/2	100	100	Mersey 5 p.c. Perpetual Preference	4 6	5	5	Do. 4 per cent. Preference	6 6 1/2
BRISTOL.				100	100	West Lancashire 5 p.c. 1st Pref.	1 1/2	2 1/2	2 1/2	Tees-side Iron and Engine, Lim.	...
Stk.	100	Barry Dock and Railway	260 265	100	100	Birkenhead, 4 per cent.	145 147	20	14	Tyne Steam Shipping, Lim.	17 1/2
"	100	Do. Preferred	121 123	100	100	Do. 4 1/2 per cent. Preference	158 161	SHEFFIELD.			
"	100	Do. Deferred	140 142	100	100	East Lancashire, 6 per cent.	203 207	Stk.	100	Sheffield and Rotherham Rail. (d)	...
"	100	Bridgwater	35 40	100	100	Northern and Eastern, 5 per cent.	86 88	20	3	British Wagon, Limited	7 1/2
"	100	Jardiff Preferred Ordinary	112 114	100	100	Carrizal and Cerro Blanco Ry.	28 30	20	3	Lincoln Wagon Co., Lim., A, B, C	5 5 1/2
"	100	Neath and Brecon	2 4	100	100	Copiapo Railway	17 1/2	20	3	North Central Wagon	8 1/2
"	100	Port Talbot	9 9 1/2	100	100	Coquimbo Railway	5 6	20	4 1/2	Do. 2nd Issue	7 1/2
"	100	Rhondda and Swansea Bay	4 4 1/2	100	100	Tongoy Railway	1 1/2	20	2	Do. 3rd Issue	3 1/2
Stk.	100	Rhymney	260 265	100	100	British & Eastern Shipping Co., L.	34 34 1/2	20	1	Do. 4th Issue	1 1/2
"	100	Do. Pref. Ordinary, 4 per cent.	119 121	100	100	British Shipowners, Lim.	34 34 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2
"	100	Do. Deferred Ordinary	143 148	100	100	Callao Dock Co., Lim.	1 1/2	NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b)			
20	20	Ross and Monmouth Railway	5 1/2	100	100	Isle of Man Elec. Power & Trams.	1 1/2	3	5	Bilbao R. & Cantab. Ry. 6 p.c. Pref.	4 1/2
Stk.	100	Taff Vale	74 75	100	100	Do. 6 per cent. Preference	1 1/2	5	5	Charles Cammell and Co., Lim.	13 1/2
Stk.	100	Barry, 5 p.c. 1st Preference	166 168	100	100	Lancaster Shipowners, Lim.	...	26	15	Do. A, 5 per cent. Preference	6 1/2
"	100	Do. 4 p.c. Preference	133 137	100	100	Liverpool Steam Tug Co., Lim.	22 22 1/2	26	10	John Brown and Co., Lim.	21 21 1/2
"	100	Brecon and Merthyr 1st Pref.	85 90	100	100	Pacific Steam Navigation, Lim.	22 22 1/2	10	10	Do. 5 p.c. Preference	12 1/2
"	100	Do. 2nd Preference	45 50	100	100	West India & Pacific Steam, Lim.	35 36 1/2	20	20	Newton, Chambers, and Co., Lim.	21 21 1/2
"	100	Bridgwater, 4 1/2 per cent.	131 136	100	100	Wigan Coal and Iron, Limited	7 1/2	20	20	Do. 6 per cent. Preference	22 22 1/2
"	100	Neath and Brecon	4 6	100	100	Do.	4 1/2	100	100	Do. 4 1/2 per cent. Debs., 1899	98 100
"	100	Rhondda and Swansea Bay, 5 p.c.	10 11 1/2	64	64	Manchester.	...	25	25	Sheepbridge Coal and Iron, Lim.	24 1/2
Stk.	100	Rhymney, 4 per cent.	130 135	124	124	Cambrian 4 p.c. Deb. Stock A	132 134	10	10	Do. B	9 1/2
20	20	Ross and Mon. 6 per cent. Pref.	4 1/2	1	1	Do. 4 p.c. do. B	123 131	25	25	Do. C	20 1/2
Stk.	100	Severn and Wye, &c., 4 per cent. A	...	54	54	Do. 4 p.c. do. C	105 107	100	60	Staveley Coal and Iron, Lim., A	87 88
50	50	Aberdare	109 171	5	5	Cleator and Workington, 3 1/2 p.c.	114 117	100	60	Do. B	14 1/2
100	100	Vale of Glamorgan	125 130	25	25	Southpt & Ches. Lines 3 p.c. Deb.	100 102	100	60	Do. C	80 1/2
Stk.	100	West Cornwall 5 per cent.	169 174	10	10	Wrex., Mold, & C. Quay, 4 p.c. Deb.	112 115	10	10	Do. D	15 1/2
100	100	West Somerset	93 95	10	7 1/2	Do. B Debentures, 4 per cent.	98 103	10	10	Do. 5 per cent. Preference	23 23 1/2
"	100	Alexandra (Newport) Dock, 4 p.c.	126 128	100	100	Do. C Debentures, 4 per cent.	98 100	Stk.	100	Do. 5 per cent. Preferred	128 129
"	100	Cardiff 3 per cent. Deb.	101 103	100	100	Wrexham and Ellesmere, 4 p.c.	124 126	50	30	Wm. Jessop and Sons, Limited	32 1/2
"	100	Devon & Somer. A 6 per cent. Deb.	101 102	100	100			25	15	Yorkshire Engine Co., Limited	24 1/2
"	100	Do. B, New	34 36	100	100			Guar. 8l. per share by Sharpness, & Co. (c) Guar. 1l. per share (less 6d. for expenses) by Sharpness, & Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 10l. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 1/2 per cent. per annum in perpetuity.			
"	100	Do. C, New	8 10	100	100						
"	100	Mid-Wales A, 4 1/2 per cent.	131 136	100	100						
"	100	Do. B, 4 per cent.	78 82	100	100						
"	100	Neath and Brecon 1st, 4 per cent.	126 128	100	100						
"	100	Do. A, 1 1/2 per cent.	115 118	100	100						
"	100	Do. A, 2 1/2 per cent.	63 68	100	100						
"	100	Do. B, 1 3/4 per cent.	10 15	100	100						
"	100	Rhondda and Swansea Bay, 4 p.c.	126 128	100	100						
"	100	Som. & Dor. 5 p.c. Deb. No. 1	...	100	100						
"	100	Do. Extension, 5 p.c. Debenture	...	100	100						
"	100	Do. No. 2, 5 per cent.	...	100	100		</				

NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 8l. per share by Sharpness, & Co. (c) Guar. 1l. per share (less



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Nov. 12.		1898.	1897.	Week ending Nov. 11.		1898.	1897.	Week ending Nov. 13.		1898.	1897.
Passengers, &c.	p	...	...	Passengers, &c.	...	47,760	47,945	Passengers, &c.	...	...	...
Goods, &c.	...	...	...	Goods, &c.	...	10,117	9,071	Goods, &c.	...	...	...
Total for week	...	28,963	27,316	Total for week	...	217,577	217,016	Total for week	...	28,350	28,683
Aggregate for 20 weeks	...	2119,536	2160,746	Aggregate for 19 weeks	...	2364,982	2350,174	Aggregate for 19 weeks	...	2138,416	2147,757
Miles open	...	31	31	Miles open	...	639	593	Miles open	...	13	13
Increase this week, £1,047 Decrease 20 weeks, £41,210				Increase this week, £801 Increase 19 weeks, £14,808				Decrease this week, £333 Decrease 19 weeks, £9,341			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Nov. 11.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.
Passengers, &c.	...	2,203	2,134	Passengers, &c.	...	276,010	271,400	Passengers, &c.	...	252,188	251,216
Goods, &c.	...	2,731	2,553	Goods, &c.	...	110,490	109,590	Goods, &c.	...	145,329	144,251
Total for week	...	4,934	4,687	Total for week	...	2186,500	2180,960	Total for week	...	2198,517	2185,497
Aggregate for 19 weeks	...	2121,149	2118,759	Aggregate for 19 weeks	...	23,301,590	23,335,230	Aggregate for 20 weeks	...	24,093,191	24,010,843
Miles open	...	212	212	Miles open	...	2,500	2,575	Miles open	...	1,354	1,354
Increase this week, £217 Increase 19 weeks, £2,390				Increase this week, £5,510 Decrease 19 weeks, £133,640				Increase this week, £13,020 Increase 20 weeks, £94,548			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 11.		1898.	1897.
Passengers, &c.	...	21,329	21,094	Passengers, &c.	...	44,957	44,083	Passengers, &c.	...	41,074	42,361
Goods, &c.	...	50,163	49,207	Goods, &c.	...	4,320	4,303	Goods, &c.	...	8,350	7,757
Total for week	...	472,092	470,301	Total for week	...	49,253	48,386	Total for week	...	212,424	211,115
Aggregate for 15 weeks	...	21,206,796	21,177,448	Aggregate for 11 weeks	...	2119,492	2117,399	Aggregate for 20 weeks	...	2210,193	2210,024
Miles open	...	553	551	Miles open	...	490	479	Miles open	...	538	538
Increase this week, £1,721 Increase 15 weeks, £432,348				Increase this week, £887 Increase 11 weeks, £2,093				Increase this week, £1,306 Increase 20 weeks, £174			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.
Passengers, &c.	...	2,309	2,339	Passengers, &c.	...	...	...	Passengers, &c.	...	222,382	222,182
Goods, &c.	...	2,705	2,632	Goods, &c.	...	...	...	Goods, &c.	...	51,347	48,377
Total for week	...	45,014	45,001	Total for week	...	27,473	26,484	Total for week	...	278,709	271,059
Aggregate for 20 weeks	...	2130,781	2135,443	Aggregate for 19 weeks	...	2166,530	2140,897	Aggregate for 15 weeks	...	21,229,934	21,154,765
Miles open	...	250	250	Miles open	...	66	66	Miles open	...	1,245	1,201
Increase this week, £11 Increase for 20 weeks, £5,336				Increase this week, £90 Increase 19 weeks, £25,633				Increase this week, £2,650 Increase 15 weeks, £45,169			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 12.		1898.	1897.
Passengers, &c.	...	41,968	42,044	Passengers, &c.	...	434,223	431,009	Passengers, &c.	...	441,363	438,097
Goods, &c.	...	7,753	7,116	Goods, &c.	...	61,384	61,333	Goods, &c.	...	112,245	108,520
Total for week	...	49,726	49,160	Total for week	...	495,607	493,142	Total for week	...	2153,698	2146,617
Aggregate for 19 weeks	...	2194,806	2182,654	Aggregate for 19 weeks	...	22,025,791	21,951,084	Aggregate for 19 weeks	...	43,253,652	43,044,177
Miles open	...	139	139	Miles open	...	556	555	Miles open	...	1,618	1,597
Increase this week, £563 Increase 19 weeks, £12,152				Increase this week, £2,455 Increase 19 weeks, £74,107				Increase this week, £5,501 Increase 19 weeks, £159,475			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Nov. 12.		1898.	1897.	Week ending Nov. 12.		1898.	1897.	Week ending Nov. 13.		1898.	1897.
Passengers, &c.	...	10,831	10,283	Passengers, &c.	...	434,875	433,092	Passengers, &c.	...	46,124	46,008
Goods, &c.	...	16,965	16,236	Goods, &c.	...	16,655	15,098	Goods, &c.	...	3,751	3,442
Total for week	...	227,856	226,519	Total for week	...	251,530	248,190	Total for week	...	49,875	49,450
Aggregate for 15 weeks	...	2493,625	2477,242	Aggregate for 20 weeks	...	21,236,321	21,196,750	Aggregate for 19 weeks	...	2182,970	2181,973
Miles open	...	303	303	Miles open	...	478	478	Miles open	...	12	12
Increase this week, £1,337 Increase 15 weeks, £16,383				Increase this week, £3,340 Increase 20 weeks, £239,571				Increase this week, £425 Increase 19 weeks, £497			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.
Passengers, &c.	...	49,920	48,553	Passengers, &c.	...	220,417	219,174	Passengers, &c.	...	24,763	24,387
Goods, &c.	...	36,256	35,908	Goods, &c.	...	7,523	6,755	Goods, &c.	...	10,407	11,755
Total for week	...	446,236	444,361	Total for week	...	227,040	226,532	Total for week	...	216,700	217,817
Aggregate for 19 weeks	...	2436,681	2435,214	Aggregate for 19 weeks	...	2665,533	2654,744	Aggregate for 19 weeks	...	2310,425	2308,554
Miles open	...	323	323	Miles open	...	185	185	Miles open	...	312	312
Increase this week, £1,575 Increase 19 weeks, £37,467				Increase this week, £1,408 Increase 19 weeks, £13,789				Decrease this week, £1,117 Increase 19 weeks, £1,571			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 12.		1898.	1897.
Passengers, &c.	...	44,287	44,582	Passengers, &c.	...	289,819	285,427	Passengers, &c.	...	...	...
Goods, &c.	...	44,730	38,747	Goods, &c.	...	153,174	149,504	Goods, &c.	...	...	...
Total for week	...	489,017	481,329	Total for week	...	2243,293	2234,031	Total for week	...	25,020	24,388
Aggregate for 19 weeks	...	21,933,956	21,879,843	Aggregate for 19 weeks	...	44,988,315	44,884,118	Aggregate for 20 weeks	...	255,251	244,050
Miles open	...	1,042	1,032	Miles open	...	1,911	1,911	Miles open	...	63	63
Increase this week, £7,683 Increase 19 weeks, £54,143				Increase this week, £8,362 Increase 19 weeks, £104,197				Increase this week, £611 Decrease 20 weeks, £38,790			
Great Northern.				London and South Western.				South Eastern.			
Week ending Nov. 13.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 12.		1898.	1897.
Passengers, &c.	...	435,450	433,686	Passengers, &c.	...	244,577	241,065	Passengers, &c.	...	228,967	227,320
Goods, &c.	...	61,227	60,814	Goods, &c.	...	26,896	26,103	Goods, &c.	...	15,777	14,165
Total for week	...	2100,346	2094,500	Total for week	...	271,473	267,168	Total for week	...	244,744	241,485
Aggregate for 20 weeks	...	22,179,862	22,101,746	Aggregate for 19 weeks	...	21,637,123	21,584,937	Aggregate for 19 weeks	...	21,072,970	21,025,616
Miles open	...	1,164	1,066	Miles open	...	963	941	Miles open	...	448	448
Increase this week, £5,894 Increase 20 weeks, £78,116				Increase this week, £4,305 Increase 19 weeks, £73,059				Increase this week, £3,259 Increase 19 weeks, £44,354			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Nov. 11.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 12.		1898.	1897.
Passengers, &c.	...	47,774	47,731	Passengers, &c.	...	43,455	43,093	Passengers, &c.	...	42,586	42,570
Goods, &c.	...	8,546	8,138	Goods, &c.	...	1,708	2,120	Goods, &c.	...	14,206	11,689
Total for week	...	216,320	215,869	Total for week	...	25,563	25,125	Total for week	...	216,792	214,353
Aggregate for 19 weeks	...	2390,734	2389,269	Aggregate for 20 weeks	...	2152,979	2144,522	Aggregate for 20 weeks	...	2201,024	2303,174
Miles open	...	525	528	Miles open	...	81	81	Miles open	...	121	121
Increase this week, £451 Increase 19 weeks, £1,465				Increase this week, £438 Increase 20 weeks, £8,456				Increase this week, £2,531 Decrease 20 weeks, £102,150			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Nov. 12.		1898.	1897.	Week ending Nov. 13.		1898.	1897.	Week ending Nov. 11.		1898.	1897.
Passengers, &c.	...	43,077	...	Passengers, &c.	...	...	...	Passengers, &c.	...	22,114	22,242
Goods, &c.	...	5,713	...	Goods, &c.	...	...	...	Goods, &c.	...	1,739	1,121
Total for week	...	48,790	48,069	Total for week	...	216,743	216,486	Total for week	...	43,853	43,365
Aggregate for 15 weeks	...	2149,610	2143,760	Aggregate for 20 weeks	...	2307,159	2309,250	Aggregate for 19 weeks	...	491,468	490,908
Miles open	...	351	331	Miles open	...	64	64	Miles open	...	350	350
Increase this week, £721 Increase 15 weeks, £2,850				Increase this week, £257 Decrease 20 weeks, £1,091				Increase this week, £430 Increase 19 weeks, £500			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 11½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 113 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenues are derived from dock dues, &c., which are included in this return. n Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	761	761	Nov. 11	22,141	21,937	260,016	256,778
Brecon & Mer.	61	61	Nov. 13	1,516	1,619	21,823	32,744
City & S. Lond.	34	34	Nov. 13	1,056	1,081	19,360	15,661
Cleator & Work.	284	284	N v. 12	1,004	1,005	19,614	19,611
Cock. Kes. & P.	314	314	Nov. 12	835	839	20,520	18,486
Cork B. & S. C.	103	103	Nov. 12	1,467	1,323	32,033	31,254
Ok. Br'ck. & P.	64	64	Nov. 11	237	233	9,872	9,918
Dub. Wk. & Wz.	144	144	Nov. 11	4,397	4,143	108,327	105,524
East London	544	544	August.	4,275	4,343	—	—
Isle of Man	27	27	Nov. 12	291	319	25,458	24,040
Isle of Wight.	12	12	Nov. 12	429	490	11,272	11,788
Isle of W. Cent.	214	214	Nov. 12	456	543	12,610	12,934
Manc. Canal	—	—	October.	20,610	16,613	150,890	168,655
Manx Northern	164	164	Nov. 12	129	127	7,936	8,495
M'port & Car.	414	414	Nov. 12	2,122	2,112	39,033	38,553
Mersey	41	41	Nov. 12	1,364	1,316	25,671	25,411
Mid. & S.W. Jn.	—	—	Nov. 13	84	84	22,978	19,135
Rhon. & S. Bay	25	25	Nov. 13	1,516	1,205	28,205	27,480
W'ford & C. L.	594	594	N v. 11	1,058	1,066	8,152	7,181
W'ford D. & L.	43	43	Oct. 21	427	408	6,781	6,737
Wrx. M. & C. Q.	25	25	Nov. 12	1,126	1,117	21,873	21,650

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	September.	34,855	29,800	626,312	373,556
Alcoy & Gand. ....	33	33	Nov. 12	11,591	8,900	4,304	40,570
Algreiras .....	110	110	Nov. 5	31,000	18,965	509,222	378,938
Ang.-Ch. Nit. ....	574	574	Oct. 10	14,500	11,500	—	—
Antof. & Bol. ....	574	574	October.	573,000	422,000	4,492,000	4,449,000
Arg. Gt. W. & A. ....	319	319	Nov. 11	6,450	4,968	125,553	100,531
Assam R. & T. ....	234	234	October.	96,088	75,005	6,910,679	6,060,977
Ba. Bl. & N. W. a ....	234	234	Nov. 12	1,088	1,155	11,522	12,150
Bahia & S. F. a ....	764	764	2 wks. Oct. 15	4, 51	3,789	34,750	31,527
Timbo B'ch a ....	53	55	Oct. 15	501	460	3,876	3,570
Ben. & N. W. c ....	925	815	Oct. 15	74,834	96,149	14,570,886	14,28,835
Bengal Cent. c ....	125	125	Oct. 15	23,212	21,743	2,49,155	3,49,204
Beng. Doonars c ....	36	36	July 1-Oct. 22	—	—	1,07,332	1,02,762
Bengal-Nag. c ....	962	862	Nov. 12	97,066	1,00,716	16,80,551	16,74,820
Bil. Riv. & C. a ....	14	14	Oct. 10	6,008	7,237	86,754	89,507
Bolivar .....	461	461	September.	2,147	1,561	7,843	4,426
Bom. B. & C. L. a ....	461	461	Nov. 12	23,375	21,718	385,464	380,664
State Lines a ....	1,849	1,849	October.	34,457	35,213	602,352	586,711
Braz. Gt. Sn. d ....	110	110	Nov. 12	10,222	11,575	121,778	118,567
B. Ay. & Pac. a ....	427	426	Nov. 12	8,317	5,183	135,835	113,535
B. Ay. & Ros. a ....	914	914	Nov. 12	15,072	14,689	67,4,526	783,661
B. Ay. Gt. Sn. a ....	1,586	1,469	Nov. 13	35,803	28,368	510,456	459,407
Ensen. Sect. a ....	74	74	Nov. 12	3,693	2,896	61,846	58,187
B. A. E. & S. C. a ....	53	53	Nov. 6	956	488	13,662	11,985
B. A. West. a ....	602	602	Nov. 13	16,763	12,839	241,498	2,55,327
Burma .....	936	887	Oct. 15	47,393	124,132	17,72,167	18,91,734
Can. Pacific b ....	6,674	6,547	7 days Nov. 14	556,070	32,000	22,062,000	2,445,000
Central Arg. a ....	845	790	Nov. 12	21,222	13,015	842,300	638,073
Central Bahiad ....	197	197	September.	86,822	86,129	1,144,243	1,034,127
Central Urug. a ....	271	271	Nov. 12	6,105	7,560	95,210	92,220
East. Exten. a ....	128	128	"	1,380	1,775	17,190	16,098
North. Ext. a ....	182	182	"	436	758	9,617	12,262
Cordoba Cent. b ....	1294	1294	Nov. 13	20,500	24,200	1,08,210	1,202,970
Cent. N. Sec. b ....	5494	5494	"	47,000	50,800	2,429,000	3,072,800
Cord. & Ros. a ....	180	180	Nov. 13	1,895	1,555	38,035	41,045
Costa Rica a ....	137	137	Nov. 12	3,769	4,168	207,571	222,574
Del. Um. & K. c ....	162	162	Nov. 12	31,106	34,500	4,86,800	6,04,400
Demerara b ....	20	20	2 wks. Oct. 16	5,975	8,063	45,355	41,354
Don. T. Chris. c ....	73	73	September.	12,055	7,932	40,106	31,263
East Arg. a ....	99	99	Oct. 2	511	673	27,429	25,188
East Indian .....	1,885	1,885	Nov. 12	131,200	125,000	2,05,16,000	2,05,77,000
Egypt Delta a ....	70	70	Nov. 5	437	—	1,875	—
Eutrie Rios a ....	386	386	Nov. 12	1,453	1,380	21,411	18,645
G. Tk. of Car. a ....	5,512	5,512	7 days Nov. 14	88,576	88,249	1,556,526	1,679,868
G. Tk. & G. T. a ....	335	335	"	14,923	12,383	269,038	251,237
Gt. Ind. Pen. a ....	1,491	1,491	Nov. 12	57,411	49,596	8,0,967	778,057
G. W. of Braz. c ....	87	87	Oct. 8	21,647	23,985	940,676	553,526
H. H. Nizam's c ....	354	354	July 1 to Oct. 22	—	—	10,87,688	11,25,880
Indian Mid. c ....	972	924	Nov. 12	1,49,880	1,13,164	19,67,808	22,18,458
Inter. of Mex. c ....	555	555	Nov. 12	59,900	51,500	1,008,500	1,004,580
La G. & Car. a ....	23	23	Oct. 7	1,722	1,788	73,940	87,192
Leopoldina d ....	1,326	1,326	Nov. 5	234,000	430,000	15,991,000	17,322,000
Lima a ....	174	174	2 wks. Oct. 7	1,816	1,840	43,861	42,657
Lom.-Ven. g ....	—	—	Nov. 1 to 10	130,700	12,100	—	—
Madras a ....	940	840	Nov. 12	14,391	18,975	346,551	394,761
Manila b ....	—	—	Nov. 12	18,914	10,562	580,136	593,479
Mexican k ....	321	321	Nov. 12	80,500	70,000	1,486,700	1,388,850
Mer. South. b ....	223	228	7 days Nov. 14	12,485	11,934	389,988	418,371
Mid. Urug. a ....	1964	1964	October.	2,639	3,973	10,500	10,285
Minas & Rio d ....	106	106	September.	163,314	206,901	479,607	591,682
Nat. & N. Cruz d ....	75	75	August.	11,741	9,196	—	—
Nitrate a ....	291	291	Nov. 1 to 15	33,204	18,411	378,475	373,797
N. W. Arg. a ....	94	94	Nov. 12	881	1,321	58,675	75,313
N. W. of Urug. b ....	111	111	October.	9,700	11,440	128,570	105,024
Ottoman a ....	3204	3204	Nov. 5	4,217	10,094	91,407	166,354
Parag. Cent. b ....	—	—	August.	99,120	80,000	369,909	301,224
Peruv. Corp. b ....	7724	7724	October.	331,675	302,275	—	—
Pir. Ath. Pel. h ....	—	—	September.	554,341	547,470	1,378,798	1,306,931
Preto. Piet. a ....	83	—	September.	3,700	—	—	—
Puerto C. & V. a ....	34	34	2 wks. July 1	663	1,159	17,666	28,067
Rio de S. F. a ....	774	774	Sept. 17	2,452	2,521	27,296	22,448
Rioh. & Kum. c ....	55	55	Oct. 15	10,527	10,321	1,21,043	1,32,755
Lok. Sit. Bar. c ....	200	200	"	15,609	11,591	2,03,694	1,65,752
San Paulo a ....	864	864	2 wks. Oct. 9	38,438	34,489	—	—
S. F. & Co. G. S. a ....	186	186	Nov. 12	1,294	903	22,241	16,220
S. B. Rio Gr. c ....	199	175	August.	109,781	100,040	1,651,972	1,007,041
Sth. Punjab c ....	402	—	Nov. 5	16,500	—	4,04,800	—
South Indian c ....	1,042	1,042	Oct. 15	1,58,132	1,79,566	24,19,012	26,54,898

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
So. Mahratta c	1,045	1,045	Oct. 22	86,573	1,04,370	13,25,644	20,32,475
Mysore State c	296	296	"	22,753	36,105	4,02,329	6,42,024
Other lines. c	215	215	"	11,519	21,165	2,12,244	3,90,729
S. W. of Venez. c	55	55	August.	2,592	1,443	18,441	22,455
Swedish Cent. a	604	604	September.	8,529	7,969	70,064	65,605
Un. Rys. Hav. a	—	—	Nov. 5	3,846	—	—	—
Urug. North. a	724	724	August.	907	713	1,717	1,735
V. M. & Rudino a	141	141	Nov. 12	532	208	14,366	12,936
Well. & Man. a	—	—	4 wks. Sept. 21	5,334	6,117	—	—
W. Flanders a	113	113	Nov. 13	1,995	2,092	56,990	55,415
W. of Havana a	110	110	Nov. 12	2,300	1,885	42,390	32,525
W. of Ind. P. c	51	51	Oct. 22	2,559	3,114	26,974	44,298
W. of S. F. c	135	135	Nov. 12	14,099	12,600	—	—
Zet. & Huilva a	213	213	October.	178,447	168,570	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	3d wk. Oct.	\$34,346	\$32,972	\$1,376,969	\$1,252,194
Ala. N. O. T. & P.	528	524	October.	239,000	235,000	—	—
Atc. Top. & S. F.	6,481	6,481	September.	342,582	342,423	27,985,025	25,313,025
Balt. and Ohio	921	921	8 <sup>th</sup> mber.	24,311	24,5750	20,838,951	19,119,441
Balt. & O. S. W.	921	921	3d wk. Oct.	144,839	141,964	5,652,276	5,121,611
Central of N. J.	—	—	September.	1,155,851	1,200,044	9,084,380	9,216,754
Central Pacific	—	—	August.	1,151,014	1,439,233	—	—
Ches. and Ohio	1,360	1,360	4th wk. Oct.	334,419	309,701	9,589,510	9,252,110
Chic. Gt. West.	928	928	4th wk. Oct.	173,126	161,999	4,599,783	4,210,257
Ch. Mil. & S. P.	6,151	6,151	4th wk. Oct.	129,716	118,252	29,085,062	26,034,235
C. Cin. Ch. & C.	1,838	1,838	3d wk. Oct.	299,882	239,442	11,648,161	10,417,777
Denv. & Rio G.	1,666	1,666	4th wk. Oct.	300,700	231,600	7,062,353	6,953,281
Erie	—	—	September.	250,428	318,670	24,002,929	24,118,484
G. Rap. & Ind.	436	436	3d wk. Oct.	50,676	52,636	2,195,822	2,012,219
Illinois Central	3,725	3,130	September.	2,318,759	2,440,202	19,973,358	17,257,752
Kan. C. P. & G.	—	—	4th wk. Oct.	91,450	89,871	2,705,119	1,711,195
Long Island	378	378	October.	364,560	362,427	3,823,319	3,579,681
Louis. & Nash	2,955	2,975	3d wk. Oct.	492,600	411,320	17,952,352	16,455,026
Mexican Cent.	1,956	1,960	3d wk. Oct.	232,659	261,719	10,320,453	10,112,923
Mexican Natl.	1,219	1,219	4th wk. Oct.	179,189	161,432	5,087,937	4,369,519
Minu. & St. L.	554	570	4th wk. Oct.	69,893	78,089	1,755,341	1,764,126
Miss. Kan. & T.	2,197	2,060	3d wk. Oct.	370,215	317,504	8,972,600	8,994,343
N. Y. C. & H. R.	2,396	2,396	September.	411,733	439,820	23,155,540	23,347,579
N. Y. O. T. & W.	481	477	4th wk. O. T.	117,390	120,966	3,157,763	3,228,290
Norfolk & West.	1,579	1,579	4th wk. O. T.	236,575	2,58,300	9,904,460	8,981,033
Northern Pac.	4,367	4,367	3d wk. Oct.	697,520	619,958	19,277,917	15,673,603
Rio Gr. West.	520	520	3d wk. Oct.	79,100	70,000	2,614,108	2,279,161
St. Jos. & G. I.	251	251	4th wk. Oct.	41,935	26,297	1,015,733	906,363
St. L. & So. Fr.	1,328	1,328	3d wk. O. T.	153,359	164,564	5,461,805	5,117,721
St. Louis S. W.	1,223	1,223	4th wk. Oct.	267,000	191,000	4,361,331	3,851,633
St. P. Min. & M.	3,030	3,030	September.	228,287	204,581	13,650,273	11,071,727
Southern	4,757	4,777	3d wk. Oct.	517,578	478,127	17,570,266	15,995,555
Texas & Pacific	1,409	1,409	3d wk. Oct.	208,250	228,612	5,730,255	5,340,959
Vk. Sh. & Pac.	170	170	1st wk. Oct.	12,000	5,000	495,513	378,256
Wabash	1,936	1,936	4th wk. Oct.	401,188	417,711	11,340,259	10,089,017
Wih. & L. Erie	247	247	4th wk. Oct.	44,912	55,172	1,215,614	910,279

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## Notices to Readers.

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Nov. 23—Delhi Umballa Kalka Railway (Half-yearly), Winchester House, at 12.
- Nov. 25—Leopoldina Railway (First Ordinary), Winchester House, at 12.
- Nov. 25—Mediterranean Railway (Annual), Milan.
- Nov. 30—Italian Company of Sicilian Railways (Annual), Rome.
- Dec. 7—Great Eastern Railway (Preference Stock Holders), City Terminus Hotel, at 2.
- Dec. 9—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.
- Dec. 16—Indian Midland Railway (Half-yearly), Winchester House, at 1.

**Dover Harbour.**—An international conference was held at Dover on the 11th inst. for the purpose of considering what steps can be adopted immediately to obviate the serious inconvenience caused in the outer harbour at Dover during certain high winds, which render it dangerous for the mail boats to use the Admiralty Pier. The authorities represented included the English railways running to Dover, the Northern of France Railway Company, the Belgian Government, the Dover Harbour Board, and the engineers, Messrs. Coode, Son, and Matthews. As a result of the conference it is understood that the lengthening of the Admiralty Pier, which forms a part of the national harbour scheme, will be pushed on with the utmost possible speed. The trouble, it was pointed out, has been caused by the alterations required by the Admiralty in the original plans, which provided for the lengthening of the Admiralty Pier. As soon as the Admiralty Pier has been extended far enough to overlap the new East Pier, and thus intercept the tidal currents, there will be absolutely calm water in Dover harbour during the heaviest westerly gales.

## The Railway Times.

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## THE CHEAP TRAIN INQUIRY.

The Board of Trade has recently given notice of its intention to invoke the assistance of the Railway Commission to inquire into the alleged inadequacy of the service of workmen's trains on certain railways. This action is consequent upon a series of definite complaints which have been addressed to the Board in response to Mr. Ritchie's promise in the House of Commons that inquiry should follow if the general statements made from time to time were duly formulated. It is fair to say that the representative nature of the committees and other bodies by whom the question has been pressed affords *prima facie* grounds for investigation, and it should be added that this is no less desirable in the interests of the railways than on behalf of the workmen. The London Reform Union, the National Association for the Extension of Workmen's Trains, and last, but not least, the London County Council are sufficiently vociferous to gain the ear of many who have not time to study the details for themselves, and to some extent also the sympathy accorded to the persistent advocacy of any cause which is sincere in itself if one-sided in its object. The railways, on the other hand, have had but small opportunity of putting their case clearly and collectively before a tribunal free of preconceived ideas. The individual references of railway chairmen are apt to be dismissed as *ex parte* statements to be naturally expected from those who are responsible for the payment of dividends. Thus the coming opening for the justification of their alleged action or inaction will be welcomed by the companies. We shall be surprised if considerable astonishment does not follow the revelation of the amount which the railways are doing on their own initiative and outside of their statutory requirements. It would be improper, however, to attempt to forecast the result of what is an essentially judicial investigation, and we pass, therefore, to a brief review of the circumstances which have led up to the present position. For the workmen's train was not the invention of the Cheap Trains Act of 1883, although it was not perhaps till some years after the passing of that Act that the full effect of the policy became apparent. Between the years 1864 and 1871 opportunity was taken to insert in the private Bills of various companies the requirement to run one passenger train, which should stop at hours not later than 7 a.m., or earlier than 6 p.m., at every station on the section of line as specified, and which should convey passengers at fares not exceeding one penny per mile. It is to be observed that in no case was more than one train on each line or branch insisted upon, that by no means every company or every line was so dealt with, and that the hour of arrival was fixed comparatively early. In February, 1883, an investigation of the manner in which the companies were carrying out these obligations was made on behalf of the Board of Trade by Major, now Sir Francis, Marindin. The inspector reported that with a total obligation of eleven trains of an aggregate mileage of 50½ the companies having London termini were actually running 107 trains, covering no less than 714 miles daily. Nor was this the only way in which performance exceeded duty; for a spontaneous reduction of fares to as little as one half of the statutory rate had been in many instances effected. Among the recommendations of the report was one that still demands attention, for upon it turns the unalterable principle which has guided the companies in their opposition to many of the

demands made upon them. "Among the suggestions made," said Major Marindin, "is one that the cheap tickets should be made available up to 9 a.m. I do not think that this would be fair either to the companies or to the travelling public. The suburban lines at that hour are mostly crowded with trains filled by passengers who are of a class not entitled to claim workmen's tickets, although doubtless many of them are no better off pecuniarily than are workmen; and it would, I think, be an injustice to these men if they were crowded out by workmen travelling at a cheaper rate than themselves. Moreover I feel sure that such an extension of time would cause the over-crowding which now exists to become greater than ever." In spite of this recommendation, the Cheap Trains Act was passed in 1883, and extended the time of arrival up to 8 a.m., while abolishing the definite specification of trains in favour of the famous clause 3, requiring "sufficient workmen's trains . . . as may appear to the Board of Trade to be necessary." It is on this clause—the litigious character of the wording of which is obvious—that the coming inquiry is to be based. It is true that the companies obtained from this Act a remission of passenger duty on fares of one penny a mile or less; but they were henceforth burdened with a growing load of which no man could or can tell the limits, which has been the cause of an expenditure of millions upon station accommodation, upon rolling stock, upon sidings, to deal with a traffic which the railways are practically debarred from spreading over such a time as would have lessened overcrowding and given scope for a more efficient and economical management in the interests of the public as a whole. The step was taken. Let us go forward ten years and see how far it had satisfied its originators. On June 28th, 1893, there met at the Board of Trade, under the presidency of Sir Courtenay Boyle, representatives of all the London railway companies, and their opponents, the representatives of the London County Council. We use the term opponent in all courtesy, but it can hardly be considered misapplied, in face of the unconcealed antagonism which actuated one side in the conduct of the proceedings. The railway managers, on the other hand, left their offices for the purpose of showing that the companies had no desire to shirk their duty, literal or implied, and with a genuine desire to further in every way the legitimate interests of the working classes. It was at once evident that the passion for "concession" was growing with its food. Mr. Beachcroft, the spokesman of the County Council party, put in as the basis of discussion a letter of recommendation drawn up by the Housing Committee of the Council. We have not space to go through these seriatim, but the most important were, in brief, demands for the classification as "workmen's trains" of all third-class trains into London up to 8 a.m. and out of London up to 7.30 a.m. within the area of the cheap train service; for the workmen's tickets to be made available for return by any train carrying third-class passengers; and for the adoption of the zone system of fares. It will be seen at once what an advance is marked by these demands over the basis of 1883. At the conference it was admitted by the railway managers that no distinction was or could be made between a workman as such and any other individual who might apply for a workman's ticket. All who were prepared to travel by the special trains set apart as workmen's trains could avail themselves of the cheap fares, and in practice an enormous number of clerks, shopkeepers, and others to whom the Act was not intended to apply, actually did so avail themselves. The only check upon this held by the railway companies lay in the timing of the workmen's trains to which the cheap fares applied. The genuine workman class does not desire and cannot

afford to arrive late in London. By quoting fares between, say, 7 a.m. and 8 a.m. slightly higher than the minimum workmen's fare, and yet lower than the fares for a later hour, such companies as the Great Eastern had found it possible to spread the traffic to the great benefit of all classes. By extending the operation of the minimum fares up to 8 a.m., which is what the London County Council's proposal amounted to, would be to take out of the hands of the companies the power of controlling the traffic, and would further result in the vast proportion of the daily travel being performed at the reduced rate. So the companies refused to give way on that point. The hour of return is intimately connected with this. If the control of the traffic into London was left to the companies they had no objection to allowing any cheap ticket-holder to return by almost any train after twelve noon. They said so, and their concession was accepted. The zone system led to a long discussion, but it is too important to seek to dispose of here in a few words. There is much to be said on both sides, and to the principle, if duly safeguarded, it is probable that the companies are not irrevocably opposed. Since the conference the agitation for further facilities, principally for later hours, has become intensified, despite the efforts made by the railways to meet the class for which they are ostensibly demanded. For let it not be thought that the companies desire in the smallest degree to evade the responsibility thrown upon them by Parliament. On the contrary, day by day and month by month facilities are extended. But what the companies feel themselves entitled to resist with all their power is the insidious reduction of the cost of travel to those who can and should pay their fair share towards the maintenance of the steam highways of the country. If we have branched off from the point with which we started, it is because we feel the full importance of keeping the course of the proposed inquiry strictly to the point complained of—the alleged insufficiency of workmen's trains. It is an investigation ad hoc, and there must be no confusing of the issues. If by a "workmen's train" be meant a train for "workmen," neither the companies and their shareholders, the general travelling public nor the genuine working man will fail to derive satisfaction from the proceedings.

### THE TAFF VALE POSITION.

The Taff Vale Railway Company has probably suffered more than any other individual enterprise from the South Wales coal strike. In the first half of 1898, which covered three months, during which the miners were at "play," that company lost 111,000*l.* in gross revenue, and against that managed to effect a saving of 37,700*l.*, so that its net loss was nearly 74,000*l.*, or more than 40 per cent. of its profits for the previous corresponding period. In consequence of this great loss, and the continuance of the coal strike at the time the accounts were presented to the stockholders, it was decided not to pay the dividend on the preference stock for the first half-year. This was a necessary precaution, as, with the possibility of the strike continuing to the end of the year, there was a danger that there would be an insufficient balance, after meeting the whole year's fixed charges, to permit of even 2 per cent. being distributed on the preference stock. As a matter of fact the accounts to June 30th showed a balance available for dividend of 66,323*l.*, which was sufficient not only to pay the full dividend for the half-year on the 4 per cent. preference stock, but left a balance of over 20,000*l.* for the ordinary stock as well. The circular issued to the preference stockholders in July said:—"Owing to the uncertainty which exists as to the duration of the strike, and having regard to the fact that the dividend on the preference stock is contingent on the



"profits of the whole year, the board regret that they do not feel justified in at present distributing the amount which, under other circumstances, would be applied in payment of the preference dividend for the past half-year." As the strike came to a conclusion early in September last, the board have since satisfied themselves that the dividend can now be paid with safety, for the company announces that the dividend to June 30th will be posted on 30th inst. to the holders registered on the 16th inst. Since last half-year the company has lost a further amount of gross receipts published as 104,684*l.* for nineteen weeks, and it now becomes an interesting question whether it will be able to pay its full dividend on the preference stock for the year, and beyond that whether it will be able to pay such a dividend on its ordinary stock as will still render the preference eligible as an English trustee investment. Some misunderstanding appears to exist on this point. The Taff Vale, in order to pay the regulation 3 per cent. on its ordinary stock, does not require to distribute that rate on its existing stock, but on its *original* ordinary capital. Taff Vale ordinary capital has been "watered" to the lavish extent of 150 per cent. To pay 3 per cent. on its original capital, therefore, means that it need only pay 1 1-5 per cent. on its existing ordinary stock—i.e., 2-5 of 3 per cent. Of course, this is an important matter, and it is quite conceivable that the company will endeavour to scrape together the funds to pay this smaller dividend, though the higher rate is quite out of the question. To pay 1 1-5 per cent. would need a sum of 62,000*l.* We have shown that there was a surplus of over 20,000*l.* last half-year beyond the preference dividend now to be paid. The loss in gross receipts this half-year has not been so great as it was last half-year, and, of course, the company has had longer time in which to effect economies. It is probable, therefore, that at the end of the year there may be in all, say, 35,000*l.* available for the ordinary stock earned in the year. In addition to this, the company has reserves amounting to 20,500*l.*, making, say, 55,000*l.* This is still a few thousands short of the amount required to pay 3 per cent. on the original capital, but this difference could be provided by postponing that amount of revenue charges till next year. This course may appear an extreme one to adopt, but there is a precedent for it in the course adopted by the Great Northern in 1893. That company was in a similar position owing to the coal strike in that year, and in order to pay 3 per cent. on its ordinary capital, it carried forward to 1894 revenue charges to the amount of 35,000*l.* It would be a pity if the Taff Vale, for the sake of a few thousands, allowed its preference stock to suffer in prestige by reason of the temporary loss of gross revenue arising in so exceptional a way. There is some hope therefore, that the company will be in a position to make some distribution on its ordinary stock this year after all. It cannot be said, however, that the outlook for this company is at all cheerful in spite of the recent return to normal conditions. In the first place there is the promise of another keen struggle in the Parliamentary Committee rooms among the South Wales railways, and according to past experience, the Taff Vale, whilst having to pay heavily for opposing other companies' schemes, generally comes out of these frays with considerable damage to itself into the bargain. Another matter which has unpleasant possibilities is the relations of the Taff Vale Company with its employes. It seems that prior to the coal strike the Barry, Rhymney, and Taff Vale Companies, in accordance with a common understanding arrived at in 1890, gave their men what is termed a "guaranteed sixty hours week," thus ensuring them a minimum wage, the companies taking any risk of loss which might arise from insufficiency of work. When the coal strike

appeared of course this arrangement was cancelled. But since the resumption of work in the pits the Barry and Rhymney have restored the previous "guaranteed week;" but the Taff Vale has not, for reasons which no doubt are good enough. Mr. Beasley has pointed out that "there had not been full work for all the train men in the company's employ up to date, and that the indications of an immediate return to the normal conditions of working at the collieries were not then sufficiently favourable to justify the directors in guaranteeing full employment to all the men, but they would be very glad when the output of the collieries was such as to enable them to fully employ every man in the service." The position thus is that if the company restored the "guaranteed week" it would have to reduce its staff, and no one can in reason blame the company for adopting the middle course of withholding the "guarantee" and keeping on all its men in the hope that business will justify the restoration of the "guarantee" in the future. But the Amalgamated Society would not be acting up to its traditions if it did not interfere. The men, or some of them, had actually decided to strike, without giving due notice, some days ago. But Mr. Bell, the Amalgamated Society of Railway Servants' secretary, having in view the result of the miners' action in absenting themselves from work on Mabon's day—an illegality for which they were proceeded against by their employers—advised the men not to strike, but to wait, and if the company does not give way, to proceed against it for "wages lost through their breach of contract." This is the old game of "bluff" again, as we do not believe for a moment that such a course will really be taken. If it is taken the natural course for the company to adopt will be to reduce its train staff, and that, we take it, would not please the Amalgamated Society of Railway Servants, and still less the men dismissed. The Rhymney and Barry companies are able to restore the guaranteed week, because they are relatively in a better financial position than the Taff Vale, and besides, their staff is much smaller, and thus more easily regulated to traffic requirements. The matter is rather disturbing, though we do not think that it will lead to any trouble in the end. Taff Vale ordinary stock has suffered from these various adverse influences, and is now quoted at only 74, compared with 85½, the highest of 1898, and even the preference stock has declined from 144 to 133.

### CHATHAM FINANCE.

A sudden interest has developed this week in the financial position of the Chatham and Dover Railway Company, and it is apparently found to be not nearly so comfortable as was supposed, judging from the sharp decline in the stocks which has taken place. This will hardly surprise our readers who have been kept "au fait" with regard to all matters connected with the Chatham's finances, and who, therefore, know that there are various questions yet to be settled. On August 6th last, when Chatham stocks were being "boomed" to extravagant heights on the arrangement with the South Eastern Company, we had occasion to point out two matters of importance yet in abeyance. On that date, in dealing with the Chatham meeting, we said:—"The Chatham chairman anticipates that the second preference-holders will not have to wait long for the balance of their dividend, and even went on to remark that the 'ordinary shareholder is in a position of great comfort compared with any he has been in ever since I have had the honour of his acquaintance.' The standard of comparison is obviously a low one, but does the statement really square with facts?" We went on to point out that it did not, for the Chatham Company had yet to meet the pressure placed upon it by the House of Lords to reduce the nominal amount of the

ordinary stock to something approximating its market value, and also to deal with the obligation to redeem a million of arbitration preference stock by May, 1900. "This," we remarked, "surely does not make for the comfort of Chatham ordinary shareholders." The difficulties will presumably have to be dealt with next session, and the mere mention of them has caused a sharp drop in Chatham issues. Subjoined is a comparison of the prices existing on August 6th, the date of our article, and at the present time:—

Stock.	Price Aug. 6th, 1898.	Present price.
Arbitration preference .....	139 .....	134½
Second " .....	118 .....	108
Ordinary stock " .....	23½ .....	20½

So much for Mr. Forbes's idea of "comfort." It may now be useful to explain what the position really is. In the first place, the Chatham wants more money, and we grant that the sooner it gets it the better. In 1896 it asked the House of Lords to give authority to borrow 500,000*l*. Authority was only given for half that amount, the declared intention of this cutting down of its application being that the company should take "into consideration the whole position of their stocks." In fact, the House of Lords Committee clearly hinted at a scaling down of the ordinary stock as a condition antecedent to further special powers for raising capital. Why on earth the House of Lords should have concerned itself in such a matter is inconceivable, but the facts have got to be faced as we find them. In 1896 also the company applied for power to cancel the "redemption clauses" in its Acts of 1885 and 1890. This also was declined, and instead the House of Lords only gave its sanction to an extension of time until May 21st, 1900, by which date, as we have already remarked, the company has to redeem 1,000,000*l*. arbitration preference stock. For the purposes of redemption it is provided under the Act of 1885 that it may issue "either preference or ordinary, and, if preferential, capital then ranking after arbitration preference stock, and after any other preference capital then authorised as might enable them "to raise the moneys required for such redemption." In the 1890 Act ordinary stock only is mentioned, as the means of redeeming the preference stock issued thereunder. To redeem the million of arbitration preference stock it would thus require to issue either some stock behind the second preference or else ordinary stock. It might be possible, however, to come to some arrangement whereby the "seconds" are merged into a larger issue raised for the purpose of paying off the required amount of firsts, though even that, to meet the House of Lords' requirements, would have to be accompanied by a scheme for reducing the nominal amount of the ordinary capital as well, unless that august body can be induced to go back upon its previous absurd and unjust stipulations. We are not entirely without hope that this can be done. At June 30th last the Chatham Company had a debit balance on capital account of 644,689*l*., and its available capital powers were only 681,237*l*. Beyond this it had "Lloyd's Bonds" outstanding to the amount of 228,837*l*. So hard pressed was the company for funds for capital purposes that last half-year it took the somewhat unusual course of realising a large part of its steamboat depreciation fund and writing down the values of its steamers in the capital account. By this course the apparent outcome of the half-year's capital operations was a credit of 25,022*l*., whereas it actually expended on new rolling stock, &c., 70,731*l*. No doubt money is required to bring its line up to the standard rendered necessary by its arrangements with the South Eastern, and in order to put it in a position to realise the benefits to be derived therefrom. Anyway, there are likely to be some very interesting proceedings in connection with

the involved finances of the company next session, and in the meantime we may rest assured that no efforts will be spared by the board to grapple successfully with their difficulties.

### ANTEDILUVIANISM.

The decision of the High Court, requiring the North Western Railway to slacken the speed of all trains passing over a level crossing near Nuneaton Station to 4 miles per hour, shows the danger of permitting long-forgotten clauses in private railway Acts to remain unrepealed. The case is fully reported in another column, and it is thus unnecessary to repeat the details. It is sufficient to say that through negligence to obtain power to cancel an obsolete obligation enforced in the year 1845, the which has certainly been regarded as a dead letter since the introduction of the block system, a main line of railway has now been compelled by a body of faddists to subordinate the convenience of the travelling public to that of a relatively insignificant section of pedestrian and vehicular traffic. The absurdity of the proportion is well shown by the figures quoted without disproof in the course of the proceedings. Roughly, 120 express passenger and goods trains are affected thereby, and the delay to each, due to the enforced slackening, cannot be less than three minutes taken out of the running time. The result upon an intricate system of traffic connection would be serious if it were not found possible to make up the time by increasing the speed over other portions of the journey, a solution, of course, which is costly and undesirable in many ways. The absurdity of the case is well shown by the inevitable increase in the delay to road traffic, due to the longer period taken by the trains to traverse at the reduced speed the block section in which the level crossing exists. The company are hardly likely, we imagine, to embark upon expenditure to reduce the length of this section, when it is possible to obtain a revision of the clause in their next General Purposes Bill. It is scarcely probable that the evident sympathies of the court will fail to find an echo in the Legislature. Hence the outcome is essentially of the dog-in-the-manger order—no benefit to the road traveller, but as much harm as possible to the railway. Seriously, it is time to consider whether a kind of statute of limitations in railway obligations would not be a desirable addition to the Railway Clauses Acts. Conditions once imposed cannot in the nature of things be essential to all time, and such matters as those of slackening of trains, with traffic detail generally, is surely rather a matter for an order of the Board of Trade than for an Act of Parliament. Parliamentary obligations thus temporarily abrogated by official license might be legally and automatically cancelled after the efflux of a definite period without remonstrance of the parties affected. The prospect of long discontinued obligations, necessary enough fifty years ago, but wholly unreasonable in these days, rising as it were to give a back-handed blow to progress, is too serious a danger to be courted longer.

### THE CANADIAN RATE WAR.

The war of rates between the Grand Trunk and the Canadian Pacific has now developed into a war of words between the respective presidents of the two roads. The latest onslaught takes the form of a letter from Sir William Van Horne, in which he seeks to raise the charge against the Grand Trunk of acting in disloyalty to Canadian interests. The dispute between them, he says, "is a question affecting the settlement of the Canadian North-West, and as such it is of great consequence to the entire Dominion of Canada, as well as to this (the Canadian Pacific) Com-

"pany." No doubt, but the Grand Trunk has other interests besides those of its rival to consider; and as for Canada, well it has hitherto shown no disposition to pamper the Grand Trunk, whilst it certainly has done so as regards the Canadian Pacific. This cry about the betrayal of Canadian interests, which has been raised before, is mere rubbish. The Grand Trunk has to consider questions of this kind on a commercial footing and with due regard to its shareholders' interests. To back up its case the Canadian Pacific quotes a recommendation from the Western Traffic Association, which merely amounts to a suggestion that the Grand Trunk shall restore ante-bellum rates and refer the matter to arbitration. This recommendation is a gratuitous piece of impudence, for the American roads have already got from the Canadian Pacific what they wanted, and it is only the same concession as the Grand Trunk is standing out for—that is, an abolition of Canadian Pacific differentials. Their success was largely implemented by the assistance of the Grand Trunk, and they now throw over the latter in order to curry favour with the Canadian Pacific and attain other ends they have in view. Sir William Van Horne, in his letter, starts off by saying there is only "one question at issue between the Canadian Pacific Railway and the Grand Trunk—that of passenger rates." This is flatly contradicted in the next sentence by the statement that the North Bay arrangement will be considered so soon as the Grand Trunk offers "inducements" to do so. The Canadian Pacific president adopts a wholly unwarranted attitude towards the Grand Trunk, especially bearing in mind that the latter has agreed to refer the matters in dispute to arbitration; whilst in the matter of local rates in Canada the Canadian Pacific is practically the aggressor. The publication of the letter on Thursday caused a flatness in the former company's stocks, but they have since recovered the loss.

### PASSING NOTES.

The traffic receipts for the week ending November 13th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,668,217*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,592,233*l.*, with 19,034½ miles open. There was thus an increase of 75,984*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty weeks to date amounted on the same thirty-three lines to 36,459,675*l.*, in comparison with 34,236,851*l.* for the corresponding period last year; increase, 2,222,824*l.*

On Monday, the 14th inst., Mr. Henry Liddell, who recently retired from the position of chief clerk to the general manager of the South Western Railway, was presented at Waterloo Station with a handsome silver tea and coffee service and an arm-chair, together with a crescent-shaped brooch of diamonds for Mrs. Liddell. The presentation was made by Mr. C. J. Owens, general manager of the company, in the presence of most of the chief officials and a large number of Mr. Liddell's old colleagues and friends. The subscriptions had been sent in from all parts of the railway and from the Channel Islands, the total number of contributions being nearly 600. Mr. Owens spoke in highly eulogistic terms of Mr. Liddell's meritorious and honourable career on the railway, his faithful service to the company, and his unfailing kindness to all those with whom his duties had brought him in contact. Mr. Liddell afterwards acknowledged the compliments in appropriate terms.

In the Companies' Winding-up Court, on Wednesday, Mr. Justice Wright intimated that in all cases in which a supervision order was made in a voluntary winding up the liquidator, instead of being required to report monthly—a requirement which was at present quite inoperative—would for the future be called upon to furnish a report to the court on each quarter day. Dealing with the adjournment of winding-up petitions which appeared in

the list, his lordship laid it down as a guide to the practice of the court that in future no costs of adjournment would be allowed unless they were specially ordered. These perpetual postponements, he added, had the effect of piling up the costs.

The Furness Railway Company are promoting a Bill in Parliament to acquire powers to make a new lock at Ramsden Dock, Barrow; to remove the present piers at Bowness and Ambleside on Windermere Lake, and erect new ones; to purchase the Ravenglass and Eskdale Railway in Cumberland, a narrow-gauge line, 9 miles long; and also to purchase, build, and carry on hotels, to provide and work coaches, and to acquire other powers. The company have already tried on two occasions at Appleby Assizes to get power to extend the pier at Bowness, but were defeated.

Official intimation has been made that the Board of Trade refuse to confirm the Coatbridge and Airdrie Light Railway order, as passed by Lord Jersey's Commission, because of the magnitude of the effect the scheme would have on railways already existing in the district. Confirmation was opposed on the ground of competition by the Caledonian and North British Railway companies. The promoters of the order were the British Electric Traction Company.

Application is intended to be made during the present month to the Light Railway Commissioners by the Orpington Cudham and Tatsfield Light Railway Company, Limited, for an order authorising the construction of a railway of 8 miles or thereabouts in length, commencing by a junction with the South Eastern Railway at Orpington Station, Kent, and terminating at Tatsfield, Surrey. Messrs. Dollman and Pritchard, 39, King-street, Cheapside, E.C., are solicitors for the promoters.

Application is intended to be made to the Light Railway Commissioners on or before the 30th inst. for an order authorising a light railway commencing at Axminster by junction with the London and South Western Railway at Axminster Station, and terminating at Lyme Regis. The promoters of the proposed railway are Messrs. George Pye, Paul Hedler, and Alfred Parker. Messrs. Sebright Green and Co., 5, Spring-gardens, S.W., are acting as solicitors for the promoters.

The first meeting of the 145th session of the Society of Arts was held at John-street, Adelphi, on Wednesday night, when Sir J. Wolfe Barry, F.R.S., the new chairman of the council, delivered an opening address on the "Internal Traffic of London." Among those present were Sir F. Bramwell, Sir F. Abel, Sir Alfred Lyall, Sir Owen Tudor-Burne, Mr. E. Woods, Mr. A. Siemens, Sir H. Trueman Wood, and Professor Roberts-Austen.

The Railway and Canal Commissioners (Mr. Justice Wright, President, Sir F. Peel, and Viscount Cobham) on Thursday commenced the hearing of an application by the London Tilbury and Southend Railway Company against the Great Eastern Railway Company in respect of tolls on rent for improvements and widening of the Blackwall line. The hearing was concluded yesterday and judgment reserved.

The Manchester City Council, at a meeting on Wednesday, finally decided, after considering an exhaustive report by a special committee, to adopt the overhead wire system for working the municipal tramcars. The council also accepted a recommendation to abolish all charges in connection with the hire of electricity meters, which means a loss on revenue account of 2,000*l.* per annum.

The report of the Select Committee of the House of Lords appointed to consider the Companies Bill was published on Thursday. The committee held eight meetings, at which five witnesses were examined, but were still unable to complete the inquiry, and recommended that if the Bill be again introduced into the House of Lords a committee be again appointed.

The members of the Institution of Junior Engineers visited the northern extension works of the City and South London Railway on Saturday. The programme of the visit included an inspection of the tunnels, shafts, and sites of stations, and the underpinning

of St. Mary Woolnoth Church, which latter is regarded as a very fine piece of engineering.

At Thursday's meeting of the Court of Common Council, Sir Albert Altman called attention to the traffic arrangements and condition of Ludgate-hill station, which he spoke of in very disparaging terms. It was resolved that the matter be sent to the Streets Committee, with power to refer the whole question to the Board of Trade.

A scheme is on foot for making a light railway between Macduff and Fraserburgh. By rail at present Macduff is distant from Fraserburgh 65 miles, entailing a journey of three-and-a-half hours; but by the suggested railway the distance would be only 25 miles, and the journey would be only an hour-and-a-half.

The Joint Committee of the South Eastern and the London Chatham and Dover Railways have appointed Mr. J. E. Nichols to the position of chief cashier of the combined companies. Mr. Nichols has been in the service of the London Chatham and Dover Railway since 1860, and has been cashier for many years.

At Croydon, on Saturday, a boy eight years of age was ordered to receive ten strokes of the birch for placing iron chairs on the railway line between Kingswood and Purley, on the South Eastern Railway. A passenger train ran into the obstruction, but was not derailed.

The War-office notices in the *London Gazette* contain an announcement that the Queen has conferred the Volunteer Officers' Decoration upon Co'onel William Pollitt, J.P., general manager of the Great Central Railway.

Mr. A. H. Panfew, chief draughtsman at the Eastleigh (London and South Western Railway) works, has been appointed assistant-superintendent of the London Brighton and South Coast Railway Carriage Works, Brighton.

It is rumoured that the traffic which the Pontypridd Caerphilly and Newport Railway Company is abandoning at the end of the year will be taken up by the Great Western Railway Company.

The Portsmouth Meon Valley and Alton Railway Continuation Company has decided to wind up the undertaking voluntarily, making no further call on the shareholders.

The directors of the Great North of Scotland Railway Company have decided to present a cup and shield for annual competition among their ambulance corps.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 25th inst.*

CITY, FRIDAY EVENING.

THE MONEY MARKET is somewhat dull, and rates continue to display an easier tendency. In the discount market three months' bank bills are quoted  $3\frac{1}{4}$  to  $3\frac{5}{16}$  per cent. Call money is in good supply at  $2\frac{1}{2}$  per cent., and short fixtures at  $2\frac{3}{4}$  per cent.; whilst 3 per cent. was charged by the India Council to-day for renewals of loans for the next fortnight. The Bank of England did nothing. Another advance in the German Bank rate next week is feared in some quarters. The Bank Return, issued yesterday, shows that the imports of gold, together with the return of coin and notes from circulation, have increased the reserve by 678,000*l.*, making its amount 22,196,000*l.*, while the proportion of reserve to liabilities is 1 higher at  $53\frac{1}{8}$  per cent. A decrease of 300,000*l.* in the Government securities is probably caused by the repayment of deficiency advances, while the "other securities" show a slight increase. The private deposits are 660,000*l.* higher on balance. Since the Return was issued 27,000*l.* has gone into the Bank.

Silver bars are now quoted at 27 15-16*d.* per oz., being 1-16*d.* lower on the week. A year ago the price was 26*d.*

Eastern exchanges are telegraphed as follows:—Bombay 1*s.* 3 29-32*d.*; Calcutta, 1*s.* 3 29-32*d.*; Hong Kong, 1*s.* 11 5-16*d.*; Shanghai, 2*s.* 8*d.*; Singapore, 1*s.* 11*d.*

The premium on gold at Buenos Ayres has fallen during the week from 127*00* to 123*50* per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 9*30d.* A year ago the premium was 175 per cent., and the value of the paper dollar 1*s.* 5*28d.*

The Valparaiso 90-day exchange comes over to-day at 13 7-32*d.*, being 1-32*d.* lower on the week. A year ago it was 17*d.*

The Rio de Janeiro exchange on London is 8 25-32*d.*, being 7-32*d.* higher on the week. A year ago it was 7 1-16*d.*

The Bankers' Clearing-house return for the week ending November 16th, 1898, shows a total of 175,689,000*l.*, as compared with 166,291,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£32,439,112	£31,917,033
Total Reserve.....	£22,195,937	£21,511,893
Proportion of Reserve to Liabilities...	$53\frac{1}{8}$ per cent.	$48\frac{1}{4}$ per cent.
Notes in Circulation .....	£27,043,175	£27,205,140
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	$3\frac{1}{8}$ per cent.	$2\frac{1}{8}$ per cent.
Consols (account) .....	110 <i>3</i> / <sub>8</sub>	113 <i>3</i> / <sub>8</sub>
French Rentes (account) .....	101 <i>f.</i> 85 <i>c.</i>	103 <i>f.</i> 66 <i>c.</i>
Paris Cheque Exchange.....	25 <i>f.</i> 34 <i>c.</i>	25 <i>f.</i> 18 <i>c.</i>
New York 60 days ditto.....	\$482 <i>1</i> / <sub>2</sub>	\$482 <i>1</i> / <sub>2</sub>

THE STOCK MARKETS this week have witnessed a continuance of the recovery which set in after Lord Salisbury's speech at the Guildhall on the 9th inst., and though the volume of business in most departments is on a limited scale, the tone is very firm, with many substantial improvements to be recorded. Consols were steady until yesterday, when they lost their previous rise of  $\frac{1}{8}$  on fears of the Bank of Germany again raising its rate next week. Foreign Government Bonds are exceptionally quiet, and the only feature is a slight weakness in Russians. As regards British railway stocks, attention has been almost monopolised by Chatham second preference, which has undergone a rather severe onslaught on the part of bear speculators. At one time yesterday it was sold down to 104, but subsequently recovered, and to-day a further  $2\frac{1}{2}$  points were picked up, the stock closing at 108, or only 4 lower on the week. With the influences which have been at work to bring about this fall we deal at some length in our leader columns. Tilbury ordinary is up 5, notwithstanding the appearance of this company and the Great Eastern before the Railway Commissioners, for it is known that no bitterness is being imparted into the litigation, which, it is hoped, will settle the two companies' differences. The feature of the week has been the activity of American Rails, in which, however, a good deal of the business is still professional. This spurt is, of course, only part of the upward movement which we have frequently predicted as likely to continue in this department for the next year or so—with occasional set-backs, of course. The favourites have been, and are likely to continue to be, the preferred stocks of the "reorganised roads," though for the moment Northern Pacific is an exception to the rule, owing to a wrangle amongst the rival groups of operators. The stock of that wild-cat scheme, the Kansas City Pittsburg and Gulf Railroad, have been marked up  $5\frac{1}{2}$  points (though probably without a dollar of the stuff changing hands) on a rumour that the company is about to get control of the Chicago and Alton. Such an operation seems almost too absurd to contemplate, though, of course, anything is possible with Yankee railroad bosses. Canadian rails have risen in sympathy with Americans, though there is no sign yet of a settlement of the Canpac and Grand Trunk rael



squabble. Indian Railway stocks are recovering the losses they experienced during the late war scare, Bombay and Baroda being up 4 this week, Bengal Nagpur and Great Indian Peninsula 2 each, and most of the others a point or so. Foreign Railways, generally speaking, have been very quiet, but the tone is good, and most of the leading Argentine descriptions mark an improvement on the week. Ottoman shares have recovered  $\frac{1}{2}$ , and Antofagasta ordinary stock is nominally 7 points higher. Costa Rica shares were rather weak to-day, and lost about  $\frac{1}{4}$ . Manila debentures are again being inquired for, and dealings have taken place at over 40. A leading feature to-day was the demand for Nitrate Rails, which we have been recommending for some time past. The traffic published yesterday was fully up to expectations; and though the next return may not be so showy, further big increases can be looked for for some time to come. After official hours yesterday the undivided ordinary shares were bid for at 5 11-16, and the preferred ordinary at  $4\frac{1}{2}$ . Leopoldina shares have lost  $\frac{1}{8}$  on the week. At about 4 they are worth buying to hold, as they will be taken in hand for a good rise later on.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds, &amp;c.</b>					
Consols, 2½ per cent.	—	—	Denver & Rio Grande Com.	1½	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	3½	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
<b>British Railway Ordinary Stocks.</b>					
Caledonian	1	—	Do. 1st Preference	1½	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	1	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	—
Great Central Deferred	—	—	Lake Shore & Mich. South	—	—
Great Eastern	—	—	Louisville and Nashville	—	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	—
Do. A	—	—	N.Y., Ont., & Western Com.	—	—
Great Western	—	—	Norfolk & Western Com.	—	—
Hull and Barnsley	—	—	Do. Preferred	2	—
Lancashire and Yorkshire	—	—	Northern Pacific Common	—	—
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	—	Phil. & Read. Common	—	—
London & North Western	—	—	Union Pacific	1½	—
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock	—	—
Metropolitan	—	—	Do. Debs.	—	—
Metropolitan District	—	—	<b>American Railway Gold Bonds.</b>		
Midland Def. Ord.	—	—	Atchison Gen. Mort.	—	—
North British Pref. Ord.	—	—	Denver & R. Grande 1st mt.	—	—
Do. Def. Ord.	—	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern	—	—	Mexican Cent. Cons. Mort.	1½	—
South Eastern	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. Deferred	—	—	Mexican Nat. 1st Mort.	—	—
<b>Colonial Railways.</b>					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	<b>Foreign Railway Stocks and Shares.</b>		
Do. 4 p.c. Guaranteed	1	—	Buenos Ayres Gt. Sthrn.	1	—
Do. 1st Preference	2	—	Buenos Ayres and Rosario	—	—
Do. 2nd Preference	3½	—	Central Argentine	—	—
Do. 3rd Preference	1½	—	Cent. Uruguay of Mont.	1	—
<b>American Railway Shares.</b>					
Atchison Preferred	5	—	Mexican Ordinary	—	—
Central Pacific	—	—	Do. 1st Preference, 8 p.c.	—	—
Chic., Mil., & St. Paul Com.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred	—	—	Nitrate Railways	—	—
			South Austrian	—	—
			<b>Miscellaneous.</b>		
			East and West India Dock	—	1
			London and St. K. Dock	—	—

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—United Railways of the Havana and Regla Warehouses, Limited.—Further issue of 360,800l. 5 per cent. consolidated irredeemable debenture stock.

Applications have been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to—Caledonian Railway Company—Further issue of 1,237,500l. ordinary stock; and to allow the following securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$3,181,000 additional general mortgage 4 per cent. 100-year gold bonds of 1895, Nos. M 96,207 to M 99,324 of \$1,000, and D 49,375 to D 49,500 of \$500 each; Surrey Commercial Dock Company—Further issue of 133,570l. ordinary stock.

Messrs. Thackeray and Co., of Cardiff, under date November 17th report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 122 (unchanged); Barry deferred, 141 (a

rise of  $\frac{1}{8}$ ); Cardiff preferred, 112½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 4½ (unchanged); Rhymney undivided, 263½ (unchanged); Rhymney preferred, 119 (a fall of 1); Rhymney deferred, 143½ (a fall of 1); Taff Vale, 74½ (a rise of  $\frac{1}{8}$ ); Vale of Glamorgan, 126 (a fall of 1). A much healthier tone has existed for all of the local railway stocks, though attention has been chiefly directed to the preferred and preference issues.

### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, designs, trade marks, copyrights, &c., may be obtained.]

23,384. Harry Edward Gresham, 5, Market-street, Manchester—Improvements in or applicable to mechanism for actuating brakes for railway wagons or vehicles.

23,410. Electric Fog Signal Syndicate, Limited, and William Robert Sykes—Improvements in explosive signalling apparatus for railways.

23,426. William Robert Renshaw—Improvements in brake mechanism for railway trucks.

23,475B. Joseph Mees, Comberton Villa, Stourbridge—Improvements in brake apparatus for vehicles, such as railway wagons.

23,643. William John Gooding, William Harry Wilkins, and Bertram Henry Tarrant—Improvements in front guards for locomotive engines.

23,669. Paul Czigler, Alexander Hirschmann, Franz Grunbaum, Jacob Wertheimer, Ferdinand Friedrich, Ludwig Rosenberg, and Hermann Kohn, 62, St. Vincent-street, Glasgow—A new or improved sleeper for railways and the like.

23,682. Andrew Thomson and John Robert Wood—Improvements in rail joints.

23,739. John James Whittaker Potter and Samuel Joseph Paul Shaw, 55, Market-street, Manchester—Improvements in stud bolts for connecting chairs to sleepers on railways; also applicable to other studs or bolts for like purposes.

23,769. Herbert Edward Rooke—Combined sleeper and chair for railways. (Date applied for under Patents, &c., 1883, section 103, May 21st, 1898, being date of application in United States.)

23,793. Arthur Thomas Metcalf Johnson—Improvements in railway keys or means for fastening railway rails with their chairs.

23,849. John Farquharson McIntosh and Archibald St. Clair Ruthven, 115, St. Vincent-street, Glasgow—Improvements in or relating to railway wagon brakes.

23,879. Matthew Henry Myers, 28, Roberts-road, Liverpool—Improvements relating to the simultaneous locking and releasing of railway and other similar carriage doors.

23,889. Erdmann Meyer—Improvements in railway fish-plates.

### SPECIFICATIONS PUBLISHED.

671. Annett—Level-crossing gates for railways. 1898.

19,171. Honen—Rail-joints for railways and the like. 1898.

The Paris Lyons and Mediterranean Railway Company has ordered 200 additional locomotives, to be completed before March, 1900, so as to provide for the heavy Exhibition traffic which is anticipated. Of these 200 engines, thirty have been ordered in Belgium, twenty will be built in the company's own workshops, and the remaining 150 will be ordered from various French firms.

**Railway Companies and their Servants.**—Mr. R. Bell, secretary of the Amalgamated Society of Railway Servants, on Wednesday issued a statement reiterating the allegation that in numerous instances servants of different railway companies have been dismissed for no other reason than that they had championed the cause of their fellows. This charge has been repudiated by the companies in a letter addressed to Sir Courtenay Boyle, but in the correspondence which he has had with the Board of Trade Mr. Bell asks, on behalf of the society, that an impartial inquiry may be held on the subject by Parliament, and he sets out particulars in eight cases, stated to be typical of fifty, in which men have been either discharged or reduced between December, 1897, and June, 1898, the vast majority, it is stated by Mr. Bell, for no other reason than that they acted as representatives of their respective grades in advocating improvements in the prevailing conditions of employment.

**EPPE'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."

## Parliamentary Intelligence.

### NOTICES FOR BILLS AND PROVISIONAL ORDERS— SESSION 1899.

(FIRST LIST.)

#### AUDENSHAW URBAN DISTRICT TRAMWAYS.

Construction of tramways in the urban district of Audenshaw, in the county of Lancaster; power to urban district council to work tramways, and to levy tolls, rates, and charges; to let tramways on lease or otherwise; to use steam or other mechanical power, or electricity, or cable haulage; to acquire lands; the borrowing of money; the incorporation, amendment, and repeal of Acts, and other matters. *Solicitors*—Chorlton, Son, and Hamer, 32, Brazenose-street, Manchester. *Parliamentary Agents*—Baker, Lees, and Co., 22, Great George-street, S.W.

#### CITY AND BRINGTON RAILWAY.

Further works; acquisition of lands and easements; provisions as to shafts and underpinning, and as to surplus lands and tolls; confirmation of agreement with the City and South London Railway Company; capital and powers; incorporation and amendment of Acts. *Solicitors*—Dollman and Pritchard, 39, King-street, Cheapside, E.C.; Donald McMillan, 11 and 12, Clement's-lane, Lombard-street, City. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### EAST AND WEST YORKSHIRE UNION RAILWAYS (ADDITIONAL CAPITAL).

*Solicitor*—Ben Day, 4, Central Bank-chambers, Leeds. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### GREAT CENTRAL RAILWAY.

New railways in the county of Derby; lengthening or reconstruction of bridge in county borough of Sheffield; compulsory purchase of lands and houses; deviations; additional lands in counties of Lincoln and Nottingham, and county of the city of Lincoln; stopping up and diversion of footpaths in the county of the city of Lincoln, and the counties of Lancaster, Nottingham, and Northampton; exemption from private street work expenses; running powers to company over North Staffordshire Railway from Eggington to Burton, and Pinxton Colliery private railway, and running powers to North Staffordshire Railway Company over railway No. 4, authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1845; abandonment of diversion of railway authorised by Sheffield and South Yorkshire Navigation Act, 1889, and release of deposit in respect thereof; extension of time for completion of the widening of the company's main line between Gorton and Hyde Junction; extension of time for compulsory purchase of lands for and completion of railways 2, 3, 4, and 5, authorised by the Manchester Sheffield and Lincolnshire Railway (New Railways) Act, 1888; extension of time for sale of superfluous lands of the Cheshire Lines Committee, and Sheffield and Midland Railway Companies Committee; extension of time for completion of railways authorised by the Cheshire Lines Act, 1890; extension of time for completion of railways authorised by the Wirral Railway Certificate, 1883, the Wirral Railway Act, 1884, and other Acts relating to the North Wales and Liverpool Railway Committee; extension of time for powers of Wrexham Mold and Connah's Quay Railway Company to form junctions with the London and North Western Railway Company; extension of time for compulsory purchase of lands for and for the completion of railway No. 2 authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1894; extension of time for completion of deviation railway No. 3 authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1894; tolls, rates, and charges; application of funds; additional capital; amendment of Acts; and other purposes. *Solicitor*—R. B. M. Lingard-Monk, 7, Victoria-street, Westminster, and Manchester.

#### GREAT EASTERN RAILWAY (AMENDMENT OF LONDON TILBURY AND SOUTHEAST RAILWAY ACT, 1898, &c.).

Repeal or amendment of section 38 of London Tilbury and Southend Railway Act, 1898; varying modification or repeal of section 33 of London Tilbury and Southend Railway Act, 1892, and section 47 of London and Blackwall Railway Act, 1885, removals of estoppals worked by those sections; power to or requiring Railway and Canal Commissioners to give effect to provisions of intended Act; amendment of Acts. *Solicitor*—Edward Moore, Liverpool-street Station, E.C. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### GREAT EASTERN RAILWAY (GENERAL POWERS.)

New railways in counties of Essex and Norfolk, and the Isle of Ely and county of Cambridge; widenings of company's Cambridge, Colchester and Tendring Hundred lines; lengthening of bridge carrying company's railway at Saxmundham; additional lines of rails and diversion of road at Ipswich; common lands; diversion of footpaths in parishes of Walton, Suffolk, and Hatfield Peverel, Essex; tolls; compulsory purchase of lands; exclusion of section 92 of Lands Clauses Consolidation Act, 1845; purchase of additional lands in counties of Middlesex, Essex, Suffolk, and Norfolk; diversion of Alders Brook and footpath in county of Essex; confirmation of purchase of lands in counties of Middlesex, Essex, and Suffolk; further money powers; extension of time for completion of works authorised by Companies General Powers Act, 1890; abandonment of construction of Cromer Junction No. 2, authorised by Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Act, 1898; representation of the company at meetings of Sheffield District Railway Company; amendment of Acts, &c. *Solicitor*—Edward Moore, Liverpool-street Station, E.C. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### GREAT NORTHERN RAILWAY.

Deviations and alterations of levels of loop line—Enfield to Stevenage; abandonment of parts of authorised line; widening between Finsbury-park and Harringay; widenings at Hornsey; widening and improvement at Peterborough; diversion of roads, construction of bridges by company and the Midland Railway Company, and abolition of level crossings at Peterborough; diversion of roads at Highbury; extension of bridge at Hatfield; new roads, stopping-up of roads and

footpaths and abolition of level crossings at Stevenage; bridge over River Welland at Deeping; new road and stopping-up of roads at Leicester; widening of bridges and stopping-up of footpath at Grantham; covering over portions of Nottingham Canal; taking water from River Trent; levying of tolls, rates, and charges; compulsory purchase of lands; exemption from section 92 of Lands Clauses Consolidation Act, 1845; purchase of additional lands in counties of London, Middlesex, Hertford, Bedford, Huntingdon, Leicester, Northampton, Lincoln, Nottingham, Derby, York (West Riding), and Lancaster, and power to hold for general purposes of their undertaking those already purchased; further extension of time for purchase of lands at Finsbury Park, Hornsey, and Leeds; power to invest any funds belonging to the company, and any part of their superannuation, guaranteed, or savings-bank funds respectively, in the preference or loan capital of the company, or in capital of any other undertaking on which they guarantee the dividend or interest; power to vary from time to time the scheme for establishing a guarantee fund authorised by the Great Northern Railway (Various Powers) Act, 1872; sub-lease or assignment of part of land adjoining to Bay of Nottingham Canal; Maintenance of diverted or substituted roads; agreements with local authorities; appropriation of lands of company for labouring-class dwellings; extension of time for sale of superfluous lands; power to Corporation of Peterborough to enter into agreements as to contribution, and to contribute funds; power to enter into working and traffic agreements with the Dearne Valley Railway Company; provision as to special constables; additional capital; application of funds by company; incorporation, repeal, and amendment of Acts. *Solicitor*—R. Hill Dawe, King's-cross Station, London; and 29, Abingdon-street, Westminster. *Agents*—Dyson and Co., 9, Great George-street, Westminster.

#### LANCASHIRE AND YORKSHIRE RAILWAY (NEW RAILWAYS).

New railways in Manchester and Middleton; widening Hunt's-bank incline, Manchester; purchase of lands and easements compulsorily and by agreement; additional lands at Manchester and Middleton; diversion and stopping up roads and footpaths; exemptions from provisions of section 92 of Lands Clauses Consolidation Act, 1845; underpinning; agreements with and powers to local authorities; levying tolls; additional capital; incorporation, repeal, and amendment of Acts. *Solicitor*—Chris. Moorhouse, Hunt's-bank, Manchester. *Agents*—Dyson and Co., 9, Great George-street, Westminster.

#### LANCASHIRE AND YORKSHIRE RAILWAY (VARIOUS POWERS).

Widenings at Middleton Junction, Chadderton; from Rainford Junction to Orrell; and at Pemberton; diversion of footpath at Nelson; additional arch under road at Low Moor station; purchase of lands and easements compulsorily and by agreement; additional lands at Nelson, Chorley, Kearsley, Westhoughton, Bamber-bridge, Ormskirk, Low Moor, and Knottingley; exemption from provisions of section 92 of Lands Clauses Consolidation Act, 1845; underpinning; powers to company and London and North Western Railway Company to make railway at Kirkham, to purchase lands compulsorily and by agreement at St. Anne's-on-the-Sea; superfluous lands; agreements with and powers to local authorities; levying tolls; extension of time for completion of Railway No. 2 authorised by Lancashire and Yorkshire Railway Act, 1891; abandonment of Railways Nos. 1 and 2 authorised by Lancashire and Yorkshire Railway Act, 1893, and new railway authorised by Lancashire and Yorkshire and London and North Western Railway Companies Act, 1896; additional capital by company and by London and North Western Railway Company; incorporation, repeal, and amendment of Acts. *Solicitor*—Chris. Moorhouse, Hunt's-bank, Manchester. *Agents*—Dyson and Co., 9, Great George-street, Westminster.

#### LEICESTER GROBY AND BRADGATE PARK RAILWAY.

Incorporation of company; construction of railway in the county of Leicester connecting with the Great Central Railway; compulsory purchase of lands; power to take part only of certain properties; tolls; running powers over portion of Great Central Railway; working and traffic agreements with the Great Central Railway Company; powers to trustees and others having limited interests in lands; payment of interest out of capital during construction; incorporation and amendment of Acts. *Solicitor and Clerk to the Council*—E. H. Grove, Great Cornbow, Halesowen. *Agents*—Baker, Lees, and Co., 22, Great George-street, Westminster.

#### LIVERPOOL OVERHEAD RAILWAY.

Lease of Waterloo with Seaforth and Great Crosby Tramways to Liverpool Overhead Railway Company; construction by company of authorised tramways; traffic and other agreements; construction of new tramways in Waterloo with Seaforth; gauge; motive power; generating stations; works in streets; passing-places, &c.; temporary tramways; tolls; rates and charges; breaking up of streets, &c.; compulsory purchase of land; agreements as to supply of electrical energy; further capital; repeal and incorporation of Acts. *Solicitors*—Alsop Stevens, Harvey, and Crooks, Liverpool. *Agents*—Sharpe, Parker Pritchards, and Barham, 9, Bridge-street, Westminster.

#### LONDON BRIGHTON AND SOUTH COAST RAILWAY (VARIOUS POWERS).

New railway at Deptford, London, and from Holmwood to Cranleigh, Surrey; widenings and improvements—Victoria Station, Streatham, Holmwood, main line, Brighton and Portsmouth line, Three Bridges and East Grinstead branch; alteration of streets; stopping up and diversion of roads and footpaths; compulsory purchase of lands; additional lands for various purposes in London, Sussex, and Southampton; prevention of trespass on railways; additional capital; tolls, rates, and charges; amendment of Acts, and sundry incidental powers. *Solicitors*—Rose and Co., 10, Victoria-street, Westminster, S.W. *Agents*—Dyson and Co., 9, Great George-street, Westminster, S.W.

#### LONDON AND NORTH WESTERN RAILWAY (ADDITIONAL POWERS).

Additional powers to company with reference to widening of existing railway and other works; footpaths and lands in the counties of Warwick, Chester, Lancaster, Flint, Buckingham, Leicester, Stafford, and Westmorland; agreements with Corporation of Manchester as to works and lands at Manchester; powers to company and Great Western Railway Company as to lands in county of Chester; extension of time for sale of superfluous lands of company; exemption from

private street work expenses; additional capital and application of funds by company and application of funds by Great Western Railway Company; amendment of Acts. *Solicitor*—C. H. Mason, Euston Station, and 35, Parliament-street, Westminster. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### LONDON CHATHAM AND DOVER RAILWAY.

Regulation of company's capital; additional capital; power to raise same by the issue of debentures, debenture stock, or by preference stock; power to make agreements with South Eastern Railway Company as to raising additional capital; repeal or modification of provisions to section 6 of the London Chatham and Dover Railway (Capital) Act, 1885, and to section 4 of the London Chatham and Dover Railway (Capital) Act, 1890; additional lands in the county of Kent; extension of time for sale of superfluous lands; extension of time for widenings of company's railway, authorised by the London Chatham and Dover Railway Act, 1879; extension of time for completion of Gibbon-road-bridge, authorised by the London Chatham and Dover Railway Act, 1892; Amendment of Acts. *Solicitor*—J. Lewis Morgan, Victoria Station. *Agents*—Martin and Leslie, 27, Abingdon-street, Westminster.

#### MATLOCK URBAN DISTRICT TRAMWAYS.

Construction of additional tramways; doubling of tramways; gauge; motive power; power to district council to work existing and new tramways, and to levy tolls, rates, and charges; agreements as to sale or lease of tramways; the borrowing of money; the incorporation, amendment, and repeal of Acts, and other matters. *Solicitor and Clerk to the District Council*—M. A. Sleigh, Matlock. *Agents*—Lewin, Gregory, and Anderson, 6, The Sanctuary, Westminster.

#### MILFORD DOCKS.

Alteration of security; priorities, and rights of special charge, debenture stock, and mortgages; payment of interest on debenture stocks A and B out of profits only; provisions as to arrears of interest thereon, and rights thereto; transfer of such rights to other parties; redemption of stocks; calling in and reduction of holdings in preference and ordinary capital and conversion thereof; power to transfer or issue to other parties; power to raise further capital by debenture or other stocks or shares; power to subsidise or otherwise assist steamship and other companies; formation of trusts; provisions for surrender of certificates of stocks and shares; power to lease portions of the company's lands or property; application of funds; amendment, &c., of Acts, &c. *Solicitors*—Beale and Co., 28, Great George-street, Westminster. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### NORTH PEMBROKESHIRE AND FISHGUARD RAILWAY.

Abandonment of railways authorised by North Pembrokeshire and Fishguard Railway Acts, 1895 and 1897; release of deposits; transfer of undertaking of company to Great Western Railway Company and dissolution of company; amendment of Acts. *Solicitors*—Rowlands and Co., 41, Temple-row, Birmingham. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### PORT TALBOT RAILWAY AND DOCKS.

Confirming deviations of railways authorised by the Port Talbot Railway and Docks Act, 1894, and by the Port Talbot Railway and Docks (Ogmore Valleys Extension) Act, 1896, and by the Port Talbot Railway and Docks (South Wales Mineral Railway Junction) Act, 1896. Requiring Great Western Railway Company to adapt portion of their Garw Branch for passenger traffic and in default power to Port Talbot Railway and Docks Company for that purpose; diversion of roads and footpaths, closing level crossings and extinguishment of rights of way; agreements with local authorities and powers to them to expend rates and funds; acquisition of land compulsorily and by agreement; additional lands; exemption from section 92 of the Lands Clauses Consolidation Act, 1845; working agreements with the Great Western Railway Company and owners of branch railway sidings; extension of time for compulsory purchase of lands and for completion of railway No. 4 authorised by the Port Talbot Railway and Docks (South Wales Mineral Railway Junction) Act, 1896; abandonment of portions of railways authorised by the said respective Acts; levying tolls, rates, and charges; extending limits of Port Talbot Harbour; Port Talbot Pilotage Board and pilotage limits; additional capital; repeal, amendment, and incorporation of Acts. *Solicitors*—Cheston and Sons, 1, Great Winchester-street, London; L. G. Williams, 20, Charles-street, Cardiff. *Agents*—Dyson and Co., 9, Great George-street, Westminster.

#### SURREY COMMERCIAL DOCKS.

Extension of time for compulsory purchase of lands authorised to be acquired by Surrey Commercial Dock Act, 1894, and for the completion of works authorised by that Act; amendment of Acts, &c. *Solicitors*—Druces and Attlee, 10, Billiter-square, E.C. *Agents*—Rees and Frere, 5, Victoria-street, Westminster, S.W.

## General News.

### FAST TRAINS AND LEVEL CROSSINGS.

In the Queen's Bench Division on Monday Mr. Justice Bruce delivered judgment in the case of "The Attorney-General v. the London and North Western Railway Company." This was a matter in which the Attorney-General, at the instance of the Warwickshire County Council, asked for an injunction against the railway company to restrain them from allowing their trains to travel at more than 4 miles an hour over the Watling-street level crossing, adjoining Atherstone Station, to the inconvenience of the general public. The case was briefly reported in our last issue. His LORDSHIP read the following judgment:—"In this case the Attorney-General, on the relation of the Warwickshire County Council, has instituted an action against the London and North Western Railway for an injunction to restrain the company from

allowing their trains to cross the Watling-street at the level crossing adjoining Atherstone Railway Station at a speed greater than 4 miles an hour. The main facts are undisputed. The Watling-street at the point in question is a main road within the meaning of the Highway and Locomotive Act, 1878 (41 and 42 Vict., c. 77, s. 13), is within the administrative county of Warwick, and is vested in the County Council pursuant to section 11 of the Local Government Act, 1888 (51 and 52 Vict., c. 41). The County Council, for the purpose of the maintenance, repair, improvement, and enlargement of, and other dealing with such road, have the same powers as a highway board, for preventing and removing obstructions to the road. The defendants or their predecessors in title obtained power by the Trent Valley Railway Act, 1845 (8 and 9 Vict., c. 112), to carry their railway across the road at the point in question on the level, and with this Act was incorporated the Railways Clauses Consolidation Act, 1845. The 48th section of the last-mentioned Act enacts as follows:—"Where the railway crosses any turnpike road on a level adjoining to a station all trains on the railway shall be made to slacken their speed before arriving at such turnpike road, and shall not cross the same at any greater rate of speed than 4 miles an hour. . . . " This latter enactment has never been relaxed, so that the right of the company to cross the Watling-street at the point in question is subject to the express terms imposed by the Legislature that the trains of the company shall not cross the road at the level crossing at a speed of more than 4 miles an hour. The only question for decision is whether the terms imposed by the Legislature can be enforced by injunction in this action. It is admitted that for a long time past the company has disregarded the conditions imposed, and have constantly caused their trains to cross the level crossing at a speed greatly exceeding 4 miles an hour. The crossing in question is part of a main line of the London and North Western Railway, and it is said that about 120 express passenger or goods trains pass over the crossing every twenty-four hours. It is beyond question that the vehicular traffic on the road is seriously impeded by reason of the railway traffic. The railway line is worked upon the block system under the direction of the Board of Trade. Under the system the line is divided into sections and the gates at the level crossing are kept closed across the road so long as any train is within the limits of the section on which the crossing is situate. In one direction the section extends 1,340 yds. from the level crossing, and, I suppose, it extends nearly the same distance in the opposite direction, so that, before the approach of a train within a distance to cause danger to vehicular traffic, the gates are closed across the road and are kept closed until the train has passed to a safe distance in the other direction. The result is that the gates are kept closed across the road from five to fifteen minutes at a time, and they are ordinarily kept closed against the public during the twelve hours extending from 6 a.m. for a period ranging from 275 to 319 minutes to 6 p.m., or for an average during each hour during that period varying from twenty-three to twenty-six minutes. The defendants contend in substance that the court in its discretion ought to refuse the injunction because they say that the inconvenience of which the public complain will not be diminished but will be increased if they are obliged to slow down the speed of all their trains as they approach the level crossing. Of course, it stands to reason, if the present system is maintained and the length of the section is not lessened, that the trains if they go more slowly, will remain a longer time in the section and the gates across the road will consequently be closed for a longer period. The plaintiffs contend that if the trains are all compelled to slow down as they approach the level crossing it will be quite safe to shorten the length of the section, and that, at all events, whether the trains go slow or fast, the company is not entitled, even for the purpose of the convenient use of their railway, unreasonably to obstruct the vehicular traffic or the road, and that the right of the company to cross the road is subject to the right of carts and carriages to pass. But, in the view I take of this case, it is wholly unnecessary for me to enter into these considerations. There are, no doubt, cases in which the object of the action has been to restrain a nuisance, and the courts have refused to act in the absence of evidence to prove that substantial injury has been caused by the acts complained of, or there has been some substantial interference with the rights of the public. But these cases differ altogether from an action such as the present, which is an information to enforce the express terms of an Act of Parliament. The Legislature, having imposed certain conditions for the protection of the public, it is the duty of the court on the application of the Attorney-General on the relation of the local authority charged with the protection of the public rights in question to enforce the provisions of the law. Jessel, Master of the Rolls in the case of "The Attorney-General v. Cockermouth" (18 Eq., 178) said:—"Now, if I understand the law upon the subject, it is not necessary for the Attorney-General

to show any injury at all. The Legislature is of opinion that certain acts will produce injury, and that is enough." His Lordship, having discussed this case together with the cases of "The Attorney-General v. Shrewsbury Bridge Company" (21 Ch. D., 752) and "The Attorney-General v. Great Western Railway Company" (7 Ch. App., 770), proceeded:—In the present case I think there can be no doubt that the provision inserted in the Railway Clauses Act respecting the speed at which trains should pass over the level crossing in question was intended for the protection of the public. The defendants are committing an illegal act in disregarding that provision. They have no right to pass over the Watling-street except on the terms imposed, and it is not for the court to disregard the terms which the Legislature has formulated, or to treat them as superseded or inoperative. The court is bound, upon the application of the Attorney-General, acting upon the relation of the public body charged with the protection of the public rights on the road in question, to grant the injunction asked for.

### LONDON AND NORTH WESTERN RAILWAY.

#### PROPOSED NEW PIER AT HOLYHEAD.

With reference to the proposal that a new pier shall be constructed on Salt Island in order to provide better facilities for handling the mails and for embarking and disembarking passengers at Holyhead Harbour, it is understood that negotiations have for some time past been in progress between the Board of Trade and the London and North Western Railway Company for the sale to the latter of the old harbour at Holyhead (now under lease to them for a long term of years) together with the adjacent quays and land, and if these negotiations are brought to a successful conclusion it will no doubt facilitate the action of the Board of Trade in carrying out the much-needed improvement by the erection of a pier which will meet the requirements of the mail service for many years to come. At present passengers travelling by the London and North Western Railway Company's steamers running between Holyhead and Dublin use the quays on the inner basin of the old or inner harbour, while the mails are embarked and landed at the mail pier in the outer area of the old harbour. This pier is a wooden one, and not well adapted for the large steamers that carry the mails, and, as has already been stated, it is very costly to maintain. Further accommodation is also much required. The construction of a substantial and commodious pier at Salt Island, outside the old harbour, which could be used by the mail steamers would be of great advantage to the mail service and to the harbour, but the expense involved in the construction of such a pier has hitherto proved an obstacle to the execution of the project. If the old harbour, with the adjacent quays and lands, were sold to the London and North Western Company the purchase money would be devoted to the construction of the new pier, and an improvement would be effected beneficial alike to the mail and passenger services conducted from Holyhead.

### NEW LINES NEAR MANCHESTER.

The new line which is proposed to be laid by the London and North Western Railway Company between Wilmslow and Longsight is not intended to be more than a relief to the existing main line through Stockport, and cannot be more than a supplementary line to the old one. The length of the line will be between 9 and 10 miles in length. It appears certain that the main line traffic will be taken from the old route, and the fast trains are far more likely to continue to be run through Stockport than diverted to the new line at Wilmslow, for it would mean an extra mile of haulage. The new line will start at point on the main line from Manchester to Crewe, between 250 and 300 yards south of the bridge over Swann-street, Wilmslow, and will join the main line again at a point almost equidistant from the southern end of the bridge which spans the Stockport-road at Levenshulme. In its course it will run through the heart of Styal, Cheadle, Didsbury, Burnage, and Withington, at each of which places stations are to be built. The locality to be served is already an important one, and the increase of direct railway communication with Manchester cannot fail to have a stimulating effect on it as a residential district. It is intended to purchase sufficient ground to allow of the construction of two up and two down lines, but they will certainly not be laid at first, although increasing traffic will, it is believed, necessitate a widening of the line at some future date. As to the rumours of the probable extension of the accommodation for goods in Manchester and the erection of a new goods station or warehouse in Deansgate for the London and North Western Railway Company, the assistant general manager of the company (Mr. Turner) states there is no intention at the present moment of doing anything of the sort or of erecting any property in or near the street named for the company's purposes. Nor is it their intention, in connection with the Altrincham and South Junction Railway (which is

controlled by the North Western), of undertaking similar works in Deansgate, for such a building, it is said, would be too far away from the company's main line.

### THE NORTH EASTERN AT HARTLEPOOL.

Speaking at a meeting of the Hartlepool Port and Harbour Commissioners, on Tuesday, Sir Lowthian Bell, a director of the North Eastern Railway Company, said the company fully recognised the necessity of having on the board of directors gentlemen well acquainted with the requirements of the port. Therefore he had had great pleasure in proposing Mr. W. C. Gray to succeed his father, the late Sir William Gray, whose appointment he (Sir Lowthian) had also proposed. ("Hear, hear.") For himself, he was not a very efficient commissioner, but when any work of importance was to be done, he was always prepared to make an effort to attend. ("Hear, hear.") These improvements such as were now proposed were alike important and complicated, and in considering them the company were bound to act with caution and prudence. The directors were not altogether in favour of Sir Wolfe Barry's plans, and the result of inquiries and consultations at the Hartlepool was that those plans had now been withdrawn, there not being time to obtain the necessary Parliamentary powers next session. But they would be prepared for the following session. The directors had every intention to spend the necessary money over the port, not only from the regard they felt for it, but also in the interests of the shareholders of the company. ("Hear, hear.") But the subject was not one that could be decided offhand. The directors must have time. He alluded to his long connection with the port, adding that it was mainly through his influence, some thirty-five years ago, that the port now had at its back a large and powerful company, ready and willing to do anything to further its interests.

### WESTERN RAILWAY OF MINAS.

The following, from the *Brazilian Review* of October 25th, bears upon the cable announcement contained in our last issue, that judicial liquidation of the Western of Minas Railway Company had been decreed on the petition of a bank representing German creditors:—"It is reported that the German Bank intends shortly to ask for the judicial liquidation of the Western Minas Railway Company for default in payment of the interest on its first debenture debt. The company has a capital of 60,000,000 milreis and an extension of 786 kilometres in traffic in the State of Minas, Rio and Goyaz. It enjoys a guarantee of 7 per cent. from the State of Minas, on a capital of 9,500,000 milreis, and another of 6 per cent. on 60,000 contos from the Union, besides a guarantee from the State of Rio de Janeiro. Its debt consists of the first debenture loan emitted in Germany and the London loan of 1895. This last is guaranteed by the Brazilian Government and was included in the funding arrangement. The German issue has no guarantee from Government and holders applied for the treatment of their securities on the basis of the London loan, but Government rightly refused. It is a private debt of the company, and the Government has no right or obligation to interfere, and has quite enough to look after without taking other people's debts on its shoulders."

### SWANSEA AND MUMBLES RAILWAY.

We are in a position to state that negotiations are in progress for the acquisition of the Swansea and Mumbles Railway by the British Electric Traction Company. The Traction Company has already acquired the Swansea Tramways with a view of adopting electric traction. In that purchase is included the old tramway company's running power on the Mumbles Railway, and if it can only get hold of the Mumbles Railway and work it in connection with the town tramway system by electricity it will be a grand thing for the district, for besides giving the company a continuous line between Morriston and the Mumbles Pier it will have the effect of doing away with the present dangers of the Mumbles-road, which are unavoidable so long as the railway is worked by steam. We are in a position to state that there is business in the negotiations, and that an early completion resulting in a purchase is probable. Meanwhile the Mumbles Railway Company are proceeding with a Bill in Parliament for the necessary authority to abandon the section from Blackmill towards the Mumbles which runs by the side of the road, the seaside line on that section, for which Parliamentary powers were obtained last year, being substituted for it. But this we learn, while affecting a portion over which the tramway company have running powers, will only improve the line as a whole and make the Electric Traction Company a more anxious buyer.—*South Wales Daily News*.



**NEW RAILWAY REGULATIONS IN URUGUAY.**

The Executive had approved and declared in force the new regulations for railway control, drawn up by Señor A. Madalena, and which are applicable to all the guaranteed railways. The principal clauses of the regulations are as follows:—"The monthly accounts shall be presented not later than the last third (2<sup>d</sup> third week) of the month following the one completed. For the purpose of the provisional quarterly payment of the guarantee, the companies shall draw up their accounts in the usual form, adding a simple summary of the results of the quarter's working, from which the control office shall arrange for the payment through the Ministries of Foment and Finance. The half-yearly accounts shall be presented not later than in the third part of February and August of each year. The companies must, further, always supply the following data:—The tariffs and timetables, further notifying any changes in the same; the annual reports of the company, translated into Spanish; a faithful copy of any agreements the companies may make between themselves relative to combined services; copies of the contracts for leases, freights, transport, &c., made with private persons, and of any changes in the same; advice of all financial operations carried out; notification of any improvements proposed to be effected; any *ad referendum* agreement between two or more of the companies must be arranged directly through the Minister of Foment."

**LLANELLY HARBOUR AND PONTARDULAI RAILWAY.**

A special meeting of the Llanelly Harbour Commissioners was held on 11th inst., when the Llanelly and Pontardulais Railway was further considered. An amended plan was put in, and a junction with the Great Western Railway near the dock was approved. Another proposed junction with the Burry Port and Gwendraeth Valley Railway was opposed by Mr. Knoyle on the ground that in the case the line would be taken over by the London and North Western Railway Company, it would be possible that traffic that should come to the Llanelly Dock would be taken down to Burry Port. Mr. Tom Hughes said they ought not to consider the matter from a narrow standpoint. If Burry Port became prosperous it would be all the better for Llanelly, because Llanelly was able to impose dues on everything that went there. This junction was also approved. Another junction was mentioned, but it was decided to leave it as an open question. On the proposition of Mr. Tom Hughes the following (two from each ward) were appointed to confer with the promoters:—Messrs. E. Trubshaw, J. Maybery, W. Knoyle, Ellis Evans, John Thomas, and Joseph Williams. It having been suggested by the promoters that the name would be better if changed to Llanelly Harbour and Pontardulais Railway, the chairman proposed, and Mr. Knoyle seconded, that the name should be changed accordingly.

**NEW COMPANIES AND NEW ISSUES.**

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

**CANTON SYNDICATE, LIMITED.**

A prospectus, marked "private and confidential" is being circulated offering the 11 shares in this "syndicate" for subscription at 51. each. The total capital of the syndicate is only 5,0001. According to the prospectus the syndicate has acquired from the British-Chinese Railways Syndicate, Limited (a company organised with a capital of 100,0001. ordinary 11. shares and 1,000 founders' shares of 11. each), (a) the 1,000 11. founders' shares of that company, entitled to two-thirds of the profits after 10 per cent. has been paid on the ordinary shares; and (b) an option at par upon the ordinary share capital. The prospectus continues:—"The principal concession applied for from the Chinese Government is for the construction of a railway from Canton to Chen Tu (a distance of from 800 to 900 miles through the most populous section of China), together with valuable land and mineral rights. It may be stated that the application has the support of the British Foreign-office, and that Sir Claude Macdonald has been instructed to use all his efforts to bring the negotiations to a speedy and satisfactory conclusion. Sir John Lister Kaye, Bart. (a director), sailed for China on Tuesday, October 11th, 1898, to personally conduct negotiations with the Chinese Government, as his services were urgently needed. It is believed that Sir John's mission will prove entirely successful and very valuable concessions will be acquired." It is understood that this concern is in some way mixed up with the Fish Oil and Guano group of companies, and certainly it is fishy enough for anything. But, notwithstanding the oleaginous statements in the prospectus, we scarcely think the public is likely to be befooled into relieving the promoters of their trashy shares.

**YANG-TSE CORPORATION, LIMITED.**

This, apparently, is a somewhat similar concern to the above, but the prospectus is merely marked "private." The capital is 300,1001. in 300,000 shares of 11. each, and 2,000 deferred shares of 1s. each. The latter, are of course, intended to have most of the fat—i.e., if there is ever anything to cut up. The Marquis of Tweeddale—doubtless having a lot of sparetime on his hands with only about a score other companies to direct—is on the board.

**LANARKSHIRE AND DUMBARTONSHIRE RAILWAY COMPANY.**

The directors announce the issue of 8,430 ordinary 101. shares. One share will be allotted to the holders of every six shares registered on 7th inst., at 131. per share. The Caledonian Railway Company, which works the line, will be allowed the balance of the issue.

**HULL AND BARNESLEY RAILWAY COMPANY.**

The directors offer for subscription 600,0001. 3½ per cent. preference stock at par, being a part of the 750,0001. authorised in September last. It is announced that the proceeds are to provide for the construction of the Hull and South Yorkshire lines, for new rolling stock, and for the redemption of the existing 300,0001. 4 per cent. preference stock. This stock is redeemable in July next at 115 per cent., in cash. Until 30th inst. holders of the existing preferences have the option of taking 1151. of the new stock for every 1001. of their holding.

**POTTERIES ELECTRIC TRACTION COMPANY, LIMITED.**

This company having a share capital of 400,0001., in 101. shares, divided into equal proportions of 5 per cent. cumulative preference and ordinary, has, the prospectus states, been formed for the purpose of constructing tramways and light railways recently authorised in the Potteries district, and also of acquiring control of the tramways already constructed (worked at present by steam, but in course of being reconstructed for electric traction) belonging to the North Staffordshire Tramways Company, Limited, and the tramways in the borough of Longton, and of working all as one undertaking by the overhead system of electric traction. The several tramways and light railways are of an approximate total length of 33 miles, and it is intended to work a continuous service. The electrical equipment of the North Staffordshire Company's lines is now being carried out by the Brush Electrical Engineering Company at the price of 57,4181., and the contract for the construction of 14 miles authorised under the Potteries Extension Tramways Order, 1896, has been made at the price of 75,5901. Contracts have yet to be entered into for the remainder of the works. The British Electric Traction Company also holds 43,9001. first and 10,5001. second mortgage debentures and 9,7921. ordinary and preference shares of the North Staffordshire Company and has 2,3981. of Consols as a Parliamentary deposit. The new company takes over these debentures, shares, Consols, and all the rights, interests, and obligations under the various orders and contracts obtained or made in connection with the undertaking at the price of 152,4101., payable 66,6601. by the allotment of 6,666 ordinary shares and the balance in cash. It is estimated that the capital required by this company to complete the works and discharge the remaining obligations under the various orders and contracts, including the purchase of the balance of the shares in the North Staffordshire Company, will be 386,5001., in addition to the purchase price of 152,4101. The Electric and General Investment Company now offers at par the 20,000 preference and 13,334 of the ordinary shares of the new company.

**SOUTHERN PACIFIC OF CALIFORNIA.**

Messrs. Speyer Brothers invite subscriptions at 105 per cent., equal to 2101. per bond of \$1,000, for \$10,000,000 5 per cent. Southern Pacific Railroad Company (of California) first consolidated mortgage gold bonds, due 1937. The bonds form part of an issue secured by a trust-deed of September 15th, 1893, which has been modified by a supplemental deed of August 18th, 1898, and the Central Trust Company of New York is the trustee under these deeds. This supplemental deed limits the total amount of the issue, which comprises the bonds now offered, to \$30,000,000 in addition to the amount of bonds authorised to be issued bond for bond, to retire certain outstanding bonds. On June 30th, 1898, bonds to the amount of \$20,344,000 out of these \$30,000,000 had been created and were outstanding, and the balance, consisting of bonds for \$9,656,000, not then created, can only be issued for construction or acquisition of further designated lines of railroad, or betterments or improvements for the mortgaged lines, and any property thus acquired will at once become subject to the deed of trust securing these bonds. The company has reserved to itself the right, on and after April 1st, 1905, to redeem the bonds at 107½ per cent. (equal at the present rate of exchange to about 110½ per cent. London price) and accrued interest on six months' notice.

Mr. W. C. Gunner, the secretary of the Central Pacific Share-

holders' Protection Committee, dating from 124, Chancery-lane, W.C., states that an action has been commenced against Messrs. Speyer Brothers to injunct the proposed issue by them of \$10,000,000 5 per cent. Southern Pacific Railroad Company of California bonds, as advertised, on the security of or so as directly or indirectly to pledge or affect the property or credit of the Central Pacific Railroad, and for damages.

Mr. Walter Morshead, a holder of \$250,000 stock of the Central Pacific Railroad, and chairman of the Central Pacific Shareholders' Combined Protection Committees of 1894 and 1898, has addressed the following further letter to Messrs. Speyer Brothers, 7, Lothbury, E.C., under date November 11th, 1898:—"Notice is hereby publicly repeated to you and all whom it may concern that if you, or the Banbury Committee formed by yourselves, with the assistance of Mr. Huntington's English alter ego and counsel, Mr. Bretherton, or the Requa Board, arranged and qualified by Mr. Huntington in 1894 and re-elected by the Banbury Committee in 1898, attempt to pledge the property or credit of the Central Pacific Railroad by a blanket mortgage, an issue of Southern Pacific bonds, or otherwise, application for an injunction and damages will be made in the American or English courts, as the case may require, on the grounds specified in previous notices, and in a notice of which this is an abbreviated copy. These notices are published to prevent as far as possible any such securities as aforesaid from being negotiated or transferred to purchasers for value without notice of their disputed legality. If found necessary or expedient, a representative action will be commenced to set aside the lease of the Central to the Southern Pacific Company, and to test the validity, as against the shareholders of the Central Pacific, of previous operations in connection with Southern Pacific bond issues by Mr. Huntington and yourselves. This, or the notice from which it is abbreviated, will be sent in due course to the Banbury Committee, the Central Pacific Shareholding Company, the boards of the Central Pacific Railroad Company, the Southern Pacific Company, and the Southern Pacific Railroad Company of California, the Stock Exchanges of London, New York, Berlin, Frankfurt, and Amsterdam, and to the English, Irish, American, German, and Dutch press."

#### RAILWAY RATES AT CARDIFF, BARRY, AND PENARTH.

At the monthly meeting of the Cardiff Chamber of Commerce on Wednesday, Mr. JENNINGS, chairman of the import section, said the Great Western Railway Company had, as the result of repeated communication and agitation, made some important concessions for the port of Cardiff. Hitherto frozen meat could be conveyed quicker from London to Bristol than from Cardiff to Bristol, but now the Great Western Railway Company had agreed to run a fast train from Cardiff at night, so that frozen meat could be on sale at Bristol first thing in the morning, the same as from London. ("Hear, hear.") The company had also made a reduction of 20 per cent. in the provision trade from Bristol to Cardiff. The company had also consented to place Cardiff, Barry, and Penarth on the same rate for all Midland towns. That was a very important concession. ("Hear, hear.") In particular that would be a great benefit to the petroleum trade from Penarth. The company still refused to meet them on the preferential rate question from Bristol, but they now had hope of ultimate success. He had just been given an instance of lubricating oil being sent from Cardiff to a Monmouthshire colliery at 7s. 10d. per barrel, but from Bristol to the same colliery and for the same man, thirty barrels were sent for 7s. 6d. per barrel, although the distance was 30 miles further. It must be admitted, however, that they had gained some important points. ("Hear, hear.") The President said the question was often asked what good Chambers of Commerce did, and what good the Cardiff Chamber of Commerce had done? Well, they had one instance of something they had done. ("Hear, hear.") He considered it an extremely important matter that in the matter of rates Cardiff, Barry, and Penarth should be placed on the same level.

#### TAFF VALE RAILWAY SERVANTS.

At a meeting of the Executive Committee of the Taff Vale Railway servants, held at Pontypridd on Sunday evening, a letter was read from Mr. Beasley with reference to the dispute about the guarantee week. The letter, which was dated the 9th inst., stated that the guaranteed minimum of sixty hours per week would be restored from the 24th ult., being the earliest date upon which its restoration was justified under the terms of the agreement. No definite steps were taken by the committee in connection with the matter, but it will be seen that the demand of the men has been partly conceded. On Thursday the secretary of the Amalgamated Society of Railway Servants issued the

subjoined announcement:—"I this morning received an intimation from Cardiff that the Taff Vale directors had decided to restore the guaranteed week of sixty hours, the restoration to date as from the 24th of last month. The company in this way acknowledge the binding nature of the agreement entered into between themselves and the men to give the latter a guaranteed week of sixty hours, save during periods of strike and labour trouble. There is no reason why the restoration should not have taken place long ere this, or why the company should not have consulted with their men as to the date of the restoration, as did the directors of the Rhymney and the Barry Companies, both of which were also parties to the agreement. The Amalgamated Society of Railway Servants had determined to fight the Taff Vale Company in the courts, and were prepared to enter upon between 2,000 and 3,000 actions. What course we shall now pursue I cannot say. It may be advisable to bring one or two test actions, to see if the law which applies to the miners applies equally to railway directors who break an agreement, but the question is a moot one, which I am now engaged in considering."

#### NITRATE NOTES.

We have to thank those of our readers who have been good enough to furnish us, in response to our invitation of a week ago, with copies of the Lagunas Syndicate reports for 1891 and 1892, and the Consolidated Nitrate Company and Arauco Company prospectuses. We shall still be pleased to receive copies of the following prospectuses:—Bank of Tarapaca and London, Colorado Nitrate Company, Liverpool Nitrate Company, San Donato Nitrate Company.

Some enterprising but, of course, anonymous, individual has this week been circulating somewhat lavishly a verbatim report of the judges' summing-up in "Lockett v. the Lagunas Nitrate Company, Limited." No doubt the old North crowd think they have scored off the board of the Lagunas Company, and perhaps they have for the moment. But we would remind them that the game is not yet over, and, if we mistake not, the other side have still a good trump card to play.

The Bank of Tarapaca is reported to have been "let in" to the tune of \$20,000 by a gang of swindlers, who got in on the ground-floor at Valparaiso, where a big loss was made four years ago on a local account. After all it cannot be a "Nitrate Bank."

The "meritorious" example set by the Liverpool and Colorado companies of having their accounts vouched by a chartered accountant in Iquique, is not followed by the London Nitrate Company, one of the promotions of Mr. George M. Inglis, of Great Boulder notoriety. The "sales account" would severely tax Mr. Meritt's powers.

A daily contemporary remarks:—"The past fortnight's bumper traffic of the Nitrate Railways not only wipes out the deficit to date, but leaves 2,678*l.* to the good compared with last year. As the next three fortnights may in all probability add another 15,000*l.* to the surplus, whilst during the past six months the company must have effected a considerable saving in working expenses through the depreciation of the Chilean currency, the financial results of 1898 will be far more favourable than could at one time have been expected. To so low an ebb has interest in nitrate matters fallen, that this traffic improvement seems to be passing almost unnoticed. But the market will doubtless awaken when it realises the sudden improvement in prospects, especially if the shop at last takes a hand in the game." [Reference to our City article will show that Nitrate rails received a good deal of attention yesterday.]

As the shareholders in the Nitrate Railways Company may like to know how things are going with their ex-directors, we reproduce for their delectation the following interesting paragraph from the *Westminster Gazette*:—"It seems as if the Great Boulder board, although comprising some old Parliamentary hands—Messrs. Robertson, Inglis, and Gamble North, of nitrate fame, to wit—has been fairly cornered by the Shareholders' Provisional Committee. Instead of sitting down under the rebuff experienced three months ago, when the chairman refused to put to the vote a resolution formally proposed for the rescission of the semi-secret milling contract, the committee quietly proceeded to procure proxies in Australia. The directors have issued a circular requesting the shareholders to withhold their requisition for a meeting and their proxies, or if given, to withdraw them. As it happens, the proxies already received in large numbers by the committee are irrevocable, the precaution having been taken under eminent legal advice. The directors nailing their colours to the mast, announce their intention not to call another general meeting unless compelled. The necessary compulsion is about to be applied in the shape of a formal requisition, and the result will be watched with interest."

The *Investors' Review* would hardly predict a reduction in the next dividend of the Liverpool Nitrate Company were it aware of the fact that the current year's output will be three times as large as last year's and at a larger profit per quintal, owing to what Mr. Robert Harvey is pleased to call "an improvement in the labour market"—i.e., payment of wages in depreciated paper currency.

The "Primitiva" Company must be either very flush of caliche or very short of cash to have parted with part of its grounds to the Agua Santa Company for 7,500*l.* Any way, the buyers should make a clear 20,000*l.* out of the deal.

We owe the *South American Journal* an apology for having omitted to append Artemus Ward's N.B. to our recent note on the London Banks of Mexico and Tarapacá. By the way our contemporary again gets "delightfully mixed" (to use its own words) over nitrate statistics in last week's issue. The reproduction of so wide an estimate as "between 300,000 and 350,000 tons" for November-December shipments is safe enough, although, as a matter of fact, even the larger figure is likely to be exceeded, but the 1898 total of "1,203,000 or perhaps 1,228,000 tons," would, in any case, compare with 1,064,000 tons in 1897, 1,094,000 in 1896, and 1,226,000 in 1895—not 1,040,000, 1,210,000, and 1,075,000 respectively. The conclusion that consumption is steadily increasing is drawn from erroneous premisses and illogical to boot, there being no direct connection between exports and consumption, the heroic efforts of the Permanent Nitrate Committee notwithstanding.

At the annual general meeting of the London Nitrate Company on Wednesday, the chairman (Mr. Tobin) remarked that during the past year they were absolutely unfettered by any restrictions or agreements with other people, and the consequence was that they were able to increase their output of nitrate, and produce it more economically than ever they had done before. Unfortunately, all nitrate grounds were exhaustible in a certain number of years, and on that ground they should be very glad to see and would heartily welcome any fair combination that could be arrived at to restrict production and procure a more remunerative price. Mr. F. G. Lomax said that no doubt a large majority of the producers would welcome a combination, but the grasping disposition of some producers, who wanted to get more than their proportion, was a serious stumbling block in the way. "Grasping disposition" is good! It is something so entirely fresh in nitrate circles, and was never shown by the North crowd in their company flotations, their commission contracts, and so on. Oh dear no!

#### SOUTHAMPTON AND PLYMOUTH.

The following is from the *Western Morning News*:—"The arrangements at Plymouth for running special trains on the arrival of mail steamers are, we understand, about to undergo slight modification. At present the Great Western Railway Company will despatch a 'special' with only one passenger, but this arrangement, which has no doubt been felt to involve somewhat of a superfluous strain, will cease early in the coming year, and the matter of special train accommodation is to be left entirely in the hands of the local officials. There need be no fear but that they will still do their best to give incoming passengers 'prompt dispatch.' Plymouth, even when the present system is modified to this small extent, will still be far ahead of its rival, Southampton, as at the latter port no special train is ever arranged for less than twenty-five passengers, nor will the South Western Company run their trains to Waterloo unless they can be despatched from Southampton not later than 9.30 p.m. The latter arrangement makes it impossible for the Cape passengers landing to catch the night mail from Paddington, should any steamer arrive too late for their baggage to be cleared at that hour."

On the same subject the *Western Mercury* says:—"As everybody knows, Southampton owes the whole of its prosperity to the successful management of its docks by the London and South Western Company. Mr. Wyndham Portal, the chairman of the company, was at the Mayoral dinner at Southampton last week, and took the occasion to send Plymouth a lesson:—

'The starting point,' he said, 'of the era of progress which Southampton experienced was the time when the docks and railway companies were merged under one management. Unlike some other towns, which need not be mentioned, where it had been thought undesirable that so much power should be placed in the hands of one company, however respectable. Southampton people had taken a different view, and when he said that the progress of the trade and commerce of Southampton dated from the time that the docks and railway companies were merged into one, he liked to emphasise the point that that great step was due

to the good understanding and cordial feelings which then existed between the various governing bodies of the town and the railway company.'

"Coming after Sir J. Wolfe Barry's reference the other day to the necessity of a good understanding between dockowners and railway companies, this contains a lesson which should not be lost when the time comes for considering the development of the facilities for shipping trade of Plymouth."

#### FOREIGN AND COLONIAL ITEMS.

The Karahissar section of the Ottoman Smyrna and Cassaba Railway is now finished.

Recent mail advices from Rio de Janeiro state that the Bill for a railway to Bolivia had been voted by the Brazilian Chamber of Deputies.

Mr. W. A. Harrison, senior engineer on the Uganda Railway, has died from the effect of wounds inflicted upon him by a lioness which he had shot.

The Egyptian Council of Ministers has decided to make a grant towards the construction of the Atbara-Khartum Railway out of the special reserve fund.

The first ordinary general meeting of the Leopoldina Railway Company, Limited, will be held on the 25th instant for the purpose of the election of directors and the appointment of auditors.

The new stock certificates of the Entre Rios Railways Company, Limited, will be ready for delivery in exchange for the share certificates on or after December 1st, 1898. Shareholders are requested to surrender their share certificates, either personally or by letter, on or after December 1st.

Major de Thys, the Director-General of the Congo Railways, has recently had several conferences in Brussels with the representatives of leading Hamburg financiers, especially the North German Bank, with the object of inducing the participation of German capital in industrial undertakings on the Congo.

Speaking on Saturday, at Chittagong, the Viceroy of India (Lord Elgin) referred to the great possibilities in the future for the Assam-Bengal Railway. It would, he said, be a fortunate thing if it repaid the great outlay expended upon it; but in years to come it might possibly form a link connecting India and Burma by land.

The details respecting the Burmah Yunnan and Yangtze Railway survey are now being rapidly completed. The project has hung fire for many years, but latterly there have been indications that it is now being very earnestly taken in hand. Two surveying parties are to be engaged in the work, it is stated—one from the Burmah end and one from the Yangtze end.

A telegram from Peking states that the Chinese Empress has promised the contract for the Tientsin-Chiu-kiang Railway to an Anglo-German syndicate, represented by Herr Carlowitz and the Deutsche Asiatische Bank, and by the Hong Kong and Shanghai Bank and Messrs. Jardine, Mathieson, and Co. It is stated that there is some difficulty in abrogating the contract previously granted to Yung Wing, as he refuses to return the seal.

The *Rio News* says:—"A contract was signed at the Brazilian Consulate in Paris, on October 14th, between Dr. Muniz Freire and the Dyle et Bacalan Company, preliminary to the organisation of a company for the completion of the Sul do Espirito Santo Railway. The completed works will be taken over at a valuation of 13,500,000*fr.*, and the company obliges itself to complete the road and provide funds for the same to an aggregate not to exceed 12,000,000*fr.*"

Messrs. John Collinson and Co., 8, Great Winchester-street, E.C., in reference to the Mersina Tarsus and Adana Railway Company first mortgage bonds of 100*l.* and 25*l.* each, notify that they are authorised to pay, on behalf of the Mersina Railway Committee, a dividend of 2*l.* 17*s.* 6*d.*, less income-tax, on the committee's certificates for each first mortgage bond of 100*l.*, and 7*s.* 2*d.*, less income-tax, on the committee's certificates for each first mortgage bond of 25*l.*

The Zurich correspondent of the *Times* writes:—"The sittings of the Berne-Lausanne Court of Arbitration on the Delagoa Bay Railway are still in abeyance. A session which was fixed by the President for July last was again deferred till August, and has not yet taken place, this delay being, as already reported, due to

the serious illness of Professor Hensler, of Basle, one of the arbitrators. At present the medical report announces that he is making very slow progress towards recovery, and that it is hardly to be hoped that he can resume his duties in the Court of Arbitration before December or January next."

**The Chatham and South Eastern Railways.**—The Exchange Telegraph Company is authorised by Mr. William Forbes to deny the rumours that matters are not working at all smoothly between the South Eastern and Chatham railways, for the reason that the officials of the latter consider that they are being required to make way for the officials of the former; and that the alterations now being made on the train services, particularly the Continental, are having the effect of transferring business from Victoria to Charing-cross is absolutely incorrect. Mr. Forbes states that the officers of both the amalgamated companies are working in the most perfect accord, and that he has the most pleasant of relations with Mr. Willis, who has shown a most generous and broad-minded spirit in dealing with all Mr. Forbes's suggestions both as to staff and management.

**Great Eastern Railway.**—A meeting of the preference stockholders will be held on the 7th prox., at which meeting drafts of the following Bills proposed to be introduced into Parliament in the session of 1899, under the short titles of "Great Eastern Railway (General Powers)," "Midland Railway;" and also a draft of the following order, for which application has been made to the Light Railway Commissioners under the provisions of "The Light Railways Act, 1896," intitled—" (Draft) order authorising the construction of a light railway between Kelvedon and River Blackwater, in the county of Essex," will be submitted for approval. It is further notified that at the said meeting the directors of the company will submit for approval a statement of proposed expenditure on capital account, showing the work and objects to be accomplished, the estimated sum required, and the means by which the money is to be raised.

**French Railway Earnings.**—The gross receipts of the railways of France in the first half of 1898 amounted to 25,353,000*l.*, to which the six great companies contributed 24,309,000*l.* and the State lines 1,044,000*l.*, the former showing an increase of 1,039,000*l.*, and the latter 26,000*l.* Of the total increase, the first quarter contributed 360,000*l.*, and the second quarter 679,000*l.* The increase on the Paris Lyons and Mediterranean was 463,000*l.*, on the Southern of France 138,000*l.*, on the Western of France 134,000*l.*, on the Northern of France 126,000*l.*, on the Orleans 76,000*l.*, and on the Eastern of France 66,000*l.* The length of new line opened in the twelve months ended June 30th, 1898, was 223 miles, making the total length of line in operation on the date named 23,417 miles. Of the new lines opened in 1897-98 the Southern of France accounted for 111 miles, the Paris Lyons and Mediterranean for 56 miles, the Western of France for 42 miles, and the State lines for 14 miles.

**Proposed Joint Dock for Hull.**—It is understood that the Hull and Barnsley board have given their sanction to the proposal that the North Eastern Railway Company shall advance the money required for the construction of the new deep-water dock at Hull, which is to be the joint property of the two companies. The rate of interest agreed upon is 3½ per cent. In the draft agreement published last March it will be remembered that it was proposed that the required capital should be subscribed in equal shares by the two companies, and in the event of the Hull and Barnsley being unable to raise their proportion, the North Eastern should advance the money, to bear interest at 4 per cent. Thus it will be seen that the agreement to fix the interest at 3½ per cent. is an important modification of the original proposal. It is further understood that other details following on the lines of the draft scheme have been decided upon, with a view to their embodiment in the Bill, which will be deposited in Parliament in the ensuing session.

**The Railways of Queensland.**—The report of the Queensland Commissioner for Railways for the year ending June 30th, 1898, shows total receipts of 1,215,811*l.*, an increase of 36,538*l.* over those of the preceding year. Passenger traffic receipts increased by 20,000*l.*, and goods traffic by 18,000*l.*, but live stock was less by 21,000*l.* The expenses were 686,066*l.*, an increase of 1,920*l.*, and the net revenue was thus 529,745*l.*, an increase of 34,618*l.* Allowing interest at 4 per cent. on the total capital, there was thus a deficiency of 214,420*l.* It is pointed out, however, that if the charge had been confined to the expenditure on open lines the deficiency in meeting interest for the year 1897-8 would have been 192,506*l.*, the amount which the general taxpayers of the colony have to make good from consolidated revenue. The total railway capital expenditure has been 18,604,122*l.*, of which 574,119*l.* was used during the year. The railways of the colony aggregate 2,635 miles, of which 120 were opened during the past twelve months.

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	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
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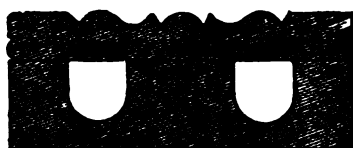
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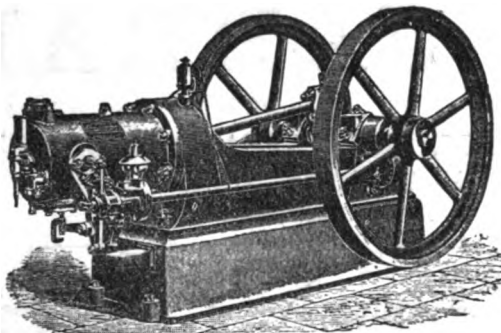


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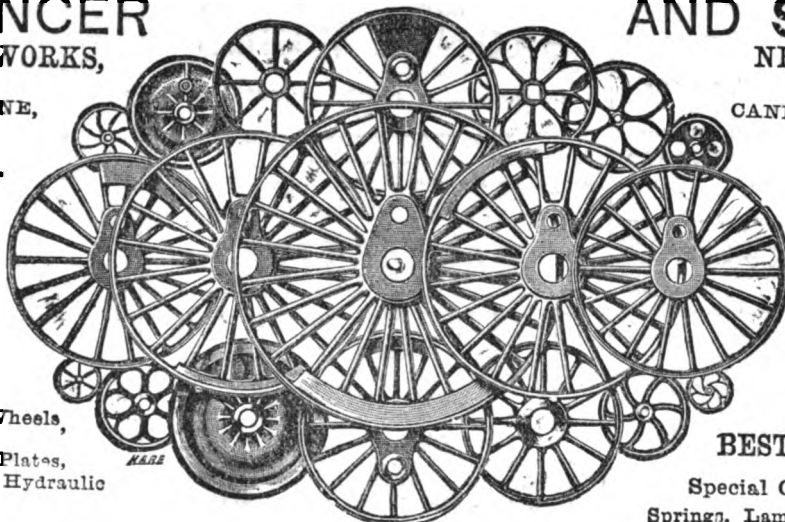
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The Directors of this Company invite TENDERS for HYDRAULIC APPLIANCES and POWER for their Parkstone Quay.

The Drawings and Conditions of Contract may be seen at the Engineer's Office on or after the 21st instant, and copies of the Specification, Schedule of Quantities, and Form of Tender may be obtained from the Engineer on payment of Ten Guineas, which will be refunded on receipt of a bona fide Tender and the return of all documents.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Hydraulic Appliances and Power," must be sent to him at his office so as to arrive not later than 10.0 a.m. on Friday, the 9th day of December, through the General Post-office.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

W. H. PEPPERCORNE, Secretary.  
Liverpool-street Station, E.C., 19th November, 1898.

## GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that, in pursuance of "The Great Eastern Railway (Finance) Act, 1887," a MEETING of the PREFERENCE STOCKHOLDERS of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on WEDNESDAY, the 7th day of December, 1898, at Two o'clock in the Afternoon precisely, at which Meeting Drafts of the following Bills proposed to be introduced into Parliament in the Session of 1899, under the short titles of:—  
"Great Eastern Railway (General Powers)," "Midland Railway."

And also a Draft of the following Order, for which application has been made to the Light Railway Commissioners under the provisions of "The Light Railways Act, 1896," intituled:—  
"(Draft) Order authorising the construction of a Light Railway between Kelsvedon and River Blackwater in the County of Essex,"

will be submitted for approval.

And Notice is hereby further given, that at the said Meeting the Directors of the Company will submit for approval a Statement of proposed Expenditure on Capital Account, showing the work and objects to be accomplished, the estimated sum required, and the means by which the money is to be raised.

By order,

CLAUD J. HAMILTON, Chairman.  
W. H. PEPPERCORNE, Secretary.  
Liverpool-street Station, London, E.C.,  
17th November, 1898.

## GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER BOOKS of the Metropolitan Debenture and Rent-charge Stocks of the Company will be CLOSED on the Evening of Monday, the 28th November instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the Dividend payable on the 2nd January, 1899.

The Transfer Books of the above Stocks will reopen on Thursday, the 1st December next, with the exception of the B 5 per Cent. Debenture Stock, 1867, which will remain Closed until Wednesday, the 7th December next, in order that a Drawing for the purposes of the redemption of part thereof, notice of which has been given, may take place on the preceding day.

By order,

W. H. PEPPERCORNE, Secretary.  
Liverpool-street Terminus, London,  
15th November, 1898.

## THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

NOTICE is hereby given, that the NINETY-EIGHTH HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester-house, Old Broad-street, London, on FRIDAY, the 16th December next, at 12.30 p.m. precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be Closed from Thursday, the 1st, to Saturday, the 31st, December proximo, both days inclusive, for the purpose of the Meeting, and for the preparation of the Half-yearly Interest Warrants, which will be forwarded to the Proprietors on the 31st day of December, 1898.

F. L. SOARE, Secretary.  
Company's Offices, Copthall-house, 48, Copthall-avenue, E.C., London, 7th November, 1898.

## NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of the Company's Debenture Stock will be CLOSED from the 5th to the 31st December next inclusive, preparatory to the payment of the Half-yearly Interest.

C. N. WILKINSON, Secretary.  
York, 18th November, 1898.

### AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registerable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they can be distributed, avoiding the expense of sending the original shares and certified copies of Wills to America.

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## THE GREAT NORTHERN RAILWAY COMPANY.

### STORES CONTRACTS.

The Directors are prepared to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES for Twelve Months from 1st January next.

A list of the Contracts, and separate Forms of Tender for each Contract, may be obtained upon application to Mr. Weeks, the Stores Superintendent, Doncaster, by whom every information will be furnished.

The stores must be in every case equal in quality to the Company's sealed samples and patterns, which will be exhibited in the Stores Department, Doncaster, where they may be inspected on application to the Stores Superintendent, from Monday, the 21st November, to Monday, the 5th December, inclusive, between 10 a.m. and 4 p.m., and the Contractors are requested to call and examine them before tendering.

The Company's samples and patterns cannot be sent to Contractors for inspection.

Tenders, addressed to the Stores Committee, marked on the outside with a description of the Stores tendered for, must be sent to the Company's Offices at King's-cross, in the envelopes specially provided, so as to be received not later than 10 o'clock a.m. on Tuesday, the 6th December, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

WILLIAM LATTI, Secretary.

Secretary's Office,  
King's-cross Station, London, N.,  
19th November, 1898.

## BOMBAY BARODA and CENTRAL INDIA RAILWAY COMPANY.

NOTICE is hereby given, that the EIGHTY-SIXTH HALF-YEARLY GENERAL MEETING of the Bombay Baroda and Central India Railway Company will be held at the City Terminus Hotel, Cannon-street, E.C., on FRIDAY, the 9th day of December next, at One o'clock precisely—

- (1) To receive the Directors' Report and Accounts,
- (2) To declare a Dividend
- (3) To consider the advisability of amending the Rules and Regulations of the Provident Fund of the Company, and
- (4) To transact the general business of the Company.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive, and transfers will not be received at the Office while the Books are closed.

The Dividend Warrants will be forwarded on the 4th day of January to the Proprietors who are registered in the Company's books on the 17th day of December.

By order,

T. W. WOOD, Secretary.  
Offices: 45, Finsbury-circus, London, E.C.,  
11th November, 1898.

## SOUTH INDIAN RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 55, Gracechurch-street, London, E.C., on TUESDAY, the 6th day of December, 1898, at Half-past One o'clock, for the purpose of receiving the Directors' Report and Statements of Accounts for the Half-year ended 30th June, 1898, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be Closed from Saturday, the 17th, to Saturday, the 31st day of December, both days inclusive, for the preparation of the Half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants payable on and after the 2nd January next will be forwarded to the Proprietors on the 31st December.

By order,

HENRY W. NOTMAN, Managing Director.  
Company's Offices,  
55, Gracechurch-street, London, E.C.,  
November 8th, 1898.

## THE INDIAN MIDLAND RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the TWENTY-SIXTH ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester-house (Hall No. 174), 50, Old Broad-street, London, on FRIDAY, the 16th December next, at One o'clock p.m., to receive a Report from the Directors and the Accounts of the Company to the 30th June, 1898, and to transact the ordinary business of the Company.

R. A. FAYRER, Secretary.

Company's Offices,  
48, Copthall-avenue, E.C. London,  
15th November, 1898.

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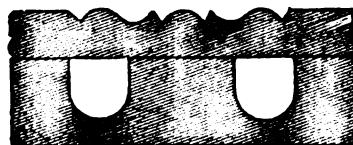
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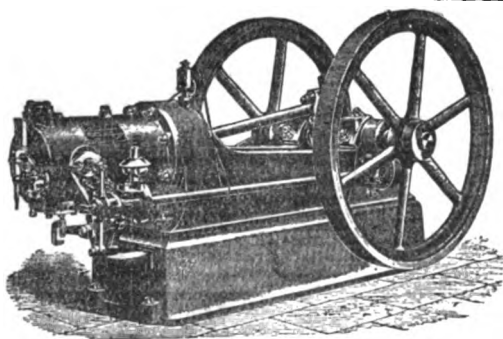
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deviation and other incidental powers; stopping-up, alteration, and  
appropriation of certain streets; tolls, rates, and charges; provisions as  
to management and maintenance and use of joint station, and the  
rights and interests therein; joint committee; costs of proposed works;  
agreements; additional capital; amendment and incorporation of  
Acts. *Solicitors*—H. B. Neave, 302, Buchanan-street, Glasgow; James  
Ross, Guild-street, Aberdeen. *Agents*—Grahames, Currey, and Spens,  
30, Great George-street, Westminster; Dyson and Co., 9, Great George-  
street, Westminster.**AIRE AND CALDER NAVIGATION.**Conversion of stock by trustees and limited owners; amendment of  
provisions of Aire and Calder Navigation Act, 1895, relating to conver-  
sion of stock; provisions as to the trustees of the Navigation; incorpo-  
ration of such trustees; vesting of property in the incorporated body;  
name of undertakers; new works in county of York, and alteration of  
portion of canal authorised by Act of 1891; general powers as to works;  
acquisition of lands; tolls, rates, and charges; diversion of water; aban-  
donment of part of canal; repeal of provisions of Act of 1891 for protection  
of Went Drainage Trustees and new provisions in lieu thereof; additional  
lands; provisions as to navigation of portions of Dutch River; powers  
for undertakers to dredge and maintain, &c., portion of that river;  
application of provisions of undertakers' Acts thereto; stopping-up  
portion of Potter-Grange-road; maintenance of and rights over new  
road; agreements and provisions as to transfer to undertakers of  
Dutch River or portions thereof and of rights and duties of the  
Corporation of the Level of Hatfield Chase in the river; confirmation  
of grant of banks of Dutch River to undertakers; agreements as to  
Goole-bridge; alteration of reserve fund under Ouse (Lower) Improve-  
ment Act, 1884; revival and extension of time for purchase of lands  
and completion of works; sale of water from Barnsley Canal; trespass  
on towing-paths, &c.; entry on lands for repair of accidents to naviga-  
tion and deposit of dredgings; repeal of provisions of Act of 1891 for  
protection of Dun Drainage Commissioners and new provisions in lieu  
thereof; agreements with Went Drainage Trustees and River Dun  
Drainage Commissioners; powers to dredge, &c., Rivers Went and  
Don; application of funds; incorporation and amendment of Acts  
*Agents*—Grahames, Currey, and Spens, 30, Great George-street, West-  
minster.**BAKER-STREET AND WATERLOO RAILWAY.**Extension of time for purchase of lands for and completion of  
works authorised by the Baker-street and Waterloo Railway Acts,  
1893 and 1896; abandonment of portion of authorised railway; devia-  
tion railway; new underground railways and subways in the county of  
London; site of generating station; additional lands; compulsory  
purchase of lands; provisions as to underpinning, and as to purchase  
of lands, easements, and use of subsoil; tolls; change of name; powers  
to enter into agreements with the London County Council and other  
local authorities; working and other agreements with the London and  
South Western Railway, Waterloo and City Railway, London and  
North Western Railway, the Great Central Railway, and Great  
Western Railway companies; further powers as to share and loan  
capital, guaranteed or preference capital, raising and application of  
funds; payment of interest out of capital; incorporation and amend-  
ment of Acts, &c. *Joint Solicitors and Agents*—Bircham and Co., 46,  
Parliament-street, Westminster, S.W.; Burchell and Co., 5, The  
Sanctuary, Westminster.**BEXHILL AND ST. LEONARD'S TRAMROADS.**Construction of tramroads; breaking up streets; compulsory  
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tramroads by electric power; to lay down wires, &c.; tolls, &c.; incor-  
poration and amendment of Acts. *Solicitor*—Sydney Morse, 4, Fen-  
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purchase of lands and easements; tolls; by-laws, and as to build-  
ings; interest out of capital during construction; additional  
capital, and application thereof; power to Metropolitan District Rail-  
way Company to subscribe and guarantee interest on capital, and  
appoint directors; change of name; agreements with Metropolitan  
District, the Baker-street and Waterloo, and the Charing-cross  
Euston and Hampstead railway companies, as to construction and use  
of railways of companies and of those companies' stations, and inter-  
change of traffic and other matters; amendment or repeal of Acts.  
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Blunt and Co., 95, Gresham-street, City, E.C. *Agents*—W. and W. M.  
Bell, 27, Great George-street, Westminster.**CALEDONIAN RAILWAY, &c.**Construction of railways and extension of pier in counties of Lanark,  
Renfrew, and Perth, by Caledonian Railway Company; additional  
lands; enlargement of their central station at Glasgow; improve-  
ment of their Stirling station, and deviation railways at that station;  
construction of deviation railways in counties of Perth and Argyll by  
Callander and Oban and Lochearnhead St. Fillans and Comrie rail-  
way companies, and abandonment of deviated portions of railway;  
extension of working agreements to the deviations; subscription by  
company to Lochearnhead Company, and acquisition of their under-  
taking by the company; police constables; general powers as to new  
works; purchase of lands; tolls, rates, and charges; dredging the  
Firth of Clyde at proposed pier; provisions as to regulation of pier;  
pier or harbour and pilotage authority, and definition of pier or  
harbour limits; application of companies' funds; new capital for

Caledonian Railway Company; agreements; incorporation and amendment of Acts; and other purposes. *Solicitor*—H. B. Neave, 302, Buchanan-street, Glasgow. *Agents*—Grahames, Currey, and Spens, 30, Great George-street, Westminster.

#### CALEDONIAN RAILWAY (GRANGEMOUTH CONNECTING LINES).

Acquisition by Caledonian Railway Company of joint interest in portion of North British Railway Company's Stirlingshire Midland Junction Railway; construction by company or North British Railway Company, or by those companies jointly, of new railways in Stirlingshire; general powers; acquisition of lands; tolls, rates, and charges; option to acquire sole or joint interest in and extension of running powers of certain new railways; joint committees; provisions as to joint railways; agreements; additional capital; incorporation and amendment of Acts; and other purposes. *Solicitor*—H. B. Neave, Glasgow. *Agents*—Grahames, Currey, and Spens, 30, Great George-street, Westminster.

#### CARDIFF RAILWAY.

Construction by the Cardiff Railway Company, and by that company and the Great Western Railway Company jointly, of railways, at or near Cardiff; alteration of levels of certain authorised railways at the Bute Docks, Cardiff; abandoning of certain authorised railways or portions thereof; acquisition of lands; working and other agreements with the Great Western Railway Company, and confirmation of existing agreements; tolls, rates, and charges; additional capital and borrowing powers; extension of time for purchase of lands for, and for completion of, certain authorised railways; cancellation of portion of existing capital; incorporation, amendment, and repeal of Acts; and other purposes. *Solicitors*—Farrer and Co., 66, Lincoln's-inn-fields, W.C.; John Stuart Corbett, Cardiff. *Agents*—Grahame, Currey, and Spens, 30, Great George-street, Westminster.

#### CHARING-CROSS EUSTON AND HAMPSTEAD RAILWAY.

New railways and alteration of railway; lands for generating station and other purposes; abandonment of portions of authorised railway; agreements with Midland Railway Company as to communication between stations; transfer, purchase, or lease of portion of undertaking of Baker-street and Waterloo Railway Company; working and other agreements between the company and the Midland, London and North Western, South Eastern, and Baker-street and Waterloo railway companies; additional capital and application of funds; amendment or repeal of Acts. *Solicitors*—Fowler and Co., 23, Victoria-street, Westminster, S.W.; Geo. D. Perks, 9, Clement's-lane, London, E.C. *Agents*—Sherwood and Co., 7, Great George-street, Westminster, S.W.

#### CLYDE NAVIGATION.

Construction of tidal docks; quay or wharf; diversion of Renfrew-road; deviation of authorised sewer No. 7 of Glasgow Corporation (Sewage, &c.) Act, 1898; abandonment of portion of that sewer rendered unnecessary; river wall; cross ferry recesses and other works; powers of deviation; dredging; power to purchase lands; to purchase parts only of properties; purchase of certain lands from owners under disability; amendment of Glasgow and Renfrew District Railway Act, 1897; stopping-up public rights of way; high-level cross ferries at Whiteinch and Govan, and accesses thereto; agreements; extension of harbour of Glasgow; power to levy new and additional tolls, rates, rents, and duties, and to vary and grant exemptions from same; amendment of Clyde Navigation Act, 1884, with reference to the dues on goods in vessels only partially discharging in Glasgow and otherwise; power to hire out cranes and other appliances, and new provisions regarding same; to use locomotives on Glasgow Harbour tramways; electric energy for Glasgow Harbour; watering, lighting, and cleansing harbour; further powers as to removal of wrecks; powers to borrow money; qualification of trustees; limitation of Clyde pilots' liability; working agreements with railway companies; agreements with and by railway companies respecting Prince's Dock Railway; power to railway companies to raise and apply capital for construction of that railway; incorporation, amendment, or repeal of Acts; and other purposes. *Solicitors*—Wright, Johnston, Mackenzie, and Roxburgh, 150, St. Vincent-street, Glasgow. *Agents*—Martin and Leslie, 27, Abingdon-street, Westminster.

#### DOUGLAS AND SANQUHAR RAILWAY.

Incorporation of company; construction of railways in the counties of Lanark and Dumfries; acquisition of lands and general powers; alterations of certain provisions of Lands and Railways Clauses Consolidation (Scotland) Acts, 1845; power to purchase parts of properties; tolls, rates, and charges; working and traffic agreements and traffic facilities with the Caledonian and Glasgow and South Western railway companies; power to those companies to subscribe money towards, and to take and hold shares in, and appoint directors of the company; and to purchase and take over the undertaking; interest during construction; agreements with other companies, corporations, bodies, and persons; powers to landowners having limited interests; incorporation and amendment of Acts; and other purposes. *Solicitors*—Keydens, Strang, and Girvan, 186, West George-street, Glasgow. *Agents*—Grahames, Currey, and Spens, 30, Great George-street, Westminster.

#### EAST AND WEST WALES RAILWAY.

Incorporation of company; powers to construct railways in counties of Cardigan, Montgomery, and Radnor; deviations; compulsory purchase of lands; powers to levy tolls and rates; payment of interest out of capital during construction; power to limited owners and others to subscribe; running powers over railways or parts of railways of the Manchester and Milford Railway Company and the Kingston and Eardisley Railway Company; working and other arrangements with the Great Western Railway Company, the Manchester and Milford Railway Company, the Leominster and Kingston Railway Company, and the Kingston and Eardisley Railway Company; amendment of Acts. *Solicitor*—William George, Barmouth, Merionethshire. *Agents*—Baker, Lees, and Co., 54, Parliament-street, Westminster.

#### FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS.

Additional powers to company as to construction of harbour works and acquisition of lands at Fishguard; new railway between Cork and Fermoy and river diversion in county of Cork; abandonment of authorised Cork and Fermoy Railway; conversion of existing capital and further capital powers; subscriptions and guarantee by Great Western and Great Southern and Western railway companies and additional

capital and application of funds by those companies; agreements between the company and Great Western and Great Southern and Western railway companies; provisions as to trespassing on railways; amendment of Acts. *Solicitors*—R. R. Nelson, Paddington Station, and 20, Abingdon-street, Westminster; Barrington and Son, 10, Ely-place, Dublin. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### FURNESS RAILWAY.

New lock and alteration of cills of existing lock at Barrow-in-Furness; removal of existing and construction of new piers on Lake Windermere at Bowness-on-Windermere and Ambleside; powers of deviation; compulsory purchase of lands; levying tolls, rates, and charges; appointment of piermasters and defining limits for exercise of their powers; making by-laws and regulations, and excluding operations of other by-laws and regulations; dredging; powers in relation to hotels, &c.; providing and working coaches, &c.; additional lands; sale, lease, and letting of lands and works, &c.; agreements with and provisions in relation to working and vesting in company undertaking of Ravenglass and Eskdale Railway Company; extension of time for sale of superfluous Barrow and Seascale lands; contribution to funds of Railway Clearing System Superannuation Fund Corporation; or other friendly societies; establishment of guarantee fund; conversion of debenture preference and ordinary stocks; increase of nominal amount of existing share and loan capital; additional capital and application of funds; other powers; amendment or repeal of Acts. *Solicitors*—Currey, Holland, and Currey, 14, Great George-street, Westminster. *Agent*—John Charles Ball, 3, Victoria-street, Westminster.

#### GRAVESEND ROSHERVILLE AND NORTHFLEET TEAMWAYS.

Construction of additional tramways; use of electrical or other mechanical power on proposed additional and existing tramways; tolls, rates, and charges; purchase of lands by agreement; amendment and definition of terms of purchase by local authority; sale of undertaking to Drake and Goreham Electric Power and Traction Company, Limited; agreements with local authorities and other persons; incorporation, amendment, and repeal of Acts and provisional orders. *Solicitors*—Ashwell, Browning, and Tutin, 79, Queen-street, E.C. *Agents*—Baxter and Co., 12, Victoria-street, Westminster, S.W.

#### GLASGOW AND SOUTH WESTERN RAILWAY.

Powers to construct new railways and deviations of railways, a quay or pier at Largs and other works and acquire lands in the counties of Renfrew, Ayr, and Dumfries; extension of time for sale of superfluous lands; vesting in company of undertakings of Largs Harbour Company and Kilmarnock and Troon Railway Company and of railway No. 3 authorised by Caledonian Railway Act, 1896, and provisions relating thereto; running powers over portions of Caledonian Railway; agreements amongst company and Caledonian and North British railway companies as to works authorised by Clyde Navigation Act, 1891; provisions as to election of Rothersey Harbour trustees; additional capital and application of funds; amendment of Acts. *Solicitors*—MacLay, Murray, and Spens, St. Enoch Station, Glasgow. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### GREAT NORTHERN AND STRAND RAILWAY.

Incorporation of company; construction of underground railways or subways from Wood-green (Middlesex) to near the Strand (London); provisions affecting streets, &c.; underpinning, &c., buildings; compulsory purchase of lands and of easements; exemption from provisions of Lands Clauses Consolidation Act, 1845; provisions as to taking portions only of buildings, subsoil, &c., and as to superfluous lands; tolls; access to stations of other railway companies; agreements as to, and power to supply, electricity or electrical energy or power; by-laws; agreements with, contributions by, and other provisions affecting public bodies and railway companies; joint committees; payment of interest out of capital; incorporation and amendment of Acts. *Solicitor*—R. Hill Dawe, 29, Abingdon-street, Westminster. *Agents*—Dyson and Co., 9, Great George-street, Westminster.

#### GREAT SOUTHERN AND WESTERN RAILWAY.

Amalgamation of undertaking of Waterford and Central Ireland Railway Company with Great Southern and Western Railway Company and consequent provisions; confirmation of agreements; power to the Great Southern and Western Railway Company to raise further capital; release of deposit in respect of application for Central Ireland Railway Act, 1896; disuse and abandonment of portion of North Wall extension; for the prevention of trespass; revival and extension of time for completion of Drumcondra Link Railway; extension of time for completion of railway authorised by the company's Act of 1896; power to subscribe further sums or to lend money to Southern Hotels, Limited; additional lands; amendment of Acts, &c. *Solicitors*—Barrington and Son, 10, Ely-place, Dublin. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### GREAT SOUTHERN AND WESTERN AND WATERFORD LIMERICK AND WESTERN RAILWAY COMPANIES AMALGAMATION.

Amalgamation of Great Southern and Western and Waterford Limerick and Western railway companies and consequent provisions; continuance of baronial guarantees; confirmation of agreements; dissolution of Waterford Limerick and Western Railway Company; power to Great Southern and Western Railway Company to raise capital for purposes of amalgamation; appointment of directors of Waterford Company on board of company; pensions and compensations to officers, &c., of Waterford Company; amendment of Acts, &c. *Solicitors*—Barrington and Son, 10, Ely-place, Dublin; John O'Connor, 23, Kildare-street, Dublin. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### GREAT WESTERN RAILWAY.

Additional powers to company with reference to new railways and alterations of existing railways and bridges and other works, roads, footpaths, and lands in the counties of Gloucester, Middlesex, Bucks, Worcester, Somerset, Berks, Devon, Warwick, London, Wilts, Salop, Denbigh, Glamorgan, Pembroke, Cornwall, Monmouth, and Carmarthen; abandonment of railways Nos. 1 and 2 authorised by the Great Western Railway (General Powers) Act, 1898; powers to company and London and North Western Railway Company as to bridge and lands

in counties of Salop and Hereford; provisions as to special constables; repeal of provisions as to subscriptions to undertakings of Alexandra (Newport) Dock Company, and Waterford and Central Ireland Railway Company, and other provisions as to capital; exemption from private street work expenses; transfer to and vesting in company of undertaking of Golden Valley Railway Company; additional capital and application of funds; amendment of Acts. *Solicitor*—R. R. Nelson, Paddington Station, and 20, Abingdon-street, Westminster. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### GREAT WESTERN AND GREAT CENTRAL RAILWAY COMPANIES.

Vesting in two companies or joint committee of portion of Great Western Railway Company's authorised Acton and High Wycombe Railway; purchase by two companies or joint committee of portion of Great Western Railway Company's Wycombe and Oxford Railway; improvement, widening, and alteration of that railway; new railway between Princes Risborough and Grendon Underwood; exemption from private street work expenses; tolls; constitution of Joint Committee; other provisions and agreements between two companies and joint committee; additional capital; amendment of Acts. *Solicitors*—R. R. Nelson, Paddington-station, and 20, Abingdon-street, Westminster, S.W.; R. B. M. Lingard-Monk, 7, Victoria-street, Westminster, and Manchester. *Agents*—Sherwood and Co., 7, Great George-street, Westminster, S.W.; Martin and Leslie, 27, Abingdon-street, Westminster, S.W.

#### HARROW AND UXBRIDGE RAILWAY.

Construction of new railways; compulsory purchase of lands; tolls; application of capital and additional capital; separate undertakings; working and traffic agreements and arrangements with Metropolitan and Metropolitan District railway companies; and power to those companies to subscribe, guarantee, and raise or apply capital; amendment or repeal of existing agreement with Metropolitan District Railway Company; payment of interest during construction; incorporation of and amendment of Acts. *Solicitors*—Baxter and Co., 12, Victoria-street, Westminster, S.W. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### HASTINGS HARBOUR.

Guarantee by Hastings Corporation of interest towards the completion of unfinished harbour works and agreements with the Hastings Harbour Commissioners; amendment of Acts. *Town Clerk*—Ben. F. Meadows, Town-hall, Hastings. *Solicitors*—J. H. Lydall and Sons, 37, John-street, Bedford-row, W.C. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### LINCOLN AND EAST COAST RAILWAY AND DOCK.

Alteration of line and levels of portions of authorised railway and construction of new and deviation railways; compulsory purchase of land, tolls, and charges; abandonment of portion of authorised railway; revival and extension of powers for taking lands and construction of authorised railways; application of capital and increase of capital; confirmation of agreement with Louth and East Coast Railway Company, and agreements with other railway companies; amendment of Acts. *Solicitors*—Busby, Davies, Sanders, and Co., Chesterfield; Devonshire, Monkland, Davies, and Sanders, 1, Frederick's-place, Old Jewry, London. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### LONDON BRIGHTON AND SOUTH COAST RAILWAY (PENSIONS).

Establishment of pension fund for officers and servants; altering provisions as to existing superannuation fund; Transfer of existing fund to new fund; guarantee of fund by company; termination of existing superannuation scheme. *Solicitors*—Rose and Co., 10, Victoria-street, S.W. *Agents*—Dyson and Co., 9, Great George-street, S.W.

#### LONDON AND SOUTH WESTERN RAILWAY.

Widening extension and improvement of Waterloo Station and purchase by compulsion, &c., of lands, &c., in parish of St. Mary, Lambeth; stopping up and widening and improvement of and construction of arches, &c., over streets in same parish; removal of and special provisions as to church and schools of All Saints district parish of St. Mary, Lambeth, and annexation of district to adjoining parish of St. John, Waterloo-road; powers to Lord Bishop of Rochester, the incumbents of All Saints and St. John, and the Ecclesiastical Commissioners; closing and removal of station of Necropolis Company at Waterloo and provision of substituted station; widening of company's Basingstoke and Salisbury line; new road and compulsory purchase of lands in parish of Sunninghill, Berks; common lands, exchange of lands with Sunninghill Fuel Allotment Trust; stopping up of streets, roads, highways, &c.; tolls; compulsory purchase of lands, and exemption from section 92 of Lands Clauses Consolidation Act, 1845; purchase by compulsion, &c., of additional lands in counties of London, Wilts, Somerset, and Devon; confirmation of purchase of lands, &c., in counties of Cornwall, Devon, Southampton and Surrey; agreements with local authorities as to sites for labouring class dwellings; use of steam or other mechanical power on railway and portions of railway authorised by Acts of 1865, 1871, and 1873; application of funds and further money powers to company; amendment of Acts, &c. *Solicitors*—Bircham and Co., 46, Parliament-street, Westminster. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### LOUGHBOROUGH AND SHEPHERD RAILWAY.

Incorporation of company; construction of railway in the county of Leicester connecting with the Great Central Railway; compulsory purchase of lands; stopping-up roads; exemption from section 92 of Lands Clauses Consolidation Act, 1845; agreements with Great Central Railway Company; running powers over part of the said Great Central Railway; working and traffic agreements with the Great Central Railway Company; levying tolls; payment of interest out of capital during construction; incorporation and amendment of Acts. *Solicitor*—John Storey, Leicester. *Agents*—Dyson and Co., 9, Great George-street, Westminster, S.W.

#### MERSEY DOCKS AND HARBOUR BOARD (FINANCE).

Creation and issue of redeemable stock and substitution of same by agreement for dock bonds or annuities; corresponding extinguishment of borrowing powers of the board; powers to trustees, &c., to accept stock; ranking *pari passu* of interest on bonds and annuities and interest or dividends on new stock; provisions as to issuing, registration, transfer, and transmission and redemption or extinction of stock,

and arrangements with bankers and other persons with reference thereto; composition for stamp duties on transfers of dock bonds, annuities, or stock; power to raise money temporarily by bills of exchange or promissory notes; ranking of same; powers to trustees to invest in stock and annuities of board; amendment of Acts, &c. *Solicitors*—Bedford, Monier-Williams, and Robinson, 6 and 7, Great Tower-street, E.C. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### MARYPORT HARBOUR.

Incorporation of company and transfer to them of the undertaking of the Commissioners for the harbour of Maryport; power to make new dock, railways, and works; to deepen, widen and improve the entrance channel and harbour, and to extend the limits of the port and harbour; acquisition of lands; sale and lease of lands and other powers to company, and other companies and persons for the control, improvement, and management of the harbour; working, traffic, and other agreements with the London and North Western Railway Company and the Maryport and Carlisle Railway Company; power to those companies to subscribe; tolls, by-laws, and other provisions; power to pay interest out of capital; incorporation and amendment of Acts. *Solicitor*—George D. Perks, 9, Clement's-lane, London. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### MIDLAND RAILWAY.

Railways, widenings, roads, footpaths, and other works, and additional lands and powers in counties of York (West Riding), Derby, Leicester, Lancaster, Nottingham, Warwick, Northampton, Worcester, Gloucester, Hereford, and Brecon; powers to company and Lancashire and Yorkshire Railway Company to construct new road and acquire lands at Colne; powers to Midland and North Eastern Railway Companies Committee as to footpath at Bolton-upon-Deane; powers to Norfolk and Suffolk Joint Railways Committee as to deviation of Cromer and Mundesley Railway No. 2; powers to Midland and Great Northern Railways Joint Committee to acquire lands in counties of Lincoln (parts of Holland), Cambridge, and Norfolk; powers for sale or lease of lands; extension of time for purchase of lands and construction of works; exemption from private street work expenses; extension of time for sale of superfluous lands; agreements with Lancashire and Yorkshire and Great Northern railway companies; vesting in company undertaking of Barnoldswick Railway Company; agreements with Midland and South Western Junction Railway Company; additional capital of company and application of funds by company and Lancashire and Yorkshire and Great Northern, North Eastern, and Great Eastern railway companies and by committees; amendment of Acts. *Solicitors*—Beale and Co., 28, Great George-street, Westminster. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY (NORTHERN SECTION).

Construction of extension railways from Midland and South Western Junction Railway at Andoversford to Ashchurch; separate undertaking with separate capital and accounts; compulsory purchase of lands and exemption from 92nd section of Lands Clauses Consolidation Act, 1845; tolls, rates, and charges; capital and borrowing powers; payment of interest out of capital; traffic agreements and arrangements with other railway companies; running powers; incorporation and amendment of Acts. *Solicitors*—Devonshire, Monkland, Davies, and Sanders, 1, Frederick's-place, Old Jewry, London, E.C. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### NORTH EASTERN RAILWAY.

Additional powers with reference to new and existing railways roads, footpaths, and other works and lands in the counties of Northumberland, Durham, and York (North, West, and East Ridings) and in the cities of Newcastle-upon-Tyne, York, and Kingston-upon-Hull; power to company and Midland Railway Company to acquire lands at Otley; exemption from expenses for private street works; transfer to company of powers of North Holderness Light Railway Company; provisions as to rates, &c.; additional capital and application of funds; amendment of Acts. *Solicitor*—A. Kaye Butterworth, York. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### NORTH EASTERN AND HULL AND BARNSLEY RAILWAYS (JOINT DOCK).

Power to the North Eastern Railway Company and the Hull Barnsley and West Riding Junction Railway and Dock Company, jointly and separately, to make a new dock, railways, and works at Kingston-upon-Hull; constitution of joint committee; running powers to North Eastern Railway Company over part of Hull and Barnsley Railway; agreements between the said companies; additional capital powers for the said companies; application of funds and amendment of Acts. *Solicitors*—A. Kaye Butterworth, York; J. S. Moss-Blundell, Hull. *Agents*—Sherwood and Co., 7, Great George-street, Westminster; Rees and Frere, 5, Victoria-street, Westminster.

#### NORTH STAFFORDSHIRE RAILWAY.

New railways and widenings of existing railways; deviation of Trent and Mersey Navigation, stopping up portion of Newcastle-under-Lyme canal; new roads, footpaths, and other works; additional lands in the counties of Stafford, Derby, and Chester; extension of time for sale of, and further powers in relation to, superfluous lands; tolls, rates, and fares; additional capital; application of funds; powers as to pensions and subscriptions; special constables; running powers over Great Central and Shropshire Union Railways and Railway No. 4 of the Nottingham Joint Station Committee; agreements with other companies and local authorities; running powers to Great Central Railway over the company's railway; abandonment of railway No. 1, authorised by the company's Act of 1895; prevention of trespass; as to speed of trains at level-crossings adjoining stations; incorporation, repeal, and amendment of Acts, &c. *Solicitors*—Burchell and Co., 5, The Sanctuary, Westminster; Marshall and Ashwell, Stoke-on-Trent. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### NORTH WEST LONDON RAILWAY.

Construction of underground railways from Marble Arch to Cricklewood; compulsory purchase of lands, easements, &c.; appropriation of subsoil; underpinning, &c., of houses; interference with streets; power to erect electric generating stations and work by electricity;



tolls; agreements with and powers to local authorities and other bodies, and contributions by them; interest out of capital; alteration and amendment of Acts, &c. *Solicitors*—Le Brasseur and Oakley, 12, New-court, Lincoln's-inn, London, W.C. *Agents*—Rees and Frere, 5, Victoria-street, Westminster.

#### OYSTERMOUTH RAILWAY OR TRAMROAD.

Abandonment of portion of railway between Blackpill and Oystermouth; transfer of site to county council; agreements with Swansea Improvements and Tramways Company; amendment of Acts. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster.

#### PAISLEY AND BARRHEAD DISTRICT RAILWAY.

New railways and works and deviations of railways and works in the county of Renfrew; abandonment of portions of authorised railways deviated from and release of Parliamentary deposit applicable thereto; lateral and vertical deviations; stopping up and diversions of roads and streets; powers to purchase parts of properties; acquisition of lands; underpinning; appropriation of subsoil and under-surface of roads and streets; tolls; powers to apply funds and revenues; additional capital; payment of interest during construction; power to Caledonian Railway Company to subscribe and contribute money towards the undertaking; traffic and other facilities with Caledonian and Glasgow and South Western railway companies, and with the Glasgow and Paisley Joint Line Committee; working and other agreements; application of existing agreement with Caledonian Railway Company to present undertaking; incorporation and amendment of Acts; and other purposes. *Solicitors*—Brownlie, Watson, and Beckett, Glasgow and Barrhead. *Agents*—Martin and Leslie, 27, Abingdon-street, Westminster.

#### ROCHDALE CANAL.

Alteration of constitution of company of proprietors of the Rochdale Canal; application of provisions of company's clauses Acts; transfer to company or directors of powers exercisable under former Acts of the company in general assembly or by committee of management; provisions as to meetings, directors, auditors, and officers of company; change of company's name; rearrangement and increase of capital and borrowing powers of company; capitalisation of expenditure; substitution of new capital for existing stock, defining rights and priorities of share and stock holders and mortgages; provisions as to moneys borrowed under Canal (Carriers) Act, 1847; purchase, conversion, and cancellation of debenture stock; application of funds; purchase and sale of lands; prevention of trespass; penalties; repeal of provisions of Acts as to waste water and new provisions and agreements relating thereto; sale of water; amendment and repeal of superseded, spent, and other provisions of Acts; incorporation of Acts. *Solicitor*—George Jackson, Rochdale. *Agents*—Grahames, Currey, and Spens, 30, Great George-street, Westminster.

#### SOUTH EASTERN RAILWAY.

New railways and widenings and compulsory purchase of lands in counties of London, Kent, and Surrey; tolls; stopping-up of roads and footpath and alteration of levels of roads in counties of London, Kent, and Surrey; construction of new road in county of London; extinguishment of rights of way and vesting site and soil in company; deviation; underpinning; purchase of additional lands by compulsory agreement in counties of London and Kent; stopping up of roads; power to take part only of certain properties; power to acquire and hold lands for extraordinary purposes in counties of London, Kent, and Surrey; repeal or amendment of section 96 of the Charing-cross Railway Act, 1859; extensions of time for compulsory purchase of lands and completion of works in counties of London and Kent; transfer to company of undertakings of Chipstead Valley Railway Company and Epsom Downs Extension Railway Company and dissolution of those companies and release of deposits; creation of capital for purposes of transfer; extending powers of company with reference to construction and maintenance of hotels; power to Crowhurst Sidley and Bexhill Railway Company to raise additional capital; application of funds; incorporation and amendment of Acts; and other purposes. *Solicitor*—J. W. Watkin, 11, St. Thomas-street, S.E. *Agents*—R. W. Cooper and Sons, 5, Victoria-street, S.W.

#### SOUTH EASTERN AND LONDON CHATHAM AND DOVER RAILWAY COMPANIES.

Provisions for united working and management by the two companies; appointment of joint board; or managing committee and incorporation thereof; powers and duties of such board or committee; provisions as to raising and application of capital during joint working, and as to allocation of the net earnings received by the joint board or managing committee; provisions as to existing officers and servants of the two companies; tolls and charges; as to certain property of the Chatham Company; confirmation of agreements; incorporation and amendment of Acts; and other purposes. *Solicitor*—J. W. Watkin, 22, Abingdon-street, Westminster. *Agents*—Martin and Leslie, 27, Abingdon-street, Westminster.

#### SOUTH EASTERN AND LONDON CHATHAM AND DOVER RAILWAY COMPANIES (NEW LINES, &c.).

Power to South Eastern and London Chatham and Dover railway companies, or either of them, to construct new railways in the county of Kent; deviation; purchase of lands by compulsory agreement; power to take part only of certain properties; tolls; power to two companies to enter into agreements; application of funds; incorporation and amendment of Acts and other purposes. *Solicitor*—J. W. Watkin, 11, St. Thomas-street, S.E. *Agents*—R. W. Cooper and Sons, 5, Victoria-street, Westminster, S.W.; Martin and Leslie, 27, Abingdon-street, Westminster, S.W.

#### TAFF VALE RAILWAY.

Footbridge at Cilfynydd; purchase of railway in parish of Ystrad-y-fodwg and agreements with reference thereto; additional lands at Cardiff and Ystrad-y-fodwg; extension of time for compulsory purchase of lands and for construction of authorised railways; provisions as to capital; amendment of Acts. *Solicitors*—Ingledew and Sons, Cardiff. *Agents*—Sherwood and Co., 7, Great George-street, Westminster.

#### TENTERDEN RAILWAY.

Construction of railways in the county of Kent; compulsory purchase of lands; abandonment of railways authorised by the Tenterden Railway Act, 1895; tolls; application of fund deposited in

respect of the Tenterden Railway Act, 1895; application of funds and additional capital; subscription by South Eastern Railway Company, and power to that company to take and hold shares, &c., in company; and to guarantee interest or dividend on the company's share and loan capital and the principal thereof; amendment of Companies Clauses Consolidation Act, 1845, as to auditors; payment of interest during construction; incorporation and amendment of Acts, and other purposes. *Solicitors*—Dollman and Pritchard, 39, King-street, Cheapside, E.C. *Agents*—R. W. Cooper and Sons, 5, Victoria-street, Westminster, S.W.

#### UXBRIDGE AND RICKMANSWORTH RAILWAY.

Abandonment of portion of authorised railway, and construction of new or deviation railways; purchase of lands and easements; rates and charges; extension of time for compulsory purchase of lands and completion of authorised railways; application of capital; running powers; agreements with Great Western Railway Company; amendment of Acts. *Solicitors*—Mellor, Smith and May, 1, Moorgate-place, London, E.C. *Agents*—W. and W. M. Bell, 27, Great George-street, Westminster, S.W.

#### VALE OF GLAMORGAN RAILWAY.

Additional capital, and in relation thereto, extending and applying to the company and the Barry Railway Company section 52 of the Barry Railway Act, 1893, and any agreement between them in pursuance thereof; confirming expenditure on temporary line; amendment or repeal of Acts. *Solicitors*—Downing and Handcock, Cardiff. *Agent*—John Charles Ball, 3, Victoria-street, Westminster.

#### WEST METROPOLITAN RAILWAY.

Incorporation of company; construction of railways in counties of London and Middlesex; power to deviate; powers as to roads over bridges, &c.; agreements with local authorities; compulsory purchase of lands; power to purchase parts only of properties; underpinning; rates, tolls, and charges; running powers over certain railways and facilities by companies owning those railways; working and other agreements with the Great Western and Metropolitan railway companies; traffic arrangements with and powers of subscription, &c., to those companies; payment of interest out of capital; incorporation and amendment of Acts. *Solicitors and Agents*—Burchell and Co., 5, The Sanctuary, Westminster.

#### WOODHOUSE AND CONISBROUGH RAILWAY.

Abandonment of railway; release of deposit; winding-up and dissolution of company; repeal or amendment of Act. *Solicitors*—Land and Foster, Halifax. *Agent*—John Charles Ball, 3, Victoria-street, Westminster.

## Law Intelligence.

### RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Wright, President; Sir F. Peel; and Viscount Cobham.)

#### LONDON TILBURY AND SOUTHEAST RAILWAY COMPANY v. GREAT EASTERN RAILWAY COMPANY.

This was an application by the London Tilbury and Southend Railway Company in respect to tolls on rent for improvements and widening of the Blackwall line. Applicants, in their statement of the case, set forth that by section 33 of the London Tilbury and Southend Railway Act, 1882, it was enacted that if at any time after the passing of the Act the company should desire, under their running powers, to convey over the London and Blackwall Railway, for the purpose of giving effect to any proposed agreement with the East and West India Dock Company, or to a railway known as No. 3, authorised by the above-named Act, an amount of traffic greater than that conveyed by them over the London and Blackwall Railway before the passing of the Act, and an amount which, in the opinion of the Great Eastern Company, could not be properly and safely conveyed without the construction of additional works, it should, on the application of the Tilbury Company or Great Eastern Company, be referred to arbitration, to determine whether the widening of the London and Blackwall Railway, or the construction of additional works, was required. It was also to be determined by the arbitration what additional payment should be made by the Tilbury to the Great Eastern Company, the additional payment to be either by way of toll or rent for the increased accommodation, and the arbitrator to fix the minimum amount to be paid. The London and Blackwall Railway Act, 1885, authorised the widening of certain parts of the line, and by section 47 of that Act such widenings or additional works were to be deemed to come within the foregoing section 33 of the Tilbury Company's Act, 1882, with all the provisions as to arbitration. The Blackwall Railway was widened and improved with the object of facilitating the traffic of the Tilbury Company, under their running powers, to Fenchurch-street, and differences arose between the two companies as to the amount of toll or rent to be paid. The London and Tilbury Company thereupon applied to the court to act as arbitrators, and the matter came before the Commissioners. Lord Justice Collins, who was then president, delivered the judgment, and questions of detail were referred to Sir Benjamin Baker, as arbitrator. Mr. CRIPPS, Q.C. (for the Great Eastern Company) said in the circumstances, the case having been previously before the court, and since before an arbitrator, he submitted that it was the right of the Great Eastern Company who were really the claimants, to open their case, their claim

involving some hundreds of thousands of pounds. While the questions between the companies were still under discussion, the Tilbury Company went to Parliament and obtained a new clause which altered the basis on which the claim of the Great Eastern Company could be formulated. The Great Eastern Company protested against the clause, and so far they were beaten. Therefore the onus was on both sides as regarded the history of the past, and as regarded the new clause. After some discussion, the PRESIDENT called upon Mr. Cripps to open for the Great Eastern, observing that the Commissioners were happy to think that in the circumstances no harm could result. Mr. CRIPPS having opened the case, Sir WILLIAM BIRT, general manager of the Great Eastern Railway Company, examined by Mr. Russell, said he had considered the new section of the Tilbury Act of 1898, and there was no doubt that the whole of the benefit of the widening of the line had been derived by the Tilbury. Tables had been prepared of the increased traffic over the widened portion of the railway, and of the tolls paid by the Tilbury Company from 1890 to 1897. These showed that trains other than Tilbury were two less per day than they were in 1890. The Tilbury trains showed an increase of twenty-two from 1890, the total number being 104 per day. His company had derived no benefit whatever from the construction of a fourth line in a monetary sense. Of course four lines offered greater facilities to all the companies with running powers than three did, but that benefit could not be reduced to a money value. It could not be shown that the Great Eastern Company had obtained one shilling from the widening of the Blackwall line. The company did not direct their attention to increasing the accommodation at Fenchurch-street for their own purposes. Their efforts were directed to the enlargement of Liverpool-street station, on which since 1882 they had spent a million and three-quarters of money. Fenchurch-street was a very good station, but it did not offer the conveniences afforded by Liverpool-street. The Great Eastern Company never at any time considered the widening of the Blackwall line for their own purposes. The cost of the fourth line which had been constructed had been fixed by the arbitrator at 402,000*l.*, and the interest on that at 3*l.* 11*s.* 8*d.* per cent. The Great Eastern Company did not seek to charge the Tilbury Company with anything higher than that per-centage. As against that the Tilbury Company were entitled to the set-off, consisting of the net advantage which the Great Eastern Company derived from any additional trains which they were enabled to run by reason of the construction of the fourth line. They were not entitled to more than that. The Great Eastern Company bore all the expenses of the line, maintenance, signalling, &c. The sum receivable from the Tilbury was not a net amount, for the working expenses were to be deducted before they could ascertain the net sum which would go into the pockets of the Great Eastern Company. The fourth line was not opened until 1896, and if the Great Eastern Company were saddled with anything in respect of an earlier date it would be something that had not gone into their pockets. But the company were already being very seriously saddled with interest on the expenditure of an additional 200,000*l.*, rendered necessary by Board of Trade requirements in consequence of the widening of the line. That was an expenditure that the Great Eastern Company had never contemplated. If they had considered only their own traffic the line would never have been widened, for all the trains which were now being run over the four sets of rails could, but for the requirements of the Tilbury Company, as well be run over three lines. The Great Eastern Company at present received no benefit whatever from the widened line, but it would be fair to set off against the payment by the Tilbury Company any net advantage which might in future be derived from it. But the evidence was that, compared with 1890, the Great Eastern Company were running fewer trains. Sir F. PEEL, referring to the new clause, observed that if it were read closely it would be found that they were not compelled to go back to 1890. The words were "additional to the payments," which meant something in addition to what was already to be paid in 1890. In cross-examination, Mr. BALFOUR BROWNE put to Sir William Birt the report of Sir Benjamin Baker, in which he stated that a widening of the line equivalent to that which had been effected had become necessary to accommodate the increasing traffic, and that the Great Eastern Company had obtained benefit in the form of relief from pressure and other inconveniences. The witness said that this was correct, if applied to certain hours of the day when suburban traffic was very great, but if it was applied to other hours of the day then he differed from the report. He had never denied that it was easier to work the traffic over four lines than over three, but the cost was one hundred times more than the worth of the convenience, the Great Eastern Company having to bear the burden of the interest on the outlay of 200,000*l.* rendered necessary by the widening of the line, which they did not want, and which was practically of no use. The

cost of Leman-street and Shadwell stations was included in the 200,000*l.*, but the coaling depôts were not included. Mr. BALFOUR BROWNE, Q.C., opened the case for the Tilbury Company and Mr. F. WHINNEY (also for the Tilbury Company) called Mr. A. L. STRIDE, managing director of the London Tilbury and Southend Railway Company, who in his evidence said all the increased traffic of that company was accommodated before the opening of the fourth line in 1896, and if the new line was of no use to the Great Eastern Company neither was it of any use to the Tilbury, seeing that they ran no more trains than they did before it was constructed. But if the fourth line facilitated traffic, as it did, then it was of more value to the Great Eastern and the other companies with running powers than it was to the Tilbury Company. He could not put a figure upon the value it was to the Great Eastern at that moment, but it was a great value. His own strong view was that the Tilbury's payment should be based on user of the new line, and that basis would work out, in a division of the 14,405*l.* interest on the 402,000*l.* expenditure, in the proportion of four-and-a-half parts by the Great Eastern and other companies to the Tilbury's one part. Cross-examined by Mr. CRIPPS, witness admitted that owing to the line at Purfleet having been flooded, the Tilbury Company had this year put on additional trains, which had not been taken off, and to that extent it was a misapprehension to say that the Tilbury could not have any increase after 1896. Mr. WHINNEY said the Tilbury Company had no further evidence to call, and suggested that, according to the view which might be held by the court, tables should be prepared and the matter sent back to the arbitrator, Sir Benjamin Baker. The PRESIDENT said the Commissioners felt that they could not properly delegate to Sir Benjamin Baker the decision of questions which they were sitting as arbitrators to consider; though if they found it necessary they reserved to themselves liberty to ask Sir Benjamin about any matter of fact. The Commissioners must themselves decide what the amount should be, and on that they were prepared to hear counsel. Mr. WHINNEY and Mr. CRIPPS having addressed the Commissioners, the PRESIDENT intimated that the court must take time to consider both the question of law and the question of fact. Judgment was accordingly reserved.

#### JUSTICIARY APPEAL COURT OF SCOTLAND.

(Before the Lord Justice-Clerk and Lords Trayner and Moncreiff.)

APPEAL—CALEDONIAN RAILWAY COMPANY v. PATERSON.

Judgment was given on the 17th inst. in the appeal by the Caledonian Railway Company against a conviction obtained in the Sheriff Court of Glasgow, whereby the railway company was convicted by Sheriff-Substitute Boyd of having contravened the Factory and Workshop Acts, in so far as they, being the occupiers of the Central Station Hotel, part of which was used for the washing and ironing of linen for the purpose of gain, these parts being a laundry within the meaning of the Act, did fail to affix in the laundry the prescribed abstract of the Factory and Workshop Acts. Lord Trayner, who gave the judgment, said it was not contended that the appellants carried on the laundry by way of trade or as a separate business, and he did not think it could be seriously maintained that the work done in the laundry in washing and ironing the household linen and the servants' clothing was done for the purpose of gain. That was just the kind of work done in every private establishment, large or small, in which there was a laundry. It would be unduly straining the law to say that it was done for the purpose of gain. As regards the work done for the guests and visitors to the house, it was not performed for any persons not resident in the hotel, but for the convenience of those resident in the house, and who expected such accommodation from the servants of the place in which, for the time being, they resided. That, in his opinion, could scarcely be termed carrying on a laundry for the purpose of gain. He thought the statutory provision intended to apply to a laundry to which any one could resort, and where any one for certain charges could have laundry work done. The conviction should, therefore, be quashed. The other Judges concurred, and expenses were given to the appellants.

#### QUEEN'S BENCH DIVISION.

(Before Mr. Justice Wills and Mr. Justice Channell.)

WHITWAM v. WREXHAM MOLD AND CONNAH'S QUAY RAILWAY COMPANY.

This was a summons (issued at the instance of the late Mr. Piercy, railway contractor) for leave to issue a writ of sequestration against the property of Mr. Herbert Gladstone, M.P., Sir J. W. Maclure, M.P., Mr. J. Fraser, Mr. R. Venables Kyrke, Sir H. B. Robertson, and Mr. W. Pollit, directors of the Wrexham Mold and Connah's Quay Railway Company, for

alleged wilful disobedience of a judgment of the court directing the company, among other things, to issue to the applicants certain ordinary and preference stocks. As against the four last directors the applicants asked in the alternative for writs of attachment. Mr. BALFOUR BROWNE, Q.C., in support of the summons, said the late Mr. Piercy entered into a contract to construct a railway at Wrexham. Before the work was completed Mr. Piercy died, and his trustees were authorised to complete the railway. Under his contract Mr. Piercy was to acquire the necessary land and construct the line, and his payments were to be made partly in cash and partly in shares. On the completion of the line the question as to the amount to be paid to Mr. Piercy's trustees was referred to Sir B. Baker, who directed the company to pay 23,000*l.* and to transfer to the trustees 6,993*l.* in ordinary fully paid-up stock, 1,733*l.* in perpetual 4 per cent. preference stock, and 4,826*l.* in C debenture stock. The directors had neither paid the money nor issued the stock, and he submitted that he was entitled to the writs for which he asked. He understood that the directors alleged that they could not issue the stock because the railway was in the hands of a receiver; but he did not think there was anything in that. Another point raised by the directors was that under the award the applicants were bound to transfer certain lands to the company. That was true. During the progress of the arbitration proceedings a plan was prepared showing what lands were to be conveyed and what lands were to be vested in the applicants, and by inadvertence the applicants were ordered to transfer the fee simple of a small piece of land which belonged to the Great Western Railway, and over which the applicants had only an easement.—Mr. JOSEPH WALTON, Q.C., on behalf of the directors, said there had been no wilful disobedience. Difficulty had arisen which his clients wished to get rid of.—Mr. Justice WILLS asked whether it was not possible for the parties to arrange terms.—In the result it was agreed that the applicants should pay the company the value of the land they were unable to convey, and the company should issue the stock within a month.

## American & Canadian Railways.

### MANITOBA AND NORTH WESTERN.

The following circular, marked "urgent," has been sent out to the English holders of the first mortgage bonds of the First Division of the Manitoba and North Western Railway Company of Canada:—

"25, Abchurch-lane, E.C., November 22, 1898.

"Dear Sir or Madam—As explained at the meeting of the bondholders of the above company, held at the Cannon-street Hotel on the 11th inst., the majority of the bonds have changed hands and are now held in Canada. As an action is now pending in the Canadian courts for foreclosure and sale of the railway, it seemed to those of the holders of bonds in this country who attended the meeting on the 11th inst. that, unless the remaining English bondholders speedily arrange to be officially represented at this juncture, they may find when too late that the property which has been mortgaged to them in conjunction with the other holders of bonds has been parted with for such a sum as will yield an inadequate—possibly an infinitesimal—return for the moneys loaned by them to the company. Under these circumstances, the bondholders who attended the meeting on the 11th inst. elected certain of their number to constitute a committee to watch over your interests and take such action at once and from time to time as, in their judgment, may appear desirable to protect them. The members of this committee now address you through their chairman, and beg that you will, in your own interest, give them your support, and enable them to act promptly. It is hoped that when the purchasers of the majority of the bonds have the facts placed before them they may see their way to offer at least the same terms to the minority as were obtained by the majority, and every effort will be made to bring about an amicable settlement. At the same time the committee desire to be empowered to enforce their rights, should they deem it in your interests to do so, by taking legal proceedings. If you are still a bondholder, will you communicate to us, by return of post if possible, the amount of your holding and the distinctive numbers of your bonds; but if you have already parted with your bonds, will you kindly communicate to us the name and address of the buyer, or of the banker or broker through whom they were sold?—Yours faithfully,

"RANDALL MERCER, Chairman of the Committee."

### RAILROAD NOTES.

We are officially informed that an agreement has been executed by the general manager of the Grand Trunk Railway Company and the vice-president of the Canadian Pacific Railway Company

covering the interchange of traffic between the two companies *via* North Bay, and that all local rates will be restored on the 28th inst. East-bound rates are being severely cut, especially on grain. The rate situation between the cities of Chicago and St. Paul has become demoralised. The Canadian Pacific, by its Soo line, following out the policy already announced of putting in the lowest rate found to exist on any competing road, announces a through rate based on a \$7 rate between St. Paul and Chicago. The Pennsylvania has decided not to meet the cut in passenger rates between New York and Pittsburgh made by the Baltimore and Ohio. The dispute among the North Western lines has excited much interest, but since last week but little news of a definite nature has been received.

Messrs. Speyer and Co., of New York, are offering \$75 per share for all Baltimore and Ohio preferred stock seeking a market. The proposed sale by the State of Maryland of its holdings of Baltimore and Ohio stock to the reorganisation committee is being questioned, and the actual transfer of the stock has been postponed pending the rendering of an opinion on the matter by the Attorney-General. It is said that Mr. William Salomon, of Messrs. Speyer and Co., will be the chairman of the forthcoming Baltimore and Ohio Company. He is already a member of the voting trust nominated under the reorganisation plan.

The Union Pacific Denver and Gulf system has been sold to the reorganisation committee for the sum of \$9,250,000, who will transfer it to a new company entitled the Colorado and Southern on January 1st. Mr. Frank Trumbull, the present receiver and general manager of the property, will most likely be elected president of the new corporation. The common and first and second preferred stocks of the new Colorado and Southern Railway Company have been admitted to the unlisted department of the New York Stock Exchange, to succeed the Union Pacific Denver and Gulf securities.

The Baltimore and Ohio report for the year ended June 30th shows:—Gross income, \$27,723,000—increase, \$2,141,000; net earnings, \$7,447,000—increase, \$1,877,000; other income, \$1,017,000—decrease, \$23,000; from which are deducted the net earnings of the Washington branch, \$127,000—increase, \$111,000; leaving an available income of \$8,337,000—increase, \$1,743,000; total fixed charges, \$8,147,000—increase, \$376,000; leaving a surplus of \$190,000, against a deficit of \$1,117,000 last year.

Negotiations are pending between the Northern Pacific, the Union Pacific, and the Oregon Railroad and Navigation companies relative to the allotment of territory. The Northern Pacific wanted to build a cut-off—as cabled some days ago—from Missoula (Montana) to Washington, but the Oregon Navigation Company opposed the project, claiming that it was an invasion of its territory.

The governors of the New York Stock Exchange have granted the application to list \$1,777,000 of Northern Pacific prior lien bonds, of \$754,000 Lake Shore and Michigan Southern 3½ per cent. new gold bonds, and of \$10,000,000 Southern Pacific of California 5 per cent. bonds of 1905 and 1937, which reduces the issue of the Southern Pacific consolidated 5 per cent. gold bonds of 1937 accordingly.

Vice-President Watt of the San Francisco and San Joaquin Valley Railroad says that the Atchison Topeka and Santa Fé will probably secure the required trackage rights over the Southern Pacific Railroad, so that it would not be necessary to build the Bakersfield line.

Application has been made to the governors of the New York Stock Exchange to list \$754,000 of 3½ per cent. gold bonds of 1907 of the Lake Shore and Michigan Southern Railroad Company.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 95,000 tons, against 48,000 in the corresponding week last year. The traffic just now is almost unprecedentedly high.

Chairman Walker, of the Atchison Topeka and Santa Fé, denies that any trackage agreement has as yet been made with the Southern Pacific Company.

It is reported that the Kansas City Pittsburgh and Gulf's negotiations for the acquisition of the Chicago and Alton have fallen through.

**LATEST EARNINGS.**

Third week of November.—Chicago Milwaukee and St. Paul, \$839,000—increase, \$69,000.

Second week of November.—Chesapeake and Ohio, \$220,000—decrease, \$21,000; Chicago Great Western, \$112,000—increase, \$3,000; Missouri Kansas and Texas, \$301,000—decrease, \$58,000; Missouri Pacific, \$573,000—increase, \$15,000; St. Louis South Western, \$146,000—increase, \$9,000; Wabash, \$285,000—increase, \$30,000; Louisville and Nashville, \$491,000—increase, \$43,000; Mexican Central, \$273,000—increase, \$35,000; St. Louis and San Francisco, \$162,000—increase, \$19,000; Cleveland Cincinnati Chicago and St. Louis, \$272,000—decrease, \$7,000; Norfolk and Western, \$243,000—increase, \$9,000; Oregon Railroad and Navigation, \$175,000—increase, \$18,000; Southern Railway, \$542,000—increase, \$66,000; Baltimore and Ohio South Western, \$148,000—increase, \$24,000. The gross earnings of thirty-five roads in the second week of November show a decrease of 1.48 per cent.

Month of October.—Southern Railway, gross, \$2,259,000—increase, \$189,000; net, \$827,000—increase, \$67,000. Chicago and North Western, gross, \$3,677,000—increase, \$50,000.

Month of September.—Baltimore and Ohio, gross, \$2,536,000—increase, \$103,000; net, \$732,000—increase, \$37,000. Calgary and Edmonton, net, \$5,767—decrease, \$9,967. Qu'Appelle Long Lake and Saskatchewan, net loss \$3,323, compared with a profit of \$126. During the month of September 133 roads had gross earnings of \$86,820,772, an increase of \$1,796,448, or 2.11 per cent., and net earnings of \$32,121,979, an increase of \$1,225,646, or 3.96 per cent.

**General News.****DOVER HARBOUR IMPROVEMENTS.**

With regard to the difficulties which have been experienced recently at Dover owing to the delay in extending the structure of the Admiralty Pier, Captain A. Pierre, the chief inspector of the Belgian mail packet service at Ostend, and M. C. Verbrugghe, of Brussels, director of the administration controlling the railways and marine services, state that the Belgian service has suffered very great inconvenience through the heavy swell at Dover, but the authorities there have promised speedy attention to the evil, which will most likely be remedied by the construction of a landing at the new East Pier for temporary use till the Admiralty Pier can be extended. If they are able to use the east side of the east jetty, Captain Pierre states that the steamers will be able, in almost all cases of bad weather, to land their passengers and mails in quiet water. These improvements are to be made with all possible speed, but while they are being carried out it will be a great advantage to the service if they can run to another port in cases of heavy south-westerly gales, when Dover is difficult to approach. But there is no other port to which they can go. If they get permission from the South Eastern Railway Company, they can go to Folkestone, but even then he would not think of sending the boats there at certain states of the tide or at night, owing to the risk of mishap. Until better accommodation is provided, their captains will return to Ostend with the mails and passengers, or lie in the Downs, if at any time it is found inadvisable to attempt to enter Dover Harbour. M. Verbrugghe adds that the Belgian Government has no idea of leaving Dover for another port. In fact, they could not, as it is the nearest point to Ostend.

**NITRATE NOTES.**

A good many readers of THE RAILWAY TIMES will remember how, whenever Mr. Herbert Allen threatened the Nitrate Railways directors with a requisition for a general meeting for certain specified objects, the board thwarted him by promptly calling a meeting for some totally different purpose. But the board of the Great Boulder Proprietary Gold Mines, Limited (which includes an ex-director of the Nitrate Railways Company and two other of the late "Colonel" North's pals), have gone one better than the old Nitrate Railways board, judging from the following announcement which appeared in the *Times* and other daily papers of Monday last:—

"In conformity with the requirements of the articles of association, the Great Boulder Shareholders' Provisional Committee, before 1 p.m. on Saturday, tendered at the company's office a requisition signed by 400 shareholders, holding in the aggregate about 200,000 shares, calling upon the directors to convene an extraordinary general meeting of the company for certain specific objects. The secretary of the company declined to receive the requisition. In consequence of this refusal the committee subsequently met and resolved that steps be taken forthwith to give effect to the wishes of the shareholders and to secure the calling of the desired meeting without delay."

Needless to say, these shuffling tactics have been severely condemned in the columns of the independent financial papers. They have, however, availed the directors nothing, for that body

soon realised their blunder, climbed down with agility, and received the requisition on Tuesday last.

The following estimate of the Nitrate Railways Company's working for the current year should not be far wide of the mark. In working expenses allowance has been made for the longer haul of some of the traffic this year, already explained in these columns:—

	1897.	1898.
Down traffic .....	Qts. 12,600,000	Qts. 13,500,000
Up traffic .....	3,200,000	3,500,000
<b>Total .....</b>	<b>Qts. 15,800,000</b>	<b>Qts. 17,000,000</b>
Gross receipts—Nitrate .....	£303,000	£338,000
" Coal .....	80,000	87,000
" General cargo & lugge. ....	26,000	30,000
" Passengers .....	29,000	32,000
" Sundries .....	5,000	5,000
<b>Total working expenses .....</b>	<b>52½ p.c. 232,900</b>	<b>50 p.c. 246,000</b>
<b>Net receipts .....</b>	<b>£211,000</b>	<b>£246,000</b>
Debt service .....	£131,000	£131,000
Inc.-tax, investigation, &c. ....	16,000	11,000
<b>Net profits .....</b>	<b>£64,000</b>	<b>£104,000</b>
Dividend, 3 p.c. ....	48,000	
<b>Unappropriated net profits—</b>	<b>£16,000</b>	
1895 .....	£13,000	
1896 .....	107,000	
<b>Balance forward, December 31st, 1897 ...</b>	<b>£136,000</b>	

On the basis of these figures the board next May will have at its disposal a net revenue balance of 240,000L., equal to nearly 15 per cent., or 30s. per share on the entire ordinary capital of 1,656,000L.

We are promised a washing of some of the Arauco Company's dirty linen in the courts very soon. It is no exaggeration to say that the inception and administration of this concern was one of the vilest "jobs" for which the late "Colonel" North and his crowd were responsible; and the revelations should be instructive, even if somewhat nauseating.

**ARGENTINE RAILWAY ITEMS.**

The *Review of the River Plate* of October 22nd says:—

Telegrams have been received from London announcing that Mr. F. W. Barrow has resigned the general managership of the Great Southern Railway, and has accepted the post as general manager of the Leopoldina Railway Syndicate in Brazil. The Great Southern Railway Company loses in Mr. Barrow a most capable manager and one whose foresight has done much for the prosperity of the line. As usual in such instances, there are any amount of candidates said to be in the field, and we have already heard the rumour of at least half-a-dozen local men being sure of the post. Amongst them are accountants, managers, and engineers. Nothing is yet known as to who the fortunate candidate will be, and so much interest is being shown in the case, that we feel inclined to start a coupon competition, giving a valuable prize (say a year's subscription to *The Review*) to the winner. By this time our contemporary will have received its RAILWAY TIMES, and seen that Mr. Barrow is to be succeeded by Mr. Frank Henderson, general manager of the Central Uruguay Railway of Montevideo. Mr. Henderson, in turn, will, we understand, be succeeded as general manager by one of the present officers of the Central Uruguay, but we are not at liberty at present to disclose the names of the two gentlemen from whom the selection will be made.

The work on the Neuquen extension of the Buenos Ayres Great Southern Railway is being pushed rapidly ahead. According to the latest mail advices over 1,500 men are working between Chelforo and Chinchinales stations. The line is open to public service to Choele-Choele, the rails reaching k. 429, and the telegraph k. 428. Four stations to the south of Choele-Choele are finished—viz., Chelforo, Chinchinales, Rio Negro, and Neuquen. The ironwork for the 260 m. bridge across the river Neuquen is on its way out. Only 127 k. remain for the conclusion of the works.

Good news for railway shareholders and managers. The National Railway Board disappears from this world on November 14th next at midnight; it will be accompanied in its retirement by the National Department of Engineers. In future these branches of the administration will be dependencies of the Ministry of Public Works.—*Review of the River Plate*.

The personalty of the late Mr. O. C. Waterfield, a director of the Buenos Ayres and Valparaiso Transandine Railway, and



several other companies, has been entered for probate at the amount of 106,300*l*.

Applications for light railways in the Province of Buenos Ayres continue to be made to the La Plata Government. Amongst the latest are Sr. Julio Gerling with about 3,000 kilometres, and another to Sres. J. Porritt and Co., who already hold one large concession.

The engineering staff of Messrs. Hawkshaw, Hayten, and Dobson, employed on the Buenos Ayres Port Works, will return to England at the end of the current year, as the works are now finished.

On January 28th, 1892, a spark from a locomotive of the Buenos Ayres Great Southern Railway caused a fire that destroyed about 300 hectares of wheat in the Ester colony. The judge sentenced the company to the payment of \$29,175, but on appeal the Civil Court has increased this to \$45,000.

Amongst the subjects to be discussed during the special session of the Argentine Congress are the following referring to railways:—Sale or rental of Government railways. Prolongation of the Argentine Western Railway to join up with the Villa Maria Rufino line. Prolongation of the Reconquista Railway to Resistencia. Construction of branch lines by the Argentine Great Western. *Ad referendum* contract with the Central Cordoba and Transandine Railway with respect to the guarantee question.

#### STOCK EXCHANGE VALUES.

The *Bankers' Magazine* gives the aggregate value of 325 representative securities on the 19th inst. as 3,206,000,000*l*., compared with 3,196,422,000*l*. a month earlier, being a rise of 9,578,000*l*. Our contemporary remarks:—"With the exception, perhaps, of the American market, business has remained at a low ebb, the many uncertainties surrounding foreign politics still tending to check all dealings on the part of the public. A small investment business, however, has taken place, and, speaking generally, the tendency of markets has been in the direction of a gradual recovery from the previous month's somewhat severe depression. At the time of our last valuation consols were especially depressed by political scares, and the recovery in that security is mainly responsible for the material increase shown under the head of British and Indian funds. Of other investment securities English railways have tended to improve, and there has been a recovery of about 2 per cent. in the stocks of Indian railway companies. Foreign Government securities have moved irregularly, and owing to a decline in the value of such large capitalisations as French Rentes, there is a net decline to note in that section of markets. Owing to a renewal of strong support from New York and the Continent, American railroad securities have been buoyant during the latter part of the month."

#### FOREIGN AND COLONIAL ITEMS.

An interesting article on the Uganda Railway appeared in the *Times* of Tuesday last.

The telegraph line from the coast to Uganda is now open to the public for a distance of over 300 miles into the interior. The railway is now open for a third of the way to Uganda.

Iskander Fehmy, for many years traffic manager of the Egyptian State Railways, has been appointed native administrator on the Egyptian Railways Board in the place of Boghos Nubar Pasha.

The accounts of the Bengal Central Railway Company, Limited, for the half-year ended June 30th last admit of a dividend of 11s. per cent., in addition to the guaranteed interest, making a distribution for the current half-year of 2*l*. 6s. per cent., subject to income-tax.

The St. Petersburg *Journal of Industry and Commerce* announces that the Ministry of Communications will lay before the Imperial Council a scheme for modifying the international railway goods transport convention. The modifications are intended to facilitate still further international goods traffic.

The Venezuela *Herald* reports the granting of a concession for an electric railway line, 70 kilometres (43½ miles) in length, to a French company. The line is to connect Cumana and Cumanaçao, and the electrical power is to be generated by the waterfalls of mountain streams. The company has sent engineers to Cumana to begin the survey.

The secretary of the Mashonaland Railway Company, Limited,

announces that a cablegram has been received from Salisbury, reporting that on the 19th instant an accident occurred on the railway 33 miles from Umtali. While rounding a curve at full speed the engine and some trucks were derailed and upset. The accident is stated to have been due to the disobedience of the driver.

According to the *Chilian Times*, the Arbitral Tribunal appointed to decide several questions arising out of the unfortunate transactions with the celebrated North and South American Construction Company has just pronounced judgment in favour of the Government in three cases, one of them representing a claim of \$40,704, another for \$2,032, and a third for 200,000*l*. The same tribunal has condemned the representatives of the company to pay to the Government two sums, one amounting to \$40,566, with interest at 6 per cent., and the other for \$120,000.

The Transvaal Volksraad is discussing the various offers made for issuing the projected State loan. One of these is from Messrs. Baerveldt and Heyblom for a loan of 2,500,000*l*., at 4 per cent., to be issued at 95 with 2½ per cent. commission, subject to ordinary conditions. A second is from Messrs. Fraumer and Co. for 1,000,000*l*., at 4 per cent. with 2½ per cent. commission, the applicants to have in addition the right to build the projected Lydenberg railway at 9,500*l*. per mile, and the proposed Rustenburg railway at 7,750*l*. per mile, the Government guaranteeing 3½ per cent. interest on the bonds with rights of expropriation.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 28th inst.

#### CITY, FRIDAY EVENING.

The MONEY MARKET remains very quiet, with a continued tendency towards easier rates. No further reduction is looked for in the German Bank rate, and that has a reassuring effect on the market here, with the consequence that the outside rate for three months' bills has sunk to 3¼ per cent., or ¾ below our Bank Rate. The India Council to-day lent and renewed a large amount till about the middle of next month at 3 per cent. Gold was in good demand in the open market for Germany at 77s. 10½*d*. per ounce. Call money was plentiful at 2 per cent., and short fixtures were borrowed at 2½ per cent. The Bank Return issued yesterday shows that the imports of gold, together with the return of coin and notes from circulation, have added 819,000*l*. to the Reserve, which now stands at 23,015,000*l*; its proportion to the current liabilities has risen from 53½ to 54½ per cent. Revenue payments have caused an increase of 540,000*l*. in the public deposits, and the "other deposits" are 422,000*l*. higher. Since the return was made up 52,000*l*. on balance has left the Bank.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£32,977,053	£32,395,667
Total Reserve .....	£23,015,053	£22,324,072
Proportion of Reserve to Liabilities...	54½ per cent.	49½ per cent.
Notes in Circulation .....	£26,761,960	£26,871,595
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	3 per cent.
Consols (account) .....	111	113½
French Rentes (account) .....	102 <i>l</i> . 87 <i>c</i> .	103 <i>l</i> . 50 <i>c</i> .
Paris Cheque Exchange .....	25 <i>l</i> . 31½ <i>c</i> .	25 <i>l</i> . 20½ <i>c</i> .
New York 60 days ditto.....	\$481½	\$482½

Silver bars are now quoted at 27½*d*. per oz., being 3-16*d*. lower on the week. A year ago the price was 27½*d*.

Eastern exchanges are telegraphed as follows:—Bombay 1s. 3 15-16*d*.; Calcutta, 1s. 3 15-16*d*.; Hong Kong, 1s. 11 5-16*d*.; Shanghai, 2s. 8½*d*.; Singapore, 1s. 11 13-16*d*.

The premium on gold at Buenos Ayres remains unaltered at 123-50 per cent., making the paper dollar (nominally worth 4s. 2*d*.) now actually worth 1s. 9-30*d*. A year ago the premium was 176 per cent., and the value of the paper dollar 1s. 5-18*d*.

The Valparaiso 90-day exchange comes over to-day at 13½d., being 3-32d. lower on the week. A year ago it was 17 11-16d.

The Rio de Janeiro exchange on London is 8 17-32d., being ½d. higher on the week. A year ago it was 7 3-16d.

The Bankers' Clearing-house return for the week ending November 23rd, 1898, shows a total of 133,748,000*l.*, as compared with 128,513,000*l.* for the corresponding period last year.

The STOCK MARKETS continue in cheerful mood, and a further appreciable rise in prices, as a result of the week's fluctuations, has to be recorded. Consols are up ¼ on the prospects of cheaper money, and all other gilt-edged securities have moved up in sympathy. Foreign Government bonds show little or no change to speak of. As regards British Railway stocks, all the more active descriptions show an appreciable rise, a leading feature being the jump of 2 in Districts on exaggerated expectations from talked-of extensions and the adoption of electric traction. Metropolitan, on the other hand, are lower on the prospect of a Parliamentary tussle with the Great Central, and certainly it is not to be wondered at that the latter company jibs at the onerous conditions imposed upon it under the Watkin régime. Yankee Rails continue to meet with a good deal of support, and show an almost general rise, whilst quite a boom has set in in Grand Trunks and Canadian Pacifics upon the settlement of their rate dispute. The only question is—whether peace has not come too late, to help the current half-year at all events. In the Foreign Railway market one of the features has been the further rise in Manila debentures, which were dealt in to-day as high as 46—a nice little profit for those who acted upon the advice given in this column to buy them when they were under 20. In the event of American annexation there is no reason why these bonds should not see par before another year runs out; they certainly would if the United States monetary standard were adopted, for at present half the company's remittances are lost in exchange owing to the depreciated Philippine dollar. Costa Rica shares are weak on a variety of unconfirmed, and probably unfounded rumours. At one time during the week they were as low as 2½. Central Bahia 6 per cent. debenture stock is up 5, Manila debentures 6, ditto A 4, Antofagasta debenture stock, Bahia Blanca first preferred, Mexican debenture stock, Italian bonds, and Western of Havana bonds 2 each; whilst Rio Claro Sao Paulo debenture stock has fallen 3, Ottoman 1888 debentures 2½, Campos and Carangola debentures 2½, Midland Uruguay debenture stock 2, and Antofagasta ordinary 2.

The principal movements *on the week*, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent.	—	—	Do. Def. Ord.	1½	—
Do. 2½ per cent.	¼	—	North Eastern	¼	—
India 3½ per cent. Stock	—	—	South Eastern	—	—
			Do. Deferred	¼	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	—	<i>Colonial Railways.</i>		
Do. Pref. Con. Ord.	—	—	Canadian Pacific	1½	—
Do. Def. Con. Ord.	¼	—	Grand Trunk of Canada	¼	—
Great Central Deferred	¼	—	Do. 4 p.c. Guaranteed	2	—
Great Eastern	¼	—	Do. 1st Preference	2½	—
Gt. Nthrn. Pref. Con. Ord.	¼	—	Do. 2nd Preference	3	—
Do. Def. Con. Ord.	2	—	Do. 3rd Preference	—	—
Do. A	2	—	<i>American Railway Shares.</i>		
Great Western	2	—	Atchison Preferred	2	—
Hull and Barnsley	1	—	Central Pacific	—	—
Lancashire and Yorkshire	¼	—	Chic., Mil., & St. Paul Com.	¼	—
London, Br. and S. Coast	1	—	Do. Preferred	—	—
Do. Deferred	¼	—	Denver & Rio Grande Com.	—	—
London, Chat. and Dover	¼	—	Do. Preferred Stock	1½	—
London & North Western	¼	—	Erie Common	¼	—
London & South Western	—	—	Do. 1st Preference	¼	—
Do. Def. Con. Ord.	1	—	Do. 2nd Preference	—	—
Metropolitan	—	—	Illinois Central Common	¼	—
Metropolitan District	2	—	Lake Shore & Mich. South	—	—
Midland Def. Ord.	¼	—	Louisville and Nashville	1½	—
North British Pref. Ord.	—	—	Mexican Central Common	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
New York Central	2	—	Do. 1st Cons. Inc. G. Bs.	1	—
N.Y., Ont., & Westrn. Com.	1	—	Mexican Nat. 1st Mort.	—	—
Norfolk & Western Com.	¼	—	Phil. & Read. 1st Inc. Bds.	2	—
Do. Preferred	¼	—	<i>Foreign Railway Stocks and Shares.</i>		
Northern Pacific Common	—	—	Buenos Ayres Gt. Sthrn.	—	—
Do. Preferred Stock	¼	—	Buenos Ayres and Rosario	—	—
Pennsylvania Rail. Shares	1½	—	Central Argentine	—	—
Phil. & Read. Common	1½	—	Cent. Uruguay of Mont.	2	—
Union Pacific	1½	—	Mexican Ordinary	1	—
Wabash Com. Cap. Stock	—	—	Do. 1st Preference, S.p.c.	2	—
Do. Preferred Stock	1	—	Do. 2nd Pref., 6 p.c.	1	—
Do. Debs.	¼	—	Nitrate Railways	¼	—
<i>American Railway Gold Bonds.</i>			South Austrian	—	—
Atchison Gen. Mort.	—	—	<i>Miscellaneous.</i>		
Denver & R. Grande 1st mt.	—	—	East and West India Dock	—	—
Erie Gen. Lien 3 p.c.	2	—	London and St. K. Dock	—	—
Mexican Cent. Cons. Mort.	1	—			

Letters of allotment in connection with the issue of ordinary and preference shares of the Potteries Electric Traction Company, Limited, have been posted.

The death is announced of Mr. Charles Bellairs, of the firm of De la Bere, Bellairs, and Co., of the Stock Exchange.

Messrs. Thackeray and Co., of Cardiff, under date November 24th report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 122 (unchanged); Barry deferred, 141 (unchanged); Cardiff preferred, 112½ (unchanged); Port Talbot, 9¼ (a rise of ¼); Rhondda and Swansea Bay, 4½ (a rise of ¼); Rhymney undivided, 260 (a fall of ¼); Rhymney preferred, 119 (unchanged); Rhymney deferred, 143½ (unchanged); Taff Vale, 74½ (unchanged); Vale of Glamorgan, 125½ (a fall of ½). The local rail market has continued fairly active, but nothing of any importance has taken place. The number of Bills to go before Committee are considerably less than of late years.

**London and South Western Railway.**—The London and South Western Railway Company have decided to issue an illustrated guide and official list of hotels, boarding-houses, sea-side and farm-house apartments throughout the extensive district covered by their system in the Thames Valley and in the South and West of England. Illustrations and short descriptive accounts of some of the most attractive places on the line will be given, and the information embodied in the official list of hotels, boarding-houses, and apartments will be precisely that required by holiday-makers and other travellers. The work will be published by Messrs. Spottiswoode and Co., of 54, Gracechurch-street, E.C., and the first edition, which is to be ready early in April next, will consist of 50,000 copies.

**Milford Haven and the Canadian Mails.**—On Saturday morning last the chairman and secretary of the Milford Docks Company, the chairman of the Canadian Steamship Company, the chairman of the Atlantic and Lake Superior Railway Company, and other gentlemen arrived at Milford Haven in their official capacity, and spent several hours inspecting the dock, together with the new landing-stage and railway station, which is in course of erection, and which is being pushed forward with all possible speed. It is reported that arrangements have been made for the first steamer to leave Milford Haven on the 7th proximo for Canada, and that a continued weekly service will be carried on between this port and Canada. A portion of the large building which is now used for the Fish Market is already locked off, and is being prepared as storehouses for Canadian produce to be conveyed by this line of steamers. Mr. Ward, the manager of the Milford Docks, expects to have the extensive buildings and sanitary accommodation ready by the stipulated time.

**EPPS'S COCOA.**—GRATEFUL AND COMFORTING.—“By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame.”—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—“JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London.”

## METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.					
	Last week.	Yesterday.	A Year Ago.	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	280	270	286	291		
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125	128	130
Do. Deferred Converted Ordinary	138	143	138	143	156	161
Caledonian, Ordinary	149	151	149	151	155	157
Do. Preferred Converted Ordinary	96½	97½	96½	97½	99	100
Do. Deferred Converted Ordinary	52½	53½	53½	54	57	57½
Central London (101. shares)	10	10½	10	10½	9½	10½
City and South London	69	71	67	70	69	71
East London, Consolidated	6½	7½	6½	7½	6½	7½
Furness, Consolidated Ordinary	75	78	75	78	70	73
Glasgow and South Western, Pref. Ord.	81	83	81	83	...	...
Do. Def. Ord.	64	66	64	66	...	...
Great Central Preferred Ordinary (6 p.c.)	62	64	63	65	69	71
Do. Deferred Ordinary	20	20½	20½	21	21½	21½
Great Eastern, Ordinary	120½	120½	120½	121	120½	120½
Great North of Scotland, Pref. Conv. Ord.	85	87	85	87	...	...
Do. Deferred Converted Ordinary	28	30	29	31	...	...
Great Northern, Preferred Converted Ordinary	120	121	120½	121½	123	124
Do. Deferred Converted Ordinary	56½	57½	59	59½	59	59½
Do. A a	52	54	54	56	55	57
Do. B a	190	193	190	193	195	198
Great Western, Consolidated Ordinary	165½	166	167½	168	174½	174½
Highland, Ordinary Consolidated Capital	62	67	58	63	78	81
Hull, Barnsley, W. Riding Junc. Ry. and Dock	54	54½	55	55½	47½	48
Isle of Wight, Preferred Converted Ordinary	117	122	117	122	120	125
Do. Deferred Converted Ordinary	81	86	81	86	84	89
Lancashire and Yorkshire, Consolidated	147	148	147½	148½	146½	147½
Lancashire, Derbyshire, and East Coast	2½	3½	2½	3½	4½	5½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.					
	Last Week.	Yesterday.	A Year Ago.	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	185	187	186	188	188	190
Do. Pref. a	197	199	197	199	202	204
Do. Def. a	177½	177½	178	178½	179½	179½
Do. Cert. of Con. Rights above 6 per cent.	15	18	15	18	18	20
London, Chatham, and Dover, Arbit. Ord.	20½	20½	20½	20½	18½	19½
London and North Western, Consolidated	199½	200	200	200½	203	203½
London and South Western, Consolidated	220	225	220	225	223	228
Do. 4 p.c. Preferred Converted Ordinary	133	135	133	135	136	138
Do. Deferred	90	92	91	93	93	95
London, Tilbury, and Southend, Consolidated	140	143	140	143	154	136
Metropolitan, Consolidated	127½	128½	126	127	131	132
Do. Surplus Lands Stock	90	92	90	92	98	106
Metropolitan District, Ordinary	28½	29	30½	31	29	29½
Midland, Preferred Converted Ordinary	84½	85	84½	84½	87½	87½
Do. Deferred Converted Ordinary	87½	88½	88	88½	95½	96
North British, Ordinary Preference	89½	90	89½	90	88½	89
Do. Ordinary	41½	41½	43½	43½	43½	44½
North Eastern, "Consols"	177½	178	177½	178½	178½	179½
North London, Consolidated	218	224	217	223	226	231
North Staffordshire, Consolidated Ordinary	125	127	125	127	128	130
Plymouth, Devon, and S.W. Junc. Ordinary	8½	9	8½	9	8½	9½
Rhonda and Swansea Bay	4	5	4	5	6	7
Rhymney, Cons. Ord. Cap. Stock	258	263	258	263	272	277
South Eastern, Ordinary	149	151	149	151	157	159
Do. Pref. a	193	195	194	196	198	200
Do. Def. a	105	105½	105½	106½	115½	116
Taff Vale, "Stock," Act 1889	73	75	73	75	83	85
Waterloo and City, Ordinary	107	112	107	112	...	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	123	126
Barry	3	103	106
Brecon and Merthyr A	4	123	128
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	124	127
Do. Whitechapel Extension	2½	84	87
North Bridge	4	140	143
Furness	4	140	142
Glasgow and South Western	4	144	146
Great Central	5	...	...
Do.	4½	155	158
Great Eastern	4	144	146
Do. B, 1887, redeemable	5	...	...
Great North of Scotland	4	137	140
Great Northern	3	108	111
Great Western	4	145	148
Do.	4½	132	155
Do.	4½	162	165
Do.	5	180	183
Do.	2½	94	96
Highland	4	137	140
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	109	112
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	4½	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	147
Do.	4½	161	164
London, Chatham, and Dover Arbitn.	4½	153	156
Do. B	4½	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	112	114
London and South Western A	3	111	113
Do. Consolidated	3	111	113
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	146
Do.	4½	158	161
Do.	2½	124	127
Metropolitan District	6	202	205
Do.	4	134	137
Midland	2½	93	95
Mid-Wales A	4½	133	138
North British	3	107	109
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	110	112
North London	4½	160	162
North Staffordshire	3	107	110
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	143	146
Do.	5	180	182
Do.	3½	124	127
Taff Vale	3	108	111
Vale of Glamorgan	3	102	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
North Bridge, 4 per cent.	140	142
Furness Consolidated, 4 per cent.	133	136
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	196	199
Do. Do. First Preference, 4½ per cent.	147	151
Do. Do. 3½ per cent.	103	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	140	143
Do. 5 p.c. Metropolitan Stock	175	178
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 per cent. Perpetual	142	144
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	179	182
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	178	180
London, Chatham, & Dover 3½ p.c. (Shortlands)	107	110
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	137	140
Do. 4 per cent.	129	132
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	137	140
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 201. Shares	34½	35½
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 3½ per cent.	120	123
South Eastern (Perp. Anns. 11. Os. 6d.)	35	36
Do. Consolidated 4½ per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	139	141
Do. 5 per cent., 1878	172	175
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	14½	15½
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	158
Do. 4 per cent. Preference	129	131
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	135	138
Do. 4 per cent. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	100	102
Do. 5 per cent., 1894	99	101

RAILWAY PREFERENCE STOCKS.  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	136	139
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	116	119
Do. 3½ per cent. (int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	104	108
Great Western, Consolidated Pref., 5 p.c.	178	180
Highland A, 4½ per cent.	159	162
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Rad.	111	117
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	104	107
Lancs., Derbys., and E.C. (101. Shares)	74½	78½
Do. 5 p.c. 2nd Pref. 101. Shares	78	84
London, Brighton, & S. Coast, 5 per cent.	177	179
Do. Second Cons. 5 per cent.	175	177
London, Chatham, & C. Arbitration, 4½ p.c.	134	135
Do. 4½ per cent. Second Preference	107	109
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. 4 p.c. Pref.	142	144
Do. 4 per cent. 1884	142	144
Do. 3½ per cent. Preference	123	126
London, Tilbury, & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4½ per cent. Preference	113	116
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	105	107
Midland 2½ per cent. Perp. Pref.	89	91
North British, Consolidated 4 p.c. No. 2	133	136
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1865 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	133	136
Do. 4 per cent. Conv. Pref. 1888	133	136
Do. 4 per cent. Conv. Pref. 1890	133	136
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	132	134
North Eastern, 4 per cent.	142	144



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## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited .....	100 104
10	Barsi Light, Limited .....	94 104
Stk.	Bengal and North Western, Limited ..	143 147
10	Do. Shares .....	13 14
10	Do. 34 per cent. Cum. Pref. Shares ..	10 11
10	Bengal Central, Limited, Shares, 51. pd.	54 64
Stk.	Bengal Doonars, Limited .....	114 118
10	Bengal Nagpur, Limited, gua. 4 p.c.	114 118
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	220 224
10	Burma, Limited .....	107 111
10	Delhi Umballa Kalka, Limited .....	122 127
10	Do. 4 per cent. Debenture Stock .....	110 114
10	Eastern Bengal, A Annuities, 1957 .....	24 26
10	Do. B Annuities, 1957 .....	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock .....	135 140
10	East Indian, A Annuity, 1953 .....	28 28
10	Do. C Annuity .....	28 30
10	Do. B Annuity, 11. per annum .....	30 32
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	160 164
10	Do. Deferred Annuity, Class D .....	176 174
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	155 160
10	Great Indian Peninsula, gua. 5 p.c.	174 178
10	Do. 4 per cent. Irred. Deben. Stock ..	136 141
10	Indian Midland, Limited, gua. 4 p.c.	111 115
10	Madras, guaranteed 5 per cent. ....	162 166
10	Do. 44 per cent. ....	153 157
10	Do. 44 per cent. ....	144 148
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	95 99
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	132 136
10	Rohilkund and Kumaon, Limited .....	24 26
10	Scinde, Panjab, & Delhi, A Ann., 1958	30 32
10	Do. B Annuities .....	100 104
Stk.	South Behar, Limited .....	100 104
10	Do. 34 per cent. Debenture Stock .....	100 104
10	South Indian, gua. 4 p.c. Deb. Stock ..	154 159
10	South Indian, Limited, Capital Stock ..	118 122
10	Southern Mahatras, Lim., 34 per cent.	114 118
10	Do. 4 per cent. Debenture Stock .....	116 120
10	Southern Punjab, Limited .....	98 102
10	Do. 31 per cent. Debenture Stock .....	101 105
10	Nizam's State Railway, Gua. Stock .....	120 125
100	Do. 4 per cent. Mortgage Debs. ....	105 109
Stk.	West of India Portu., Lim., gua. 5 p.c.	73 78
10	Do. 5 per cent. Debenture Stock .....	99 103

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares ..	13 14
100	Do. 1st Mt. 54 p.c. Perp. Bonds .....	143 146
100	Do. 2nd do. 54 p.c. Bonds .....	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	72 76
100	Canada Cent., 5 p.c. 1st Mt. int. gua.	101 103
100	Canadian Pacific 100 Shares .....	87 88
Stk.	Do. 4 p.c. Preference Stock .....	104 104
100	Do. Sterling 5 p.c. 1st Mt. Bonds .....	118 120
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1938	106 108
Stk.	Do. 34 per cent. Inscribed Stock .....	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock .....	115 117
100	Do. Algoma Branch 1st Mt. Bonds .....	120 122
Stk.	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
100	Demerara Original Stock .....	45 50
100	Do. 7 per cent. Perpetual Preference ..	159 155
100	Dominion Atlantic, Ordinary Stock .....	28 33
100	Do. 5 per cent. Preference Stock .....	98 101
100	Do. 4 p.c. 1st Mt. Debenture Stock .....	109 111
Stk.	Emu Bay and Mount Bischoff, Limited	44 54
100	Do. 4 p.c. Irred. Debenture Stock .....	97 100
100	Grand Trunk of Canada Consol. Stk. 84	84 84
100	Do. 4 per cent. Guaranteed Stock .....	79 80
100	Do. First Preference Stock .....	70 71
100	Do. Second do. ....	22 24
100	Do. Third do. ....	22 24
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	131 133
Stk.	Do. 5 p.c. Perpetual Debenture Stk. do.	138 142
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	105 107
100	Do. N. of Canada, 5 p.c. 1st Mt.	129 132
Stk.	Do. 4 per cent. Deb. Stock .....	103 105
100	Do. G.T. Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	103 105
100	Do. Mid. of Can., 5 p.c. Stl. Stl. Mt.	106 108
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	107 109
100	Do. W. G. & Bruce, 7 p.c. 1st Mt.	102 104
100	Grand Trunk June 5 per cent. Bonds ..	115 118
100	Do. 5 per cent. Mortgage Bonds .....	102 104
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945 ..	119 122
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	103 105
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	23 32
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	104 106
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	101 103
100	Do. 4 p.c. Debenture Bonds .....	104 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds	101 103
100	Nakusp and Slokan 4 per cent. Bonds ..	104 106
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brun. 1st Mt. 5 p.c. Ster. Bds.	121 123
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock .....	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock ..	152 154
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	143 146
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds	32 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	30 34
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds .....	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	111 113
100	Shaw. & Okan, gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	110 113
100	Wellington and Manawatu Shs., 11. pd.	1 1
100	Do. 5 per cent. Debentures, 1908 .....	105 107
100	Do. Second Issue .....	104 106
100	Do. Third Issue .....	103 105

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	10 11
101.	Do B. Ordinary .....	14 24
101.	Alabama N. Orleans, Texas, &c., A Pref.	14 24
101.	Do. B Deferred .....	17 17
100	Atch., Top., & Santa Fe Common Stock	17 17
100	Do. 5 per cent. non-cum. Preference	47 48
Stk.	Atlantic 1st Leased Lines Rental Trust	100 104
100	Baltimore and Ohio Com. Capital Stock	55 56
100	Baltimore and Ohio S.W. Pref. Stock ..	8 7
100	Central of New Jersey .....	28 28
100	Central Pacific .....	23 24
100	Chesapeake & Ohio Com. Capital Stock	23 24
100	Chicago Great Western Common Stock ..	75 77
100	Do. 4 per cent. Debenture Stock .....	75 78
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	135 140
100	Do. 6 p.c. Cum. Pref. Shares .....	122 126
100	Chicago, Milwaukee, and St. Paul Com.	117 117
100	Do. Preferred .....	165 170
100	50 Cleveland and Pittsburg 7 per cent.	89 91
100	Clev., Cin., Chic., & St. Louis Com. Stk.	16 16
100	Denver & Rio Grande, Common Stock ..	64 64
100	Do. Preferred Stock .....	14 15
100	Erie Common Stock .....	38 39
100	Do. 4 per cent. non-cum. 1st Pref.	18 20
100	Do. 4 per cent. non-cum. 2d Pref.	115 116
100	Illinois Central, Common Stock .....	101 104
100	Do. Leased Line 4 p.c. Stock .....	195 205
100	Lake Shore and Michigan Southern .....	63 64
100	Louisville and Nashville .....	44 54
100	Missouri Central Common Capital Stock	12 13
100	Missouri, Kansas, and Texas .....	34 38
100	Do. Preferred Stock .....	122 123
100	New York Central, div. pay. in London	17 17
100	New York, Ont. and West. Com. Stock	45 50
100	N.Y., Penn., & Ohio Ordinary Stock ..	92 97
100	Do. 4 p.c. 1st Mt. Deb. Stock .....	15 16
100	Norfolk and Western, Common Stock ..	56 57
100	Do. Preferred .....	95 100
100	North Pennsylvania, Capital Stock .....	41 42
100	Northern Pacific, Common Stock .....	78 78
100	Do. Preferred Stock .....	61 61
100	Pennsylvania Railroad, Shares .....	178 182
100	Pittsburg, F. W., and Chicago 7 p. cent.	94 104
100	Reading & Phil. & Reid. Coal & Iron ..	23 24
100	Do. 4 p.c. Non-Cum. 1st Pref.	104 109
100	Do. 2nd do. ....	50 55
100	St. Louis Bridge, 1st Pref., guar. by	175 180
100	Do. 2nd Preferred .....	104 104
100	Tunnel Rail. of St. Louis St. Louis	41 42
100	St. Paul, Minn., and Man. Cap. Stock	36 37
100	Southern Railway Common Stock .....	7 9
100	Do. Non-Cum. Preferred Stock .....	23 24
100	Union Pacific .....	35 36
100	Wabash, Common Capital Stock .....	114 118
100	Do. Preferred Stock .....	133 138
100	Do. 6 p.c. B Deb. Bond Certs. ....	109 113

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage ..	7	114 118
Allegheny Valley 1st Mortgage Bonds ..	7	133 138
Burlington, Cnd. R., & Nor. 1st Mt. 5	5	109 113
Canada Southern 1st Mt. New Issue 5	5	115 120
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5	5	113 118
Do. 30-yr. Deb. Comp. Bonds .....	5	112 117
Chic. & Tohauk, gua. by Chic. & N.W. 5	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	5	100 105
Do. Nebraska Extension Bonds .....	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	6	143 148
Do. St. Paul or Riv. Div. 1st Mt. 7	7	113 118
Do. La Crosse & Daven. Dr. 1st Mt. 7	7	128 133
Do. Hast. & Dak. Div. 1st Mt. 7	7	100 105
Chic. & Miss. River Div. 1 Mt. 5	5	100 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5	5	97 102
Detroit, Cnd. Hav. & Mil., Equip. Bds. 6	6	120 130
Do. Consolidated Mortgage .....	6	100 105
Illinois Central 1st Mortgage Bonds .....	6	120 130
Indianapolis & Vin. 1st Mt. Bonds .....	6	100 105
Do. 2nd Mortgage Bonds .....	6	110 115
Lehigh Valley, Consolidated Mortgage	6	5 7
Mexican Central, Ld., 2d Con. Inc. Bds. 5	5	117 122
N. Y. Cent. & Hudson River Mt. Bonds 7	7	110 115
Do. Debenture Bonds .....	5	115 120
Pennsylvania, Cons. Sinking Fd. Mort. 6	6	110 115
West Shore 1st Mortgage Gua. Bonds ..	4	115 118

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	115 120
Alabama Midland 1st Gua. Gold Bonds 5	5	92 97
Allegheny Valley Gen. Mt. Gold Bonds 4	4	106 110
Ate., Top., & S. Fe Gen. Mt. Gold Bonds 4	4	100 101
Do. 100-yr. Adj. Mt. Bonds .....	3	76 77
Do. Equipment Trust, Series A .....	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds 5	5	96 99
Baltimore and Ohio Gold Bonds .....	5	117 122
Do. Cons. Mortgage Gold Bonds .....	5	122 126
Do. 1st Mt. Term. Gold Bonds .....	4	105 100
Baltimore Belt 1 Mt. 100-yr. Gd. Bds. 5	5	102 106
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 4	4	109 111
Do. 1st Cons. Mortgage Bonds .....	4	89 91
Do. Inc. Mt. Gold Bonds, Class A .....	29	31
Do. Inc. Mt. Gold Bonds, Class B .....	10	11
Do. Term. Gua. Gold Bonds .....	5	109 105
Baltimore & Potomac (Main Line) 1 Mt. 6	6	123 128
Do. do. (Tunnel) 1st Mt. 6	6	124 129
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	4	108 112
Do. 2d Mt. Gold Coupon Bonds .....	5	105 109
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds 5	5	90 85
Do. Cons. Mort. Gold Coupon Bonds 5	5	117 120
Central of New Jersey Gen. Mortgage 5	5	104 108
Central Pacific First Mortgage .....	5	104 108
Do. Land Grant Bonds, Extended .....	5	104 108

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	118 120
Do. Gen. Mort. Gold Coup. Bonds.....	4	89 91
Chic. & W. Ind. Gen. Mort. Gold Bonds	5	115 120
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 122
Do. Wisc. & Minn. Div. 1st Mort.....	5	107 112
Do. Terminal Mortgage Gold Bonds	5	113 118
Do. Gen. Mort. Gold Bonds, Series A	4	108 111
Chic., St. Louis, & New Or., Gold Bds.	5	125 130
Do. 1st Mort. Gold Bonds.....	4	103 105
Ol. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	93 98
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.)	4	98 102
Do. 100-year Gen. Mortgage Bonds	4	85 88
Clev. & Mar. 1st Mort. Gold Bonds.....	4	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4	120 125
Do. Series B.....	4	118 123
Colorado Midland 1st Mortgage.....	6	60 64
Denver and Rio Grande 1st Con. Mort.	4	101 103
Do. Imp. Mort. Gold Bonds.....	5	101 103
East Tenn. Cons. Mort. Gold Bonds.....	5	110 115
Erie 1st Con. Mt. Prior Lien Bonds.....	4	95 105
Do. Gen. Lien Gold Coupon Bonds.....	3	76 77
Galveston and Harrisburg 1st Mort.....	6	109 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 96
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	112 116
Do. Muskegon Division.....	5	35 40
Illinois Central, Mortgage Bonds.....	3	102 106
Do. Gold Bonds.....	4	105 107
Do. Cairo Bridge Gold Bonds.....	4	100 103
Do. Gold Bonds of 1953.....	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4	116 121
Long Island, Gold Dollar Coup. Bonds	5	112 117
Louisville and Nashville Mort. Bonds.....	6	118 122
Do. Sink. Fd. Bonds (S. & N. Alab.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	123 128
Do. 1st Mort. Trust Gold Bonds.....	5	106 110
Do. Unified 50-year Gold Bonds.....	4	95 98
Manhattan Con. Mort. Gold Bonds.....	4	85 97
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	89 96
Do. 1st Cons. Income Bonds.....	14	16
Mexican National, 1st Mort. Gold Bonds	6	103 105
Do. 2d Mort. Income Bonds, A.....	6	50 55
Do. 2d Mort. Income Bonds, B.....	6	.....
Do. Matheson's Certs., A and B.....	6	.....
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	83 88
Minneapolis & St. Louis Gold Dbl. Bonds	6	109 113
Minn., Sau. S.M. & A. 1st Mt. Gold Bds.	4	101 103
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	92 94
Do. 2nd Mortgage Gold Bonds.....	4	66 68
Mobile & Birm. Mort. Gold Bonds.....	4	44 46
Do. Prior Lien Gold Bonds 1945.....	5	91 94
Nash., Flor., & Sheff. 1st Mort. B.Mds...	5	102 106
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 110
Do. Gold Extended Deb. Certs.....	4	105 110
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	145 150
Do. 1st Con. Mort. Fund. Cp. Bds.	7	140 145
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	105 110
Do. Refund. Mort. Gold Bonds.....	4	104 107
Norfolk & West. Gen. Mort. Gold Bds.	6	127 132
Do. Improv. and Ext. Bonds.....	6	122 126
Do. 1st Cons. Mort. Gold Cp. Bonds	4	88 90
Northern Pacific 1st Mortgage Bonds...	6	116 120
Do. Prior Lien Gold Coupon Bonds...	4	104 106
Do. Gen. Lien Gold Coupon Bonds...	3	68 69
Oregon and California 1st Mort. Bonds	5	94 99
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	.....
Panama Subsidy Bonds.....	6	100 105
Pennsylvania Gold Bonds.....	4	110 115
Do. Equip. Trust Bonds, Series A....	4	104 109
Do. Cons. Mort. Coupon Bonds.....	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds	4	115 120
Porkiemen Gold Bonds, 2d Series.....	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds	6	102 106
Read. & Phil. & Read. Gen. Mt. Bonds	4	86 88
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande June, 1 Mt. 50-yr. Gd. Bds.	5	93 103
Rio Grande West, 1st Mort. Gold Bonds	4	90 93
St. Joseph & Grand Island 1st Mt. Bds.	6	.....
St. Louis Bridge 1st Mort. Gold Bonds	7	132 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	80 84
Do. 2 Mt. non-cum. Gd. ln. Bd. Cts.	4	34 37
St. Paul, Minn., and Man. Con. Mort.	4	113 117
Southern Rly. 1 Con. Mt. Cp. Gd. Bds.	5	105 107
Do. E. Ten. Reor. Ln. Cp. Gd. Bds.	4	103 108
Southern Pacific 1st Mortgage Bonds...	6	110 115
Texas and Pacific 1st Mort. Gold Bonds	5	107 111
Do. 2nd Mort. Gold Income Bonds...	7	47 50
Union Pacific, 1st Mortgage.....	4	103 105
Union Pacific, Line., and Col. 1st Mort.	5	.....
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	162 107
Wabash 1st Mortgage Gold Bonds.....	5	112 116
West Pennsylvania Mort. Gold Bonds...	4	103 106
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	82 85
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bs.	5	90 95
Do. Exp. Imp. Mort. Gold Bonds.....	5	80 90



## OFFICIAL TRAFFIC RETURNS.

Barry.			Great Southern and Western.			Metropolitan District.		
Week ending Nov. 19.	1898.	1897.	Week ending Nov. 18.	1898.	1897.	Week ending Nov. 20.	1898.	1897.
Passengers, &c.	p ...	...	Passengers, &c.	£ 661	£ 745	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	5,561	8,636	Goods, &c.	...	...
Total for week	£10,005	£7,004	Total for week	£17,222	£16,161	Total for week	£7,947	£8,337
Aggregate for 21 weeks	£129,541	£188,650	Aggregate for 20 weeks	£382,204	£386,335	Aggregate for 20 weeks	£144,283	£156,094
Miles open	31	31	Miles open	593	593	Miles open	13	13
Increase this week, £2,101	Decrease 21 weeks, £39,103		Increase this week, £1,001	Increase 20 weeks, £15,809		Decrease this week, £470	Decrease 20 weeks, £9,811	
Belfast and Northern Counties.			Great Western.			Midland.		
Week ending Nov. 18.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.
Passengers, &c.	£2,147	2,043	Passengers, &c.	£74,680	£70,620	Passengers, &c.	£53,332	£51,961
Goods, &c.	2,777	2,476	Goods, &c.	113,310	107,910	Goods, &c.	143,641	135,674
Total for week	£4,924	£4,550	Total for week	£187,990	£178,530	Total for week	£196,973	£187,635
Aggregate for 20 weeks	£126,573	£123,318	Aggregate for 21 weeks	£3,049,580	£4,113,780	Aggregate for 21 weeks	£4,392,164	£4,198,278
Miles open	212	212	Miles open	2,589	2,575	Miles open	1,351	1,354
Increase this week, £335	Increase 20 weeks, £2,755		Increase this week, £9,460	Decrease 20 weeks, £124,180		Increase this week, £9,338	Increase 21 weeks, £93,836	
Caledonian.			Highland.			Midland Great Western of Ireland.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 18.	1898.	1897.
Passengers, &c.	£22,446	£20,817	Passengers, &c.	£4,692	£3,887	Passengers, &c.	£3,959	£4,425
Goods, &c.	49,070	49,512	Goods, &c.	3,590	4,079	Goods, &c.	6,680	6,062
Total for week	£71,516	£70,329	Total for week	£8,282	£7,966	Total for week	£10,639	£11,037
Aggregate for 16 weeks	£1,281,313	£1,217,778	Aggregate for 12 weeks	£127,774	£125,365	Aggregate for 20 weeks	£320,843	£221,111
Miles open	854	854	Miles open	400	479	Miles open	538	538
Increase this week, £1,187	Increase 16 weeks, £43,535		Increase this week, £316	Increase 12 weeks, £2,409		Decrease this week, £442	Decrease 20 weeks, £268	
Cambrian.			Hull and Barnsley.			North British.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.
Passengers, &c.	£1,836	£1,746	Passengers, &c.	...	...	Passengers, &c.	£38,214	£21,575
Goods, &c.	2,541	2,708	Goods, &c.	...	...	Goods, &c.	53,189	49,052
Total for week	£4,377	£4,454	Total for week	£7,957	£6,950	Total for week	£91,403	£70,827
Aggregate for 21 weeks	£135,163	£129,589	Aggregate for 20 weeks	£174,487	£147,847	Aggregate for 16 weeks	£1,306,337	£1,255,392
Miles open	250	250	Miles open	66	66	Miles open	1,245	1,234
Decrease this week, £77	Increase for 21 weeks, £45,259		Increase this week, £1,007	Increase 20 weeks, £26,640		Increase this week, £5,776	Increase 16 weeks, £450,945	
Furness.			Lancashire and Yorkshire.			North Eastern.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 19.	1898.	1897.
Passengers, &c.	£22,427	£20,088	Passengers, &c.	£32,224	£31,014	Passengers, &c.	£40,135	£37,008
Goods, &c.	7,189	6,885	Goods, &c.	62,580	60,488	Goods, &c.	114,435	111,885
Total for week	£29,616	£26,973	Total for week	£94,804	£91,502	Total for week	£154,620	£148,703
Aggregate for 20 weeks	£204,422	£191,607	Aggregate for 20 weeks	£2,120,595	£2,043,186	Aggregate for 20 weeks	£3,408,872	£3,242,880
Miles open	139	139	Miles open	556	554	Miles open	1,618	1,597
Increase this week, £663	Increase 20 weeks, £12,815		Increase this week, £3,302	Increase 20 weeks, £77,409		Increase this week, £5,917	Increase 20 weeks, £166,328	
Glasgow and South Western.			London Brighton and South Coast.			North London.		
Week ending Nov. 19.	1898.	1897.	Week ending Nov. 19.	1898.	1897.	Week ending Nov. 20.	1898.	1897.
Passengers, &c.	£10,212	£9,757	Passengers, &c.	£36,811	£33,125	Passengers, &c.	£5,790	£5,912
Goods, &c.	17,564	16,485	Goods, &c.	16,587	15,160	Goods, &c.	3,776	3,577
Total for week	£27,776	£26,242	Total for week	£53,398	£48,285	Total for week	£9,566	£9,489
Aggregate for 16 weeks	£521,401	£503,484	Aggregate for 21 weeks	£1,289,719	£1,247,035	Aggregate for 20 weeks	£192,572	£191,462
Miles open	393	393	Miles open	476	476	Miles open	12	12
Increase this week, £1,534	Increase 16 weeks, £17,917		Increase this week, £3,113	Increase 21 weeks, £42,684		Increase this week, £83	Increase 20 weeks, £1,060	
Great Central.			London Chatham and Dover.			North Staffordshire.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.
Passengers, &c.	£9,746	£8,768	Passengers, &c.	£19,759	£19,244	Passengers, &c.	£4,542	£4,230
Goods, &c.	40,641	37,988	Goods, &c.	7,422	6,753	Goods, &c.	10,145	9,704
Total for week	£50,387	£46,756	Total for week	£27,181	£25,997	Total for week	£14,687	£13,934
Aggregate for 20 weeks	£981,068	£939,970	Aggregate for 20 weeks	£695,714	£680,741	Aggregate for 20 weeks	£320,600	£324,443
Miles open	353	352	Miles open	185	185	Miles open	312	312
Increase this week, £3,631	Increase 20 weeks, £41,093		Increase this week, £1,184	Increase 20 weeks, £14,973		Increase this week, £588	Increase 20 weeks, £2,157	
Great Eastern.			London and North Western.			Rhymney.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 19.	1898.	1897.
Passengers, &c.	£43,981	£42,524	Passengers, &c.	£58,825	£53,206	Passengers, &c.	...	...
Goods, &c.	46,257	43,218	Goods, &c.	153,940	150,677	Goods, &c.	...	...
Total for week	£90,238	£85,742	Total for week	£242,765	£233,883	Total for week	£5,317	£5,007
Aggregate for 20 weeks	£2,024,224	£1,965,585	Aggregate for 20 weeks	£5,231,080	£5,118,001	Aggregate for 21 weeks	£60,568	£59,058
Miles open	1,042	1,032	Miles open	1,911	1,911	Miles open	63	63
Increase this week, £4,490	Increase 20 weeks, £58,639		Increase this week, £8,892	Increase 20 weeks, £113,079		Increase this week, £310	Decrease 21 weeks, £39,496	
Great Northern.			London and South Western.			South Eastern.		
Week ending Nov. 20.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 19.	1898.	1897.
Passengers, &c.	£34,691	£33,244	Passengers, &c.	£46,874	£43,858	Passengers, &c.	£27,154	£26,810
Goods, &c.	66,907	62,495	Goods, &c.	27,192	25,496	Goods, &c.	14,951	14,021
Total for week	£101,598	£95,739	Total for week	£74,066	£69,354	Total for week	£42,105	£40,831
Aggregate for 21 weeks	£2,281,460	£2,197,625	Aggregate for 20 weeks	£1,731,192	£1,653,391	Aggregate for 20 weeks	£1,115,075	£1,069,567
Miles open	1,146	1,066	Miles open	953	941	Miles open	448	448
Increase this week, £5,819	Increase 21 weeks, £83,835		Increase this week, £4,712	Increase 20 weeks, £77,801		Increase this week, £1,244	Increase 20 weeks, £45,508	
Great Northern (Ireland).			London Tilbury and Southend.			Taff Vale.		
Week ending Nov. 18.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 19.	1898.	1897.
Passengers, &c.	£7,287	£7,005	Passengers, &c.	£3,252	£2,801	Passengers, &c.	£2,494	£2,611
Goods, &c.	8,096	7,505	Goods, &c.	1,945	1,668	Goods, &c.	13,360	12,230
Total for week	£15,383	£14,510	Total for week	£5,197	£4,469	Total for week	£15,854	£14,841
Aggregate for 20 weeks	£356,697	£353,800	Aggregate for 21 weeks	£158,175	£149,291	Aggregate for 21 weeks	£216,878	£315,015
Miles open	528	528	Miles open	81	81	Miles open	121	121
Increase this week, £852	Increase 20 weeks, £2,297		Increase this week, £428	Increase 21 weeks, £8,884		Increase this week, £1,013	Decrease 21 weeks, £101,137	
Great North of Scotland.			Metropolitan.			Waterford Limerick and Western.		
Week ending Nov. 19.	1898.	1897.	Week ending Nov. 20.	1898.	1897.	Week ending Nov. 18.	1898.	1897.
Passengers, &c.	£3,143	...	Passengers, &c.	...	...	Passengers, &c.	£1,506	£1,530
Goods, &c.	5,774	...	Goods, &c.	...	...	Goods, &c.	3,255	3,003
Total for week	£8,917	£7,800	Total for week	£16,293	£16,507	Total for week	£4,760	£4,533
Aggregate for 16 weeks	£155,627	£151,619	Aggregate for 21 weeks	£323,452	£324,757	Aggregate for 20 weeks	£90,228	£95,441
Miles open	331	331	Miles open	64	64	Miles open	350	350
Increase this week, £1,137	Increase 16 weeks, £3,987		Increase this week, £214	Decrease 21 weeks, £1,305		Increase this week, £227	Increase 20 weeks, £4787	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines, c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 183 miles. Includes steamboat receipts and tolls. i Penarth Dock and Railway included. o The 1898 aggregate is for 1 day less than that of 1897. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return. q Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.	
Belfast & Co. D.	76½	76½	Nov. 18	£2,125	£2,023	£62,171	£58,801	
Brecon & Mer.	61	61	Nov. 20	1,509	1,732	26,323	31,476	
City & S. Lond.	34	34	Nov. 20	1,014	1,061	20,105	19,725	
Cleator & Work.	284	284	N. v. 19	925	890	23,591	22,591	
Cock. Kes. & P.	31½	31½	Nov. 19	876	887	21,97	19,884	
Cork B. & S. C.	103	103	Nov. 19	1,454	1,421	33,518	31,679	
Cr. Brck. & P.	64	64	Nov. 18	504	215	10,175	10,164	
Dub. Wk. & Wx.	144	144	Nov. 18	4,306	3,974	112,624	109,799	
East London	5½	5½	September.	4,144	4,214	—	—	
Ile of Man	27	27	Nov. 19	384	290	25,842	23,330	
Ile of Wight.	12	12	Nov. 19	460	462	14,732	14,740	
Ile of W. Cent.	21½	21½	Nov. 19	545	464	13,775	13,738	
Manx Canal	—	—	October.	20,949	16,913	139,890	128,007	
Manx Northern	164	164	Nov. 19	121	114	8,057	8,310	
M'port & Carr.	41½	41½	Nov. 19	2,118	2,091	41,172	40,651	
Mersey	41	41	Nov. 19	1,312	1,235	27,034	26,645	
Mid. & S. W. Jn.	25	25	Nov. 20	926	778	23,004	19,913	
Rhon. & N. Bay	25	25	Nov. 20	1,505	1,265	24,719	28,685	
W'lord & C. I.	594	594	N. v. 18	977	826	9,939	8,007	
Wrx. M. & C. G.	25	25	Nov. 19	1,040	1,071	22,043	22,130	

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	September.	31,885	29,608	626,392	373,556
Alcoy & Gand.	33	33	Nov. 19	17,000	18,500	42,034	40,070
Alcorcon .....	110	110	Nov. 12	25,175	17,155	531,677	39,133
Ang.-Ch. Nit.	—	—	O to b r	11,500	11,500	—	—
Antof. & Bol. b	574	574	October.	573,000	573,000	4,492,000	4,492,000
Arg. Gt. W. a	319	319	Nov. 18	6,337	5,728	131,800	116,851
Assam R. & T. r.	—	—	October.	91,889	75,005	6,916,679	6,000,777
Ba. Bl. & N. W. a	234	234	Nov. 19	1,241	1,135	14,762	13,553
Bahia & N. S. F. a	764	764	2 wks. Oct. 29	4,18	5,621	30,048	33,419
Timbo B'ch a	55	55	Oct. 22	922	541	4,495	4,495
Bon. & N. W. c	925	815	Oct. 22	85,639	80,975	15,151,181	15,19,811
Bengal Centr. c	125	125	2 wks. Oct. 2	46,588	70,567	2,362,244	4,39,791
Beng. Div. a. c	36	36	July 1-Oct. 29	—	—	1,16,721	1,16,721
Bengal-Nag. c.	662	862	Nov. 19	80,000	1,11,554	17,89,579	17,89,579
Bol. Riv. & C. a	14	14	O to b r.	6,968	7,127	6,974	6,974
Bolivar .....	461	461	September.	2,147	1,361	7,843	4,126
Bom. B. & C. L. a	1,849	1,849	Nov. 19	21,512	21,706	405,475	405,475
State Lines a.	110	110	October.	34,712	31,848	633,862	621,669
Braz. Gt. S. d.	427	426	Nov. 19	10,222	11,550	121,778	118,763
B. Ay. & Pac. a	914	914	Nov. 19	8,702	7,619	11,087	121,147
B. Ay. & Ros. a	1,566	1,469	Nov. 19	15,224	14,208	69,759	58,052
B. Ay. Gt. S. d.	74	74	Nov. 20	37,865	34,317	508,321	484,772
Euseb. Sect. a	74	74	"	3,57	3,073	6,570	6,570
B. A. E. & S. C. a	53	53	"	384	276	1,100	1,100
B. Ay. West. c	602	602	Nov. 20	12,933	10,737	251,851	216,047
Burma .....	936	887	Oct. 22	14,850	13,448	23,214	22,952
Can. Pacific b	6,678	6,547	7 days Nov. 14	558,000	32,000	22,082,000	20,445,000
Central Arg. a	845	790	N. v. 19	19,875	14,763	82,175	62,830
Central Bahiad	197	197	September.	86,822	86,120	1,14,824	1,14,824
Central Urug. a	271	271	Nov. 19	7,017	7,233	10,926	10,926
East. Ext. a	128	128	"	1,355	1,261	19,145	17,962
North. Ext. a	182	182	"	578	600	10,245	14,932
Cordoba Centr. b	128	128	Nov. 20	19,010	22,300	1,10,136	1,25,270
Cent. N. Sec. b	5494	5494	"	16,000	54,000	2,16,000	3,12,550
Cord. & Ros. a	180	180	Nov. 20	1,650	1,410	3,718	4,225
Costa Rica a.	137	137	Nov. 19	3,394	4,087	2,065	2,065
Del. Um. & K. c	162	162	Nov. 19	28,940	35,600	51,570	6,10,000
Demerara b.	20	20	2 wks. Oct. 10	5,975	8,633	45,535	41,334
Don. Atl. a.	—	—	October.	6,000	54,000	—	—
Don. T. Christ. e	73	73	September.	12,055	7,932	40,166	31,963
East Arg. ....	90	90	Oct. 9	490	973	27,919	26,141
East Indian a.	1,865	1,865	Nov. 19	116,800	271,000	2,16,800	2,18,100
Egypt. Delta a.	72	72	Nov. 12	455	—	2,331	—
Entre Rios a.	386	386	Nov. 19	1,399	1,284	21,410	20,129
G. T. K. of Can. a	5,512	5,512	7 days Nov. 21	86,723	88,260	1,673,119	1,768,137
Chic. & G. T. a	355	335	"	14,905	11,748	281,043	262,985
Dt. G. H. & M. a	189	189	"	3,85	3,747	8,858	8,858
Gt. Ind. Pen. a	1,491	1,491	Nov. 19	52,009	49,265	855,377	827,351
G. W. of Braz. e	87	87	Oct. 15	26,467	31,124	96,714	88,610
H. H. Nizam's c	354	354	July 1-Oct. 29	1,16,200	1,29,610	11,56,581	11,56,571
Indian Mid. c.	972	921	Nov. 19	61,200	53,000	20,82,132	23,39,107
Inter. of Mex. c	555	555	N. v. 19	61,200	53,000	1,169,650	1,057,790
La G. & Car. a	23	23	Oct. 7	1,722	1,788	78,940	87,192
Leopoldina d.	1,326	1,326	N. v. 12	291,000	422,000	16,252,000	17,74,000
Lima .....	171	171	2 wks. Oct. 7	1,816	1,810	43,761	42,957
Loma-Ven. g	—	—	Nov. 1 to 10	130,700	125,000	—	—
Madras a.	840	840	Nov. 19	14,575	17,875	361,426	412,636
Manila b.	—	—	Nov. 19	11,613	11,117	59,619	60,066
Mexican k.	321	321	Nov. 19	75,000	65,000	1,501,700	1,453,850
Mex. South. b	228	228	7 days Nov. 21	13,800	10,743	403,878	429,115
Mid. Uruguay a	1969	1969	October.	2,639	3,073	10,500	10,295
Minas & Rio d	106	106	September.	163,314	206,901	479,007	591,062
Nat. & N. Cruz d	75	75	August.	11,711	9,096	—	—
Nitrate a.	291	291	Nov. 1 to 15	33,204	18,411	376,475	373,797
N. W. Arg. a.	94	94	Nov. 19	91	1,246	59,476	70,559
N. W. of Urug. b	111	111	October.	9,709	11,440	128,570	105,024
Ottoman a.	3204	3204	Nov. 12	4,688	8,087	90,695	175,341
Parag. Cent. b	—	—	August.	99,120	80,000	369,909	301,224
Peruv. Corp. b	7724	7724	Oc ober.	33,675	302,275	—	—
Pir.-Ath. Pel. a	137	—	September.	554,341	547,470	1,078,798	1,006,931
Pretoria-Pict. a	—	—	October.	10,992	—	—	—
Puerto C. & V. a	34	34	2 wks. July 1	663	1,159	17,666	28,067
Becife & S. F. a	774	774	Sept. 24	2,753	3,050	30,050	24,873
Bohil & Kum. c	55	55	Oct. 22	12,706	11,484	1,33,492	1,14,239
Lok. Sit. Bar. c	200	200	"	17,733	11,805	2,24,234	1,80,557
Sar. Paulo a.	864	864	2 wks. Oct. 23	23,519	32,117	—	—
S. F. & Co. G. S. a	186	186	Nov. 19	1,614	898	23,885	17,118
S. B. Rio Gr. a	199	199	September.	111,951	100,012	1,163,923	1,167,093

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month	1898.	1897.	1898.	1897.
Sa. Mahratta c	1,556	1,556	Oct. 21	1,05,768	1,24,665	20,41,420	31,20,773
Stn. Punjab c	42	42	Nov. 12	14,160	—	4,23,200	—
South Indian c	1,012	1,012	Oct. 22	1,41,775	1,92,110	25,46,945	28,47,039
S.W. of Venez. a	55	55	August.	2,592	1,443	18,441	22,435
S.W. of Venez. a	601	601	September.	8,329	7,369	70,061	65,405
Un. Rys. Hav. a	721	721	Nov. 19	4,664	—	—	—
Urug. North. a	141	141	August.	967	713	1,717	1,735
V. M. & Bahia d	141	141	Nov. 19	462	235	14,838	13,171
Well. & Man. a	—	—	1 wks. Sept. 21	5,351	6,117	—	—
W. Flinders a	113	113	Nov. 27	2,138	2,068	59,448	57,913
W. of Havana d	110	110	Nov. 19	2,035	2,920	43,015	51,545
W. of Ind. P. c	51	51	Oct. 29	3,482	5,008	40,456	49,876
W. of S. F. c	145	145	Nov. 12	14,600	12,000	—	—
Zit. & Huacavi	113	113	October.	178,447	168,570	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	4th wk. O.	552,156	541,940	\$1,429,125	\$1,297,134
Ala. N. O. T. & P.	528	528	October.	29,000	95,000	—	—
Atc. Top. S. F.	6,481	6,481	September.	314,812	312,413	27,985,025	25,313,025
Balt. and Ohio	—	—	September.	21,314	23,750	20,888,951	19,119,841
Balt. & O. S. W.	921	921	1st wk. Nov.	147,37	118,780	6,028,944	5,414,422
Central of N. J.	—	—	September.	15,851	12,944	9,054,389	9,210,781
Central Pacific	—	—	August.	143,044	143,233	—	—
Ches. and Ohio	1,360	1,360	1st wk. Nov.	241,229	241,201	10,072,779	9,493,311
Chic. Gt. West.	928	928	1st wk. Nov.	113,981	113,945	4,710,584	4,321,802
Ch. Mil. & S. P.	6,151	6,151	1st wk. Nov.	848,981	827,683	29,923,383	26,890,868
Ch. Cn. Cn. & A.	1,878	1,878	4th wk. Oct.	327,707	329,256	12,075,97	11,341,032
D. & R. Gt. C.	1,099	1,099	1st wk. Nov.	193,000	167,000	7,258,553	6,221,581
Erie	—	—	September.	235,288	318,670	24,023,29	24,18,484
G. Rep. & Ind.	436	436	4th wk. Oct.	77,224	82,625	2,298,242	2,391,844
Illinois Central	3,725	3,190	October.	238,159	243,690	22,417,353	19,47,612
Kan. C. P. & G.	—	—	1st wk. Nov.	67,121	64,126	2,770,230	1,935,311
Long Island	378	378	October.	36,300	362,437	3,842,349	3,573,681
Louis. & Nash.	2,955	2,955	4th wk. Oct.	625,000	601,239	18,638,012	17,086,275
Mexican Centr.	1,956	1,899	1st wk. Nov.	280,000	242,289	11,253,237	10,763,831
Mexican Natl.	1,219	1,219	1st wk. Nov.	113,629	98,832	5,201,566	9,065,371
Min. & St. L.	388	379	1st wk. Nov.	57,144	54,458	1,422,485	1,418,884
Miss. Kan. & T.	2,197	2,099	1st wk. Nov.	32,644	32,652	9,779,772	9,677,755
N. Y. C. & H. R.	2,396	2,396	October.	425,000	420,249	37,407,610	37,558,828
N. Y. Ont. & W.	481	477	1st wk. Nov.	67,479	63,644	3,225,245	3,352,913
Norfolk & West.	1,570	1,570	4th wk. Oct.	296,375	258,300	9,304,469	8,881,093
Northern Pac.	4,367	4,367	1st wk. Oct.	678,112	935,782	70,262,629	16,969,485
Rio Gr. West.	520	520	4th wk. Oct.	126,590	130,000	2,743,608	2,409,001
St. Jos. & G. I.	251	251	1st wk. Nov.	37,220	28,563	1,053,789	965,425
St. L. & So. Fr.	1,328	1,328	4th wk. O. t.	228,339	217,278	5,590,145	5,334,398
St. Louis S. W.	1,223	1,223	1st wk. Nov.	118,901	125,000	4,610,231	3,976,255
St. P. M. & M.	3,039	3,039	October.	246,643	234,196	15,505,739	13,305,923
Southern	4,287	4,277	4th wk. Oct.	609,622	625,754	18,569,588	16,611,178
Texas & Pacific	1,499	1,499	4th wk. Oct.	302,340	370,045	6,062,695	5,697,038
Vk. Sh. & Pac.	170	170	October.	71,625	44,309	556,164	417,365
Wabash	1,936	1,936	1st wk. Nov.	278,000	238,142	11,627,258	10,327,362
Wbl. & L. Erie	247	247	1st wk. Nov.	30,142	31,217	1,245,756	914,520

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## The Railway Times.

Established 1837.

NOVEMBER 26, 1898.

## SOUTH WALES RAILWAY SCHEMES.

Up till a few days ago it was generally expected that a keen Parliamentary struggle between the various railway and dock interests in South Wales would again be witnessed in the 1899 session. In view of the great loss the shareholders have already suffered by the coal strike in their districts, a repetition of the heavy Parliamentary outlay of 1898 was not to be regarded complacently, and it is therefore satisfactory to know that so far as can be judged by the notices of Bills the important South Wales railways will not occupy a very prominent place in the legislation of next session. Last session it was estimated that amongst them these companies expended about 80,000*l.* upon the promoting of their own various schemes and opposing those of their neighbours. Even for ordinarily prosperous companies this is no fleabite, and certainly the avoidance of the prospect of another outlay on the same scale is, in view of the temporary adversity which has overtaken them, a result for which their stockholders will be duly grateful. The notices published are of an unusually humdrum character. The prospects of a fight turned mainly upon the course which the Taff Vale Company would adopt with regard to their ill-fated Windsor Dock scheme. Parliament has rejected this three times already, and though last session it was passed by the Commons, it was rejected by the House of Lords. The renewal of that project would, of course, have invited retaliatory measures from the Cardiff Railways Company, which, even without such encouragement, has shown itself in past sessions a formidable enough aggressor. Further, with its former persistence it was thought probable that the Taff Vale would again come forward and seek the repeal of clause 23 of the Barry Act of 1889, which would also have stirred up further retaliation from that quarter. It is true that the repeal has been refused by Parliament on four occasions already; but the championing of lost causes has for some time been the policy of the Taff Vale Company. Neither the Windsor Dock scheme nor the suggested repeal of clause 23, however, appear in the Taff Vale notice, and to this fact is mainly attributable the prospect of a quiet session for the South Wales railways. So conciliatory does the prospect look that it is suggested that amalgamation proposals are in the air, or at the very least that a truce in relation to new schemes has been come to by the Taff Vale, Rhymney, and Cardiff railways. Such a contingency is quite probable in the circumstances, but whether the more comprehensive amalgamation proposals hinted at will assume any definite shape is perhaps doubtful. However, a mutual understanding between these three undertakings in the nature of a "defensive alliance" would be something to be thankful for, and if the other companies could be induced to come in, much advantage would ensue and the way be paved for a possible all-round amalgamation. There is no doubt that all the companies in their common adversity are in a more reasonable frame of mind. On August 27th last we said:—"Now that by reason of the protracted coal strike these companies are placed in the position of being unable to pay any dividend to the ordinary stockholders, they will, perhaps, be in a more suitable frame of mind to entertain amalgamation proposals," and according to local gossip our forecast is already being borne out by events. For the most part the notices point to legislation of a merely formal character. This, at least,

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Nov. 29—Rohilkund and Kumaon Railway (Half-yearly), 237, Gresham-house, E.C., at 12.  
 Nov. 30—Cheadle Railway (Debenture Stock Holders), 35, Old Jewry, E.C., at 12.  
 Nov. 30—Italian Company of Sicilian Railways (Annual), Rome.  
 Dec. 2—Uruguay Northern Railway (Annual), 35, New Broad-street, E.C., at 3.  
 Dec. 6—South Indian Railway (Half-yearly), 55, Gracechurch-street, E.C., at 1.30.  
 Dec. 7—Great Eastern Railway (Preference Stock Holders), City Terminus Hotel, at 2.  
 Dec. 9—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.  
 Dec. 16—Indian Midland Railway (Half-yearly), Winchester House, at 1.

The French Council of Ministers yesterday completed its examination of the plans of railways to be constructed in Indo-China. It has decided to authorise an expenditure of 270,000,000*f.* for that purpose, and this sum will be raised by a loan to that amount, issued under the guarantee of the French Government. A line will be constructed connecting the already existing lines, and thus a long frontier, which will consolidate the unity of the French Indo-Chinese possessions, will be established. The section to which the Ministers devoted the most attention was that which will establish from Lao-Tai to the Province of Yunnan a means of access into China.

may be said of the Cardiff Railways and the Taff Vale Company. In addition to its ordinary notice, the Barry again comes forward in support of passenger steamers from Barry, a line of which it is thought is likely to be soon put on. The Port Talbot Railway and Docks Company seeks to force the hand of the Great Western Company so that the former can exercise running powers granted in 1894 over part of the Gawr branch of the Great Western Railway. It also proposes to ask for additional powers at Port Talbot. The Vale of Glamorgan Company intends to apply for power to raise money to construct a temporary line during the repair of its Porthkerry viaduct, but no reference is made to its absorption by the Barry Company, of which we have heard so much lately.

### A PLEA FOR UNIFORMITY.

The public, as is well known, has never shown any overpowering passion for the perusal of Blue-books, and it must be admitted that the Continuous Brakes Return, issued half-yearly by the Board of Trade, offers less than the usual small inducement to the general reader to dip into its pages. But the long string of instances quoted of delays to passenger trains through "failure of material" or "neglect of staff" in connection with the working of the brakes is, in view of the very monotony and "damnable reiteration," a matter which closely concerns the comfort of passengers, though not perhaps their safety. On the latter head, indeed, there is nothing to criticise. As nearly as possible 100 per cent. of the total passenger train mileage of the railways is run under the safeguard of continuous brake power, and the column in the return devoted to cases of failure to act when required in case of accident shows a uniform and satisfactory "nil" throughout. Similarly, we are glad to note the extremely small number of cases, only four in all, in which the brakes failed when called upon in ordinary circumstances. Although these instances are all reported as due to negligence of staff, they are absolutely insignificant when considered in relation to the enormous mileage of over 90 millions in the course of which they occurred. That they are so few is ample testimony to the rigid sense of duty for which railway employes are justly famed in connection with all that appertains to safety of train working. It is when we turn to the report of cases of delay to trains due to failure of the brakes in some technical detail that the showing of the return is not so good. Every instance of delay is not only an inconvenience to the travelling public; it means actual expense to the railways, and may have far-reaching effect upon the traffic working as a whole. As our lines become more crowded the importance of absolute regularity becomes enhanced, and every case of avoidable delay must be strictly scrutinised. We have no doubt that they are so by the officials concerned; but an analysis of the return under review would seem to point to the existence of a different standard upon different companies' systems, and it is to this that we would now direct attention. Taking the reports of twenty-two great companies, as quoted in the return dealing with the first six months of the current year, we find that twelve of these have adopted the Automatic Vacuum brake, while nine make use of the Westinghouse type, one company, the Glasgow and South Western, reporting separately with regard to both types as run on its lines. Let us say at once that we have no desire to compare the merits of these two brakes. That is a purely technical subject, which has before now been fought out in the columns of the engineering journals. The object of distinguishing between the two patterns will appear below. Abstracting, then, from the return, and calculating the number of train

miles run per instance of failure, the following results appear:—

#### I.—COMPANIES USING AUTO-VACUUM BRAKE.

Company.	Passenger train miles.	Instances of delay reported.	Miles run per instance of delay.
1.—Metropolitan .....	1,018,000	nil.	—
2.—Midland Railway .....	7,850,000	6	1,308,308
3.—Great Northern .....	5,235,000	5	1,047,135
4.—Cheshire Lines .....	956,000	2	478,412
5.—Great Central .....	1,892,000	4	474,012
6.—North London .....	929,000	2	464,669
7.—London & South Western	8,149,000	19	428,924
8.—London & North Western	10,718,000	25	428,725
9.—Highland .....	794,000	2	396,922
10.—Glasgow & South Western	2,004,000	6	333,951
11.—Lancs and Yorks .....	5,594,000	22	254,305
12.—South Eastern .....	3,252,000	19	171,172

Total ..... 60,947,000 ..... 145

Average mileage per delay, 420,324.

#### II.—COMPANIES USING WESTINGHOUSE BRAKE.

Company.	Passenger train miles.	Instances of delay reported.	Miles run per instance of delay.
1.—Caledonian .....	4,517,000	11	410,630
2.—London Brighton & S. C.	3,920,000	15	261,351
3.—Great Eastern .....	6,312,000	32	197,281
4.—Metropolitan District .....	784,000	5	156,905
5.—North British .....	4,298,000	32	134,330
6.—North Eastern .....	6,438,000	56	114,974
7.—Great North of Scotland ..	776,000	9	86,195
8.—London Chatham & Dover	1,978,000	31	63,836
9.—Tilbury and Southend ..	496,000	8	62,037
10.—Glasgow & South Western	31,000	5	6,252

Total ..... 30,020,000 ..... 196

Average mileage per delay, 153,194.

Thus it will be seen that on the basis of the Westinghouse companies cases of delay were proportionately more than twice as numerous as those occurring upon the systems of the "Automatic" companies. Still, avoiding any reference to the comparative merits of the brakes as such, let us see if we can find any clue to the reason for this state of affairs. Of the 145 failures of the "Automatic," only nine, or 6 per cent., occurred to vehicles when travelling off their own systems, while of the Westinghouse failures fifty-four, or 27 per cent., took place on "foreign" lines. The result is what might have been expected when two systems, opposite in many respects, are in parallel daily use. The lines with the smaller aggregate train mileage must send more vehicles on to foreign systems than they on their side will have to deal with in the course of exchange. With the greatest personal care, there cannot be avoided instances of misuse of appliances differing from those with which the staff of a railway have normally to deal. The case is, in fact, one of those in which the railway servant has to bear in mind two distinct sets of rules, one of which he has infrequent opportunity of putting into practice. This was clearly foreseen by the Board of Trade in its circular letter of August 30th, 1877, when the hope was expressed that, for the avoidance of such trouble, the companies would take steps for the adoption of a general and uniform system of brake power. The interchange of vehicles and the running of through trains over the lines of several connecting companies have increased to such an extent since that circular letter was addressed to the companies that the desirability of the course recommended has become emphasised. At present many companies find it necessary to equip rolling stock with fittings of both types, and in the case of the joint stock used for the Scotch traffic this is more particularly noticeable. Such a source of unnecessary expense would certainly have been obviated in America, where the standardising of railway appliances is a recognised axiom of railway management. But in such matters our Railway Companies' Association still lacks the moral force, to say nothing of the initiative, which characterises its sister body across the Atlantic.



### THE SECOND-CLASS AGAIN.

Our contemporary, the *Railway News*, in its issue of the 19th inst., essays what is obviously intended to be a crushing reply to our recent remarks on this subject. From the authoritative tone of the language employed it is not unreasonable to assume for the paragraph an inspired source. While welcoming in any shape the disposition to regard the subject as one worthy of the fullest discussion, we would, however, deprecate the narrowing of the question to the affairs of a single company. The North Western, whose figures alone are quoted by the *Railway News*, is, no doubt, the greatest of those companies which have thought fit to retain the second-class, and to adopt special measures to justify its action by unquestionably imposing gross results. At the same time, to adduce the North Western without reference to other and not insignificant companies which have supported its lead, is to bring into the argument something akin to the personal element, and to deprive the whole subject of some of the importance which attaches to what is a matter of national concern, irrespective of the success or failure of the policy under discussion. Such a matter is one which can only fairly be dealt with in the light of all the evidence which can be brought to bear, in order to eliminate as far as possible the effect of purely local and exceptional conditions. With these general remarks we would respectfully remind our contemporary that assertion is not argument; and assertion pure and simple is all that the *Railway News* has to offer as a contribution to the subject. The gross figures of second-class traffic are not in dispute, nor that a vast number of individuals have been induced by reduced fares to travel second instead of third. The point, and the whole point, is whether the excess of earnings over cost of the second-class is greater than the net profits which would have been earned had the passengers travelled third-class. For in this connection let it be remembered that an excess of 10 per cent. of second-class fares over third becomes 5 per cent. only when passenger duty is deducted. As to the abstraction from the first-class, the *Railway News* denies that the earnings per passenger of the latter have been reduced. At the same time, from the Board of Trade returns—the accuracy of which we assume is not impugned—there is a reduction in the first-class earnings per passenger, not only on the North Western but upon several other lines upon which the second-class policy is being pursued. And, further, to support our contention that this reduction was not due to any cause operating generally upon railway business, we quoted at the same time, three weeks ago, the figures of an equal number of non-second-class companies which showed that their first-class business was increasing. Unless the *Railway News* will take the figures, which are not ours but are official, and are presumably supplied by the companies themselves, and with these figures will prove that the second-class is earning at least as great a ratio of profit as the third, and is not drawing that profit from the first-class, we shall not admit that our interpretation of these figures is incorrect. And our interpretation left no doubt as to the non-profitable character of the second-class under such conditions as are in force to-day; we might add, indeed, under any conditions, the suburban traffic excepted.

### CANADIAN RATE-WAR SETTLEMENT.

At last the protracted rate war between the Grand Trunk and the Canadian Pacific has been settled, and it is to be hoped that all outstanding questions between them will be finally adjusted. It is officially announced that an agreement has been arrived at regarding the North Bay line of the

Grand Trunk, and that local rates will be restored. Since February last this strife has existed, and to what extent it has affected receipts it is impossible to say. It has been confined to passenger rates, and the point originally in dispute was the "differentials" charged by the Canadian Pacific from eastern points to the Pacific. This gradually developed into a cut in local rates practically instituted by the Canadian Pacific as a retaliatory measure. For a long time receipts appeared to be practically unaffected, for increases in traffic were shown by the Grand Trunk down to June last, and by the Canadian Pacific till still later. But allowing for the fact that there was a large exodus to Klondike, and also for the development of passenger traffic which would naturally follow from a recovery in trade and a growth in freight traffic, it is probable that the increases actually shown in the early part of the year were much smaller than they would have been under normal conditions. We know by the Grand Trunk figures for the first half-year that there was an increase in the number of passengers carried accompanied by a decline in receipts, and no doubt the same was the experience of its rival. Rate wars are much more easily started than stopped, and the damage done was probably a growing one. The attempts to bring about a settlement previously were futile, and were followed by recriminations which did not improve the situation. Stocks suffered severely with the decline in traffics and the uncertainty of the outlook whilst the rate war existed. This week, however, there has been a sharp recovery; but values are still below the best points of the year, and with the better traffics which may be expected now that the rate war is settled further recovery is possible. What the basis of settlement has been is not announced, but as the Canadian Pacific had to give way in the former fight with the American lines, it is probable that it has had also to yield the same terms to the Grand Trunk in the matter of the Pacific rates.

### THE REVOLT OF THE THIRD-CLASS PASSENGER.

A curious decision has been given this week, and one which if not reversed on appeal may have inconvenient results so far as railway administration is concerned. Last week a gentleman residing in Kensington was summoned by the Metropolitan Railway Company for travelling in a second-class carriage with a third-class ticket with intent to avoid payment of the difference in fares, in other words, with intent to defraud. The case came before the magistrate at the West London Court, and he reserved his decision in view of the unusual character of the defence put forward by defendant's counsel. This defence was that the course of riding in a superior class with a third-class ticket was adopted as a protest against the absence of cushions in the third-class. Defendant apparently maintained that the company were bound to supply cushions to their passengers of whatever class, and that his action was merely a form of protest against their absence from Metropolitan third-class carriages. The magistrate is therefore of opinion that he could not convict the defendant because there was no intention to defraud the company, and accordingly the summons was dismissed. On the application of counsel for the company, however, he agreed to state a case for the opinion of a superior court, so that more will probably be heard of the matter. Whether the passenger in question adopted a constitutional method of protest may very well be doubted, and the absurd contention set up that a railway company is bound to supply cushions for any class is only another outcome of the pampering of the third-class passenger. Obviously the case cannot be left in its present position, or numerous other travellers will be

adopting this convenient method of protest as an excuse for escaping payment of higher fares. Whether it is desirable that the third-class carriages of the Metropolitan and similar companies, where the traffic is of the most miscellaneous character, should contain cushions in preference to the ordinary wooden seats may well be open to discussion on sanitary grounds; and medical journals, which have occupied their valuable space with discussions as to the atmosphere on the Waterloo and City Railway, will perhaps take up the vexed question of microbes and bacilli in railway cushions. It is fairly obvious, from the point of view of ordinary cleanliness, that the wooden seats are much more easily kept clean than elaborately upholstered compartments, and they are further free from the depredations of a not inconsiderable body of travellers who indulge in the absorbing pastime of destroying railway property and making matters generally uncomfortable for their fellow-passengers. We shall await with interest the further outcome of this case.

### PASSING NOTES.

The traffic receipts for the week ending November 20th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,670,263*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,590,724*l.*, with 19,034½ miles open. There was thus an increase of 79,539*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-one weeks to date amounted on the same thirty-three lines to 38,129,938*l.*, in comparison with 36,949,112*l.* for the corresponding period last year; increase, 1,180,826*l.*

A point of some importance to railway passengers was raised in an action tried before Judge Masterman in the Newark County-court on Saturday. Mr. William Curtis, a commercial traveller, had taken a week-end ticket from Newark to Woodhall Spa, but on arriving at Woodhall he decided to continue his journey to Horncastle by the same train. The booking clerk refused to issue a ticket, whereupon Mr. Curtis re-entered the train, and at Horncastle tendered excess fare of 5½*d.*, which was refused. The Great Northern Railway Company now claimed that the week-end ticket was forfeited, and sued the defendant for the amount of the ordinary fare. Judge Masterman said defendant had only used his excursion ticket for the stations named upon it, and tendered it with the excess fare to the collector. He, therefore, gave judgment for the passenger, with costs.

The case of Mr. James M'George, of Marloes-road, Kensington, who was summoned to the West London Police-court for travelling on the Metropolitan Railway in a second-class carriage with a third-class ticket with intent to avoid payment, was again before the court on Wednesday. It was urged that the defendant had travelled second-class as a protest on behalf of the public, because the company failed to provide cushions in the third-class carriages. The magistrate repeated his opinion that there was no intention to defraud, and, therefore, there could be no conviction, but agreed, on the application of the company's representative, to state a case for the consideration of the superior court.

The *Financial News* of Tuesday last, in leaded type, under big black-letter headings, loudly proclaims that Mr. Barrow has resigned the managership of the Buenos Ayres Great Southern to go on to the Leopoldina Railway. As a matter of fact Mr. Barrow's resignation was officially announced at the Buenos Ayres Great Southern meeting five weeks ago, and his appointment to the Leopoldina Railway Company was commented upon at length in these columns on October 29th, when, by the way, by a slip of the pen, the gentleman in question was referred to in one paragraph as Mr. Samuel Barrow instead of Mr. F. W. Barrow.

In pursuance of the provisions contained in a trust-deed, dated December 17th, 1891, for securing an issue of 5 per cent. perpetual mortgage debenture stock created by the Chendale Railway Company, Limited (formerly named the Chendale Railway Mineral

and Land Company, Limited), a meeting of the holders of such debenture stock will be held on the 30th inst. for the purpose of considering and, if thought fit, passing resolutions with reference to the creation of 12,500*l.* redeemable 4 per cent. mortgage debenture stock, having priority to the 5 per cent. stock, to be submitted to the meeting.

A meeting of the Maryport Harbour Commissioners last week considered an offer of a syndicate who propose to buy the harbour estate and spend 275,000*l.* on enlarging the docks and channel to meet the increasing needs of West Cumberland iron trade. The capital invested in the harbour amounts to 314,000*l.*, and the syndicate, it is understood, offer 255,000*l.*, half payable in cash and half in bonds in the new company. Par value is offered for some classes of bonds, and above market value for others. The Commissioners appointed a committee to take expert advice and report.

When that remarkable institution the Cheque Bank was being "reorganised" a couple of years or so ago, and its founders' and ordinary shares were being peddled out on the public by the aid of assiduous puffing in the *Financial News* and other organs of the press, we repeatedly warned our readers against being drawn into the trap which was being set for the unwary investor. This week we see that a special general meeting has been called to pass a resolution "cancelling capital which has been lost or is unrepresented by available assets to the extent of 6*s.* 6*d.* per share."

A special general meeting of the Whitechapel and Bow Railway Company was held on Thursday, when the chairman (Major Isaacs) stated that the terms of the agreement between this company, the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company with regard to the working, maintenance, and user of this company's line had now been settled and duly sealed by each of the three companies interested. A resolution approving the agreement was passed.

Sir F. T. Mappin, M.P., a director of the Midland Railway Company, writing to the secretary of the Sheffield Trades Council, says he does not think that there is any ground for the allegations that servants of his company have been dismissed because they were active trade unionists. He was in touch with the employés of two important departments, and with a few isolated exceptions the company and their servants are working amicably together.

The following paragraph from yesterday's *Daily News* reads uncommonly like a feeble joke, unless it be that our contemporary has been "spoofed":—

"It is stated on good authority that the general managers, at the quarterly meeting of the Railway Clearing-house, decided to grant the same concessions to religious bodies in regard to travelling to and fro to their annual conferences and congresses as they are accustomed to grant to theatrical companies and race committees."

The London and North Western and Midland railway companies have written to the chief constable of Northampton expressing the thanks of the respective directors for the ability and skill with which the police tracked down Tomlinson, who was convicted last week. The two companies also sent a sum of money to be distributed among the officers and men engaged in the case.

Mr. J. H. Gallimore, who for seven or eight years has represented the Great Western Railway Company at Southampton, and is now leaving that town for Gloucester, was entertained last week at a public dinner, presided over by the Mayor of Southampton, and presented with a service of plate and an illuminated address.

Mr. Victor Gerard, who for many years was Continental traffic manager of the London Brighton and South Coast Railway, has, in consequence of ill health, retired on a pension granted him by the directors in consideration of his long service. The board have not yet decided upon the selection of his successor.

At a meeting of the Swansen Corporation last week it was resolved to approach the Great Western Railway Company and urge that the main line of the Great Western Railway be diverted so as to run through the town of Swansea.

Mr. Maxwell, the station-master of the chief North British Railway station at Glasgow, has resigned his post, which is one of the best of its kind in Scotland, owing to ill health. He has been ordered to the Cape.

We learn that Mr. Henry Taylor, who for twenty-five years has successfully managed the London and North Western Railway Company's hotels and refreshment-rooms, has announced his intention of retiring.

At a meeting of the board of the London and South Western Railway, held on Thursday, Mr. Michael Williams, of Gnaton Hall, Plymouth, was elected a member of the board in succession to the late Mr. Mills.

The Board of Trade has confirmed the Bankfoot Light Railway Order, 1898, authorising the construction of a light railway in the county of Perth, between Strathord Railway Station and Bankfoot.

Mr. John Young, general manager of the Glasgow Corporation Tramways, has been selected by the committee of the London County Council as chief officer of the Council's tramway system.

Sir John Fowler, the eminent engineer, died on Sunday night at Bournemouth. He was in his eighty-second year. Sir John received his baronetcy for his share of the work of the Forth-bridge.

A new station will be opened by the Great Western Railway Company next spring between Slough and Taplow and will be "Burnham Beeches."

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# JESSOP'S STEEL

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TOOL STEEL. FINEST SELF-HARDENING STEEL.  
FORGED AXLES AND LOCO: CRANKS.  
LAGGING SHEETS. PLANISHED SHAFTING BARS.  
LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.

### THE GREAT NORTHERN RAILWAY COMPANY.

#### STORES CONTRACTS.

The Directors are prepared to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES for Twelve Months from 1st January next.

A List of the Contracts, and separate Forms of Tender for each Contract, may be obtained upon application to Mr. Weeks, the Stores Superintendent, Doncaster, by whom every information will be furnished.

The stores must be in every case equal in quality to the Company's sealed samples and patterns, which will be exhibited in the Stores Department, Doncaster, where they may be inspected on application to the Stores Superintendent, from Monday, the 21st November, to Monday, the 5th December, inclusive, between 10 a.m. and 4 p.m., and the Contractors are requested to call and examine them before tendering.

The Company's samples and patterns cannot be sent to Contractors for inspection.

Tenders, addressed to the Stores Committee, marked on the outside with a description of the Stores tendered for, must be sent to the Company's Offices at King's-cross, in the envelopes specially provided, so as to be received not later than 10 o'clock a.m. on Tuesday, the 6th December, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

WILLIAM LATTA, Secretary.  
Secretary's Office, King's-cross Station, London, N.,  
19th November, 1898.

**WANTED, a CITY MANAGER,** for London. Must be thoroughly experienced in railway duties.

State age and salary required to "Rails," c/o. Cowie and Co., 17, Gresham-st., London, E.C.

**SKIDMORE & CO.,**  
TUBE WORKS,  
NETHERTON, near DUDLEY.  
IRON TUBES.

### DROP US A LINE

*and we will mail you our latest  
list of our famous*

#### BEESTON CYCLES.

Ride one of these celebrated Machines  
and your troubles will cease.

No other makes approach them for elegance,  
rigidity, and ease of running.

**The Beeston Cycle Co., Ltd.,  
COVENTRY.**

**MASON'S PATENT** Used on the New  
**UNWEARABLE,** Non-Slipping Sideway  
**NON-SLIPPING** Entrance Covers,  
**STAIR TREADS.** Hydrant, Manhole,  
Inspection, and other  
Covers,  
Coal Plates, &c.  
Contractors to  
H.M. War Office and  
the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD.,  
15, Barbican, London, E.C.

### BOMBAY BARODA and CENTRAL INDIA RAILWAY COMPANY.

NOTICE is hereby given, that the EIGHTY-SIXTH HALF-YEARLY GENERAL MEETING of the Bombay Baroda and Central India Railway Company will be held at the City Terminus Hotel, Cannon-street, E.C., on FRIDAY, the 9th day of December next, at One o'clock precisely—

(1) To receive the Directors' Report and Accounts,  
(2) To declare a Dividend,  
(3) To consider the advisability of amending the Rules and Regulations of the Provident Fund of the Company, and

(4) To transact the general business of the Company.  
The Transfer Books will be closed from the 19th to the 31st December, both days inclusive, and transfers will not be received at the Office while the Books are closed.

The Dividend Warrants will be forwarded on the 4th day of January to the Proprietors who are registered in the Company's books on the 17th day of December.

By order, T. W. WOOD, Secretary.

Offices: 45, Finsbury-circus, London, E.C.,  
11th November, 1898.

### MADRAS RAILWAY COMPANY.

NOTICE is hereby given, that the FORTY-SIXTH HALF-YEARLY GENERAL MEETING of the Madras Railway Company will be held at the Offices of the Company, 61, New Broad-street, London, E.C., on TUESDAY, the 13th day of December next, at 1 o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is hereby further given, that the Transfer Books of the Company will be closed from Thursday, the 1st day of December, to Saturday, the 31st of December next, both days inclusive, for the above purpose, and for making up the Interest Accounts to the 31st proximo.

The Interest Warrants will be forwarded on the 31st December to the Proprietors whose names are registered on the 1st proximo in the Books of the Company. Deeds of Transfer are not received at the offices of the Company while the Books are closed.

By order of the Board,  
JULIAN BYRNE, Secretary.

Company's Offices: 61, New Broad-street,  
London, E.C., 25th November, 1898.

IN PARLIAMENT.—SESSION 1899.

## GREAT WESTERN RAILWAY.

(Additional Powers to Company with reference to new Railways and alterations of existing Railways and bridges and other works, roads, foot-paths, and lands in the counties of Gloucester, Middlesex, Bucks, Worcester, Somerset, Berks, Devon, Warwick, London, Wilts, Salop, Denbigh, Glamorgan, Pembroke, Cornwall, Monmouth, and Carmarthen; Abandonment of Railways Nos. 1 and 2 authorised by the Great Western Railway (General Powers) Act, 1898; Powers to Company and London and North Western Railway Company as to bridge and lands in counties of Salop and Hereford; Provisions as to special constables; Repeal of provisions as to subscriptions to undertakings of Alexandra (Newport) Dock Company, and Waterford and Central Ireland Railway Company and other provisions as to capital; Exemption from private street work expenses; Transfer to and vesting in Company of undertaking of Golden Valley Railway Company; Additional Capital and application of funds; Amendment of Acts.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session by the Great Western Railway Company (hereinafter called "the Company") for an Act under the above name or short title for all or some of the following purposes, that is to say:—

[In this Notice any township or other place for which a separate Poor-rate is or can be made or for which a separate Overseer is or can be appointed is referred to as a parish, and the term "district," with respect to the administrative county of London, means any parish in Schedule A and any district in Schedule B of the Metropolitan Management Act, 1855, as amended by any subsequent Act.]

To empower the Company to make and maintain the Railways and deviations of Railways and works hereinafter mentioned, or some of them or some part or parts thereof, together with all necessary stations, sidings, approaches, roads, works, and conveniences connected therewith (that is to say):—

A Railway (No. 1) commencing in the parish and borough of Cheltenham, in the county of Gloucester, by a junction with the Cheltenham Branch Railway of the Company at the north-eastern end of the engine shed near the bridge carrying St. George's-road over the said Railway, and terminating in the parish of Church Honeybourne, in the rural district of Evesham, in the county of Worcester, by a junction with the Honeybourne and Stratford-upon-Avon Railway of the Company at a point 58 chains or thereabouts east of Honeybourne Station.

A Railway (No. 2) wholly in the said parish and borough of Cheltenham, commencing by a junction with the said Cheltenham Branch Railway at a point 6 chains or thereabouts from the termination of that Railway at Cheltenham, and terminating by a junction with the said intended Railway No. 1 at or near the southern end of Bloomsbury-place and ½ chain or thereabouts west of St. Mary's Cemetery.

A Railway (No. 3) wholly in the said parish of Church Honeybourne commencing by a junction with the said intended Railway No. 1 at or near a point on the Oxford Worcester and Wolverhampton Railway of the Company 63 chains or thereabouts south-east of Honeybourne Station and terminating by a junction with the said Honeybourne and Stratford-upon-Avon Railway at a point 40 chains or thereabouts east of the said station.

The said intended Railways Nos. 1, 2 and 3 will pass from through or into the parishes areas and places following or some of them, that is to say:—

The parish and borough of Cheltenham, the parishes of Prestbury, Southam and Brockhampton, Woodmancote, Bishop's Cleeve, Town-ship and Gotherington and the parishes of Great Washbourne, Prescott, Hailes, Didbrook, Buckland, and Stanley-Pontlarge, in the rural district of Winchcomb; and the parishes of Alderton, Winchcomb, Stanway, and Stanton and the parish of Saintbury, in the rural district of Peckworth and the parishes of Cow Honeybourne, Weston-sub-Edge, and Willersley, all in the county of Gloucester; and the parish of Broadway and the parish of Church Honeybourne, in the rural district of Evesham, in the county of Worcester.

A Railway (No. 4) commencing in the parish of Hillingdon West in the urban district of Uxbridge in the county of Middlesex by a junction with the Uxbridge branch railway of the Company at a point 34 chains or thereabouts south of the termination of that branch Railway at Uxbridge, and terminating in the parish of Harefield in the county of Middlesex by a junction with Railway (No. 1) authorised by the Great Western Railway (Additional Powers) Act, 1897, at or near a point on the western boundary of the field or enclosure numbered 108 on the 25-inch Ordnance map (1896 edition) of the said parish of Harefield 13 chains or thereabouts north of the south-west corner of the said field.

A Railway (No. 5) wholly in the parish of Harefield in the county of Middlesex, commencing by a junction with the intended Railway No. 4, at a point in the field numbered 100 on the 25-inch Ordnance map (1896 edition) of that parish, 1 chain or thereabouts east of a point on the western boundary of the said field, 64 chains or thereabouts north of the south-west corner of the said field, and terminating by a junction with Railway No. 1, authorised by the said Act of 1897, at a point in the field numbered 135 on the said Ordnance map, 12 chains or thereabouts east of the western boundary, and 6 chains or thereabouts north of the southern boundary of the said field.

The said intended Railways Nos. 4 and 5 will pass

from, through, or into the parishes, areas, and places following or some of them, that is to say, the parishes of Hillingdon West and Uxbridge, in the urban district of Uxbridge and the parishes of Hillingdon East and Harefield in the county of Middlesex, and the parish of Deunham in the county of Bucks.

To empower the Company to abandon the construction of Railways Nos. 1 and 2 authorised by the Great Western Railway (General Powers) Act, 1898.

A Railway (No. 6), wholly in the county of Warwick, commencing in the parish of Beasley, in the rural district of Stratford-upon-Avon, by a junction with the Company's Stratford-upon-Avon and Hatton Branch Railway, at a point thereon 38 chains or thereabouts south of the platforms at Beasley Station, and terminating in the parish of Wootton Wawen by a junction with the Company's Alcester Branch Railway at a point thereon 33 chains or thereabouts measured along that Branch Railway from the platforms of Beasley Station.

The said intended Railway (No. 6) will pass from, through, or into the parishes, areas, and places following, or some of them, that is to say:—The parish of Beasley, in the rural district of Stratford-upon-Avon, and the parishes of Aston Cantlow and Wootton Wawen.

A deviation (No. 1) wholly in the county of Somerset, of Railway (No. 2), authorised by the Great Western Railway (New Works) Act, 1898, commencing in the parish of Charlton Mackrell by a junction with that Railway at a point in the eastern boundary of the field No. 318 on the 25-inch Ordnance map (1887 edition) of the said parish, 1 chain or thereabouts north of the south-east corner of the said field, and terminating in the parish of Long Sutton, by a junction with the said authorised Railway, at a point in the field No. 75 on the 25-inch Ordnance map (1887 edition) of the said parish, 2 chains or thereabouts north of the south-west corner of that field.

A deviation (No. 2) wholly in the county of Somerset, of the said authorised Railway, commencing in the parish of High Ham by a junction with that Railway at a point in the field numbered 1163 on the 25-inch Ordnance map (1887 edition) of that parish, 2½ chains or thereabouts north of the southern corner of the said field, and terminating in the parish of Curry Rivel by a junction with the said Railway at or near the south-west corner of the field No. 86 on the 25-inch Ordnance map (1887 edition) of that parish.

The said intended deviations will pass from, through, or into the following parishes, areas, and places or some of them, that is to say the parishes of Charlton Mackrell, Somerton, Long Sutton, High Ham, Huish Episcopi, Langport, and Curry Rivel.

For the purposes of the said intended deviation (No. 2) it is proposed to acquire certain common or commonable lands known as Langport Common Moor and Langport Moor respectively, in the parish of Langport, of which it is estimated that six acres or thereabouts will be situate within the limits of deviation and one acre or thereabouts will be required to be taken.

To empower the Company to abandon so much of the said authorised Railway No. 2 as will be rendered unnecessary by the construction of the said intended deviations.

## Additional Lines of Rails.

To empower the Company, in the parish of Shrivernham, in the county of Berks, to lay down an additional line of rails on the level adjoining the existing line of rails at the crossing by the main line of railway of the Company of the road leading from Ashbury to Shrivernham, and known as Ashbury level crossing.

To empower the Company to execute the works and acquire the lands (which expression in this notice includes houses, buildings, mines, minerals, and easements in and over lands), and to exercise the powers following, that is to say:—

## Reconstruction of Viaduct.

The reconstruction in the parish of Buckland Monachorum, in the county of Devon, of the viaduct on the Company's Launceston Branch Railway known as Macpie Viaduct, and lying between points respectively about 6 chains and 11 chains north-west of the post on that Branch Railway indicating 9½ miles from Plymouth, and to empower the Company to enter upon, take, and use certain lands in the said parish lying on the south-western side of and adjoining the said Branch Railway and between points about 5 chains and 17 chains respectively south-east of the said post.

It is proposed to take for the purposes of the said intended reconstruction portions, not exceeding 1 acre in extent, of certain lands in the said parish, which are or are reputed to be common or commonable lands known as Roborough Down, and of which 2 acres and 10 perches or thereabouts are included within the limits of deviation.

## Widenings of Bridges.

The widening on the northern side of the bridge in the parishes of West Hendred and Ardington, in the county of Berks, which carries the main line of railway of the Company over the road situate about 8 chains east of the post on that Railway indicating 59 miles from Paddington.

The widening on the northern side of the bridge in the parish of Ardington, and in the parish of East Lockinge, in the rural district of Wantage, in the county of Berks, which carries the main line of railway of the Company over the Wilts and Berks Canal.

The widening on the northern side of the bridge in the parish of Peabworth, in the county of Gloucester, which carries the Honeybourne and Stratford-upon-Avon Railway of the Company over the road leading from Peabworth to Long Marston, at or near the post on that Railway indicating 103½ miles from Paddington.

The widening on the northern side of the bridge in the parish of Clifford Chambers, in the county of Gloucester, and in the parish of Milcote, in the rural district of Stratford-upon-Avon, in the county of Warwick, which carries the said Honeybourne and Stratford-upon-Avon Railway over the River Stour.

The widening on the northern side of the viaduct in the parish of Clifford Chambers, in the county of Gloucester, and in the parish of Old Stratford Within, in the borough of Stratford-upon-Avon, in the county of Warwick, which carries the said Honeybourne and Stratford-upon-Avon Railway over the River Avon.

The widening on the northern side of the bridge in the parish of Church Honeybourne, in the rural district of Evesham, in the county of Worcester, which carries the said Honeybourne and Stratford-upon-Avon Railway over the road leading from Honeybourne to Peabworth, 38 chains or thereabouts east of Honeybourne Station.

The widening on the northern side of the bridges in the parish of Claverdon, in the county of Warwick, which carry the Company's Stratford-upon-Avon and Hatton Branch over the roads respectively leading from Alcester to Warwick and from Langley to Warwick on either side of the mile post on that Railway, indicating 11½ miles from Paddington.

The widening on both sides of the bridge in the parish of Birmingham, in the city and county borough of Birmingham, in the county of Warwick, which carries the Company's Oxford and Birmingham Railway over the Warwick and Birmingham Canal.

The widening of the following bridges, which carry the Company's Birmingham, Wolverhampton, and Dudley Railway over the roads, streets, and canal hereinafter specified, all in the parish of Birmingham in the city and county borough of Birmingham in the county of Warwick, that is to say:—

Road, Street, or Canal.	Side of Bridge on which Widening is to be Made.
Great Charles-street .....	Both sides.
Lionel-street .....	Both sides.
Birmingham and Fazeley Canal...	Both sides.
Water-street .....	North-eastern side.
Henrietta-street .....	North-eastern side.

And in connection with the widening of the said bridge over Great Charles-street, to empower the Company to alter the level of the said street for a distance of 35 yards or thereabouts from the south-western side of the existing bridge.

## Lengthenings of Bridges.

The lengthening at both ends of the bridge in the parish of Birmingham, in the city and county borough of Birmingham, in the county of Warwick, which carries Golden Hillock-road over the Company's Oxford and Birmingham Railway at Small-heath Station.

The lengthening at the south-western end of the bridge in the said parish and city and county borough of Birmingham, which carries the Midland Railway over the said Oxford and Birmingham Railway.

The lengthening at the south-western end of the bridge in the parish of Stonehouse in the county of Gloucester which carries the road over the Company's Cheltenham and Great Western Union Railway at a point 16 chains or thereabouts south-east of the goods shed at Stonehouse Station.

## Roads, Footpaths, &amp;c.

In the parish and district of Paddington, in the county of London:—

To stop up and discontinue so much of South Wharf-road as lies between the junction therewith of London-street and a point 120 yards or thereabouts from that junction, and in lieu thereof to make and maintain a new road from the said point to a point in the boundary wall of the Company's premises 67 yards or thereabouts north-west of South Wharf-road, and to empower the Company to enter upon, take, and use certain lands in the said parish and district lying on the north-western side of and adjoining the said portion of South Wharf-road.

In the parish and urban district of Ealing, in the county of Middlesex:—

To alter and divert so much of Drayton-green-lane as lies between its junction with Argyle-road and a point in that lane 4 chains or thereabouts north of the foot-bridge over the main line of Railway of the Company which connects that lane with William's-road.

In the parish of Swindon, in the urban district of Swindon New Town, in the county of Wilts:—

To alter and divert so much of the road known as Station-road as lies between a point 2 chains or thereabouts east of the bridge carrying the main line of Railway of the company over the road leading from the Queen's Arms Hotel to Rodbourne and a point in Station-road 4 chains or thereabouts westward of the junction of that road with Cricklade-road.

In the parish of Little Somerford in the county of Wilts:—

To stop up and discontinue so much of the road leading from King's Mead Mill to Great Somerford, which joins the road leading from Little Somerford to Great Somerford at or near the cemetery at Little Somerford as lies between points respectively about 4½ chains and 9½ chains north-west of the said cemetery, and in lieu thereof to make and maintain a new road between the last mentioned point and a point in the said road leading from Little Somerford to Great Somerford 4 chains or thereabouts north of the said cemetery.

In the parish and city and county borough of Bristol, in the county of Gloucester:—

To alter and divert so much of the road leading from Hotwells-road to the Butts as lies between the junction therewith of Lower Lamb-street and a point in the said road 2 chains or thereabouts west of the Drill Hall.

In the parish of Westerleigh, in the county of Gloucester:—

To alter and divert so much of the road leading from Bristol to Chipping Sodbury, near Blackberry Farm, as lies between the junction therewith of the approach road to Blackberry Farm and a point 13 chains or thereabouts south-west of that junction, and to carry the diverted road under Railway No. 3 authorised by the Great Western Railway (South



Wales and Bristol Direct Railway) Act, 1886, now in course of construction, by means of a bridge.

In the parish of Aston, in the city and county borough of Birmingham, in the county of Warwick:—

To make and maintain a new road commencing in Montgomery-street at or near its junction with Kendal-road, and terminating at a point in Bolton-road 16½ chains or thereabouts north-west of the junction of the last mentioned road with Oakley-road, and to carry the same over the Company's Oxford and Birmingham Railway by means of a bridge.

In the parishes of Bersham and Broughton and in the parish of Wrexham Regis, in the borough of Wrexham, all in the county of Denbigh:—

To stop up and discontinue so much of Cathrall-lane and the footpath connecting that lane with the footbridge over the Wrexham, Mold, and Connahs Quay Railway as lies between a point in Cathrall-lane at or near the Wrexham Brewery and the said footbridge, and in lieu thereof to make and maintain a new footpath between the said points, and to carry the same over the Company's Shrewsbury and Chester Railway by means of a footbridge.

In the parishes of Bettws and Llangeinor, in the urban district of Ogmore and Garw, in the county of Glamorgan:—

To stop up and discontinue so much of the road which crosses the Company's Garw Valley Branch Railway on the level at the northern end of Pontycwmmer Station as lies between the boundary of the Company's property, and in lieu thereof to make and maintain a new road between points in the existing road respectively 2 chains or thereabouts west and 3½ chains or thereabouts east of the said level crossing, and to carry the same over the Railway by means of a bridge.

In the parish of Roath, in the borough of Cardiff, in the county of Glamorgan:—

To stop up and discontinue so much of the road which crosses the South Wales Railway of the Company on the level, and connects Moorland-road with Beresford-road, as lies between the boundaries of the Company's property, and in lieu thereof to make and maintain a bridge over the said Railway on or near the site of the said level crossing, and in connection therewith to alter the levels of the respective portions of the roads and streets hereinafter specified, that is to say:—

Moorland-road for a distance of 130 yards or thereabouts from the south-eastern boundary of the said Railway.

Railway-street, for a distance of 65 yards or thereabouts from Moorland-road.

Beresford-road for a distance of 120 yards or thereabouts from the north-western boundary of the said Railway.

Spring Gardens-terrace for a distance of 70 yards or thereabouts from Beresford-road.

Pearl-street for a distance of 80 yards or thereabouts from Beresford-road.

In the parish of Cockett, in the county of Glamorgan:—

To alter and divert so much of the road leading from Wauarllydd to Pentre which crosses the South Wales Railway of the Company at the level crossing known as Mynydd-bach-y-glo level crossing as lies between points respectively about 16 chains south-west and 8 chains north of the said level crossing, and to carry the diverted road over the Railway by means of a bridge.

It is proposed to take for the purposes of the said diversion of road portions, not exceeding two acres in extent, of certain lands in the said parish which are, or are reputed to be, common or commonable lands known as Mynydd-bach-y-glo Common.

In the parish of Llanelly (urban), in the urban district of Llanelly, in the county of Carmarthen:—

To stop up and discontinue so much of Station-road and New Docks-road which crosses the Company's South Wales Railway on the level at the eastern end of Llanelly Station as lies between the boundaries of the Company's property, and in lieu thereof to make and maintain a new road commencing at the junction of Marsh-street with Emma-street, and terminating by a junction with Trinity-road when diverted as hereinafter mentioned at a point 4 chains or thereabouts east of its existing junction with New Docks-road, and to carry the same over the said Railway by means of a bridge.

To alter and divert Trinity-road for a distance of 8 chains or thereabouts from its junction with New Docks-road.

To stop up and discontinue so much of Glamorgan-road which crosses the said South Wales Railway on the level at the western end of Llanelly Station as lies between the boundaries of the Company's property, and to remove the footbridge over the said Railway connecting Glamorgan-road with Nelson-terrace, and in lieu thereof to make and maintain a new road commencing at the junction of Glamorgan-road with Railway-terrace, and terminating at a point in Nelson-terrace 4 chains or thereabouts south of the said Railway, and to carry the same over the Railway by means of a bridge, and in connection therewith to alter the levels of the road leading from Nelson-terrace to Glamorgan-road for a distance of 4 chains or thereabouts east of Nelson-terrace.

In the parish of Clarbiston in the rural district of Narberth, and in the parish of Wiston, all in the county of Pembroke:—

To stop up and discontinue so much of the road leading from Clarbiston to Narberth which crosses the South Wales Railway of the Company on the level at or near Dreppford Farm as lies between the boundaries of the Company's property, and in lieu thereof to make and maintain a new road between points in the existing road respectively about 2 chains north and 5 chains south of the said level crossing, and to carry the same over the Railway by means of a bridge.

Lands.

To empower the Company to purchase by compulsion or agreement, and to hold lands (which expression

in this notice includes houses, buildings, mines, minerals, and easements in and over lands), in the parishes, areas, and places hereinbefore mentioned, for the purposes of the said intended Railways, deviations of Railways, widening and lengthening of bridges, roads, footpaths and other works, and for the general purposes of the Company and of their undertaking and works connected therewith, and for providing increased accommodation, and also to acquire by compulsion or agreement, and to hold for the purposes aforesaid or any of them the lands hereinafter described or referred to, and to exercise the powers hereinafter mentioned (that is to say):—

In the county of London:—

Certain lands in the parish and district of Paddington lying on and adjoining both sides of Stanley-street and Arthur-mews, the north-west side of Praed-street, and the north-east side of London-street, and to stop up and discontinue and extinguish all rights of way over Stanley-street and Francis-street, and so much of Arthur-mews as extends for a distance of 80 yards or thereabouts from Francis-street, and so much of London-street as extends for a distance of 167 yards or thereabouts in a north-westerly direction from the junction therewith of Arthur-mews, and to vest the site and soil of the roads and portions of roads so to be stopped up in the Company, and to repeal, alter, or amend all or some of the provisions of section 58 of the Great Western Railway (No. 1) Act, 1882, and of section 38 of the Great Western Railway (General Powers) Act, 1898, and to empower the Company to enter into and carry out agreements with the Postmaster-General with reference to any lands purchased under the powers of the intended Act or otherwise.

In the county of Bucks:—

Certain lands in the parish of High Wycombe in the borough of Chepping Wycombe, lying on the southern side of and adjoining the Company's Wycombe and Oxford Railway, and between the Jacques Works in the occupation of Rhys and Co., Limited, and the western end of the viaduct carrying that Railway over Frogmore-street.

In the county of Berks:—

Certain lands in the parishes of Steventon, West Hendred, and Grove, and in the parishes of East Lockinge, West Lockinge, and Charlton, in the rural district of Wantage, lying on the northern side of and adjoining the Company's main line of Railway, and between points respectively about 48 chains and 198 chains east, and between points respectively about 7 chains and 92 chains west of the bridge carrying that Railway over the Wilts and Berks Canal.

Certain lands in the parishes of Shrivensham and Ashbury lying on the northern side of and adjoining the Company's main line of Railway, and between the level crossing of the said Railway known as Knighton Crossing and Shrivensham Station.

In the county of Wilts:—

Certain lands in the parish of Corsham, lying on the northern side of and adjoining the Company's main line of Railway, and between points respectively about 12 chains and 26 chains east of Corsham Station.

Certain lands in the parish of Westbury lying on both sides of the Company's Wilts, Somerset, and Weymouth Railway, and extending in a south-westerly direction for a distance of about 22 chains from Westbury Station.

Certain lands in the parish of Swindon and urban district of Swindon New Town lying on the southern side of and adjoining Station-road and extending from a point about 1 chain east of Gladstone-street to a point about 6 chains west of Cricklade-road.

Certain lands in the parish of Fisherton Anger without lying on both sides of and adjoining the Company's Salisbury Branch Railway and near the termination of that Railway at Salisbury.

In the county of Somerset:—

Certain lands in the parish of Curry Rivell lying on the southern side of and adjoining the Company's Durston and Yeovil Branch Railway, and between points respectively about 4½ chains and 18 chains north-west of Langport Station.

In the county of Devon:—

Certain lands in the parish of Stoke Damerel in the county borough of Devonport at and near the junction of Valletor-road and Portland-road.

In the county of Cornwall:—

Certain lands in the parish of Saint Sampson, in the rural district of Saint Austell, lying on the western side of and adjoining the Company's Lostwithiel and Fowey Branch Railway, and between points respectively about 6 chains and 10 chains north of the post on that Branch Railway indicating 280½ miles from Paddington.

In the county of Worcester:—

Certain lands in the parish of Aldington in the rural district of Peabworth, lying on the southern side of and adjoining the Company's Oxford, Worcester, and Wolverhampton Railway, and between points respectively about 7 chains and 17 chains east of the bridge carrying the road leading from Evesham to Offenham over that Railway.

Certain lands in the parish of Oldbury, in the urban district of Oldbury, lying on the eastern side of, and adjoining the Company's Oldbury Branch Railway, and at and near the goods shed at Oldbury Station.

In the counties of Worcester and Gloucester:—

Certain lands in the parish of Church Honeybourne, in the rural district of Evesham, in the county of Worcester, and in the parishes of Peabworth and Marston Sica, in the county of Gloucester, lying on the north-western side of and adjoining the Company's Honeybourne and Stratford-upon-Avon Railway, and extending from Honeybourne Station to Long Marston Station.

In the county of Gloucester:—

Certain lands in the parish of South Hamlet, in the City and County Borough of Gloucester, lying between the Company's sidings and property and Hempstead-lane, and known as Llanthony Abbey Farm.

Certain lands in the parish of Stonehouse, lying on

the south-western side of the Company's Cheltenham and Great Western Union Railway, and between points respectively about 12 chains and 22 chains south-east of the goods shed at Stonehouse Station.

Certain lands in the parish and borough of Cheltenham lying on the south-eastern side of and adjoining the Company's Cheltenham Branch Railway, and extending for a distance of 23 chains or thereabouts in a south-westerly direction from the bridge carrying Malvern-road over the said Railway.

Certain lands in the parish of Marston Sica lying on the north-western side of and adjoining the said Honeybourne and Stratford-upon-Avon Railway and lying between points respectively about 22 chains and 34 chains north-east of Long Marston Station.

In the counties of Gloucester and Warwick:—

Certain lands in the parish of Wellford-on-Avon and in the parish of Weston-on-Avon, in the rural district of Marston Sica, in the county of Gloucester, and in the parish of Milcote, in the rural district of Stratford-upon-Avon, in the county of Warwick, lying on the north-western side of and adjoining the said Honeybourne and Stratford-upon-Avon Railway, and lying between a point about 12 chains north-east of the post on that Railway indicating 106 miles from Paddington and Milcote Station.

Certain lands in the parish of Clifford Chambers in the county of Gloucester, and in the parish of Milcote in the rural district of Stratford-upon-Avon in the county of Warwick, lying on the north-western side of and adjoining the said Honeybourne and Stratford-upon-Avon Railway, and lying between a point about 54 chains north-east of Milcote Station and the viaduct carrying the said Railway over the River Avon.

In the county of Warwick:—

Certain lands in the parish of Old Stratford Within in the borough of Stratford-upon-Avon, lying on the western side of and adjoining the said Honeybourne and Stratford-upon-Avon Railway, and extending in a southerly direction for a distance of 24 chains or thereabouts from the road leading from Stratford-on-Avon to Alcester near Stratford Station.

Certain other lands in the parish of Old Stratford Within in the borough of Stratford-upon-Avon, lying on the north-eastern side of and adjoining the Company's Stratford-upon-Avon and Hatton Branch Railway, and at and near the junction therewith of the sidings leading to the goods yard at Stratford-on-Avon.

Certain lands in the parish of Old Stratford and Drayton in the rural district of Stratford-upon-Avon, and in the parish of Aston Cantlow lying on the eastern side of and adjoining the said Branch Railway, and extending for a distance of 72 chains or thereabouts in a southerly direction, and 13 chains or thereabouts in a northerly direction, from the road leading from Wilmore to Stratford-upon-Avon at Wilmore Station.

Certain lands in the parish of Beoley, in the rural district of Stratford-upon-Avon, lying on the south-eastern side of and adjoining the said Branch Railway, and between points respectively about 48 chains south-west and 16 chains north-east of Beoley Station.

Certain lands in the parish of Wootton Wawen, lying on both sides of and adjoining the said Branch Railway, and lying between points respectively about 36 chains and 8 chains east of Beoley Station.

Certain lands in the parish of Claverdon, lying on the south-eastern side of and adjoining the said Branch Railway, and extending for a distance of 23 chains or thereabouts in a north-easterly direction from Claverdon Station.

In the counties of Warwick and Worcester:—

Certain lands in the parish of Birmingham, in the City and county borough of Birmingham, in the county of Warwick, and in the parish of Yardley, in the rural district of Yardley, in the county of Worcester, on both sides of and adjoining the Company's Oxford and Birmingham Railway, and between points 12 chains or thereabouts north-west, and 50 chains or thereabouts south-east of the bridge carrying Golden Hillock-road over the said Railway at Small Heath Station.

In the county of Salop:—

Certain lands in the parish of Whittington lying on the western side of and adjoining the Company's Shrewsbury and Chester Railway, and adjoining the southern side of the road which crosses that Railway on the level at Whittington Station, and to enable the Company to stop up and discontinue any rights of way over the said Railway to and from the said lands.

In the county of Denbigh:—

Certain lands in the parish of Llangollen urban, in the urban district of Llangollen, lying between the Company's Llangollen and Corwen Railway, the River Dee, and the Chester and Ebbw Vale Railway.

Certain lands in the parish of Broughton and in the parish of Wrexham in the borough of Wrexham, lying between the Company's Shrewsbury and Chester Railway, the Wrexham Mold and Connahs Quay Railway, and the road leading from Gwersyllt to Wrexham.

In the county of Monmouth:—

Certain lands in the parish of Llanhilleth, in the urban district of Abertillery, lying between the Company's Nantyglo and Ebbw Vale Branch Railways and at and near the junction of those Railways and in connection therewith to stop up and extinguish all rights of way over the Company's property between the said lands.

Certain lands in the parish of Mynyddislwyn, lying on the southern side of and adjoining the Company's Penarth Branch Railway and extending for a distance of nine chains or thereabouts in a westerly direction from the road leading from Crumlin to Trefdegar Junction.

Certain other lands in the parish of Mynyddislwyn, lying on both sides of the Monmouthshire (Western Valleys) Railway and between the northern and southern junctions with that Railway of the sidings to Celynen Colliery.

Certain lands in the parish of Aberystwith, in the urban district of Nantyglo and Blana, lying between

the Company's Nantyllo Branch Railway, Oak-street, and the approach road to the goods shed at Abertillery Station, and including a portion of the said road.

In the county of Glamorgan:—  
Certain lands in the parish of Higher Hamlet of Newcastle lying on the eastern side of and adjoining the Company's Porthcawl Branch Railway, about 3 chains south of the bridge carrying the said Railway over the road leading from Aberkenll to Tondur.

Certain other lands in the same parish lying on the southern side of and adjoining the said Branch Railway at and near the Fountain Arms Public-house.

Certain other lands in the same parish lying on the south-eastern side of and adjoining the said Branch Railway, and at and near the junction therewith of the siding to the Cribwr Coke Ovens.

In the County of Carmarthen:—

Certain lands in the parish of Llandilo Fawr (Rural), lying on the northern side of and adjoining the Company's Brynamman Branch Railway, and at and near Glanamman Station.

To empower the Company and the London and North Western Railway Company (hereinafter called "the two Companies"), or either of them, with the consent of the other, to execute the work hereinafter mentioned (that is to say):—

The widening on the eastern side of the bridge in the parish of Leebotwood, in the rural district of Church Stretton in the county of Salop, which carries the Shrewsbury and Hereford Railway of the two Companies over the road leading from Shrewsbury to Lower Wood.

To empower the two Companies, or either of them, with the consent of the other, to purchase, by compulsion or agreement, and to hold lands in the said parish for the purposes of the said intended work, and also to purchase by compulsion or agreement, and to hold for the purposes of the two Companies or either of them, and for providing increased accommodation the lands hereinafter mentioned or referred to (that is to say):—

County of Hereford:—

Certain lands in the parishes of Pipe and Lyde and Moreton-on-Lugg in the rural district of Hereford, and in the parish of Marden, lying on the south-western side of and adjoining the Shrewsbury and Hereford Railway of the two Companies, and extending for a distance of 25 chains or thereabouts in a south-easterly direction from the road which crosses the said Railway on the level at Moreton Station.

In the county of Salop:—

Certain lands in the parishes of Church Stretton and Wistanslaw lying on the south-western side of and adjoining the said Railway and at and near Marsh Brook Station.

Certain lands in the parishes of Leebotwood and Woolaston in the rural district of Church Stretton, lying on the eastern side of and adjoining the said Railway and extending for a distance of 21 chains or thereabouts in a north-easterly direction from the bridge carrying the said Railway over the road leading from Shrewsbury to Lower Wood.

Certain lands in the parish of St. Julian, in the borough of Shrewsbury, lying on the south-eastern side of and adjoining the said Railway, and extending for a distance of 18 chains, or thereabouts, from the bridge over the said Railway connecting Sutton-lane with Sutton-street.

Certain lands in the parish of St. Mary, in the borough of Shrewsbury, lying between the Crewe and Shrewsbury Branch of the London and North Western Railway, Castle Forge, Cross-street, and Wrekin Cottages.

Certain other lands in the said parish and borough lying at and near the eastern end of John-street and the northern end of Lindley-street and Queen-street.

To authorise the purchase and acquisition of part only of or of an easement in over or under any property which may be required to be taken for the purposes of or in the exercise of the powers of the intended Act without the Company or Companies purchasing the same becoming subject to the liability imposed by section 92 of the Lands Clauses Consolidation Act, 1845.

To vary, repeal, or extinguish all existing rights or privileges in any manner connected with the lands proposed to be purchased or taken, or which would in any manner impede or interfere with any of the objects of the intended Act, and to confer other rights and privileges.

To authorise the alteration, diversion, widening, crossing, or stopping up of all roads, bridges, footpaths, railways, tramways, aqueducts, canals, ferries, streams, and rivers, within or adjoining the before-mentioned parishes and places, and which it may be necessary or convenient to interfere with in the execution of the powers of the intended Act, and to provide that the Company shall not be liable under section 46 of the Railways Clauses Consolidation Act, 1845, to repair or maintain the surface of any road which shall be carried over any existing or authorised or intended Railway by a bridge or bridges, or the immediate approaches thereto, except so far as the level of such road or approaches shall be permanently altered.

To make provision for the repair of all or any of the new or altered roads, streets, footpaths, or highways to be constructed or altered or sanctioned under the authority of the intended Act by the same persons and by the same means as other roads, streets, footpaths, or highways in the parishes or places within which the new or altered roads, streets, footpaths, or highways respectively will be situate, are for the time being legally repairable, or in such other manner as may be prescribed by the intended Act, and to empower the Company or Companies exercising the powers of the intended Act on the one hand, and any municipal, sanitary, highway, or local authority, and any company or person or persons, and the owners, lessees, and occupiers of any lands taken under or affected by the powers of the intended Act on the

other hand, to enter into and fulfil contracts and agreements for or in relation to the execution of any works and the cost thereof and incidental thereto, the construction, maintenance, and repair of any roads or footpaths, and the taking of any lands in or by which they may respectively be interested or affected, and to enable any such authority to provide the necessary funds for the purpose by borrowing and by the levying of rates or by either of those means, and the intended Act will or may confirm any such contract or agreement which may already have been or which at any time hereafter may be entered into for or in relation to any of the matters aforesaid.

To extinguish or provide for the extinguishment of all rights of way over the public carriage and other roads, streets, footpaths, ways, courts, alleys, and passages, or portions thereof, which are proposed to be stopped up and discontinued or diverted, and in and over any of the lands to be acquired under the provisions of the intended Act, and for vesting the site and soil of such roads, streets, footpaths, ways, courts, alleys, and passages or portions thereof in the Company or Companies exercising the powers of the intended Act.

To make provision for the appointment by any two justices or a stipendiary magistrate of special constables to act within, upon, and near to all or any of the railway stations, works, and lands belonging or leased to or worked by the Company either solely or jointly with any other Company or Companies, with all the powers, authorities, protection, and privileges by law attaching to constables.

To authorise the levying of tolls, rates, and other charges for and in respect of the use of the said intended Railways and works, and also for the use of the other works, conveniences, and accommodation connected with all or any of the said Railways and works, or to be authorised by the intended Act, and to alter existing tolls, rates, and charges, and to grant exemptions from tolls, rates, and charges.

To repeal, alter, or amend sections 12 and 13 of the Alexandra (Newport) Dock Act, 1873, and section 13 of the Waterford and Central Ireland Railway Act, 1875, with reference to the powers thereby granted to subscribe to the undertakings of the Alexandra (Newport) Dock Company and the Waterford and Central Ireland Railway Company respectively so far as such powers have not been exercised, and to extinguish the powers of the Company to raise capital for the purposes aforesaid and to reduce the capital of the Company.

To provide that the Company shall in respect of any lands acquired by them under the powers of the intended Act, be entitled to be exempted from contribution to the cost of any works executed under the provisions of section 150 of the Public Health Act, 1875, in the same manner and to the same extent as they are by section 22 of the Private Street Works Act, 1892, exempted from contribution to the cost of works executed under the last-mentioned Act, in districts in which that Act has been adopted.

To transfer to and vest in or provide for the transfer to and vesting in the Company of the undertaking, Railway works, lands, buildings, plant, rolling stock, machinery, stores, property, assets, and effects of the Golden Valley Railway Company, and all powers, rights, and privileges of or belonging to or enjoyed by that Company, of what nature or kind soever, and whether, with reference to their own undertaking or the undertakings of any other Company at such time or times, and upon and subject to such terms and conditions as may have been or may be agreed upon between the Company and the Golden Valley Railway Company or as may be prescribed or authorised, or provided for by the intended Act, and freed and discharged from all or any debts, liabilities, charges, or encumbrances affecting the same, and to provide for the winding-up and dissolution of the last-named Company.

To declare and regulate the capital of the Company, and to make further provisions with reference thereto.

To enable the Company to apply to the purposes of the intended Act, or some of them, such portion of their corporate funds as they shall think expedient, and to raise for such purposes and for the general purposes of their undertaking and for the purposes of any other Acts of the same session additional capital by the creation of shares or stock with or without a preference in payment of dividend, or other rights or privileges, and by the creation and issue of debenture stock, and by borrowing or any of such means.

To enable the London and North Western Railway Company to apply their corporate funds to the purposes of the intended Act in which they are interested or some of them.

To alter, amend, and extend or repeal all or some of the powers and provisions of the several Acts hereinbefore mentioned in this Notice, and also of the several Acts (local and personal) following, or some of them (that is to say):—

The Act 5 and 6 William IV., cap. 107; and any other Act or Acts relating to the Company.

The Act 9 and 10 Vict., cap. 204, and any other Act or Acts relating to the London and North Western Railway Company.

The Act 39 and 40 Vict., cap. 141, and any other Act or Acts relating to the Golden Valley Railway Company.

And Notice is hereby given that maps, plans, and sections relating to the objects of the intended Act, together with books of reference to such plans, and also a copy of the notice of the intended application to Parliament, as published in the "London Gazette," will be deposited on or before the 30th day of November in the present year as follows, that is to say:—

As regards the lands and works in the county of Gloucester, the lands and works partly in that county and partly in the county of Worcester, and the lands partly in the county of Gloucester and partly in the county of Warwick, with the Clerk of the Peace for the county of Gloucester, at his office at Gloucester. As regards the lands and works in the county of Mid-

dlesex, and the works and lands partly in that county and partly in the county of Bucks, with the Clerk of the Peace for the county of Middlesex, at his office at the Guildhall, Westminster. As regards the last-mentioned lands and works and the lands wholly in the county of Bucks, with the Clerk of the Peace for the county of Bucks, at his office at Aylesbury. As regards the lands and works in the county of Worcester, and the lands and works partly in that county and partly in the county of Gloucester, and the lands partly in the county of Worcester, and partly in the county of Warwick, with the Clerk of the Peace for the county of Worcester, at his office at Worcester. As regards the lands and works in the county of Somerset, with the Clerk of the Peace for that county at his office at Frome. As regards the lands and works in the county of Berks, with the Clerk of the Peace for that county, at his office at Reading. As regards the lands and works in the county of Devon, with the Clerk of the Peace for that county, at his office at Exeter. As regards the lands and works in the county of Warwick, and the lands partly in that county and partly in the county of Gloucester, and the lands partly in the county of Worcester, with the Clerk of the Peace for the county of Warwick, at his office at Leamington. As regards the lands and works in the county of Salop, with the Clerk of the Peace for that county at his office at Shrewsbury. As regards the lands and works in the county of London, with the Clerk of the Peace for that county, at his office at the Sessions House, Clerkenwell. As regards the lands and works in the county of Wilts, with the Clerk of the Peace for that county, at his office at Marlborough. As regards the lands and works in the county of Denbigh, with the Clerk of the Peace for that county, at his office at Ruthin. As regards the lands and works in the county of Glamorgan, with the Clerk of the Peace for that county, at his office at Cardiff. As regards the lands and works in the county of Pembroke, with the Clerk of the Peace for that county at his office at Haverfordwest. As regards the lands in the county of Cornwall, with the Clerk of the Peace for that county, at his office at Bodmin. As regards the lands in the county of Monmouth, with the Clerk of the Peace for that county, at his office at Newport (Monmouth). As regards the lands and works in the county of Carmarthen, with the Clerk of the Peace for that county, at his office at Llandovery. And as regards the lands in the county of Hereford, with the Clerk of the Peace for that county, at his office at Hereford.

And that copies of so much of the said plans, sections, and books of reference as relates to each of the several areas hereinafter mentioned in or through which the intended works are proposed to be made or lands are situate, together with a copy of the said notice, as published in the "London Gazette," will on or before the said 30th day of November be deposited as follows, that is to say:—

As relates to any district in the administrative county of London, with the Clerk of the Vestry or District Board as the case may be at the office of such vestry or district board.

As relates to any county borough, or other borough, with the Town Clerk of such borough, at his office. As relates to any urban district not being a borough, with the Clerk of the district council of such district at his office. As relates to any parish having a parish council, with the Clerk of the parish council, or if there be no Clerk, with the Chairman of that council. And as relates to any parish comprised in a rural district and not having a parish council with the Clerk of the district council of such rural district at his office.

Any parish named in this Notice (outside the administrative county of London) which is not also a county or other borough, or an urban district, or is not stated to be in a county or other borough, or in an urban district, or in a rural district, is a parish having a parish council with the Clerk or Chairman of which the before-mentioned deposit will be made, and such deposit will be made with the Clerk to the parish council be made at his office, or if he has no office, at his residence, and if made with the Chairman of the parish council be made at his residence.

And Notice is hereby also given that on or before the 21st day of December next, printed copies of the intended Act will be deposited in the Private Bill-office of the House of Commons.

Dated the 9th day of November, 1898.

R. E. NELSON,

Paddington-station, and  
20, Abingdon-street, Westminster,  
Solicitor.

SHERWOOD and Co.,  
7, Great George-street, Westminster,  
Parliamentary Agents.

IN PARLIAMENT.—SESSION 1898.

**SOUTH EASTERN and LONDON  
CHATHAM and DOVER RAILWAY  
COMPANIES.**

(NEW LINES, &c.)

(Power to South Eastern and London Chatham and Dover Railway Companies, or either of them, to construct New Railways in the County of Kent; Declaration; Purchase of lands by compulsion or agreement; Power to take part only of certain Properties; Tolls; Power to two Companies to enter into agreements; Application of Funds; Incorporation and Amendment of Acts; and other purposes.)

Notice is hereby given that application is intended to be made to Parliament in the ensuing Session by the South Eastern Railway Company and the London Chatham and Dover Railway Company (hereinafter respectively referred to as "the South Eastern Company" and "the Chatham Company" and together as the "two Companies") for an Act for the following among other purposes or some of them (that is to say):—

To empower the two Companies or either of them with the consent of the other to make and maintain the railways in the County of Kent next hereinafter described with all proper stations sidings roads approaches works and conveniences connected therewith (that is to say):—

**A Railway (No. 1)** commencing in the parish of Chislehurst by a junction with the South Eastern Company's Railway at a point 50 yards or thereabouts measured in a south-easterly direction along the said Railway from the centre of the bridge carrying the said Railway over Bickley Park-road near Chislehurst Station passing through the parish of Bromley and terminating in the parish of Chislehurst aforesaid at a point 120 yards or thereabouts from the centre of the level crossing by which the road leading to Hawkwood Farm crosses the Chatham Company's Railway measured in a south-easterly direction along the said Railway.

**A Railway (No. 2)** commencing by a junction with the Chatham Company's Railway in the parish of Chislehurst at a point 610 yards or thereabouts from the centre of the level crossing by which the occupation road leading to Hawkwood Farm crosses the said Railway measured in a south-easterly direction along the said Railway passing through the parish of Bromley and terminating in the parish of Chislehurst by a junction with the South Eastern Company's Railway at a point 50 yards or thereabouts from the centre of the bridge carrying the said Railway over the Bickley Park-road measured in a south-easterly direction along the said Railway.

**A Railway (No. 3)** commencing in the parish of Bromley by a junction with the Chatham Company's Railway at or near the easterly face of the bridge which carries Blackbrook-lane over the said Railway and terminating in the parish of Chislehurst by a junction with the South Eastern Company's Railway at a point 400 yards or thereabouts from the centre of the bridge which carries the occupation road leading to Hawkwood Farm over the said Railway and measured in a south-easterly direction along the said Railway.

**A Railway (No. 4)** commencing in the parish of Chislehurst by a junction with the South Eastern Company's Railway at a point 400 yards or thereabouts from the centre of the bridge which carries the occupation road leading to Hawkwood Farm over the said Railway measured in a south-easterly direction along the said Railway and terminating in the parish of Bromley by a junction with the Chatham Company's Railway at or near the easterly face of the bridge which carries Blackbrook-lane over the said Railway.

**A Railway (No. 5)** commencing in the parish of Otford by a junction with the South Eastern Company's Railway at or near the bridge carrying the said Railway over the road leading from Dane Bottom to the village of Otford and terminating in the parish of Seal by a junction with the Chatham Company's Railway at or near the bridge which carries over the said Railway the road leading from the village of Seal to the Pilgrim's-road.

**Railway No. 5** will be situate in pass through or into the several parishes townships extra-parochial and other places following or some of them (that is to say):—Otford Kemsing and Seal.

**A Railway (No. 6)** wholly in the parish of Otford commencing by a junction with Railway No. 5 hereinafter described at a point 6 furlongs and 1 chain or thereabouts from the commencement thereof and terminating by a junction with the South Eastern Company's Railway at or near a point 100 yards or thereabouts measured in a north-westerly direction along the said Railway from the bridge carrying the said Railway over the road leading from Dane Bottom to Otford.

**A Railway (No. 7)** commencing in the parish of St. Peter Broadstairs by a junction with the Chatham Company's Railway at a point 140 yards or thereabouts from the centre of the bridge carrying the said Railway over St. Peter's-road measured in a southerly direction along the said Railway and terminating in the parish of St. Lawrence Intra Ramsgate by a junction with the South Eastern Company's Railway at a point 43 yards or thereabouts from the centre of the bridge which carries the said Railway over the road leading from the Whitehall Water Works to Whitehall Farm measured in a northerly direction along the said Railway.

**Railway No. 7** will be situate in pass through or into the several parishes following (that is to say):—

St. Peter Intra Broadstairs  
St. Peter Extra Broadstairs and  
St. Lawrence Intra Ramsgate.

**A Railway (No. 8)** wholly in the parish of St. John the Baptist Margate commencing by a junction with the South Eastern Company's Railway at a point 247 yards or thereabouts from the centre of the bridge which carries the said Railway over College-road measured in a south-easterly direction along the said Railway and terminating by a junction with the Chatham Company's Railway at or near the easterly abutment of the bridge which carries the said Railway over the South Eastern Company's Railway.

**A Railway (No. 9)** wholly in the parish of Whitstable Urban commencing by a junction with the Chatham Company's Railway at a point 70 yards or thereabouts from the north-east corner of the goods-shed at Whitstable Station on that Railway measured in a north easterly direction

along the said Railway and terminating by a junction with the South Eastern Company's Railway at a point 257 yards or thereabouts from the centre of the bridge which carries the South Eastern Railway over the Chatham Company's Railway measured in a south-easterly direction along the South Eastern Railway.

To deviate laterally from the line of the intended railways and works or any of them to the extent shown on the plans hereinafter mentioned or to be defined by the intended Act and also to deviate vertically from the levels shown on the sections hereinafter mentioned to such extent as may be fixed by the Bill.

To empower the two Companies or either of them to cross stop up alter or divert either temporarily or permanently all such public carriage and other roads streets highways courts passages footpaths ways: canals water-courses rivers streams drains sewers pipes railways tramways subways and telegraphic and telephonic apparatus within the parishes and places aforesaid as it may be necessary or convenient to cross stop up alter or divert in executing the several purposes of the intended Act.

To authorise the purchasing by compulsion or agreement of lands and houses and other property and easements under or over any lands houses or property in the several parishes townships townlands and extra-parochial and other places aforesaid for the purposes of the intended railways and works and of the intended Act or any of them and to alter vary or extinguish all existing rights and privileges connected with such lands houses and other property which would in any manner impede or interfere with the construction maintenance or use of the intended railways and works and to confer other rights and privileges.

To authorise the purchasing and acquiring of a part only of any property (in which expression is included houses buildings and manufactories) and any easement in over or under any property without the two Companies or either of them being subject to the liability imposed by Section 92 of the Lands Clauses Consolidation Act 1845 to purchase and take the whole of such property.

To empower the two Companies or either of them to levy in respect of the intended railways the tolls rates and charges at present authorised to be levied by the two Companies respectively.

To empower the two Companies respectively to apply to all or any of the purposes of the intended Act any capital or funds now belonging to the two Companies respectively or which they are authorised to raise under any previous Act or Acts or under any Act or Acts of the next ensuing Session and which may not be required for the purposes for which such capital was or may be authorised.

To enable the two Companies or either of them to make and carry into effect arrangements and agreements as to the provision of capital required for the purposes of the intended Act.

To provide that any trustee may unless forbidden by the instrument (if any) creating the trust invest any trust funds in any such capital.

The Bill will vary or extinguish all rights and privileges which would in any manner interfere with the objects and purposes thereof and confer other rights and privileges and will incorporate so far as may be necessary for the purposes thereof the Companies Clauses Consolidation Act 1845 the Companies Clauses Acts 1863 and 1869 the Railways Clauses Consolidation Act 1845 and any other Act or Acts amending those Acts respectively and will alter amend enlarge or repeal the provisions of the several Acts of Parliament following or some of them (that is to say) the Act 6 Will. IV. Cap. 75 and all other Acts relating to or affecting the South Eastern Company the Act 16 and 17 Vict. Cap. 132 and all other Acts relating to or affecting the Chatham Company.

And Notice is hereby further given that duplicate maps plans and sections of the works proposed to be authorised by the intended Act and plans of the lands houses and other property proposed to be taken compulsorily with books of reference to those several plans containing the Names of the owners or reputed owners lessees or reputed lessees and occupiers of those lands houses and other property and a copy of this Notice as published in the "London Gazette" will be deposited on or before the 30th day of November instant for public inspection with the Clerk of the Peace for the county of Kent at his office at Maidstone.

And that copies of so much of the said plans sections and books of reference as relates to each of the several parishes and places hereinbefore mentioned in or through which the works are intended to be made or within which lands houses and other property proposed to be taken compulsorily are situate and also a copy of this Notice as published in the "London Gazette" will on or before the 30th day of November instant be deposited for public inspection as follows: as relates to the respective boroughs of Ramsgate and Margate with the town clerks of those boroughs at their offices in those boroughs respectively as relates to the urban districts of Bromley Broadstairs and Whitstable with the clerks to the urban district councils of those urban districts at their respective offices and as relates to the parishes of Chislehurst Otford Seal and Kemsing with the clerks of the parish councils of those parishes respectively at their offices or residences as the case may be.

Printed copies of the intended Act will on or before the 21st day of December 1898 be deposited in the Private Bill-office of the House of Commons.

Dated this 18th day of November 1898.

J. W. WATKIN,

11, Saint Thomas's-street, S. E.,

Solicitor for the Bill.

R. W. COOPER and SONS,

5, Victoria street,

Westminster, S.W.

MARTIN and LESLIE,

27, Abingdon-street,

Westminster, S.W.

Parliamentary Agents.

IN PARLIAMENT.—SESSION 1898.

## SOUTH EASTERN RAILWAY.

(New Railways and Widening and Compulsory Purchase of Lands in counties of London Kent and Surrey; Tolls; Stopping up of Roads and Footpaths and Alterations of Levels of Roads in counties of London Kent and Surrey; Construction of New Road in county of London; Extinguishment of Rights of Way and Vesting Site and Soil in Company; Derivation; Underpinning; Purchase of Additional Lands by Compulsion or Agreement in counties of London and Kent; Stopping up of Roads; Power to take part only of Certain Properties; Power to acquire and hold Lands for Extraordinary Purposes in counties of London Kent and Surrey; Repeal or Amendment of Section 96 of the Charing-cross Railway Act 1859; Extensions of Time for Compulsory Purchase of Lands and Completion of Works in counties of London and Kent; Transfer to Company of Undertakings of Chipstead Valley Railway Company and Epsom Downs Extension Railway Company and Dissolution of those Companies and Release of Deposits; Creation of Capital for Purposes of Transfer; Extending Powers of Company with reference to Construction and Maintenance of Hotels; Power to Croch-hurst Sidley and Bechill Railway Company to raise Additional Capital; Application of Funds; Incorporation and Amendment of Acts; and other purposes.)

Application is intended to be made to Parliament in the ensuing Session by the South Eastern Railway Company (hereinafter called "the Company") for leave to bring in a Bill for the following or some of the following among other purposes (that is to say):—

To authorise the Company to make and maintain the Railways and railway widenings hereinafter described with all proper stations sidings roads approaches works and conveniences connected therewith respectively (that is to say):—

In the county of London:—

**A Railway (No. 1)** commencing in the parish of St. Paul Deptford by a junction with the Company's main line at a point 150 yards or thereabouts from the centre of the bridge which carries the said Railway over Edward-street measured in a north-westerly direction along the said line and terminating in the parish of St. Mary Rotherhithe by a junction with the Company's main line at a point 113 yards or thereabouts from the centre of the signal box known as Corbett's-lane signal-box near Corbett's-lane measured in a north-westerly direction along the said Railway.

**A Railway (No. 2)** wholly in the parish of St. Paul Deptford commencing by a junction with the Company's North Kent Railway at a point 90 yards or thereabouts from the centre of the bridge which carries the said Railway over Edward-street measured in a south-easterly direction along the said Railway and terminating by a junction with the proposed Railway No. 3 (hereinafter mentioned) at a point 140 yards or thereabouts from the centre of the bridge carrying the said North Kent Railway over Rolt-street measured in a north-westerly direction along the southern parapet of the Company's viaduct.

**A Railway (No. 3)** commencing in the parish of St. Paul Deptford by a junction with the London and Greenwich Railway at a point 45 yards or thereabouts from the north-western corner of the Company's engine shed at their Deptford Station measured in a north-westerly direction along the said Railway and terminating in the parish of St. Mary Rotherhithe by a junction with the Company's Railway at a point 113 yards or thereabouts from Corbett's-lane signal-box near Corbett's-lane measured in a north-westerly direction along the said Railway.

In the counties of London and Kent:—

**A Railway (No. 4)** commencing in the parish of Lee in the county of London by a junction with the Company's Railway at a point 140 yards or thereabouts from the southern end of the up platform at Grove-park Station measured in a south-easterly direction along the said Railway and terminating in the parish of Bromley in the county of Kent by a junction with the Company's Bromley Railway at a point 123 yards or thereabouts from the centre of the bridge which carries the said Railway over Milk-street measured in a north-easterly direction along the said Railway.

In the county of Surrey:—

**A Railway (No. 5)** wholly in the parish of Coulsdon commencing by a junction with the Company's Caterham Railway at a point 11 yards or thereabouts from the junction of the Chipstead Valley Railway with the said Caterham Railway measured in a northerly direction along the Company's said Railway and terminating at a point 5 yards or thereabouts from the southern end of the new buildings on the down local platform at Purley Station.

In the county of London:—

**A widening (No. 1)** wholly in the parish of Lewisham on the down side of the Company's Railway commencing by a junction with the said Railway at a point 70 yards or thereabouts from the centre of the bridge carrying the London Chatham and Dover Railway Company's Greenwich Railway over the Company's Railway measured in a south-easterly direction along the Company's Railway and terminating by a junction with the said Railway at a point 80 yards or thereabouts from the centre of the

bridge carrying the said Railway over Brook-bank-road measured in a northerly direction along the said Railway.

A widening (No. 2) wholly in the parish of Lewisham on the up side of the Company's Railway commencing by a junction with the said Railway at a point 118 yards or thereabouts from the centre of the bridge carrying the said Railway over the Lewisham High-street measured in a south-easterly direction along the said Railway and terminating by a junction with the said Railway at a point 120 yards or thereabouts from the junction of the Company's main line with the Company's Lady Well loop line measured in a southerly direction along the said main line.

A widening (No. 3) wholly in the parish of Lewisham on the up side of the Company's Mid Kent Railway commencing by a junction with the said Railway at or near the northern face of the footbridge which connects the eastern and western portions of the Lady Well Recreation-ground and terminating by a junction with the said Railway at a point 220 yards or thereabouts from the centre of the bridge carrying Lady Well-road over the said Railway measured in a north-easterly direction along the said Railway.

A widening (No. 4) wholly in the parish of Lewisham on the up side of the Company's Mid Kent Railway commencing by a junction with the said Railway at a point 157 yards or thereabouts from the centre of the bridge carrying Catford-road over the said Railway measured in a southerly direction along the said Railway and terminating by a junction with the said Railway at a point 253 yards or thereabouts from the southern face of the footbridge which connects the eastern and western portions of the Lady Well Recreation-ground measured in a southerly direction along the said Railway.

A widening (No. 5) wholly in the parish of Lewisham on the down side of the Company's Mid Kent Railway commencing by a junction with the said Railway at a point 253 yards or thereabouts from the southern face of the footbridge which connects the eastern and western portions of the Lady Well Recreation-ground measured in a southerly direction along the said Railway and terminating by a junction with the said Railway at a point 157 yards or thereabouts from the centre of the bridge carrying Catford-road over the said Railway measured in a southerly direction along the said Railway.

In the county of Kent:—

A widening (No. 6) wholly in the parish of Tonbridge on the up side of the Company's Railway commencing by a junction with the Company's Tonbridge Wells and Hastings Railway at a point 156 yards or thereabouts from the centre of the bridge which carries the said Railway over Strawberry Vale measured in a north-westerly direction along the said Railway and terminating by a junction with the Company's main line at a point 112 yards or thereabouts from the western end of the up platform at Tonbridge Station measured in a westerly direction along the said Railway.

To provide that the railways and widenings hereinbefore described shall for all purposes including the levying of tolls rates and charges be deemed to form part of the Company's undertaking.

To enable the Company to execute the following works or some of them or some part or parts thereof and to exercise all or some of the following powers (that is to say):—

In the county of Kent:—

To stop up and discontinue and extinguish all rights of way over the road which crosses the Company's Railway on the level at Barden Park Tonbridge in the parish of Tonbridge.

To stop up and extinguish all rights of way over the land in the parish of St. Lawrence intra Ramsgate at the eastern end of the Company's Ramsgate goods-yard described in section 16 sub-section (9) of the "South Eastern Railway Act 1898."

To alter the levels of the main road in the parish of Tonbridge over the Company's Railway at Tonbridge Station such alteration of levels commencing at or near the junction of the said road with Priory-road and terminating at or near the junction of the said main road with Vale-road.

In the county of Surrey:—

To stop up and discontinue the public footpath at Redhill in the parish of Reigate which crosses the field No. 271 on the 1,2500 Ordnance Map (1894) of the said parish.

To authorise the Company to make and maintain the road hereinafter described (that is to say):—

A road wholly in the county of London commencing in the parish of Christchurch Southwark at a point 37 yards or thereabouts measured in a southerly direction from the north-east corner of Gaubia and George-streets and terminating in the parish of St. Saviour's Southwark by a junction with the Company's Ewer-street goods depot (now in course of construction) at a point 20 yards or thereabouts measured in a northerly direction from the north corner of the eastern abutment of the bridge carrying the Company's Blackfriars loop line over Gravel-lane.

To extinguish or provide for the extinguishment of all rights of way over the public carriage and other roads streets footpaths ways courts alleys and passages or portions thereof which are proposed to be stopped up and discontinued or diverted and in and over any of the lands to be acquired under the provisions of the intended Act and for vesting the site and soil of such roads streets footpaths ways courts alleys and passages or portions thereof in the Company.

To authorise deviations laterally and vertically from

the lines and levels of any of the intended works as shown on the plans and sections to be deposited as hereinafter mentioned and whether within or beyond the limits prescribed by the Railways Clauses Consolidation Act 1845.

To authorise and provide for the underpinning or otherwise securing or strengthening of any houses or buildings which may be rendered insecure or affected by any of the intended railways widenings and works connected therewith and which houses and buildings may not be required to be taken for the purposes thereof.

To authorise the Company to purchase and take by compulsion or agreement and to hold lands houses tenements and hereditaments in the parishes and places hereinbefore mentioned for the purposes of the intended railways widenings and other works and for the purposes of widening enlarging extending and improving their railways and station and siding accommodation and for roads and approaches and for other purposes of their undertaking and also to acquire by compulsion or otherwise and to hold for all or any of the purposes aforesaid the lands and buildings herein-after mentioned or some of them or some part or parts thereof respectively or estates rights or interests in or easements over the same and the Bill will or may extinguish all public and other rights in over or affecting any such lands and buildings (that is to say):—

In the county of London:—

Land and premises in the parish of St. Saviour Southwark being a public-house known as "King Henry the Eighth's Head" and situate in Union-street.

Lands and houses in the parish of St. Mary Magdalen Bermondsey being Nos. 10 12 14 21 and 23 Gedling-street Nos. 22 and 23 Druid-street Nos. 162 164 166 168 170 172 174 and 176 Spa-road and Nos. 38 and 40 Dockley-road.

Lands and houses in the parish of St. Mary Rotherhithe being Nos. 292 294 296 298 and 300 Southwark Park-road and yard and premises at rear thereof and lands and houses Nos. 2 4 6 8 10 12 and 14 Raymouth-road Nos. 203 205 207 and 209 Rotherhithe New-road Nos. 4 6 8 10 12 14 and 16 and Nos. 20 22 24 26 and 28 Debnam's-road and the street forming the approach to such houses from Debnam's-road and lands and houses Nos. 15 16 17 and 18 Corbett's-lane and No. 117 Silwood-street and lands and factory at the east end of Debnam's-road in the occupation of Messrs. W. S. Shuttleworth and Company.

Land in the parish of St. Paul Deptford adjoining the northern side of the Company's London and Greenwich Railway between Trundley's-road and the towing-path of the Grand Surrey Canal.

Lands in the parish of Lewisham on the down side of the Company's main line and being the enclosure numbered 127 on the 1,2500 Ordnance Map (1894-6) of that parish.

Lands in the parish of Lee on both sides of the Company's main line and being the enclosures numbered respectively 84 85 89 91 93 95 96 97 98 100 103 104 and 113 on the 1,2500 Ordnance Map (1894-6) of that parish or some part or parts thereof respectively.

In the county of Kent:—

Lands in the parish of Brechley adjoining the Company's Paddock Wood and Maidstone Railway on the down side thereof being parts of the enclosures numbered 136 and 137 on the 1,2500 Ordnance Map (1897) of that parish.

Lands in the parishes of Chiddington and Leigh adjoining the Company's Railway on the down side thereof at Penshurst Station being parts of the enclosures numbered 400 401 and 415 in the parish of Chiddington and 465 in the parish of Leigh on the 1,2500 Ordnance Map (1896) of those parishes respectively.

To acquire and hold for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 the lands next hereinafter described (that is to say):—

In the county of London:—

Angerstein's Branch Railway wharf and lands adjacent thereto in the parish of Greenwich.

Lands and houses being Nos. 63 65 67 69 71 and 73 Granville-park, Blackheath, in the parish of Lewisham.

In the county of Kent:—

Lands in the parish of Chelsfield on both sides of the Company's main line adjoining or near to the Halstead Station of the Company being the enclosures numbered 168 288 289 293 and 306 on the 1,2500 Ordnance Map (1896) of that parish.

Lands in the parish of Crayford adjoining the Company's North Kent Railway forming parts of the enclosures numbered 105 106 and 107 on the 1,2500 Ordnance Map (1897) of that parish.

Land in the parish of Tonbridge being part of the Liptons estate and two dwelling-houses thereon adjoining the down side of Southborough Station.

Land in the parish of Dartford adjoining the up side of the Company's Railway and being part of the enclosure No. 237 on the 1,2500 Ordnance Map (1873) of that parish.

Land in the parish of Maidstone containing 27 perches and 11 perches respectively adjoining the down side of the Company's station at Maidstone.

Land in the parish of Whitstable Urban on both sides of the Company's Whitstable Railway forming parts of the enclosures Nos. 51 54 55 and 60 on the 1,2500 Ordnance Map (1898) of the said parish.

A strip of land in the parish of Stanford otherwise Stanford adjoining the down side of the Company's Railway near Westenhanger Station forming parts of the enclosures numbered 57 and 58 on the old Ordnance Map of the said parish.

Lands in the parishes of Ashford and Willesborough being parts of the enclosure No. 298 in the parish of Ashford and No. 112 in the parish of Willesborough on the 1,2500 Ordnance Map (1898) of those parishes.

In the county of Surrey:—

Land at Kenley in the parish of Coulsdon adjoining the down side of Kenley Station.

Land containing 1 rood 3½ perches in the parish of Caterham adjoining or near to the Company's Caterham Station.

To empower the Company to cross divert alter and stop up whether temporarily or permanently all such public carriage and other roads highways streets courts passages footpaths ways pipes sewers rivers streams bridges railways tramways and subways within the parishes and places aforesaid as it may be necessary or convenient to cross divert alter or stop up for the purposes of the Bill and to alter and interfere with telegraph telephone electric pneumatic and other wires mains tubes pipes and apparatus.

To empower the Company to take so much only of any property (in which expression is included houses buildings and manufactories) which may be described in the Bill and shown on the deposited plans as they may require for the purposes of the intended Act without becoming subject to the liability imposed by the 92nd section of the Lands Clauses Consolidation Act 1845 to purchase and take the whole of such property.

To extend the period now limited for the completion of the works mentioned in the agreement scheduled to the South Eastern Railway (Confirmation of Cator Agreement) Act 1897.

To extend the respective periods now limited for the compulsory purchase of the lands severally hereinafter mentioned namely:—

(1) Additional lands in the county of Kent described in and authorised by section 14 (c) of the South Eastern Railway (Various Powers) Act 1885.

(2) Additional lands in the county of London described in and authorised by section 20 sub-section (4) of the South Eastern Railway Act 1892.

To extend the period now limited for the compulsory purchase of the lands required for and for the completion of the works described in and authorised by section 7 of the South Eastern Railway (Various Powers) Act 1885.

To extend the period now limited for the completion of the works described in and authorised by section 8 of the South Eastern Railway Act 1888.

To amend alter or repeal in whole or in part section 96 of the Charing-cross Railway Act 1869.

To provide for the transfer to and vesting in the Company upon such terms and conditions as may have been or may be agreed upon or prescribed or provided for by the intended Act of the respective undertakings of the Chipstead Valley Railway Company and the Epsom Downs Extension Railway Company (hereinafter called "the vested Companies") and of all lands works and other property real or personal and effects powers rights privileges obligations and liabilities of the vested Companies respectively and the benefit of all contracts entered into by or with them or on their behalf so that the Company may be enabled to act in all respects with reference to the undertakings of the vested Companies and the construction and maintenance of the railways and works constituting such undertakings and the purchase of lands for the purposes thereof and the levying demanding and recovering of tolls rates and charges in respect to the said undertakings to all intents and purposes as if the powers conferred by Parliament on the vested Companies had been originally conferred on the Company.

To provide if need be for the dissolution and winding up of the vested Companies or either of them and for the realisation of their respective assets and payment of their respective debts and also to provide for the release and repayment to the persons entitled to or liable for the whole or a portion of the deposit of money made respectively in respect of the applications to Parliament for the Chipstead Valley Railway Act 1893 and the Epsom Downs Extension Railway Acts 1892 and 1897.

To empower the Company for the purposes of such transfer to create and issue shares or stock with or without a preference or priority of dividend and to substitute such shares or stock for shares or stock of the vested Companies.

To extend and enlarge the powers conferred upon the Company by the South Eastern Railway Acts 1881 and 1891 respectively with reference to the construction acquisition leasing holding and maintaining of hotels in connection with their undertaking and to empower them to acquire lease hold maintain and build other hotels in addition to those mentioned or referred to in such Acts.

To authorise the Crowhurst Sidley and Bexhill Railway Company (hereinafter called the "Crowhurst Company") to raise additional capital by the creation and issue of shares or stock and by borrowing and by the creation and issue of debenture stock or by either of those means and to attach to the additional capital so raised such priority or preference as may be deemed desirable or expedient or as may be provided by the Bill.

To authorise the Company to apply to all or any of the purposes of the intended Act any capital or funds now belonging to them or which they are authorised to raise under any previous Act or Acts and to raise for such purposes or for the purposes of any other Act or Acts of the next ensuing Session and for the general purposes of their undertaking additional capital by the creation of new shares or stock with or without a guaranteed or preferential dividend or other special rights or privileges attached thereto or by borrowing or by the creation of debenture stock or by any of such means.

To vary repeal or extinguish all existing rights or privileges in any manner connected with the lands



houses and buildings proposed to be purchased or taken or which would in any manner impede or interfere with the purposes of the intended Act and to confer other rights and privileges.

To amend vary enlarge and extend and if need be repeal all or some of the powers and provisions of (in addition to the Acts hereinbefore specified and named) the several local and personal Acts following namely:—The Act 6 Will. IV. cap. 75 and all other Acts relating to the Company the Epsom Downs Extension Railway Act 1892 and all other Acts relating to the Epsom Downs Extension Railway Company the Chipstead Valley Railway Act 1893 and all other Acts relating to the Chipstead Valley Railway Company the Crowhurst Sidley and Bexhill Railway Act 1897 and all other Acts relating to the Crowhurst Sidley and Bexhill Railway Company.

And Notice is hereby further given that maps plans and sections relating to the objects of the intended Act together with books of reference to such plans and a copy of this notice as published in the "London Gazette" will be deposited on or before the 30th day of November instant for public inspection as follows (that is to say):—

As regards lands and works in the county of London with the Clerk of the Peace for that county at his office at the Sessions House Clerkenwell in that county; as regards lands and works in the county of Kent with the Clerk of the Peace for that county at his office at Maidstone in that county; and as regards lands and works in the county of Surrey with the Clerk of the Peace for that county at his office at the County Hall Kingston-upon-Thames in that county; and that on or before the said 30th day of November a copy of so much of the said plans sections and books of reference as relates to each of the county or other boroughs districts parishes and places in or through which the said works or any part thereof are or is intended to be made or will be situate or in which any lands to be taken compulsorily under the powers of the Bill are situate together with a copy of this notice published as aforesaid will be deposited for public inspection as follows:—

As relates to the parish of St. Paul Deptford with the Clerk of the Greenwich District Board of Works at his office at No. 141 Greenwich-road Greenwich; as relates to the parish of St. Mary Rotherhithe with the Vestry Clerk of that parish at his office at the Public Baths Deptford Lower-road Rotherhithe; as relates to the parish of Leo with the Clerk of the Leo District Board of Works at his office at Old Charlton; as relates to the parish of Lewisham with the Clerk to the Lewisham District Board of Works at his office at Rushey-green Calford-bridge; as relates to the parish of Christchurch Southwark with the Clerk of the District Board of Works for the district of St. Saviour's Southwark at his office at No. 3 Emerson-street Bankside; as relates to the parish of St. Saviour's Southwark with the Clerk of the District Board of Works for the district of St. Saviour Southwark aforesaid; as relates to the parish of St. Mary Magdalen Bermondsey with the Vestry Clerk of that parish at his offices at the Town-hall Spa-road Bermondsey; and as relates to the several other county or other boroughs districts parishes and places mentioned in this Notice in the case of each county or other borough with the Town Clerk of each such county or other borough at his office; in the case of each urban district (not being a borough) with the Clerk of such District Council at his office; in the case of each parish having a Parish Council with the Clerk of the Parish Council at his office or residence, or if there is no Clerk, with the Chairman of that Council at his residence; and in the case of each parish as is comprised in a rural district not having a Parish Council with the Clerk of the District Council at his office.

Printed copies of the intended Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December 1898.

Dated this 18th day of November 1898.

J. W. WATKIN,

11, St. Thomas-street, S.E.,

Solicitor for the Bill.

R. W. COOPER and SONS,

5, Victoria-street, S.W.,

Parliamentary Agents.

#### IN PARLIAMENT.—SESSION 1899.

### SOUTH EASTERN and LONDON CHATHAM and DOVER RAILWAY COMPANIES.

(Provisions for United Working and Management by the two Companies; Appointment of Joint Board or Managing Committee and Incorporation thereof; Powers and Duties of such Board or Committee; Provisions as to Raising and Application of Capital during Joint Working, and as to Allocation of the Net Earnings received by the Joint Board or Managing Committee; Provisions as to existing Officers and Servants of the two Companies; Tolls and Charges; As to Certain Property of the Chatham Company; Confirmation of Agreements; Incorporation and Amendment of Acts; and other purposes.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session by the South Eastern Railway Company and the London Chatham and Dover Railway Company (hereinafter respectively referred to as "the South Eastern Company and the Chatham Company"), for an Act (hereinafter called "the intended Act") for all or some of the following purposes (that is to say):—

1. To provide for the management, working, and

maintenance as one undertaking, on such terms as have been or as may be agreed on, or as may be defined by the intended Act, of the respective undertakings of the South Eastern Company and the Chatham Company (hereinafter called "the two Companies"), such undertakings (in this Notice called "the undertaking or the undertakings" as the case may be) being held to include all railways, stations, docks, harbours, piers, wharves, steam packets, ferries, bridges, and other works and conveniences, and means of conveyance of every description belonging to, or leased, or worked wholly or in part by the two Companies respectively, jointly, or severally, or jointly with any other Company, and all the lands and easements, and all the other property, estate, chattels, and effects, whether real or personal, which at the time of the commencement of the united working, belong to or are vested in the two Companies respectively, jointly or severally, or which they have power, or may hereafter be authorised to acquire, or which are held in trust for them; and also the rights, powers, privileges, interests, property, and estates which the two Companies respectively possess, whether by way of trust or otherwise, in or relating to any railways, docks, wharves, stations, buildings, fixed plant, lands, property, works, and conveniences connected with the respective undertakings of the two Companies or the working thereof, whether jointly or in common with any other company or companies, corporation or person, or otherwise, and also all rights, easements, powers, and privileges which the two Companies respectively enjoy, or are entitled to exercise over or with respect to the undertakings of other companies, subject to such exceptions, limitations, and provisions as the intended Act may provide.

2. To provide that, during the term of such united working, each of the two Companies shall have full power to work over, and use for all purposes of traffic, the undertaking of the other Company.

3. To provide for the management, working and maintenance by means of a joint board or a managing Committee of the undertakings of the two Companies (hereinafter called "the joint board" and "the managing Committee" respectively), consisting of all or such of the Directors of the two Companies respectively as may be provided by the intended Act, and to incorporate the joint board or the managing Committee as may be provided by the intended Act, with powers to sue and be sued, and to vest in them all or some of the powers now vested in the two Companies respectively, and to provide for the appointment of a general adviser with such powers as the intended Act may provide, and also a standing arbitrator, and to confer upon the joint board or the managing Committee such other powers, with regard to the expenditure of capital or otherwise, as may be necessary or expedient, and to regulate the continuance in office, qualification, removal, election, and remuneration of the joint board or the managing Committee.

4. To make such provision as may be necessary or expedient for the appropriation and expenditure by the joint board or the managing Committee of money properly chargeable to capital of the two Companies respectively, and as to the proportions of the same to be raised and provided by the Companies respectively and also for temporarily providing for any such expenditure out of the receipts of the undertakings.

5. To make provision for the continuance or removal, at the discretion of the joint board or the managing Committee, of the officers and servants of the two Companies, and for the payment of superannuation or other allowances to such officers and servants, in the event of their removal, together with such other or further powers as may be considered expedient.

6. To regulate the division of the net receipts accruing in respect of the united working of the undertakings between the two Companies in such proportions as have been or may be agreed upon by the two Companies, or as may be provided by the intended Act.

7. To empower the joint board, or the managing Committee as the case may be, to levy the tolls, rates, fares, and charges at present authorised to be levied by the two Companies respectively.

8. To provide, as regards the separate undertaking of the Chatham Company, that the portions remaining unsold of the superfluous lands described and referred to in the first and second awards by the arbitrators, under the London Chatham and Dover Railway (Arbitration) Act, 1890, shall remain and be dealt with by the trustees, in whom the same are vested, as the exclusive property of that Company, and that the moneys realised by the sale thereof shall be applied by them in manner directed by the said awards.

9. To confirm any agreements which have been or may be made between the two Companies with reference to the matters aforesaid, or any of them, before the passing of the intended Act, and to sanction and confirm anything done under any such agreement.

10. To incorporate all or some of the provisions of the Companies Clauses Consolidation Act, 1845; the Railways Clauses Consolidation Act, 1845; and any Acts amending those Acts.

11. To alter, amend, extend, and enlarge or repeal, so far as may be necessary, the local and personal Acts following, or some of them (that is to say):—6 Will. IV., cap. 75, and all other Acts relating to or affecting the South Eastern Company; 16 and 17 Vict., cap. 132, and all other Acts relating to or affecting the Chatham Company.

12. And Notice is hereby further given, that on or before the 21st day of December next, printed copies of the Bill for the intended Act will be deposited in the Private Bill-office of the House of Commons.

Dated this 19th day of November, 1898.

J. W. WATKIN,

22, Abingdon-street, Westminster,

Solicitor for the Bill.

MARTIN and LESLIE,

27, Abingdon-street, Westminster,

Parliamentary Agents.

#### IN PARLIAMENT.—SESSION 1899.

### GREAT EASTERN RAILWAY (GENERAL POWERS.)

(New Railways in counties of Essex and Norfolk and the Isle of Ely and county of Cambridge; Widening of Company's Cambridge, Colchester, and Tending Hundred lines; Lengthening of bridge carrying Company's Railway at Suzzumundham; Additional lines of rails and diversion of road at Ipswich; Common lands; Diversion of footpaths in parishes of Walton, Suffolk, and Hatfield Peverel, Essex; Tolls; Compulsory purchase of lands; Exclusion of Section 92 of Lands Clauses Consolidation Act, 1845; Purchase of additional lands in counties of Middlesex, Essex, Suffolk, and Norfolk; Diversion of Alders Brook and footpath in county of Essex; Confirmation of purchase of lands in counties of Middlesex, Essex, and Suffolk; Further money powers; Extension of time for completion of works authorised by Company's General Powers Act, 1890; Abandonment of construction of Cromer Junction No. 2, authorised by Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Act, 1898; Representation of the Company at meetings of Sheffield District Railway Company; Amendment of Acts, &c.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session by or on behalf of the Great Eastern Railway Company (in this Notice called "the Company") for leave to bring in a Bill for the following purposes or some of them (that is to say):—

1. To authorise the Company to make and maintain the following railways and works with all necessary stations, sidings, approaches, buildings, roads, and other works, and conveniences connected therewith (that is to say):—

(a) A Railway (No. 1), wholly in the parish of Leyton, in the urban district of Leyton, in the county of Essex, commencing by a junction with the Company's original Cambridge main line at a point about 1 chain north-westward from Quarter Mile lane and terminating by a junction with the Company's Loughton, Epping, and Ongar branch, at or near the western side of the bridge carrying the Leyton-road over that branch.

(b) A Railway (No. 2), wholly in the Isle of Ely and county of Cambridge, commencing in the parish or chapel of Manes in the rural district of North Witchford by a junction with the goods siding on the north-east side of the Company's Ely and Peterborough branch at a point about 26 chains north-westward from the passenger booking office at Manes Station, and terminating in the parish of Upwell in the rural district of Wisbech in the north-western corner of the field numbered 26 on the 1:2500 Ordnance Map (1886) of the last-mentioned parish.

(c) A Railway (No. 3), wholly in the parish of North Walsham, in the urban district of North Walsham, in the county of Norfolk, commencing by a junction with the Cromer branch of the Company's East Norfolk line at a point about 23 chains south-eastward from the goods shed at the Company's North Walsham Station, and terminating by a junction with the said Cromer branch at a point about 18 chains north-westward from the passenger booking office at the same station.

(d) A Railway (No. 3A), wholly in the parish of North Walsham aforesaid, commencing by a junction with the intended Railway No. 3, above described, at a point about 8½ chains southward from the south end of the passenger platforms at the North Walsham Station of the Midland and Great Northern Railways' Joint Committee, and terminating by a junction with the Railway of the said Joint Committee at a point about 3½ chains south from the same south end of the said platforms.

(e) A Railway (No. 4), wholly in the parish of Buntingford, in the rural district of Erpingham in the county of Norfolk, commencing by a junction with the Railway No. 1 authorised by the Midland Railway Act 1896, at a point about 3 furlongs and 6 chains from the authorised commencement of that Railway as shown on the plans deposited for and referred to in the said Act, measuring along the centre line of the said Railway as shown on the said plans, and terminating with the Cromer line of the Midland and Great Northern Railways' Joint Committee at a point about 19 chains, measured along the said Cromer line in a north-westerly direction from the bridge by which the said line is carried over the road numbered 191 on the 1:2500 Ordnance Map (1885) of the said parish of Buntingford.

(f) A widening (No. 1) of the Company's original Cambridge main line between the north-western end of the Company's Temple Mills marshalling sidings, and the bridge carrying the Company's Cambridge main line over the River Lea at Tottenham. The said widening will be made or pass from, in, through, or into the parishes and urban districts of Leyton and Walthamstow, both in the county of Essex and Tottenham, in the county of Middlesex.

(g) A widening (No. 2) of the Company's Cambridge main line, commencing in the parish and urban district of Walthamstow in the county of Essex at a point about two chains south-eastward from the bridge, carrying the said line over the River Lea at Tottenham, and terminating in the

parish of Hoddesdon (urban), in the urban district of Hoddesdon, in the county of Hertford, at a point about 6 chains north-eastward from the junction therewith of the Company's Hertford branch line.

The said widening will be made, or pass from, in, through, or into the parishes following, or some of them, that is to say, the parish of Walthamstow aforesaid, the parishes and urban districts of Tottenham, Edmonton, and Enfield, in the county of Middlesex, the parish and urban district of Cheshunt, the parishes of Wornley and Broxbourne, in the rural district of Ware, in the county of Hertford, and the parish of Hoddesdon (urban) aforesaid.

(b) A widening (No. 3) wholly in the county of Essex of the Company's Colchester main line, between a point about 3½ chains eastward from the western side of the bridge carrying Romford-road over the said main line and the bridge carrying the said main line over South-street at Romford Station.

The said widening will be made, or pass from, in, through, or into, the parish and urban district of Ilford, the parish of Dagenham, in the rural district of Romford, and the parish of Romford (urban) in the Romford urban district.

(i) A widening (No. 4) wholly in the county of Essex, of the Company's Colchester main line, commencing in the parish of Romford (urban) in the Romford urban district at a point about 3 chains westward from the bridge, carrying that main line over South-street at Romford Station, and terminating in the parish of Romford (rural) in the Romford rural district at a point about 9½ chains eastward from the bridge, carrying the Brentwood-road over the said main line at Romford factory.

(j) A widening (No. 5), wholly in the county of Essex, of the Company's Tendring Hundred line, commencing in the parish of Wivenhoe, in the urban district of Wivenhoe, at a point about 6 chains eastward from the passenger booking office at Wivenhoe Station and terminating in the parish of Elmstead, in the rural district of Tendring, at a point about 27½ chains eastward from the same booking office.

(k) A widening (No. 6), wholly in the parish of Saint Mary Stoke, in the county borough of Ipswich, in the county of Suffolk, of the Company's Colchester main line between two points, distant respectively 25 chains and 7 chains (measured in each case along the said main line) south-eastward from the passenger booking office at Ipswich Station, together with the conversion into open cutting of the tunnel, in the same parish, leading to Ipswich Station.

(l) A lengthening, in the parish of Saxmundham, in the rural district of Plumstead, in the county of Suffolk, of the bridge by which the Company's East Suffolk line is carried over High-street (north entrance), Saxmundham, immediately to the northward of Saxmundham Station, for a distance on its south-east side of about 20 ft.

(m) The laying down and maintaining, in the parish of Saint Mary Stoke, in the county borough of Ipswich, in the county of Suffolk, of an additional line or additional lines of rails under and on either side of the London-road, where the same is carried over the Company's main line.

(n) A diversion, in the parish of St. Mary Stoke aforesaid, of the public carriage road called Kneelagh-road, for a distance of about 11 chains north-westward from a point about 10 chains north-westward from the level crossing of that road, over the Company's goods siding at Ipswich Station.

It is intended by the Bill to take for or in connection with the purposes of the intended works certain lands being, or reputed to be, common or commonable lands, of which the following are particulars, and the estimated quantities proposed to be taken, namely:—

Work.	Name by which the lands are known.	Parish and County in which the lands are situate.	Quantity within the limits of deviation.	Estimated quantity to be taken.
Railway, No. 4.	East Rinton Common.	Parish of Rinton, in the county of Norfolk.	a. r. p.	a. r. p.
	Leyton Marshes	Parish of Leyton in the county of Essex.	1 0 4	0 2 0
Widening, No. 1.	Walthamstow Marshes	Parish of Walthamstow, in the county of Essex.	2 2 2	1 0 0
	Tottenham Marshes	Parish of Tottenham in the county of Middlesex.	1 0 28	0 2 28
Widening, No. 2.	Cheshunt Marshes	Parish of Cheshunt, in the county of Hertford.	0 0 14	0 0 14

2. To empower the Company to divert on the lands in the parishes next hereinafter mentioned and in manner to be shown on the plans to be deposited as hereinafter mentioned the following footpaths:—

(a) The footpath crossing on the level the Company's Felixstowe Railway at the north end of the engine shed at or near the Felixstowe Beach Station, in the parish of Walton, in the urban district of Felixstowe and Walton, in the county of Suffolk.

(b) The footpath crossing on the level the Company's Colchester main line, at a point about 25 chains north-eastward from Hatfield Peverel Station, in the parish of Hatfield Peverel, in the rural district of Braintree, in the county of Essex.

And to empower the Company to stop up and to vest in them free from all public and other rights in, over, or affecting the same, the site, and soil of so much of the said footpaths respectively as is on the land or property of the Company, and will be rendered unnecessary by the proposed diversions thereof respectively.

3. To authorise the Company in the construction of any of the works proposed to be authorised by the intended Act to deviate from the lines and levels thereof shown on the plans and sections to be deposited as hereinafter mentioned to any extent to be prescribed by the said intended Act whether within or beyond the limits prescribed in either case by "The Railways Clauses Consolidation Act 1845," and to stop up, alter, or divert temporarily or permanently all or any turnpike or other roads and highways, streets, railways, tramways, bridges, rivers, canals, streams, waters, watercourses, sewers, drains, pipes, telegraphic and other tubes, wires and apparatus, and all other constructions or works of any description which it may be necessary or convenient to stop up, alter, or divert for any of the purposes of the intended Act.

4. To empower the Company to demand, levy, take, and recover tolls, rates, and charges for or in respect of the railways and works to be authorised by the intended Act, and to confer exemptions from the payment of such tolls, rates, and charges respectively.

5. To extinguish all public or private rights of way, or other rights, if any, over, or affecting any road, footpath, or way, or any portion thereof, to be diverted or stopped up under the intended Act, or over any Railway of the Company, at the point or points at which it is now crossed, by any such road, footpath, or way, or portion thereof so proposed to be diverted or stopped up, and to vest in the Company or the adjoining owners, or partly in one and partly in the other, the site and soil of the road, footpath, or way, or portion thereof stopped up, freed and discharged from all or any such rights.

6. To authorise the Company to purchase by compulsion or agreement, lands, houses, and buildings, and rights and easements in, over, or affecting lands, houses, and buildings for all or any of the purposes of the intended Act.

7. To authorise the purchase of so much only of any house, building, manufactory, or property as may be required for the purposes of the intended works, or of the Bill, notwithstanding anything contained in the 92nd Section of the Lands Clauses Consolidation Act 1845.

8. To authorise the Company to purchase by agreement additional lands for extraordinary purposes, and for getting ballast and materials, and any other purposes of the undertaking.

9. To authorise the Company to purchase by compulsion or agreement, for the purposes of extending their stations, sidings, warehouses, wharves, depots, and other accommodation for minerals, goods, and cattle traffic, and for any other purposes connected with their undertaking, the lands, houses, and buildings hereinafter described or referred to, or some of them, or some part or parts thereof respectively, and to sanction and confirm the purchase of any of the lands that may have been purchased before the passing of the intended Act, and to exercise the powers hereinafter mentioned (that is to say):—

In the County of Middlesex.

(a) Lands, houses, and buildings in the parish and urban district of Enfield, lying on the north side of and adjoining Lincoln-road, and on the east side of and adjoining the Company's Enfield branch.

In the County of Essex.

(b)—1. Two pieces of land about 1 chain in width on the north-west of and adjoining the Company's Colchester main line, and lying as to part between the river Boding and Alders Brook, and as to other part to the west of the said brook.

2. Three pieces of land on the south-east side of and adjoining the same main line, and being portions of the properties numbered respectively 25 on the 1,250 Ordnance Map (1896) of the parish of Little Ilford, and 387 and 388 on the 1,250 Ordnance Map (1896) of the parish of Ilford.

The said pieces of land (1) and (2) are respectively situate partly in the parish of Little Ilford, in the urban district of East Ham, and partly in the parish and urban district of Ilford.

And the Bill will or may authorise the Company to divert the Alders Brook aforesaid, and to carry the same from a point about 2 chains northward of the main line aforesaid through the pieces of land (b) 1 above-mentioned into the River Boding aforesaid, and will empower the Company to stop up, and will vest in them the site and soil of so much of the said brook as lies to the south of the point at which the intended diversion thereof will commence, and passes through the lands (b) 1 and 2 above-mentioned through lands now belonging to the Company.

(c) A piece of land in the parish of Downham, in the rural district of Billericay, on the north-east side of and adjoining the Company's Southend line, near their Wickford Station yard, and forming part of the field numbered 266 on the 1,250 Ordnance Map (1896) of the said parish.

And the Bill will or may enable the Company to divert in manner to be shown on the plans to be deposited as hereinafter mentioned, the footpath now crossing on the level the Company's Southend Railway aforesaid, opposite the south-west side of the said piece of land, and to stop up and vest in the Company, free from all public or other rights in, over, or affecting the same,

the site and soil of so much of the said footpath as will be rendered unnecessary by the intended diversion thereof.

(d) Three pieces of land in the parish of Great Clacton, in the urban district of Clacton, on the north-west side of, and adjoining the Clacton branch of the Company's Railway, and forming parts of the properties, numbered 321, 323, and 388 on the 1,250 Ordnance Map (second edition, 1897) of the said parish.

And the Bill will or may empower the Company to stop up and discontinue the level crossing now existing over their said branch at or near the boundary between the properties numbered 321 and 388 as aforesaid, and will extinguish all public or other rights in, over, or affecting the same.

(e) Two houses in the parish of West Ham, in the county borough of West Ham, numbered 111 and 113, in Angel-lane, West Ham.

(f) The house numbered 15, Angel-place, in the parish of West Ham, in the county borough of West Ham, and the soil of so much of Angel-place as adjoins the said house.

And the Bill will declare that the purchase of the said house (15, Angel-place), shall, for the purposes of Section 31 of the Great Eastern Railway (General Powers) Act 1893, be deemed to be a purchase of the same under the powers of the last-mentioned Act:—

(g) Three pieces of land in the parish of Colchester, in the borough of Colchester, on the north side of and adjoining the Company's Colchester main line, and forming parts of the properties numbered respectively 198, 199, and 200 on the 1,250 Ordnance Map (1876) of the said parish.

(h) A piece of land with the malthouse and buildings thereon, in the parish of Mark's Tey, in the rural district of Lexden and Winstree, on the south side of, and adjoining the Company's Colchester main line, and on the east side of and adjoining Station-road, leading to Mark's Tey Station.

(i) A piece of land partly in the parish of Mark's Tey aforesaid, and partly in the parish of Aldham, in the same rural district, adjoining the Company's Colchester main line and forming part of the property numbered 60 in the parish of Mark's Tey, and 297 in the parish of Aldham, on the 1,250 Ordnance Map (second edition, 1897) of the said parishes.

(j) Three pieces of land in the parish of Aldham aforesaid, on the south side of and adjoining the Company's Colchester main line, and forming parts of the properties numbered 301, 302, and 303 on the 1,250 Ordnance Map (1897) of the said parish.

(k) A piece of land in the parish of Copford, in the same rural district, adjoining and on the south side of the Company's Colchester main line, forming part of the property numbered 200 on the 1,250 Ordnance Map (second edition, 1897) of the said parish.

(l) Three pieces of land in the parish of Feering, in the rural district of Braintree, on the south-east side of and adjoining the Company's Colchester main line, being parts of the properties numbered 363, 365, and 377 on the 1,250 Ordnance Map (second edition, 1897) of the said parish.

(m) A piece of land in the parish of Mark's Tey aforesaid on the south-east side of and adjoining the Company's Colchester main line, and forming part of the property numbered 227 on the 1,250 Ordnance Map (second edition, 1897) of the said parish.

(n) Two pieces of land in the parish of Saffron Walden, in the borough of Saffron Walden, on the northern side of and adjoining the Company's Saffron Walden Branch lying between South-road and Thaxted-road, Saffron Walden.

In the County of Suffolk.

(o) Lands and buildings in the parish of Lowestoft, in the borough of Lowestoft, adjoining the sidings and property of the Company on the north side of their Herring Basin at Lowestoft and extending northwards to the road or way leading from Battery Green-road to the beach, and lying between Battery Green-road aforesaid and low water mark of ordinary Spring tides.

(p) A strip of land in the parish of St. Mary Stoke, in the county borough of Ipswich, on the north-east side of the Company's Colchester main line, and abutting towards the south-east on the London-road.

(q) Land and buildings in the parish of Saxmundham in the rural district of Plumstead on the south-east side of and adjoining the Company's Saxmundham Station.

(r) A strip of land in the parish of Walton in the urban district of Felixstowe and Walton on the south side of and adjoining the Company's new station at Felixstowe, and being part of the property numbered 126 on the 1,250 Ordnance Map (1881) of the said parish.

In the County of Norfolk.

(s) A piece of land in the parish of Buckenham in the rural district of Blofield on the north-east side of and adjoining the Company's Buckenham Station on their Norwich, Reedham, and Yarmouth line, being part of the property numbered 48 on the 1,250 Ordnance Map (1882) of the said parish.

(t) A piece of land in the parish of New Hunstanton in the urban district of New Hunstanton on the west side of and adjoining the Company's Hunstanton line, and being part of the property numbered 264 on the 1,250 Ordnance Map (1887) of the said parish.

(u) Lands and houses in the said parish of New Hunstanton on the west side of the Company's Hunstanton line, being part of the property numbered 369 on the 1,250 Ordnance Map (1887) of the said parish.

(v) Land and buildings in the said parish of New Hunstanton on the east side of and adjoining

the Company's Hunstanton line, lying between the road numbered 267 on the 1/2500 Ordnance Map (1887) of the said parish and the Company's Hunstanton line.

10. To sanction and confirm the purchase by the Company, and to enable them to hold and use for all or any purposes of their undertaking the following lands already acquired by them, and to sanction and confirm the expenditure by the Company of money for, or in connection with, the purchase of the said lands, or any of them (that is to say):—

In the County of Middlesex.

(a) A piece of land in the parish and urban district of Edmonton, on the west side of and adjoining the Company's Enfield Branch, about 12 feet in width at its northern end and about 25 feet at its southern end, and extending from Silver-street to Hyde-lane.

In the County of Essex.

(b) A piece of land in the parish of Romford (rural), in the rural district of Romford, on the south-east side of and adjoining the Company's Colchester main line, being part of the property numbered 391 on the 1/2500 Ordnance Map (1871) of the said parish, and bounded towards the north-west by land belonging to the Company, on the west by the Brentwood-road, on the south by the road numbered 395 on the said Ordnance Map, and on the south-east by houses abutting on the road numbered 392 on the said Ordnance Map.

(c) Two pieces of land in the said parish of Romford (rural), with the houses and buildings on one of the same, being the properties numbered 354 and 390 on the said Ordnance Map.

In the County of Suffolk.

(d) Five pieces of land in the parish of St. Mary Stoke in the county borough of Ipswich, lying between the River Orwell and Baneflagh-road, and being the properties numbered 74, 75, 76, and 141, and part of the property numbered 58 on the 1/2500 Ordnance Map (1884) of the said parish.

(e) Two pieces of land in the parish of Walton, in the urban district of Felixstowe and Walton, on the north side of and adjoining the Company's new station at Felixstowe, and now or heretofore part of the properties numbered 125 and 126 on the 1/2500 Ordnance Map (1881) of the said parish.

11. To authorise the Company for all or any of the purposes of the intended Act or other the purposes of the Company or of the Bill to raise or borrow and appropriate any capital which they may have power to raise or borrow, and which may not be required for the purposes for which it is now authorised to be raised or borrowed, and to raise further capital by the creation and issue of ordinary or deferred stock, or by preference stock, or preference stock convertible into ordinary stock, at such times and upon such terms (pecuniary or other) and conditions as the Company may think proper, or the Bill may prescribe, and by debenture stock and by mortgage, or by any or either of such means.

12. To further extend the time now limited for the completion of the widening and improvement authorised by Section 5, Subsection (J), of the Great Eastern Railway (General Powers) Act 1890, of the Company's Felixstowe Railway, the time for the completion of which was extended by the Great Eastern Railway (General Powers) Act 1895, and the Great Eastern Railway (General Powers) Act 1897.

13. To authorise and empower the Company to relinquish and abandon the construction of the Junction Railway authorised by Section 31 (2) of the Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Act 1898, and therein called "the Cromer Junction No. 2."

14. To make provision for the appointment by the Company whilst shareholders of the Sheffield District Railway Company, of some person, to attend any meeting of the last-mentioned Company, and to vote and otherwise act on behalf of the Company thereat, and so far as may be necessary, to amend the Sheffield District Railway Act 1898, in that behalf.

15. To alter, amend, extend, or repeal the provisions or some of the provisions of the Great Eastern Railway Act 1862, and any other Act or Acts, relating to the Company or their undertaking, and the Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Act 1898.

16. To vary or extinguish all rights and privileges inconsistent with, or which would in any way interfere with, the purposes of the Bill, and to confer other rights and privileges.

Plans and sections showing the line, situations, and levels of such or so much of the works proposed to be authorised by the Bill (so far as the same are works of the second class mentioned in the Standing Orders of either House of Parliament) and the lands and other property in or through which the same will be made or pass as are or is proposed to be made, or will be situate in any county hereinafter mentioned, and plans also of the other lands and property in any such county intended to be compulsorily taken under the powers of the Bill, together with a book of reference to such plans respectively, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of such lands and other property, together with, in the case of each deposit, a copy of this Notice, as published in the "London Gazette," will, on or before the 30th day of November instant, be deposited for public inspection as follows (that is to say): As regards works and lands in the county of Middlesex with the Clerk of the Peace for that county at his office at the Guildhall, Westminster; as regards works and lands in the county of Essex with the Clerk of the Peace for that county at his office at Chelmsford; as regards works and lands in the county of Suffolk with the Clerk of the Peace for that county at his office at Ipswich; as regards works and lands in the county of Norfolk with the Clerk of the Peace for that county at his office at Norwich; as regards works and lands in the Isle of Ely, in the county of Cambridge, with the Clerk of the Peace for the Isle of Ely at his office at Wisbech; as regards works and lands in the county of Cambridge with the

Clerk of the Peace for that county at his office at Chertsey; and as regards works and lands in the county of Hertford with the Clerk of the Peace for that county at his office at Hertford; and on or before the same day copies of so much of the said plans, sections, and book of reference as relate to each of the areas hereinafter mentioned in or through which the intended works proposed to be authorised by the Bill will be made, or in which any lands or other property intended to be taken compulsorily are situate, together with a copy of this Notice, will be deposited for public inspection as follows (that is to say): In the case of the parishes of Tottenham, Edmonton, Enfield, Leyton, Walthamstow, Ilford, Little Ilford, Romford (urban), Wivenhoe, Great Clacton, Walton, New Hunstanton, North Walsham, Cheshunt, and Hoddesdon (urban), with the Clerk of the district council, for the respective urban district in which the respective parish is above-stated to be situate at his office.

In the case of the parishes of Dagenham, Romford (rural), Feering, Hatfield Peverel, Elmstead, Downham, Mark's Tey, Aldham, Copford, Saxmundham, Runtun, Buckenham, Manea (parish or chapelry), Upwell, Wormley, and Broxbourne, where there is a parish council of the respective parish with the clerk, or if there is no clerk, with the chairman of the respective parish council at his residence, and where there is no parish council of the respective parish, with the clerk of the district council for the rural district in which the respective parish is above stated to be situate at his office.

In the case of the parish of Colchester with the Town Clerk of the borough of Colchester at his office;

In the case of the parish of West Ham with the Town Clerk of the county borough of West Ham at his office;

In the case of the parish of Saffron Walden with the Town Clerk of the borough of Saffron Walden at his office;

In the case of the parish of Saint Mary Stoke, with the Town Clerk of the county borough of Ipswich at his office;

In the case of the parish of Lowestoft with the Town Clerk of the borough of Lowestoft at his office.

Printed copies of the Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 16th day of November, 1898.

EDWARD MOORE,

Liverpool-street Station, E.C.,

Solicitor for the Bill.

REES and FREE,

5, Victoria-street Westminster,

Parliamentary Agents.

IN PARLIAMENT.—SESSION 1899.

## LONDON and SOUTH WESTERN RAILWAY.

(Widening extension and improvement of Waterloo Station and Purchase by Compulsion &c. of Lands &c. in parish of St. Mary Lambeth; Stopping up and widening and improvement of and construction of Arches &c. over Streets in same parish; Removal of and special provisions as to Church and Schools of All Saints District parish of St. Mary Lambeth and annexion of district to adjoining parish of St. John Waterloo-road; Powers to Lord Bishop of Rochester the Incumbents of All Saints and St. John and the Ecclesiastical Commissioners; Closing and removal of Station of Necropolis Company at Waterloo and provision of substituted Station; Widening of Company's Basingstoke and Salisbury line; New road and compulsory purchase of Lands in parish of Sunninghill Berks; Common Lands, exchange of Lands with Sunninghill Fuel Allotment Trust; Stopping up of Streets Roads Highways &c.; Tolls; Compulsory Purchase of Lands, and exemption from Section 92 of Lands Clauses Consolidation Act 1845; Purchase by compulsion &c. of additional Lands in counties of London, Wilts, Somerset, and Devon; Confirmation of purchase of Lands &c. in counties of Cornwall Devon Southampton and Surrey; Agreements with Local Authorities as to sites for Labouring Class Dwellings; Use of steam or other mechanical power on Railway and portions of Railway authorised by Acts of 1865 1871 and 1873; Application of Funds and further Money Powers to Company; Amendment of Acts &c.)

NOTICE is hereby given that application is intended to be made to Parliament in the ensuing Session for leave to bring in a Bill for effecting the purposes or some of the purposes following (that is to say):—

1. To authorise and empower the London and South Western Railway Company (hereinafter called "the Company") to widen extend and improve their Waterloo Station in the parish of Saint Mary Lambeth in the county of London and for that purpose or in connection therewith to confer upon the Company the powers hereinafter mentioned or some of them and to make provision with respect to the following matters or some of them (that is to say):—

(a) To acquire by agreement or compulsorily in the parish of Saint Mary Lambeth in the county of London—

(i) Lands houses and buildings (including the district church of All Saints and the schools attached thereto) and also the station works lands and buildings belonging to or held on lease or occupied by the London Necropolis and National Mausoleum Company (hereinafter referred to as "the Necropolis Company") lying to the south-west and south-east of and adjoining the Company's Waterloo Station and between Waterloo-road Westminster Bridge-road Lower Marsh and York-road;

(ii) Lands houses and buildings lying between Waterloo-road and Cornwall-road and on the north side of Peartree-street.

(c) Lands houses and buildings lying between

Waterloo-road Cornwall-road Peartree-street and Lower Marsh.

(d) Lands houses and buildings abutting on the south-east side of Belvedere-road and between Westminster Bridge-road and Guildford-street.

(b) To close and stop up for public and other traffic the following roads and highways in the said parish of Saint Mary Lambeth or parts thereof respectively (that is to say):—Griffin-street Granby-place Granby-gardens Little York-street a street or road (unnamed) leading eastward or south-eastward from Griffin-street to Aubin-street Sapphire-place Shrub-place or Frederick-place Launcelot-street Aubin-street Chartley-place Christie's-place Holmes-terrace and Barnes-terrace;

(c) To widen and improve York-street in the said parish of Saint Mary Lambeth between York-road and Lower Marsh and to cover over by an arch or arches so much of that street as lies between a point about 63 yards south-east of York-road and a point about 53 yards north-west of Lower Marsh;

(d) To cross by an arch Addington-street at its south-eastern corner in the said parish of Saint Mary Lambeth;

(e) To lay down and maintain sidings and works over the arches to be constructed as aforesaid over York-street and a portion of Addington-street aforesaid.

2. To provide if thought necessary or expedient for the removal of the church and schools of All Saints' district in the parish of Saint Mary Lambeth aforesaid and for the discontinuance of that district as a separate district or parish and its annexation to the adjoining district or parish of St. John Waterloo-road and to confer all necessary powers in reference to the matters aforesaid upon the Lord Bishop of Rochester the incumbents of All Saints' and Saint John aforesaid and the Ecclesiastical Commissioners respectively and especially if so agreed or thought expedient to enable the Ecclesiastical Commissioners to sell and convey to the Company or as they may direct or agree the church and schools aforesaid and the sites thereof and any other property belonging to the first-mentioned district or the incumbent or to any trustees in respect thereof and to give effect to discharges to the Company for the consideration for the sale and conveyance and to make provision as to the appropriation and application of any moneys to be paid by the Company in respect of such sale and conveyance.

3. To empower the Company to close and remove the station of the Necropolis Company at Waterloo Station and the line or lines of rails leading thereto and to provide and demise to that Company upon and subject to such terms and conditions (pecuniary or other) as may be agreed between the Company and the Necropolis Company or as may be prescribed by or under the Bill of a substituted station and line or lines of rails for the traffic of the Necropolis Company and to cancel vary or modify all or any agreements subsisting between the Company and the Necropolis Company with respect to the existing station and line or lines of rails aforesaid or the use thereof and especially (but not exclusively) of certain agreements dated respectively the 10th day of October 1876 the 13th day of June 1888 and the 22nd day of February 1889 between the Company and the Necropolis Company and to vary and modify and as so varied and modified to apply to the substituted station and line of rails aforesaid and the traffic of the Necropolis Company thereat and thereover and to the two Companies in respect thereof the provisions or some of the provisions of Sections 21 to 25 of the London Necropolis and National Mausoleum Act 1853 and to confer upon the Necropolis Company all such powers as may be necessary or convenient for the purposes of the Bill and to enable them to give valid and effectual discharges for any purchase money compensation or other moneys which may become payable to them under or by reason of the exercise of the powers to be conferred by the Bill.

4. To authorise the Company to make and maintain the works hereinafter mentioned or some or one of them or some part or parts thereof respectively with all proper and sufficient bridges stations roads buildings and other works and conveniences connected therewith respectively (that is to say):—

(i) The widening of the Company's Basingstoke and Salisbury line on its northern side commencing at or near the mile-post indicating 75 miles from London in the parish of Newton Toney in the rural district of Amesbury in the county of Wilts and terminating at a point about 23 chains measured in an easterly direction along the said Railway from the footbridge at Grately Station in the parish of Grately in the rural district of Andover in the county of Southampton.

The proposed widening will be made or pass from in through or into the parishes following or some of them (that is to say) the parish of Newton Toney in the rural district of Amesbury in the county of Wilts and the parish of Upper or Over Wallop in the rural district of Stockbridge and the parish of Grately in the rural district of Andover both in the county of Southampton;

(2) A new road wholly in the parish of Sunninghill in the rural district of Windsor in the county of Berks commencing by a junction with Station-road (leading to Ascot Station) on its eastern side immediately to the north of the Company's goods-yard and terminating by a junction with the Brockenhurst-road at a point about 2½ chains south of the southern mouth of the culvert under the Company's Staines and Wokingham line about 16 chains eastward from the subway at Ascot Station.

It is intended for the purposes of the said new road to take part of the lands in the parish of Sunninghill aforesaid known as Sunninghill Bog and being or reputed to be common or commonable lands of which



lands about 4a. 2r. 3lp. will be included within the limits of deviation for the said road to be shown on the plans to be deposited as hereinafter mentioned and it is estimated that 4a. 2r. Op. of the said land will be taken and the Bill will or may empower the Company to purchase by compulsion or otherwise;

(3) A piece of land in the parish of Sunninghill in the rural district of Windsor in the county of Berks numbered 334 and marked "Glebe" on the 1/2500th Ordnance Map (1888) of that parish and will or may provide for the transfer of the said piece of land by the Company to the Sunninghill Fuel Allotment Trust and will or may require the said Sunninghill Fuel Allotment Trust to accept the same in exchange for and as the consideration for the conveyance to the Company of the said lands part of Sunninghill Bog.

5. To empower and enable the Company to transfer to the Sunninghill Fuel Allotment Trust lands now belonging to or to be acquired by the Company by way of exchange for and as the consideration or part consideration for the conveyance to the Company of so much as now belongs to the said Trust of the land required for the making of the new road in the parish of Sunninghill in the county of Berks hereinafter described and to enable the said Trust either to accept the same or to accept a consideration in money for the conveyance aforesaid by them to the Company and in the latter case to give a valid and effectual discharge for such consideration.

6. To authorise and empower the Company for any of the purposes of the Bill to stop up and discontinue for public traffic public streets roads or highways or any part or parts thereof where they are or become the owners or occupiers of all lands and houses on both sides of the road or highway or the part or parts thereof intended to be stopped up.

7. To authorise the Company to deviate laterally from the lines of the intended works to the extent shown on the plans to be deposited as hereinafter mentioned or as may be provided by the Bill and also to deviate vertically from the levels shown on the sections to be deposited as hereinafter mentioned.

8. To empower the Company to cross open or break up divert alter or stop up or interfere with whether temporarily or permanently all such roads highways alleys courts squares passages footpaths navigations rivers creeks bridges sidings tramways subways pneumatic tubes watercourses sewers aqueducts gas and other pipes and telegraphic and electric apparatus within the parishes townships extra-parochial and other places as aforesaid or any of them as it may be necessary or convenient to cross open or break up divert alter stop up or interfere with for any of the purposes of the Bill.

9. To authorise the Company to demand take and recover tolls rates and duties upon or in respect of the intended works to be constructed under the powers of the Bill or any part or parts thereof respectively and to confer exemptions from the payment of such tolls rates and duties.

10. To authorise the Company to purchase and take by compulsion or otherwise for the purposes of the intended works and of the Bill lands houses tenements and hereditaments or estates rights interests or easements in over or affecting the same and to vary or extinguish all or any rights and privileges in over or affecting any such lands tenements or hereditaments and to exempt the Company from the provisions of the 92nd section of the Lands Clauses Consolidation Act 1845 as regards any house building or manufactory to be purchased or taken by them under the powers of the Bill.

11. To empower the Company for widening enlarging extending and improving their Railway and stations and siding accommodation and for roads and approaches and for taking and getting ballast and for depositing spoil and for the erection of labouring class dwellings or other buildings and for other purposes of their undertaking to purchase and acquire by compulsion or otherwise the lands and buildings hereinafter mentioned or some of them or some part or parts thereof respectively or estates rights or interests in or easements over the same and the Bill will or may extinguish all public and other rights of way or other rights in over or affecting any such lands and buildings (that is to say):—

(A) Lands and buildings in the parish of Saint Mary Lambeth in the county of London lying between Boniface-street Maxwell-terrace Upper-marsh and Stangate-street;

(B) Lands houses and buildings in the said parish of Saint Mary Lambeth lying between and bounded by Waterloo-road Morpeth-place Cornwall-road and the houses and premises abutting upon the south-eastern side of Sandell-street;

(C) Lands in the parish of Saint Mary Battersea in the county of London abutting on and on the south side of the Company's main line of Railway and lying between Russell-street and Culvert-road.

(D) Lands in the parish of Idmiston in the rural district of Amesbury in the county of Wilts abutting and on both sides of the Company's Railway and lying between the road which passes under the Railway immediately to the south-west of Porton Station and the road which passes over the Railway immediately to the north-east of that station;

(E) Lands in the parish of West Crewkerne and lands partly in the said parish and partly in the parish of Wayford both in the rural district of Chard all in the county of Somerset—

(1) Abutting and on the west side of the Company's Yeovil and Exeter Railway and lying between Hewish-lane and a point about 11 chains distant from Hewish-lane measured in a south-westerly direction along the said Railway;

(2) Abutting and on the east side of the said Railway and lying between Hewish-lane and the road which passes under the Railway about 30

chains in a south-westerly direction from Hewish-lane;

(F) A piece of land in the parish of Charles otherwise Charles the Martyr in the county borough of Plymouth and county of Devon whereon there formerly stood a house known as No. 6 Salem-street Plymouth.

12. To sanction and confirm the purchase by the Company of the following lands houses and property already acquired by the Company (that is to say):—

In the county of Cornwall—

Lands in the parish of Saint Breock in the rural district of Saint Columb Major in the county of Cornwall abutting and on the north-east side of the Company's station at Wadebridge and extending from the creek which passes under the Company's Railway immediately to the north-west of the said station and extending thence for a distance of about 20 chains south-eastward and containing 1 acre 3 roods 27 perches or thereabouts;

In the county of Devon—

Lands in the parish of Broad Clyst in the rural district of Saint Thomas and county of Devon abutting upon and on the north-west side of the Company's Yeovil and Exeter line, and lying between the public road which passes over the said line at Broad Clyst Station and a point about 30 chains in an easterly direction along the said line from the Booking-office at the station and containing 1 acre 3 roods 18 perches or thereabouts;

In the county of Southampton—

Cottage and land in the parish of Eling in the rural district of New Forest in the county of Southampton abutting upon and on the west side of the Junction-road Totton and abutting upon and on the south side of the Company's property at their goods yard at Totton Station;

In the county of Surrey—

(A) Lands in the parish of Kingston-upon-Thames in the borough of Kingston-upon-Thames in the county of Surrey bounded towards the south-east and south-west by Glenbuck-road and on all other sides by the Company's property at Surbiton Station;

(B) Land in the parish of Frimley Hamlet in the urban district of Frimley in the county of Surrey abutting and on the southern side of the Company's Ascot and Aldershot line at Camberley Station and lying between two points distant respectively 2½ chains and 9½ chains or thereabouts westward from the west side of High-street Camberley and containing 22 perches or thereabouts.

13. To empower the Company on the one hand and any district council (as that expression is interpreted by the Local Government Act, 1894) and the London County Council and any district board of works and any vestry within the metropolis or any of them on the other hand to enter into and carry into effect any or recind agreements for or with reference to providing accommodation for the housing of persons of the labouring class who may be displaced by reason of the execution of any works or the taking of any lands by the Company under the powers of any Act or Acts already or to be hereafter passed and as to the sale purchase or leasing of lands and houses and the erection of houses and buildings for any such purposes and the providing of money for any such purposes and to authorise the Company and every or any such council district board or vestry to apply their funds and revenues and raise further money by borrowing on the security of their respective rates and property for the purposes of any such agreement.

14. To authorise and sanction the use by the Company upon—

(A) So much of Railway No. 3 authorised by the Poole and Bournemouth Railway Act 1865 as was not required to be abandoned by the South Western Railway (General) Act 1871 (hereinafter called "the Act of 1871");

(B) So much of Railway (F) authorised by the Act of 1871 as was not required to be abandoned by the South Western Railway (General) Act 1873 (hereinafter called "the Act of 1873"); and

(C) Railway (G) authorised by the Act of 1873; or on any extension of those railways notwithstanding any provision to the contrary contained in the said Acts respectively of steam power or other mechanical power fixed or movable in substitution for or in addition to animal power as may be prescribed or authorised by the Bill.

15. To authorise the Company for all or any of the purposes of the Bill or for the general purposes of the Company to apply their funds and revenues and to enable the Company to raise further moneys by the creation and issue of new shares or stock with or without a preference or guaranteed dividend or other rights or privileges attached thereto and by borrowing and by the creation or issue of debenture stock or by any of such means and to define and prescribe the ranking of any such shares stock or debenture stock.

16. To vary or extinguish all or any other rights and privileges inconsistent with or which would or might interfere with the objects of the Bill and to confer other rights and privileges.

17. And it is intended so far as may be requisite or desirable for any of the purposes of the Bill to amend or repeal the provisions or some of the provisions of the several local and personal Acts of Parliament following (that is to say) 4 and 5 William IV. cap. 88 2 and 3 Vic. cap. 28 34 and 35 Vic. cap. 107 36 and 37 Vic. cap. 161 and all other Acts relating to or affecting the Company or their undertaking and 28 and 29 Vic. cap. 19 and any other Act or Acts relating to the Poole and Bournemouth Railway Company or their undertaking 15 and 16 Vic. cap. 149 18 and 19 Vic. cap. 103 27 and 28 Vic. cap. 57 and any other Act or Acts relating to the Necropolis Company or their undertaking and the Amesbury and Military Camp Light Railway Order 1898.

And Notice is hereby also given that on or before the 30th day of November 1898 plans and sections of such or so much of the works proposed to be authorised by the Bill in respect whereof plans and sections are by the Standing Orders of either House of Parliament required to be deposited as are or is proposed to be made in any county hereinafter mentioned showing the lines and levels thereof and plans also of the lands in any such county to be purchased or acquired by compulsion under the powers of the Bill with a Book of Reference to such plans respectively together with in each case a copy of this Notice as published in the "London Gazette", will be deposited for public inspection as follows (that is to say) as regards works and lands in the county of London with the Clerk of the Peace for that county at his office at the Sessions House Clerkenwell as regards works and lands in the county of Wilts with the Clerk of the Peace for that county at his office at Marlborough in that county as regards works and lands in the county of Southampton with the Clerk of the Peace for that county at his office at Winchester in that county as regards works and lands in the county of Berks with the Clerk of the Peace for that county at his office at Reading as regards lands in the county of Somerset with the Clerk of the Peace for that county at his office at Frome in that county and as regards lands in the county of Devon with the Clerk of the Peace for that county at his office at Exeter in that county and that on or before the said 30th day of November a copy of so much of the said plans sections and book of reference respectively as relates to each of the areas hereinafter mentioned in or through which the said works or any part thereof are or is intended to be made or will be situate or in which any lands to be taken compulsorily under the powers of the Bill are situate together with a copy of this Notice as published in the "London Gazette" will be deposited for public inspection as follows (that is to say):—

In the case of the parish of Saint Mary Lambeth with the Vestry Clerk of that parish at his office at the Vestry-hall, Kennington-green Kennington-road S.E.

In the case of the parish of Saint Mary Battersea with the Vestry Clerk of that parish at his office Municipal-buildings Lavender-hill S.W.

In the case of the parish of Charles otherwise Charles the Martyr Plymouth with the Town Clerk of the county borough of Plymouth at his office;

In the case of the parishes of Newton Toney, Upper or Over Wallop Sunninghill Idmiston West Crewkerne and Wayford with the Clerk of the Parish Council for the respective parish at his residence or if there is no Clerk with the Chairman of that Council at his residence; and In the case of the parishes of Newton Toney and Grately with the Clerk of the District Council for the rural district in which the respective parish is situate as above mentioned at his office.

Printed copies of the Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 14th day of November 1898.

BIRCHAM and CO.,

46, Parliament-street, Westminster.

Solicitors for the Bill.

REES and FEERE,

5, Victoria-street, Westminster.

Parliamentary Agents.

IN PARLIAMENT—SESSION 1899.

## FURNESS RAILWAY.

(New Lock and Alteration of Cills of Existing Lock at Barrow-in-Furness; Removal of Existing and Construction of New Piers on Lake Windermere at Bowness-on-Windermere and Ambleside; Powers of Deviation; Compulsory Purchase of Lands; Levying Tolls, Rates, and Charges; Appointment of Piermasters and Defining Limits for Exercise of their Powers; Making Bye-Laws and Regulations and excluding operation of other Bye-Laws and Regulations; Dredging; Powers in relation to Hotels, &c.; Providing and Working Coaches, &c.; Additional Lands; Sale, Lease, and Letting of Lands and Works, &c.; Agreements with and Provisions in relation to Working and Vesting in Company Undertaking of Ravensglass and Eskdale Railway Company; Extension of Time for Sale of Superfluous Barrow and Seascale Lands; Contribution to Funds of Railway Clearing System Superannuation Fund Corporation; or other Friendly Societies; Establishment of Guarantee Fund; Conversion of Debenture Preference and Ordinary Stocks; Increase of Nominal Amount of Existing Share and Loan Capital; Additional Capital and Application of Funds; Other Powers; Amendment or Repeal of Acts.)

NOTICE is hereby given that application is intended to be made to Parliament in the ensuing Session by the Furness Railway Company (hereinafter called "the Company") for leave to bring in a Bill for all or some of the following among other purposes:—

1. To authorise the Company to make and maintain the works hereinafter described or some or one of them or some part or parts thereof respectively:—

(A) A new lock from the Ramsden Dock Basin into the Ramsden Dock of the Company at Barrow-in-Furness commencing at the north-eastern end of the said Ramsden Dock Basin, running parallel with and in close proximity to and terminating at or near the north-eastern end of the existing lock of the said Ramsden Dock;

(B) An alteration and lowering of the cills of the said existing lock.

In connection with the said works to authorise the



Company to make and maintain all proper and necessary gates caissons cranes entrances roads approaches culverts drains shipping and landing places quays wharves jetties warehouses buildings machinery apparatus and other works and conveniences.

The intended works above described will be made or situate in the county borough and parish of Barrow-in-Furness in the county of Lancaster.

2. To extend the limits within which the powers of the harbour-master piermaster meters and weighers appointed by the Company may be exercised so as to comprise and include therein the intended new lock above described and the works and conveniences connected therewith and to provide that the existing by-laws of the Company relating to their harbour of Barrow and their docks and works at Barrow-in-Furness shall apply to the said new lock and the works and conveniences connected therewith.

3. To authorise the Company to remove and discontinue their existing pier in Bowness Bay on Lake Windermere and in lieu thereof and in substitution thereof to make and maintain a new pier to be wholly situate in the parish and urban district of Bowness-on-Windermere and on the bed and shore of Lake Windermere in the county of Westmoreland commencing at or near the commencement of the said existing pier and extending into Lake Windermere in a north-westerly direction for a distance of 70 yards or thereabouts and there terminating.

4. To authorise the Company to remove and discontinue their existing pier at Waterhead on Lake Windermere called or known as the Ambleside Pier and in lieu thereof and in substitution thereof to make and maintain a new pier to be wholly situate in the parish and urban district of Ambleside and on the bed and shore of Lake Windermere in the county of Westmoreland commencing at or near the commencement of the said existing pier and extending into Lake Windermere in a south-westerly direction for a distance of 60 yards or thereabouts and there terminating.

In connection with the said intended new piers above described to authorise the Company to make provide and maintain all proper and necessary landing places buoys buildings machinery appliances works and conveniences.

5. To authorise the Company to—

(A) Deviate laterally from the lines of the intended works and vertically from the levels thereof respectively shown on the plans and sections to be deposited as hereinafter mentioned to such extent as may be authorised by the Bill;

(B) Purchase and take by compulsion or agreement lands houses works conveniences easements rights powers privileges tenements hereditaments and property for the purposes of the intended works and other the purposes of the Bill;

(C) Levy tolls charges rates and duties for and in respect of the intended works and other the purposes of the Bill to alter existing tolls charges rates and duties and to grant exemptions from the payment of tolls charges rates and duties;

(D) Stop up or alter remove divert and otherwise interfere with either temporarily or permanently roads streets highways footpaths railways tramways landing places sewers culverts drains and other works and conveniences and to appropriate and use the same and the site subsoil and undersurface thereof for the purposes of the intended works and to provide for the extinguishment of all rights of way over highways landing places works and conveniences;

(E) Appoint and remove piermasters and other officers and servants and to define the limits within which their powers and authorities and those of the Company may be exercised;

(F) Make alter vary repeal enforce and rescind bye-laws rules and regulations for or with respect to the management working use regulation and protection of and the prevention of injury and damage to the said piers works and conveniences the conveyance embarking and disembarking of passengers animals goods and traffic of every description the prevention of nuisances in or upon the piers and for regulating the duties and conduct of officers and servants of the Company and other persons employed in and about the piers and for the government and regulation of vessels and traffic of every description resorting to or using the intended piers or either of them or in the neighbourhood thereof or within the limits within which the powers and authorities of the piermasters may be exercised and within those limits to exclude the operation of any other bye-laws and regulations and the powers and authorities of any body officers or persons and to impose penalties for the breach non-observance or non-performance of any such bye-laws rules and regulations.

(G) Dredge excavate deepen and improve the bed and shore of Windermere Lake on the site of and near any part of the intended new piers and for improving the approaches and accesses thereto and to use appropriate sell and dispose of any materials so dredged.

6. To provide that the works proposed to be authorised by the Bill shall form part of the undertaking of the Company and to extend and apply thereto all or some of the provisions of the several Acts relating to the Company and their undertaking.

7. To authorise the Company to purchase acquire and hold and to build provide and maintain furnish stock and equip manage conduct and carry on hotels refreshment rooms and other like accommodation and to employ officers managers and servants therein or in connection therewith and to apply their funds to any such purposes and to let on lease or otherwise any such hotels refreshment rooms and other like accommodation.

8. To authorise the Company to provide horses and to purchase provide maintain own work and use coaches and other vehicles for the conveyance of and to convey passengers and goods in connection with or in extension of their railway system and to make charges

in respect thereof and to enter into contracts and agreements with any person with reference to the supply of horses and the supply and working of coaches and other vehicles and to apply their funds to any of such purposes.

9. To authorise the Company to purchase and acquire by agreement additional lands houses works buildings and other property for extraordinary purposes and for extending their sidings workshops sheds buildings works and conveniences and for other the general purposes of their undertaking.

10. To authorise the Company to sell lease let or grant the use or occupation of any lands docks warehouses buildings wharves landing stages floating docks cranes machines or other appliances works and conveniences now belonging to them or acquired or constructed under the powers of the Bill for such periods and for such considerations and generally on such terms and conditions as may be agreed upon between the Company and the persons purchasing leasing or taking the same.

11. To authorise the Company and the Ravenglass and Eskdale Railway Company (hereinafter referred to as the Ravenglass Company) to enter into and carry into effect contracts agreements and arrangements for or with respect to the working running over use management and maintenance by the Company of the Railways and works of the Ravenglass Company or any part or parts thereof and the conveyance of traffic thereon the supply of rolling or working stock and machinery and of officers and servants for the purposes of the traffic of such railways and works the payments to be made and the conditions to be performed with respect to such working running over use management maintenance and supply the interchange accommodation conveyance and delivery of traffic upon or coming from or destined for the respective undertakings of the contracting parties the levying fixing division apportionment and appropriation of the tolls rates charges receipts and revenues levied taken or arising from that traffic the sums or considerations whether annual or in gross and the rents payments allowances rebates and drawbacks to be paid made or allowed by either of the contracting parties to the other of them for or on account of any of the matters to which the respective contracts agreements or arrangements may relate the appointment of joint committees and the exercise of all such other powers as may be found desirable in reference to the purposes aforesaid or any of them and to sanction and confirm any such contracts agreements or arrangements already made or which prior to the passing of the Bill may be made.

12. To authorise or provide for and effect the transfer to and vesting in the Company by sale lease amalgamation or otherwise at and from such period or periods and upon and subject to such terms and conditions and for such consideration as may have been or may be agreed upon or as may be prescribed or determined by or under the provisions of the Bill of all the railways lands works property and effects powers rights privileges obligations and liabilities and of the undertaking of the Ravenglass Company and to provide for the dissolution and for the winding up of that Company and to authorise sanction and confirm agreements between the Company and that Company with reference to all or any of such purposes and all incidental matters.

13. To extend the respective periods now limited by section 4 of the Furness Railway Act 1891 for the sale of the portion of the "Barrow lands" mentioned or referred to in that section and also for the sale of the "Seascale lands" mentioned or referred to in that section.

14. To authorise the Company out of their revenues to contribute or subscribe to the funds of the Railway Clearing System Superannuation Fund Corporation or of any registered society or association established or to be established under the Friendly Societies Acts 1875 to 1896 for the benefit of persons in the service or employment of railway companies.

15. To authorise the Company to establish or to provide for the establishment of a guarantee fund for the good conduct of their officers and servants and to make provision with reference to the contributions to such fund the appointment of trustees thereof the making of bye-laws rules and regulations for the management of such fund the investment thereof the losses to be made good thereout and generally all such other matters and things in relation to such fund or incidental thereto as may be necessary or convenient or deemed expedient and to empower the Directors of the Company to take the security of the said fund for or in respect of any of the officers and servants of the Company and to authorise the Company to pay interest on or in respect of such of the moneys paid in respect of the fund as may be held by them.

16. To convert or to provide for the conversion upon and subject to such terms and conditions as may be provided for by or under the Bill of the Debenture and Preference Stocks of the Company into Stocks of the same or other classes or denominations and either of equivalent amount and bearing the same rate of interest or dividend or of such amount and bearing such rate of interest or dividend as may be prescribed or provided for by or under the Bill.

17. To convert or to provide for the conversion of the Ordinary Stock of the Company into Preferred and Deferred Ordinary Stock of the Company upon such terms and conditions as may be prescribed by or provided for under the Bill.

18. To make provision for the surrender and cancellation of the existing Stocks and the certificates or securities therefor and for the issue to and acceptance by the holders thereof of the new Stocks to be issued in exchange therefor.

19. To empower the Company for the purposes aforesaid to increase the nominal amount of their Share and Loan Capital and to raise further Share and Loan Capital and to create and issue new Stocks and Debenture Stock and to attach to such Stocks such priorities rights and privileges as may be authorised by the Bill

and to alter vary or extinguish the rights and privileges attached to the existing Stocks or Debenture Stocks of the Company and to confer other rights and privileges.

20. To authorise trustees executors administrators and other holders in any representative or fiduciary capacity of existing Stocks and Debenture Stock to accept and hold any Stock issued in exchange therefor under the powers of the Bill.

21. To authorise the Company to apply to the purposes of the Bill any moneys belonging to them or which they have power to raise and for such purposes and for the general purposes of their undertaking to raise additional Capital by the creation of Shares or Stock with or without a preference or priority in payment of Dividends and by borrowing and by the creation and issue of Debenture Stock or by any of such means.

22. To confer upon the Company all powers rights authorities and privileges which are or may become necessary for carrying the powers of the Bill into execution to vary and extinguish all rights and privileges inconsistent with or which would in any manner impede or interfere with the carrying into complete effect any of the objects and purposes of the Bill and to confer other rights and privileges and to enact by the Bill all such provisions as may be necessary for giving full effect to the objects thereof or incidental thereto.

23. To incorporate with the Bill (with such variations modifications and exceptions as may be deemed expedient) all or some of the provisions of the Companies Clauses Consolidation Act 1845 the Companies Clauses Act 1863 the Companies Clauses Act 1869 the Lands Clauses Acts the Railways Clauses Consolidation Act 1845 the Railways Clauses Act 1863 and the Harbours Docks and Piers Clauses Act 1847.

24. To alter extend enlarge amend or repeal the provisions or some of the provisions of the following local and personal Acts of Parliament (that is to say) 18 and 19 Vict. cap. 173. 35 and 36 Vic. cap. 83. 42 and 43 Vic. cap. 146. 54 and 55 Vic. cap. 141. 57 and 58 Vic. cap. 207. and all other Acts relating to or affecting the Company the Ravenglass and Eskdale Railway Act 1873 and all other Acts and Provisional Orders which may in any way relate to or be affected by the Bill.

And Notice is hereby further given that—

On or before the 30th day of November instant plans and sections of the works proposed to be authorised and plans of the lands and other property which may be taken compulsorily by or under the powers of the Bill together with books of reference to such plans and a copy of this Notice as published in the "London Gazette" will be deposited for public inspection as follows: As regards works and lands in the county of Lancaster with the Clerk of the Peace for that county at his office at Preston and as regards works and lands in the county of Westmoreland with the Clerk of the Peace for that county at his office at Kendal; and that on or before the same day copies of so much of the said plans and sections and books of reference as relates to each of the areas hereinafter mentioned in or through which the intended works are proposed to be made or in which any lands or other property proposed to be taken compulsorily are situate together with a copy of this Notice will be deposited for public inspection as follows:—

In the case of the county borough and parish of Barrow-in-Furness with the Town Clerk of such borough at his office;

In the case of the parish and urban district of Bowness-on-Windermere with the Clerk of the urban district council of Bowness-on-Windermere at his office;

In the case of the parish and urban district of Ambleside with the Clerk of the urban district council of Ambleside at his office; and

On or before the 21st day of December next printed copies of the Bill will be deposited in the Private Bill-office of the House of Commons.

Dated this 17th day of November, 1898.

CURRY HOLLAND and CURRY,  
14, Great George-street, Westminster,  
Solicitors.

JOHN CHARLES BALL,  
3, Victoria-street, Westminster,  
Parliamentary Agents.

#### IN PARLIAMENT.—SESSION 1899.

### LONDON BRIGHTON and SOUTH COAST RAILWAY (VARIOUS POWERS).

(New Railway at Deptford, London, and from Holmwood to Cranleigh, Surrey; Widening and Improvements—Victoria Station, Stratford, Holmwood, Main Line, Brighton and Portsmouth Line, Three Bridges and East Grinstead Branch; Alteration of Streets; Stopping up and Diversion of Roads and Footpaths; Compulsory Purchase of Lands; Additional Lands for Various Purposes in London, Sussex, and Southampton; Prevention of Trespass on Railways; Additional Capital; Tolls, Rates, and Charges; Amendment of Acts, and Sundry Incidental Powers.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session by the London Brighton and South Coast Railway Company (hereinafter referred to as "the Company") for leave to bring in a Bill for the following among other purposes, viz.:—

### NEW RAILWAYS, WIDENINGS OF EXISTING RAILWAYS, AND OTHER WORKS.

To enable the Company to make and main-

tain the Railways, Widenings, and Works hereinafter described, or part thereof, with all needful stations, sidings, approaches, works, and conveniences connected therewith, that is to say:—

A Railway wholly situate in the parish of St. Paul, Deptford, in the county of London, commencing by a junction with the Deptford Wharf Branch of the Company at a point thereon 7½ chains or thereabouts measured in a westerly direction along the said branch Railway from where the same crosses Grove-street on the level, and terminating on the south side of Deadman's Dock at a point about 4 chains east of the eastern side of Grove-street.

A Railway commencing in the parish of Capel by a junction with the Company's Horsham, Dorking and Leatherhead line, at a point thereon 19 chains or thereabouts, measured in a south-westerly direction along the said Railway, from the booking-office at Holmwood Station thereon, and terminating in the parish of Cranleigh by a junction with the Horsham and Guildford line of the Company at a point thereon 3 chains or thereabouts measured in a south-easterly direction along the said Railway from the booking-office at Cranleigh Station thereon, which said intended Railway will be wholly situate in the county of Surrey, and will pass through or into the following parishes and places, or some of them—viz., Capel, Ockley, Ewhurst, Hambleton, Wotton, Abinger, and Cranleigh.

#### WIDENINGS OF EXISTING RAILWAYS.

The alteration, widening, and improvement of the undermentioned portions of the existing Railways of the Company, and the laying of additional rails thereon, viz.:—

(1) A widening of the Company's Railway wholly situate in the parish of St. George, Hanover-square, in the county of London, near Victoria Station, on the west side thereof, commencing at a point near the southern end of the Grosvenor Hotel on the east side of the Buckingham Palace-road, and terminating at a point on the north side of Ebury-bridge where the said bridge crosses the Company's Railway.

(2) A widening of the Company's Victoria to Portsmouth main line of Railway on the western side of the down line of rails and on the western side of the up line of rails, such widening to be wholly situated in the parish of Streatham, in the county of London, and to commence at the point where those lines of rails respectively pass under the bridge carrying the road known as Mitcham-lane over the said Railway, and to terminate 1 chain or thereabouts north of the bridge carrying the said Railway over Eardley-road.

(3) A widening of the Company's West-end and Crystal Palace line, on the southern side thereof, situate wholly in the parish of Streatham, in the county of London, commencing at a point 5 chains or thereabouts west of the point where Cavendish-road crosses under the said Railway, and terminating 10 chains or thereabouts east of the said road.

(4) A widening of the Company's Horsham, Dorking, and Leatherhead line of railway, on the western side thereof, situate wholly in the parish of Capel, in the county of Surrey, commencing at a point 3 chains or thereabouts, measured in a north-easterly direction, along the said Railway from the booking-office at the Holmwood station of the Company, and terminating at a point 20 chains or thereabouts, measured along the said Railway in a south-westerly direction from the said booking office.

(5) A widening of the Company's London and Brighton main line on the western side thereof, wholly situate in the county of Surrey, commencing in the borough of Reigate and parish of Reigate (Foreign) at a point 6 chains or thereabouts measured in a southerly direction along the said Railway from the booking-office at the Earlswood station thereon, and terminating in the parish of Horley at a point 5 chains or thereabouts north of the bridge carrying Balcombe-road over the said Railway.

(6) A widening of the Company's London and Brighton main line, on both sides thereof, situate wholly in the parish of Horley, in the county of Surrey, com-

mencing at a point 5½ chains or thereabouts north of the centre of the bridge carrying the Balcombe-road over the said Railway, and terminating at a point 13 chains or thereabouts measured along the said Railway in a southerly direction from the booking-office on the up side at the Horley Station thereon.

(7) A widening of the Company's London and Brighton main line on the eastern side thereof, situate wholly in the county of Surrey, commencing in the parish of Horley at a point 16 chains or thereabouts south of the booking-office on the down side at Horley Station thereon, passing into and through the parish of Charlwood, and terminating in the said parish of Horley at a point 3 chains or thereabouts measured along the said Railway in a northerly direction from the booking-office at Gatwick Station thereon.

(8) A widening of the Company's London and Brighton main line on both sides thereof, commencing in the parish of Horley, in the county of Surrey, at a point 7 chains or thereabouts, measured along the said Railway in a southerly direction from the booking-office at the Gatwick Station of the Company, passing into and through the parish of Charlwood, in the county of Surrey, and terminating in the parish of Worth, in the county of Sussex, at a point 7½ chains or thereabouts, measured in a northerly direction from the booking-office at Three Bridges Station thereon.

(9) A widening of the Company's London and Brighton main line on the eastern side thereof, situate wholly in the county of Sussex, commencing in the parish of Worth, at a point 14 chains or thereabouts measured along the said Railway in a southerly direction from the booking-office at Three Bridges Station thereon, and terminating in the parish of Balcombe at a point 9 chains or thereabouts north of the northern end of the Balcombe Tunnel.

(10) A widening of the Company's London and Brighton main line on both sides thereof, situate wholly in the parish of Keymer and in the urban district of Burgess-hill, in the county of Sussex, commencing at a point 5 chains or thereabouts measured in a southerly direction from the booking-office at the Burgess-hill Station of the Company, and terminating at a point 3 chains or thereabouts measured in a northerly direction along the said Railway from the booking-office on the down side at the Hassocks Station of the Company.

(11) A widening of the Company's London and Brighton main line of Railway on the western side thereof, situate wholly in the county of Sussex, commencing in the parish of Cuckfield, at a point 4 chains or thereabouts south of the southern end of the Ouse Valley Viaduct, and terminating in the parish of Adingly at a point 24 chains or thereabouts south of the southern end of the said viaduct.

(12) A widening of the Company's Brighton and Portsmouth line of Railway on the south side thereof, situate wholly in the parish of Bosham and county of Sussex, commencing at a point 17 chains or thereabouts, and terminating at a point 34 chains or thereabouts, both measured in an easterly direction from the booking-office at the Bosham Station of the Company.

(13) A widening of the Company's Brighton and Portsmouth line of Railway on the south side thereof, commencing in the parish and urban district of Warblington, in the county of Southampton, at a point 2 chains or thereabouts, measured in an easterly direction from the booking-office at the Emsworth Station of the Company, and terminating in the parish of Westbourne, in the county of Sussex, at a point 22 chains or thereabouts measured in an easterly direction from the said booking-office.

(14) A widening of the Company's Three Bridges and East Grinstead Branch Railway on the south side thereof, in the parish of Worth, in the county of Sussex, commencing at a point 4 chains or thereabouts measured along the said Railway in a westerly direction from the booking-office at the Rowfant Station of the Company thereon, and terminating at a point 1½ chains measured in a westerly direction from the said booking-office.

To empower the Company, in connection with the widening (1) hereinbefore described, to alter and reconstruct the Ecclestone and Elizabeth bridges, carrying the Belgrave-road and the St. George's-road respectively over the Company's Railway, and to alter, raise or lower the level of all or any of the following streets, so far as the same may be requisite or desirable in connection with the said widening, that is to say: Belgrave-road, Ecclestone-street, Ecclestone-street East, Ecclestone-place, St. George's-road, Elizabeth-street, Buckingham Palace-road, Cluff's-cottages, and Wise's-yard.

To empower the Company, in connection with the widening (2) hereinbefore described, to remove the footbridge, carrying the public footpath from Potter's-lane on the east side to Eardley-road on the west side of the Company's Railway, and to construct in substitution therefor a subway passing under the said Railway, and also to divert the footpath connecting the footbridge before described with the footbridge over the Company's spur line between Streatham and Streatham-common Stations for the entire length thereof between the said two footbridges.

To empower the Company, in connection with widening (6) hereinbefore described, to stop up the roads crossing the Company's Railway on the level on both sides of the Company's Horley Station, together with the footbridges now crossing over the said Railway at those points, and to substitute therefor:—

(a) A diversion of the road now crossing the Railway to the southward of the said station, commencing in the said road at a point thereon 10 chains or thereabouts eastward from the centre of the said Railway, and terminating at a point 8 chains or thereabouts westward from the centre of the said Railway.

(b) A new road commencing in Station-road immediately to the eastward of the Railway, and terminating by a junction with the diverted road, lastly hereinbefore described, at a point 3½ chains or thereabouts south-eastward from the southernmost of the level crossings proposed to be stopped up.

(c) A subway for foot-passengers under the said Railway from the east to the west sides thereof at or near the point where the level crossing to be stopped up at the northern end of the said station crosses the said Railway.

To authorise the Company to stop up the footpath now crossing the Company's Main Line between London and Brighton on the level, in the parish of Keymer, in the county of Sussex, at a point 31 chains north of the booking-office at the Hassocks Station, and to substitute therefor a new footpath commencing at a point immediately to the west of the level crossing to be stopped up, extending thence in a southerly direction along the western boundary of the said Railway through the bridge under the same at a point 17 chains or thereabouts north of the said booking-office, and terminating at a point 3½ chains or thereabouts east of the said bridge.

To authorise the Company to stop up and divert the occupation, crossing, and right of way in the parish and urban district of New Shoreham, and in the parish of Old Shoreham, in the rural district of Steyning West, in the county of Sussex, now crossing the Company's Brighton and Portsmouth Line on the level at a point about 24½ chains east of the booking-office at Shoreham Station thereon, which said intended diversion will be situate in the parishes of Old Shoreham and Kingston-by-Sea, in the said rural district of Steyning West.

It is proposed to take compulsorily for the following purposes certain lands, reputed to be common or commonable lands, of which the following are the particulars:—

Purpose for which lands are required.	Name by which lands are known.	Parish in which situate.	Quantity within limits of deviation.	Estimated quantity to be taken
Widening (5) hereinbefore described.	Earlswood Common.	Reigate (foreign)	A. B. P. 2 2 0	A. B. P. 2 0 0

#### PURCHASE OF LANDS.

To authorise the Company to purchase lands, houses, and other property compulsorily or by

agreement for the purposes of the said intended railways, widenings, and works.

To authorise the Company (in addition to the lands, houses, and other property required for the said intended railways, widenings, and works) to purchase and acquire by compulsion or agreement and hold the lands (in which term houses, buildings, and other hereditaments are in this Notice included) hereinafter described or some of them, that is to say:—

(a) Lands in the parish of St. Paul, Deptford, in the county of London, on the east side of and adjoining the Company's New-cross Station, and bounded on the east by North-road.

(b) Lands in the parish of Lewisham in the county of London on the east side of the Company's Railway from London-bridge to Croydon, abutting on and bounded on the west by the goods-yard of the Forest-hill Station of the Company.

(c) Lands in the parish of Streatham, in the county of London, on the south side of and adjoining the Company's West-end and Crystal Palace Line, and lying between points 26 chains and 36 chains respectively north of the booking-office at the Streatham-hill Station of the Company.

(d) Lands in the hamlet of Penge, in the parish of Saint Mary, Battersea, in the county of London, on the eastern side of the Company's London and Croydon Railway, and abutting on the southern end of the goods yard at Penge Station thereon.

(e) Lands in the parish of Worth, in the county of Sussex, situate on both sides of the Company's Three Bridges and East Grinstead Line at and adjoining Rowfant Station.

(f) Lands in the parishes of Eastergate and Barnham, in the rural district of West Hampnett, in the county of Sussex, on the south side of the Company's Brighton and Portsmouth Line, at and adjoining Barnham Junction Station thereon.

(g) Lands in the said parish of Eastergate on the north side of the Company's Brighton and Portsmouth Line, at and adjoining the western end of Barnham Junction Station thereon.

(h) Lands in the parish of Billingshurst, in the county of Sussex, on the northern side of the Company's Mid-Sussex Line, at and adjoining the western end of Billingshurst Station thereon.

(i) Land in the parish of Patcham, in the county of Sussex, on the eastern side of and adjoining the Company's London and Brighton Main Line, and immediately south of the southern end of the Patcham Tunnel.

(j) Lands in the parish of Ifield, in the county of Sussex, on the northern side of and adjoining the Company's Three Bridges and Horsham Line, bounded on the eastern end by the High-street, Crawley, and extending about 21 chains in a westerly direction therefrom.

(k) Lands in the parish of Pulborough, in the county of Sussex, on the north-western side of and adjoining the Pulborough Station thereon.

(l) Lands in the parish of Hardham and rural district of Thakeham, in the county of Sussex, on the north-western side of and adjoining the Company's Mid-Sussex Line, and lying between points 10 chains and 29 chains or thereabouts south of Pulborough Station thereon.

(m) Lands in the parish of Itchingfield, in the county of Sussex, on the western side of and adjoining the Company's Mid-Sussex line, and extending between points 18 chains and 40 chains or thereabouts north of Itchingfield Junction thereon.

(n) Lands in the parishes of Rusper and Lower Beeding, in the county of Sussex, on the southern side of and adjoining the Company's Three Bridges and Horsham Line, and extending between points 4 chains and 27 chains or thereabouts east of Fay Gate Station thereon.

(o) Lands in the parish and urban district of Horsham, in the county of Sussex, on the south-western side of and adjoining the Horsham and Dorking Line of the Company, and extending between points 4 chains and 21 chains or thereabouts, measured along the said Railway in a south-easterly direction from the bridge carrying Wimblesbury-road over the said Railway.

(p) Lands in the parish of Keymer, in the county of Sussex, on the west side of and

adjoining the Company's London and Brighton Main Line, and lying between points 12 chains or thereabouts respectively north and south of the bridge over the said Railway known as Folly-bridge.

(q) Lands in the parish and urban district of Bognor in the county of Sussex, situate on the eastern side of the Company's Bognor Branch Railway at and adjoining Bognor Station thereon.

(r) Lands in the parish of Funtington, in the county of Sussex, on the north side of and adjoining the Company's Brighton and Portsmouth Line, and extending between points 4½ chains and 25 chains or thereabouts respectively west of the booking-office of the Bosham Station of the Company.

(s) Lands in the parish of Old Shoreham, in the county of Sussex, on the north side of and adjoining the Company's Brighton and Portsmouth Line, extending from the public road at the west-end of Shoreham Station for a distance of 24 chains or thereabouts, measured along the said Railway in an easterly direction.

(t) Lands in the parish and urban district of Bexhill, in the county of Sussex, on the north side of the Company's Brighton and Hastings line, lying immediately to the west of Pevensey Sluice, and forming part of the field numbered 80 on the 1/2500 scale Ordnance Map of that parish, First Edition, 1873.

(u) Lands in the parish of Piecombe, in the county of Sussex, on the east side of and adjoining the Company's London and Brighton Main Line, lying between the south end of the Clayton Tunnel and the bridge over the said Railway leading to the public roadway at Pangdean Farm.

(v) Lands in the said parish of Piecombe, on the west side of and adjoining the Company's London and Brighton Main Line, extending along the same for a distance of 20 chains south of the aforesaid bridge, near Pangdean Farm.

(w) Lands in the parish and urban district of Warblington, in the county of Southampton, situate on the southern side of and adjoining the Company's Brighton and Portsmouth Line of railway, and extending between points 12 chains and 24 chains or thereabouts respectively west of the booking-office at the Emsworth Station of the Company.

To authorise the Company, in connection with the proposed acquisition of the lands at Bognor hereinbefore described under the letter (q) to stop up and extinguish all rights of way over the same, including the roadway known as Richmond-road, from the junction of Henry-street therewith to a point 4½ chains or thereabouts north of Station-road.

To provide for extinguishing all rights of way over, and to empower the Company to stop up and appropriate the sites of so much of any streets, roads and footpaths, as will become unnecessary by reason of any of the intended works, or as are shown on the deposited plans as intended to be stopped up, or as are included within the limits of the lands shown on the deposited plans as intended to be taken compulsorily under the powers of the Bill.

#### MISCELLANEOUS.

To enable the Company to make more effectual provision for the prevention of and punishment for trespass upon the Railways, now or hereafter belonging to or leased to or worked by the Company, solely or in conjunction with any other Company or Companies, and to enable the Company to make, enforce and rescind by-laws with reference to the matters aforesaid, and to impose and provide for the recovery of penalties for breach of any such by-laws, or of the provisions of the Bill in relation to the matters aforesaid.

To authorise the purchase of part only of any house, building or manufactory which may be required for the purposes of the Bill, without any liability to be compelled to purchase the whole or any greater part thereof.

To make provision as to payment of costs in certain cases of disputed compensation by persons claiming compensation from the Company.

To authorise the levying of tolls and charges in respect of the intended railways, widenings, and works, and the exercise of other rights and privileges.

To authorise the Company to raise further sums of money for the purposes of the Bill, and

also for the general purposes of their undertaking by the creation of new Shares or stock, with or without a guaranteed or preferential dividend, or other special rights or privileges attached thereto, or by borrowing, or by the creation of debenture stock, or by any of such means. And also to authorise the Company to apply to all or any such purposes any capital or funds now belonging to them or hereafter to belong to them, or to be under the control of their Directors.

The Bill will vary and extinguish all existing rights and privileges which would interfere with its objects, and it will, or may, incorporate with itself, with exceptions and modifications, the provisions of the "Companies Clauses Acts, 1845 to 1889," the "Lands Clauses Acts," the "Railways Clauses Acts, 1845 and 1863," and it may extend, amend, vary and enlarge the powers and provisions of the 9 and 10 Victoria, cap. 283, and any other Act relating to the Company.

Duplicate plans and sections, describing the line, situation, and levels of the proposed Railway, widenings, and works, and the lands, houses, and other property in or through which they will be made, and also duplicate plans, showing the lands and property intended to be compulsorily taken for other purposes, under the powers of the Bill, together with a book of reference to such plans, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of such lands, houses, and other property, also an Ordnance Map with the proposed lines of Railway delineated thereon, so as to show their general course and direction, and a copy of this Notice will, on or before the 30th day of November instant, be deposited for public inspection with the Clerk of the Peace for the county of London, at his office at the Sessions House, Clerkenwell-green; with the Clerk of the Peace for the county of Surrey, at his office at Kingston-upon-Thames; with the Clerk of the Peace for the county of Sussex, at his office at Lewes; and with the Clerk of the Peace for the county of Southampton, at his office at Winchester. On or before the same day a copy of so much of the said plans and sections, and book of reference, as relates to the parish of St. Paul, Deptford, will be deposited with the Clerk to the Greenwich District Board of Works, at the Town-hall, Greenwich, S.E.; as relates to the parish of St. George, Hanover-square, with the Vestry Clerk of that parish, at the Vestry-hall, Mount-street, W.; as relates to the parish of Lewisham and hamlet of Penge (parish of Battersea), with the Clerk of the Lewisham District Board of Works, at his office, Rushygreen, Catford, S.E.; and so far as relates to the parish of Streatham, with the Clerk of the Wandsworth District Board of Works, at his office, East-hill, Wandsworth. On or before the same day a copy of so much of the said plans, sections, and book of reference as relates to each of the several areas hereinbefore described, in which the intended works are to be made, or in which any lands to be taken, are situate, will be deposited, together with a copy of this Notice, at the places respectively stated as follows:—

As relates to any county, borough, or other borough with the Town Clerk of such borough at his office. As relates to any urban district not being a borough, with the clerk of the district council of such district at his office. As relates to any parish having a parish council, with the clerk of parish council, or, if there be no clerk, with the chairman of that council, at his office or residence as the case may be. As relates to any parish comprised in a rural district and not having a parish council, with the clerk of the district council of such rural district, at his office.

Any parish named in this Notice which is not also a county or other borough, or an urban district, or is not stated to be in a county or other borough, or in an urban or rural district, is a parish having a parish council.

Printed copies of the proposed Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 15th day of November, 1898.

ROSE and CO.,

10, Victoria-street,

Westminster, S.W.

Solicitors.

DYSON and Co.,

9, Great George-street,

Westminster, S.W.,

Parliamentary Agents.

# Supplement TO The Railway Times

No. 3,177.  
VOL. LXXIV.—No. 22.

SATURDAY, NOV. 26, 1898.

[GRATIS.]

## Meetings.

### DELHI UMBALLA KALKA RAILWAY.

The half-yearly general meeting was held on Wednesday at Winchester-house, E.C.; Lieut.-General the Hon. Sir ANDREW CLARKE, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—The capital accounts show that 1,756*l.* has been expended upon new capital works during the year. This expenditure is being met from funds provided under the supplemental agreement of July 24th, 1896, with the Secretary of State, and the sum advanced up to date on this account is shown under the head of "Secretary of State, advances." Since June 30th we have, however, reduced this amount by a payment of Rs.18,368 for works "wholly or partly executed" by the East Indian Railway Company prior to the supplemental agreement of 1896 coming into force. While on this subject I may remark that we have arranged with the East Indian Railway that the cost of all minor works—that is, those costing less than Rs.1,000—executed up to June 30th, 1896, which this company had paid for, shall be borne by the East Indian Railway, who have, therefore, refunded to us Rs.12,213 on account of these works. Since July, 1896, all such works have been paid for by the East Indian Railway out of their portion of the gross receipts of the line. By the above-mentioned agreement the East Indian Railway have, therefore, allowed the effect of the arrangement as regards "minor works," made under the supplemental agreement, to operate as from the date of their taking over the working of the line. The board have, under an arrangement with the Secretary of State, dated January 24th, 1898, authorised an expenditure of Rs.1,22,000 for works urgently required, the funds required being provided by the Secretary of State. From the revenue accounts it will be observed that the number of passengers carried over the line during the year was 1,059,636, against 897,551 carried during the previous year, or an increase of 162,085. The first, second, and intermediate classes show small increases, but 151,000 more third-class passengers were conveyed during 1897-8 than in 1896-7. This is mainly due to the pilgrim traffic on the occasion of the solar eclipse in January last, and from reports which we have received we learn that many more passengers desired to travel at that time than could be accommodated, the railway stock which was provided being totally inadequate to meet the demand, and in consequence thousands of pilgrims could not be conveyed to their destination. The stock of the East Indian Railway was not sufficient to meet this traffic, and I have had in former years to complain of the hesitation on the part of the Government of India and the Secretary of State to allow the necessary expenditure for proper equipment. That being so, when these demands arise the lines in India are severely starved, and I rather wish to emphasise this fact. The receipts from passengers amounted to Rs.10,82,653, against Rs.7,97,955, or an increase of Rs.2,84,698. The average earnings per passenger were slightly higher than for the previous year, being 14*s.* 11*d.*, against 14*s.* 2*d.* The goods traffic also showed a considerable increase. While part of this is due to exceptional traffic in the carriage of stores, &c., for the frontier military operations, a greater quantity of general merchandise was also carried, which appears to me to be a satisfactory feature. The tonnage carried during the year was 157,149 tons, against 135,177 tons in the previous year, or an increase of 21,972 tons. The receipts from this traffic were Rs.7,13,552, against Rs.5,17,129, or an increase of Rs.1,96,423. The average earnings per ton of goods carried works out at Rs.4 8*s.* 7*d.*, against Rs.3 13*s.* 2*d.* for the previous year, being an increase of 11*s.* 5*d.* per ton. This average for the previous year was, however, very low, owing to the carriage of food stuffs at low rates on account of the famine, and the comparison is not quite fair, but in comparison with the year 1895-6 the earnings per ton this year show an increase of about 4 annas per ton. For the whole year the earnings from all sources were no less than Rs.4,81,107 more than the previous year. The dividend for the year amounts to 4½ per cent., or 1 per cent. more than the previous year; but you will observe that while the amount carried forward in 1897 was 220*l.*, the amount we are carrying forward at this time is no less than 9,835*l.*, or an amount almost sufficient to pay an additional 1½ per cent. on the capital ordinary stock of the company. At our last meeting one or two shareholders drew attention to the comparatively small amount we carried forward, and in carrying this amount forward the board, in view of the exceptional earnings of the year, deemed it advisable to make provision for years in which the earnings might not be so favourable. We think that by doing so our property must be increased in value, and we hope the shareholders will support the directors in this policy. ("Hear, hear.") The approximate earnings for the current half-year up to date show a decrease of Rs.1,24,300, attributable not only to comparison with the exceptional traffic of the corresponding period of 1897, but also to the fact that the Government of India have this year delayed their move to Calcutta on account of the plague scare there. Bearing these facts in mind the earnings for the present half-year com-

pare favourably with the corresponding periods of 1896 and 1895, so that our traffic receipts are growing steadily and satisfactorily. The board would have liked to be able to announce that some progress had been made towards commencing work on the construction of the Simla railway during the present cold season. But owing to the completion of the contract being so long delayed the board were unable to get the necessary formalities in connection with the increase of capital completed in time to allow of the balance of the capital required being obtained from the public before the holidays set in, and since then the financial market has been disturbed by political affairs, which has prevented the board putting the new line before the public. Arrangements are, however, now being made to enable us to do so when a favourable opportunity offers.

Mr. J. J. KESWICK seconded the resolution, which was carried.

It was also resolved:—"That a dividend of 2*l.* per cent. for the half-year ended June 30th, 1898, free from Indian income-tax but subject to English income-tax, making with the *ad interim* already paid a dividend of 4*l.* 15*s.* per cent. for the year, be and is hereby declared."

### METROPOLITAN DISTRICT RAILWAY.

A special general meeting was held on Thursday for the purpose of giving final sanction to an agreement with the Whitechapel and Bow Railway Company and the London Tilbury and Southend Railway Company for the maintenance and user of the new connection between the District Company at Whitechapel and the Tilbury Company at Bow, which new line was sanctioned by the Act of last year. Major ISAACS presided.

The CHAIRMAN referred to the unavoidable delays which had taken place with regard to the sanction of this agreement, and said the patience of the shareholders would now be rewarded, for he had to announce that the agreement was now complete and ready for final assent. Mr. Forbes had on previous occasions explained the matter in so much detail that he would not weary them with further remarks, and he, therefore, formally moved that the agreement of September 12th last be approved.

Viscount GORT seconded the resolution, which was unanimously agreed to.

A meeting of the proprietors of the Bow Railway Company was held immediately afterwards, when the same agreement was approved.

## Directors' Reports.

### MIDLAND URUGUAY RAILWAY.

The accounts for the year ending June 30th, 1898, show that the gross receipts amounted to 37,806*l.* (against 35,215*l.* for the previous year), the total expenditure to 33,811*l.* (against 33,699*l.*), and the profit to 3,995*l.* (against 1,516*l.*). Adding to this amount the Government guarantee (55,481*l.*) and deducting the debit balance brought forward from last year (1,358*l.*), and deducting interest on the debenture stock (57,007*l.*), being at the rate of 5 per cent. from July 1st, 1897, to April 30th, 1898, and 4 per cent. from May 1st, 1898, to June 30th, 1898, there was a surplus of 1,111*l.* The total capital expenditure amounted to 1,768,445*l.*, whilst the receipts had been 1,779,462*l.*—viz., ordinary shares, 600,000*l.*; first debenture stock, 1,179,462*l.* The report states:—

"Since the date of the last annual report your directors have found it necessary to approach the debenture stockholders with reference to the interest payable to them under the arrangement, as embodied in the trust-deed, dated May 31st, 1893. Since the payment of 5 per cent. interest on the debenture stock the net earnings of the line, together with the moneys received from the Government of Uruguay in respect of guarantee, have not been sufficient to make up the amount required to pay this interest.

"Owing to the disturbed state of the Republic the expenditure on permanent way and rolling stock has been kept down to the lowest possible limit. In reports received from the general manager great stress is laid upon the absolute necessity, now that peace has been restored, of arranging for extensive renewals of sleepers and expenditure under other heads. As the directors had no funds available for this purpose they communicated with the trustees for the debenture stockholders, and a meeting of the debenture stockholders was consequently held on October 24th, 1898, when the whole position was laid before them. Your board proposed as a means of providing necessary funds—

"That the interest on the debenture stock for the four years from May 1st, 1898, to April 30th, 1902, be at the rate of 4 per cent. per annum, on the understanding that no dividend shall be paid upon the ordinary stock of the company during the said period, after which latter date the payment of interest on the stock shall be at the rate of 5 per cent. per annum."

The debenture stockholders though willing to assist by providing necessary funds for maintenance, were opposed to any permanent reduction of



interest on the stock. After considerable discussion the following resolution was moved:—

“That the interest on the debenture stock for four years from May 1st, 1898, to April 30th, 1902, be at the rate of 4 per cent. per annum, after which latter date payment of interest on the stock shall be at the rate of 5 per cent. per annum, until April 30th, 1907, and thenceforth at the rate of 6 per cent., it being understood that no dividend is to be paid on the ordinary stock of the company until interest at the rate of 6 per cent. per annum has been paid to the debenture stockholders, the company being at liberty to resume payment at 6 per cent. per annum at any time prior to April 30th, 1907.”

This was agreed to subject to your confirmation, and it therefore forms the business of the extraordinary general meeting convened in accordance with the notice attached. The debenture stockholders also consented to withdraw the limitation as to the issue of further debenture stock inserted in the trust-deed and to allow the amount to be increased to 1,250,000*l.*, as provided in the articles of association, should it be necessary to provide further funds for capital expenditure.

“The gross traffic receipts for the year amounted to 37,806*l.*, compared with 35,215*l.* in the previous period, or an increase of 2,591*l.* On the other hand the working expenses amounted to 33,811*l.*, being an increase of 112*l.*, leaving a net profit on working of 3,995*l.* for the year ended June 30th, 1898. Adding to this amount the Government guarantee and deducting the amount of debenture interest (as altered by debenture stockholders’ resolution passed at meeting held October 24th) and balance brought forward from last year’s accounts the revenue account shows a credit balance of 1,111*l.* During the first three months the receipts of the line were seriously affected by the civil war, but the declaration of peace was marked by a considerable increase in traffic receipts, resulting in an increase for the year over the receipts of the corresponding period 1896-7. A special feature of the year’s working has been the very large number of cattle carried, being 40,121*l.*, compared with 15,642*l.* in the previous year.

“The capital expenditure during the year amounted to 420*l.* Since June 30th the two locomotives referred to in the last report have been shipped and are now being erected. In view of the adverse judgment of the Uruguayan Courts in two of the three law suits referred to in previous reports the board considered it advisable to instruct the general manager to arrive, if possible, at a settlement of the one remaining action which was for \$35,000, and costs, which after some delay, has been settled for \$12,000, each side paying its own costs.

“The agreement with Mr. William Warren as general manager terminated on December 31st last, and the board has appointed as his successor Mr. C. J. Albrecht, who has had considerable experience both as an engineer and railway manager in Uruguay and elsewhere.

“During the year the Company received \$49,897 Government of Uruguay 6 per cent. war bonds (1897), in payment of \$39,918 in respect of Government traffic. These bonds have all been realised, but the low price obtainable for them has resulted in a net loss of 2,013*l.*, which has been charged against the reserve account.”

### SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.

The directors announce that they are only able to declare an interim dividend for the half-year ended June 30th, 1898, at the rate of 3 per cent. per annum, or 6*s.* per share, free of income tax. “Shareholders are no doubt aware that the Brazilian Government, instead of paying the guaranteed interest in cash as heretofore, announced that, for a term of three years from July 1st last, such interest would be paid in 5 per cent. funding bonds, secured on the customs receipts. This announcement was made without the consent of the board, no opportunity was offered for discussion between the Brazilian Government and the company, either directly or through the authorised agents of the Government, Messrs. N. M. Rothschild and Sons. The working of the line for the first six months of 1898 produced a surplus of Rs.123,493, about 4,100*l.* at 8*d.* exchange, which the directors, in compliance with the regulations issued by the Brazilian Government, have paid into the Treasury in Brazil as heretofore. The directors are of opinion that any surplus earned by the company during the period that the guaranteed interest is not paid in full and in gold should, up to the balance remaining unpaid, belong to the company, in compensation for the deficiency created by the funding scheme; they are making representations to this effect in Brazil, and they trust that the good will which the Government has always shown towards the company will lead it to admit the justice of this request. The amount received in funding bonds—viz., 53,240*l.*—has been sold at an average rate of about 79½ per cent., and has realised 42,269*l.* net.”

### URUGUAY NORTHERN RAILWAY.

#### CAPITAL.

The capital account to June 30th, 1898, shows an expenditure of 804,587*l.*, whilst the receipts have been 822,649*l.*—viz., ordinary shares, 100,000*l.*; preferred shares, 7 per cent., 250,000*l.*; perpetual debenture stock, 3½ per cent., 449,400*l.*; prior lien 5 per cent. debenture stock, 23,249*l.*

#### REVENUE.

The accounts for the year ending June 30th, 1898, show a gross revenue of 11,603*l.* (against 10,514*l.*), and an expenditure of 17,028*l.* (against 18,124*l.*), leaving a loss of 5,424*l.* With credit balance from previous account, 1,490*l.*, and Government guarantee 19,977*l.*, and deducting interest on debenture stock, 16,310*l.*, and sundry debits, 2,607*l.*, there is a balance at debit of net revenue account of 2,873*l.* The report states:—

“The available current balances are applicable for interest on advances and prior lien scrip, and for the purchase of sleepers and other necessary supplies in Uruguay. The political disturbances in Uruguay have greatly interfered with the railway business during the year under review, and the position of affairs is still unsettled. It is hoped that should matters settle down the general traffic would improve. Still the amount of goods carried in respect of the Saladero traffic has been satisfactory, and the proprietors anticipate still better results during the season which is now commencing. The necessary requirements of the permanent way are receiving attention, and 5,984 hardwood and 5,846 creosoted pine wood sleepers have been replaced during the year. The relations of this company with the Midland Uruguay and the North Western of Uruguay railway companies are most friendly. The arrangements mentioned at the last general meeting have been carried into effect, the combined management of this line and that of the North Western of Uruguay being undertaken by the manager of the latter, thus securing a substantial economy in working, and a more efficient service on the above railways. Reductions in the staff have also been made so that the working expenses are now as low as it is possible to bring them with due regard to efficiency.”

## General News.

### THE BUENOS AYRES AND PACIFIC WRANGLE.

In our last issue we reproduced the comments of several of our contemporaries upon a circular which had been addressed to the shareholders of the Buenos Ayres and Pacific Railway Company, Limited, by Mr. J. C. F. Lee, the deputy-chairman of the company. We now reproduce Mr. Lee’s circular in full, with the observations of further of our contemporaries.

(Financial News.)

It is only fair to Mr. J. C. F. Lee that, as he asks, the same publicity should be afforded to his reply as was given, in the report of the Buenos Ayres and Pacific meeting, to the remarks of Mr. Philipps, M.P., who asserted (in Mr. Lee’s absence) that a speech of Mr. Lee’s at the meeting in November, 1897, had been made without the authority of the board. Mr. Lee, in a circular to the shareholders, points out that what he said and what the chairman said at the 1897 meeting was practically the same thing, and he asks, “Is it suggested that the chairman also spoke without authority?” After a detailed statement of the whole matter, Mr. Lee says: “It is only twelve months afterwards that the plea of absence of authority is invented, and, as I have shown, without a shadow of foundation to rest upon. . . . Differences of opinion on large questions of policy must arise; but I hope I may appeal to every fair and impartial mind when I claim that the attack made on me in my absence was not warranted.”

(South American Journal.)

As might have been anticipated, Mr. J. C. F. Lee has not been content to remain silent under the imputations which were made with regard to him at the recent general meeting of the Buenos Ayres and Pacific Railway Company. He was, unfortunately, prevented by illness from attending that meeting, or doubtless he would have replied at once, and emphatically, as is his habit. He has, however, now taken the only other course open, and has addressed a circular-manifesto to the shareholders of the company, and has favoured us with a copy. The document has some very important statements, and it is to be hoped that this controversy, and the particulars contained in Mr. Lee’s communication to the shareholders, will lead to a rectification of any faults existing in respect to the management. A policy of extravagance, as regards a line so circumstanced as the Buenos Ayres and Pacific, is unquestionably reprehensible, and while deprecating a hasty judgment, we certainly think that the actual position of affairs should be made the subject of serious consideration by the proprietors. In a case of this kind, where so much depends upon a verification of facts, it is, of course, superfluous to express an outside judgment; but all must be agreed that it is a primary duty of the directors to husband the financial resources of the company. What Mr. Lee describes as a policy of adventure is obviously inimical to its solid and substantial prosperity. No one will contest that it is necessary to maintain the permanent way in a state of efficiency, but wasteful expenditure is inexcusable. And this is the issue in a nutshell. Is the expenditure upon the permanent way wasteful? It would appear, by consent on both sides, to have been considerably in excess of what was anticipated. It is very much to be regretted that the necessity for this controversy should have arisen. The Buenos Ayres and Pacific Railway is located in one of the most favourable positions, topographically, ever occupied by a railway, and, under efficient management, has the elements of a most prosperous undertaking.

(Money.)

There appears to be divided counsels at the Board of the Buenos Ayres and Pacific Company. Mr. J. C. F. Lee, the deputy-chairman, who was not present at the recent meeting,

has had occasion to issue a circular to the shareholders in his own defence. To our mind he makes good his case, which is that the expenditure on permanent way which he supported had the approval of the other directors. He further points out that the expenditure on that account would have been far greater but for his opposition to the general manager's proposition, and that in consequence thereof that functionary has considerably modified his demands on the company's purse.

MR. LEE'S CIRCULAR.

42, Gloucester-gardens, London, W.,  
November 17th, 1898.

To the Shareholders of the

Buenos Ayres and Pacific Railway Company.

Ladies and Gentlemen—I was unfortunately prevented through illness from being present at the ordinary annual meeting of shareholders on October 25th last, when Mr. Bruce Gardyne quoted some expressions from a speech I had made at the annual meeting on November 12th last year, replying to the criticisms of some influential shareholders on the increasing expenditure on renewals of permanent way. On the occasion in question, the chairman had asked me as deputy-chairman to make the replies for him, and I am surprised to find that Mr. W. J. Philipps, M.P., who, at the time, had only been a member of the board about a week, stated, in my enforced absence from the meeting of October 25th last, that I had made the speech in question without the authority of the board. What I said on the occasion mentioned is reported in the company's published report of the proceedings on November 12th last year. I adhere to every word I then said, and add that it represented at that time the unanimous mind of the board; in speaking as I did of the expenditure on permanent way being in excess of needs, I was referring to these wholesale special renewals, not to ordinary maintenance. The board some time before the meeting of last year, at which the speech was made, had actually instructed the general manager to suspend all expenditure on permanent way renewals, a fact which the chairman, in his opening speech at the same meeting, referred to in the following words:—"As a necessary corollary of the decreased receipts lately, we have suspended the outlay for the present, except what was necessary for safety." The words I used on the same occasion referring to suspension of works were as follows:—"But I may tell the meeting that we have stopped that expenditure which we have been more or less compelled to incur, and do not mean to go any further with it, except, as the chairman has said, for the purpose of safety." It will be seen that the chairman and I both said practically the same thing—the only difference being that I, in the remarks which preceded the above quotation, gave, as my reason for stopping the expenditure, that it was unnecessary, and the chairman gave as his reason the decreased receipts. Is it suggested that the chairman spoke also without authority? I have a very large stake, over 21,000*l.*, of my own money invested in the various securities of the company; this fact, and regard for your permanent interests, induce me to break silence; but I am afraid that I must tax your patience somewhat, for, to make the case intelligible and complete, I must bring under review the whole subject of expenditure referred to in Mr. Harrison Hodgson's report. The facts are as follows:—Mr. Harrison Hodgson, in March last, recommended the taking up and renewal with 70*lb.* rails the 40 kilometres to complete the relaying of the Mercedes section, and, in addition, the relaying of certain portions of the Salt region with 50*lb.* rails taken up from the Mercedes section; the total cost of both works he estimated at 66,000*l.*, but which would fall to be reduced by the amount realised from the sale of the old materials left over when sold. The case was represented as so urgent, and the danger so imminent, that the rails were telegraphed for in March last, but, owing to my strong opposition, the rails were not sent, and now, nine months afterwards—notwithstanding no rails are sent—we have the general manager stating at the meeting that the line was never in a better condition for business; and in his annual report, dated August 18th last, he says the permanent way is in good working condition; and, further, the resident engineer, in his certificate of August 17th last, says the permanent way has been maintained in good and safe condition. What are we to think of all this? The accounts for the year ending June 30th last show that the general manager had expended upwards of 22,000*l.* in special renewals; thus it would seem that for the year 1898 the company's commitments on permanent way renewals would, if the general manager's demands and Mr. Hodgson's recommendations had been acted on, have amounted to 88,000*l.*, all this in addition to regular maintenance; and it was seriously proposed to charge much of it to a revenue suspense account. On Mr. Hodgson's return to England a conference was held with him, at which I was present, and I pointed out to him the severe burden he was proposing to place upon our slender revenues; whereupon he explained that if that were so the expenditure on the Mercedes section (41,000*l.*) might be suspended for two or three years, inasmuch as the rails in that section had been so reinforced by additional sleepers as to be trustworthy for that period, and that he had recommended the immediate renewal mainly in order to use the rails of the Mercedes section in relaying the Salt districts. To take up 40 kilometres of sound road, upon which a good deal of money has been expended to make it safe, two or three years before it is absolutely needed, would be an extravagance even for the London and North Western Railway. But what shall we call it for a railway like our own? I admit to feeling doubts about the matter, and an occasion offering to meet Mr. Woodhouse, who is an able and reliable engineer of recognised standing, and who was for twelve years chief resident engineer of the Buenos Ayres and Pacific Railway, and well acquainted with every detail of our road, I consulted him on a method of meeting our difficulty suggested to me, and we exchanged the undermentioned letters:—

W. M. Woodhouse, Esq.

May 26, 1898.

Dear Sir—As you were for upwards of twelve years chief resident engineer of the Buenos Ayres and Pacific Railway Company, I hope you will allow me to ask you to give me your frank opinion in a proposal which has been made for reinforcing the worse portions of the permanent way in what is called the Salt District, the length of line to be treated being about 32 kilometres—observing

that the company is stated to have in stock about 1,870 tons of serviceable pot sleepers, and 650 tons of serviceable rails, taken up on the renewal of some portion of the Mercedes Section.

It has been suggested that the whole of the sleepers should be utilised by laying them under the 60*lb.* rails above mentioned in the Salt District, and that the 650 tons of serviceable rails should be used to replace any rails found defective from rust or other cause as the work of reinforcement proceeds.

The question I wish to put to you is this one, Do you think that if this work were to be carefully done the 32 kilometres could be rendered practically secure for several years? Your intimate acquaintance with the whole of our permanent way in detail seems to indicate that you could give a reliable and sound opinion, and, whichever way it may be, I should be obliged for an expression of it.—I am, dear sir, yours truly,

(Signed) J. C. F. LEE.

J. C. F. Lee, Esq.

Dear Sir—I have much pleasure in replying to your favour of yesterday's date as regards the permanent way of the B. A. and Pacific Railway.

At present there are on the average 1,588 pot sleepers per kilom. An additional two per length of 24-feet rail would amount to 548 per kilom., or, say 20 tons in weight, and if three sets of pots were put in, the extra numbers would be 822, or 30 tons per kilom., so that there is in stock plenty of material with which to do the work.

Three sets of additional pot sleepers per length of rail (24 feet) is as many as can be put in, the cost of labour will be very little more for putting in three sets than for putting in two sets per length of rail, as all the present pot sleepers will have to be moved more or less.

It is my firm opinion that if three extra pairs of pots are put in per length of 24-feet rail the road will be greatly strengthened, and that the present rails will be serviceable for several years, and that the cost of maintenance will be slightly less.

As regards the cost of putting in the extra pots I should say that the work could be done for 100*l.* per kilom., especially if the present permanent way gang could be engaged on the work with the aid of a few extra hands.

Trusting you will be satisfied with the above reply, I remain, dear sir, yours very truly,

(Signed) W. M. WOODHOUSE.

I must inform the shareholders that at this time, May last, the general manager had reported that he had 600 tons of serviceable rails in store, and 1,800 tons of serviceable pot sleepers. The existence of all this stock suggested the idea of utilising the materials for this work in the manner approved by Mr. Woodhouse, and this would not have cost more than 4,000*l.* Compare this with Mr. Hodgson's 66,000*l.* I have no doubt at all that Mr. Woodhouse's views are sound, and that the plan he suggests would have carried us through safely on the section in question for at least three to four years, pending the predicted growth of revenue to meet the coming strain of gradual permanent way renewals. I find it impossible to dismiss the evidence of a civil engineer of the recognised standing and ability of Mr. Woodhouse as worthless, backed as it is by his twelve years' experience of maintaining our road, 75 per cent. of which is still laid upon pot sleepers, similar to those he proposed to use in reinforcing the weak spots in the rails in the Salt District. I look upon his retirement as a misfortune for the company. It is well that you should know that probably three-fourths of the total length of rails laid in Argentina are carried successfully upon pot sleepers, similar to those suggested by Mr. Woodhouse in the above letter. Having regard to our still decreasing receipts, I addressed two letters on the subject to the board in May last, protesting against the large expenditure proposed by Mr. Hodgson, and enclosing to the board the letters above quoted referring to Mr. Woodhouse's suggestions above referred to. The assertions I made in those letters have never been contradicted nor refuted. I give below an extract from the letter of May 16th last, because it has an important bearing on Mr. Philipps's statement that I spoke without authority at the meeting of November 12th last year. In that letter I say—"I was made the mouthpiece of the board at the last annual meeting, to give assurances and pledges to the shareholders on the question of permanent way renewals, and I do not feel warranted in going back upon such pledges, without, in my opinion, sufficient cause existing to justify my doing so, and I venture to think that, until the sanction of the shareholders has been obtained before the expenditure is incurred, the board would not be fully justified in proceeding without their sanction." The board did not challenge, let alone repudiate my speech in November last year, nor did they do so on receiving the letter of May 16th last, from which the above is a quotation. The receipt of that letter, reminding them of our pledges, surely offered a fitting occasion for repudiation, could the board have done so, but it could not and, therefore, did not do so; the fact being that the board, in March, believed that no important expenditure on special renewals had taken place. It is only twelve months afterwards that the plea of absence of authority is invented, and as I have shown, without a shadow of foundation to rest upon. I think this occasion should not pass without my stating the grounds of my dissent from other items of expenditure, in addition to the renewals of permanent way referred to by Mr. Harrison Hodgson in his report mentioned involving new works, which would, in my opinion, ultimately cost near upon 500,000*l.* The estimate is less, but we all know the danger there is of estimates being exceeded. The works in question are speculative; they are not indispensable, and even if they were it is not clear where the money is to come from for them. I am of opinion that there will be scarcely 200,000*l.* of the capital authorised by the scheme of arrangement left after all the present capital appropriations have been made. Much of this 200,000*l.* will be required in the future to meet from time to time the proportion of permanent way renewals chargeable to capital, and the main line in many parts will indispensably need what is left. Thus there will be nothing within our present powers for a policy of adventure. With regard to the future of the company it should be remembered that there are hundreds of thousands of acres of good land contiguous to and served by our main line still undeveloped, upon the cultivation and development of which much of our future depends. Would it not be better to try and make what we have got pay rather than engage in new speculative ventures? To my thinking the case is too plain for argument. I regret much that I should have been forced into the necessity of addressing you; but I have no hesitation in saying that, but for my persistent opposition the company would have been committed to the whole of the 66,000*l.* recommended to be spent by Mr. Harrison Hodgson. I think I may claim to have succeeded in my efforts. I ask the shareholders to compare the general manager's more moderate claims as stated to the meeting with the demands he made in March last. He is reported to have stated to the meeting of October 25th last that an expenditure of 15,000*l.* a year for ten years will keep the line

in fair running order. I hope he will adhere to this pledge. Differences of opinion on large questions of policy must arise; but I hope I may appeal to every fair and impartial mind when I claim that the attack made on me in my absence was not warranted. You have now heard—but only now—both sides of the controversy and can judge whether I was not justified in refusing to commit the company to an expenditure of 88,000*l.* in one year on renewals of permanent way. What I claim as to this and all other exceptional expenditure is that you should be fully informed and freely consulted, and your approval be given before it is incurred. Had I been present at the meeting of October 25th last I should have in substance made the foregoing statement, where I will for the present leave the subject.—I am, your obedient servant,

J. C. F. LEE.

### THE RAILWAYS AND THE ARMY.

A correspondent of the *Times* writes:—One feature of the recent military manœuvres has, perhaps, received too little attention. As the Secretary of State for War has pointed out "this is the first time in the history of this country that, at a time of peace, 50,000 British soldiers have taken the field." It is also the first time that our railway companies have been called upon to carry out on a large scale the transport of troops to their points of concentration. Your military correspondent bore striking testimony to the universal good will and resourcefulness displayed by the numerous officials whose services were brought into play. Mistakes were doubtless made; but no one could have studied the arrangements made to meet the additional strain created by the movements of large bodies of troops, at a time when the normal traffic could not be stopped, without realising the immense potentiality for military purposes, of our admirably managed railway systems. On the Continent mobilisations entail the transference of power from railway officials to the military authorities, and consequently a partial dislocation of the peace administration. With us this disadvantage can happily be avoided, and the best results can be obtained by the cordial co-operation of the civil and military element for the national good. In place of superseding trained officials by untrained autocrats, the fullest advantage can be taken of mature experience. I think, therefore, that the excellent relations between the railways and the army which were established during the late manœuvres ought to be permanently maintained and developed. The *entente cordiale* which has been shown to be possible would be invaluable in war and might be extremely advantageous in peace. At the root of the efficiency of the army lies the recruiting question, of which a satisfactory solution depends mainly on the prospect held out to the time-expired soldier on his return to civil life. The railway companies annually require a large number of men of good character trained to habits of discipline. The army annually sheds large numbers of such men. I do not think it is too much to say that our railways could take at least 10,000 men every year, and I need not dwell upon the stimulus, alike to recruiting and to good behaviour while with the colours, which the opening out of so large a field of employment to the soldier would provide. The matter is, however, one which could be dealt with only by the War-office in conference with the directing heads of the railway companies, and the successful co-operation, which was a significant feature of the manœuvres, affords the strongest grounds for believing that the necessary arrangements could be easily made.

### SOUTH EASTERN AND CHATHAM AMALGAMATION.

(*Financial Times*.)

Although the rumour started by a contemporary that friction had arisen between the officials of the South Eastern and the London Chatham and Dover Railways has obtained no credence on the Stock Exchange, some of the public are apparently not so well informed. In order, therefore, to allay any anxiety on the subject, and also to obtain the latest information as to the situation, a representative of the *Financial Times* on Wednesday waited on Mr. Willis, the general manager of the South Eastern Railway. Mr. Willis, although very busy, received our representative with the utmost courtesy.

"There is not the slightest foundation," he said, after the object of the visit had been explained to him, "for the report that friction had arisen between the officials of the two companies. As a matter of fact, matters are running as smoothly as possible, and I am naturally much annoyed that such a statement should have been made. I may say that every suggestion I have offered to the Chatham Company has been readily acquiesced in, and none but the most friendly relations exist between us. Mr. Forbes, indeed, was as much vexed as myself with the publication of the canard, and not only did he send me a private letter expressing his regret and annoyance at the circumstance, but he also sent an official denial to a news agency for the use of the press. So far from there being any friction, the arrangements are progressing favourably; but they, of course, take time, as they naturally involve an enormous amount of work."

"At what date will the new working arrangements commence?"

"On the first of the new year. Trains will then run from Victoria to Hastings, from Cannon-street to New Brompton, and from Victoria to Folkestone. But these are only some of the innovations which will be made. The two roads will practically be run as one company, and the amalgamation, I feel sure, will be a great convenience to the public, especially when all the alterations and extensions we propose to make are completed. At Chislehurst, for instance, where the Chatham line runs under the South Eastern, a new junction will be made which will give passengers another route to the sea. Then we intend connecting by means of a short extension the Maidstone branch of the Chatham (which runs parallel with the South Eastern) with our line between Sevenoaks and Chislehurst, thus forming a third route *via* Maidstone and Ashford to the sea-coast."

"Passengers, I presume, will not be restricted to any particular route?"

"We don't care which route they patronise as long as they pay for their journey. We intend offering every inducement to the public to use our lines. Speaking for the South Eastern, this has been our policy in the past, and we shall continue it in the future."

Mr. Willis's opinion was then asked on a question which has more than once been mooted—that a ticket once bought should be good until used.

"I should have no objection to such an arrangement," he said, "provided railroads were properly protected from fraud, or even if severer penalties were enforced on those convicted of such acts. It is by no means easy to obtain convictions, and when we do, a trifling penalty of 40*s.* has little effect in preventing the recurrence of such offences. Until a change is made in this respect, railway companies must to protect themselves refrain from making this particular concession."

Our representative subsequently ascertained that the new Bills for the amalgamation of the two companies would not be published until December 22nd.

### RAILWAY WAGON SUPPLY IN SCOTLAND.

The Glasgow correspondent of the *Financial Times*, in his weekly review of Scotch trade on Saturday last, says:—"A drawback, which rather increases than otherwise, is the scarcity of railway wagons, and traders have cried in vain for more trucks. Of late years the Scotch railways have gone in largely for wagon stock, and they have bought up most of the private wagons, with the result that they now have the whole trade in their hands. The Caledonian and North British railway companies not long ago ordered 1,000 wagons, and this week the Glasgow and South Western Company has arranged for 1,000 more wagons. These, when fully delivered, should help matters, although a thousand wagons spread over a system is but a small addition after all. The Caledonian and North British companies are building half of their own wagons, and the other half were placed with private firms. The Glasgow and South Western Company's last order was executed at Oldbury, but where the latest additions are to be built has not been allowed to transpire. Those traders who import ore and export coal have agreed to wait upon the railway boards, and this is in the nature of a threat to force matters if they do not get satisfaction. But the railway companies are not wholly to blame. Last week matters were much disturbed by the fog, and, in addition, some favoured firms take advantage of the railway competition in their district to practically use wagons as warehouses for goods. A good number of trucks at this season are diverted to the carriage of potatoes. This grievance of short supply of wagons has been so long-lived that private traders are back in the market again for their own rolling stock."

### PORT TALBOT RAILWAY AND DOCKS.

The following advertisement from the South Wales and West of England papers is interesting as showing the facilities which the newly-opened railway and dock at Port Talbot claim to give for goods and mineral traffic:—"On and from Monday, November 14th, 1898, the South Wales Mineral Junction Railway between Port Talbot and Ton-Mawr Junction, connecting with the South Wales Mineral Railway, will be opened for goods and mineral traffic, giving facilities for traffic to and from the following places:—Cwmavon-yard; Ynysydauid sidings for Rio Tinto copper works, Messrs. Wright, Butler, and Co.'s collieries and works; Blaenavon branch for New Forest Colliery, Llantwit Merthyr Colliery, Marine Colliery, Gwenffrwd Quarry, Ty'nnewm Quarry; Ton-Mawr Junction—exchange junction with South Wales Mineral Railway for traffic from Glyn Corrwg and other places; Whitworth Railway for Mercantile Colliery. Sidings are in course of construction, and will be ready for opening in a few weeks with Craigavon (Messrs. David Rees and Co.); Ynysavon (for Cwmavon Colliery Company). Through traffic with the above stations, &c., can be exchanged with the Great

Western Railway and Rhondda and Swansea Bay Railway, at Port Talbot and Aberavon. New dock.—Nearest port to the world-renowned Rhondda and surrounding South Wales coal-fields. Shortest and most direct railway communication with the Garw, Llynvi, and Ogmore Valleys. Entrance lock—450ft. long, 60ft. wide, 26ft. 6in. depth on dock sill all tides."

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

Messrs. Speyer Brothers announce that letters of allotment and regret have been posted for the issue of \$10,000,000 Southern Pacific Railroad Company of California 5 per cent. first mortgage gold bonds.

The directors of the Great Southern and Western Railway Company of Ireland offer an allotment of ordinary stock, in the proportion of 10l. for every 100l. registered on the 3rd inst., at the price of 125 per cent., which was payable 25 per cent. of the capital and premium on acceptance on or before November 24th, and 75 per cent. on December 31st next. Dividend will commence to accrue on January 1st next.

The Himalaya Electric Railway Company, Limited, is the title of a company registered November 15th, by T. T. Hull, 22, Chancery-lane, W.C., with a capital of 3,000l., in 1l. shares. The objects of the company are to enter into an agreement with P. Violi, and to acquire and turn to account an invention known as the Himalaya Electric Railway, carried on at the Tower Grounds, New Brighton, Chester. Table A mainly applies.

The Crystal Palace Light Railways and Tramways Company, Limited, is the title of a company which has been formed with a capital of 5,000l. in 1l. shares, to carry on the business of railway, tramway, omnibus, carriage, and van proprietors, as electrical engineers, carriers of passengers, goods, mails, &c. The directors are to be elected by the signatories. Qualification, 200l. Remuneration, 500l. per annum, divisible. Registered by H. C. Godfray, 42, Finsbury-circus, E.C.

The Orpington Cudham and Tatsfield Light Railway Company, Limited, is the title of a company which was registered on the 16th inst., by Dollman and Co., 39, King-street, Cheapside, E.C., with a capital of 1,000l. in 1l. shares. The objects of the company are to construct, purchase, lease, or otherwise acquire any light railway or tramway in the counties of Kent, Sussex, Surrey, &c., and to carry on the general business of carriers of goods and passengers, van and omnibus proprietors; as builders of motor carriages and other vehicles. Registered without articles of association.

The Rhyl and Prestatyn Light Railway Company, Limited, is the title of a company which was registered on the 17th inst. by W. Webb, Bush-lane House, E.C., with a capital of 2,000l. in 1l. shares. The objects of the company are to construct and work a light railway from Rhyl to Prestatyn by means of electricity, gas, oil, steam, horse, or any mechanical power; and to trade as cab and omnibus proprietors, shipowners, &c. The proposed line will pass through the parishes of Rhuddlan, Dyserth, and Maliden. The directors are to be elected by the signatories. Qualification, 250l. Remuneration to be fixed by the company.

An issue is being made by the British Columbia Electric Railway Company, Limited, of 12,000 non-cumulative preference shares of 10l. each, at the price of 11l. per share, and ranking for additional dividend rateably with the ordinary shares after such shares have received 7 per cent. The prospectus states that the undertaking is an English limited company, carrying on business under special privileges granted by Acts of the Parliament of British Columbia, in the cities of Vancouver, Victoria, and New Westminster and their suburbs, and between Vancouver and New Westminster, and between Victoria and Esquimaux Forts and Dockyards, the headquarters of the British Pacific fleet. On September 30th it was operating 41 miles of fully equipped railway, and 1 mile was in course of construction. The company also carries on an electric light business in Victoria and Vancouver. It has an authorised share capital of 370,000l., of which 200,000l. ordinary capital is issued, and has outstanding 250,000l. 4½ per cent. first mortgage debentures, and 60,000l. 6 per cent. income bonds, the redemption of which at par out of the proceeds of this issue has been assured. A balance of the issue, after providing for extensions and improvements, is reserved for future requirements. The company's net earnings for the past year are stated to have been 27,870l.

### NORTH EASTERN RAILWAY ASSESSMENTS.

At the Ouse and Derwent petty sessions, held at York Castle on Saturday, the North Eastern Railway Company were summoned, at the instance of the overseers of five parishes in the division, to show cause why an order should not be made

upon them for the payment of rates. Mr. R. H. V. WRAGGE, in opening the case for the overseers, dealt first with the parish of Eserick, and said that, owing to the revaluation of property which had been going on in the York Union, the ratable value of the North Eastern Railway Company had been very largely increased. The rate for Eserick was made on May 21st last, at 8d. in the pound, payable in two instalments. A demand for the amount due from the company—211l. 2s. was made upon them, but they had only paid 92l. 12s., the amount which would have been due under the old assessment, leaving a balance of 118l. 10s. Mr. Dunnell, on behalf of the company, applied for an adjournment. Ultimately the Bench made the orders asked for, but refused an application of Mr. Wragge for special costs.

Further summonses against the North Eastern Railway Company in respect of non-payment of rates upon the recent reassessment of property in the York Union were down for hearing at the York Police-court on Monday. Mr. R. H. V. Wragge appeared for the overseers, and Mr. Dunnell represented the railway company. There were nine summonses, and the case of the parish of St. Mary Bishophill Junior was first gone into. It was stated that the total amount due from the company on two half-years was 8,622l., but they had only paid 1,904l. 19s. on the old assessment, leaving 6,717l. still owing. Mr. DUNNELL, in asking the court for an adjournment, remarked that the company's ratable value had been raised from something under 40,000l. to 150,000l. In the parish of St. Mary Bishophill alone it had been raised from 11,000l. to 70,000l. The company were most anxious to have the matter settled, but until the Assessment Committee had given a final decision, it was impossible for them to serve notices of appeal. Mr. WRAGGE replied that it had been clearly indicated to the North Eastern Railway Company that the Assessment Committee had come to a decision. Ultimately the bench decided that a warrant must issue in each case. They refused an application for special costs.

### ELECTRIC TRACTION ON THE METROPOLITAN RAILWAYS.

As briefly announced in THE RAILWAY TIMES about three months ago, the directors of the Metropolitan and Metropolitan District railway companies have decided to undertake at their joint cost a series of experiments prior to the introduction of electric traction on the Inner Circle lines. For this purpose it is proposed to lay down between Earl's-court and High-street, Kensington, an electric installation adequate for the haulage of a train which shall be fully as heavy as those now running at the busiest times of the day on the Metropolitan Railway. This section of the company's line has been chosen for two special reasons—first, because the ordinary service thereon is not so frequent as that on other sections; and, in the second place, because it contains some steep gradients—as sharp as 1 in 40—which will enable the new electrical system to be tested under the severest conditions that would be experienced in regular working. Each company has agreed to put down the sum of 10,000l. to defray the cost of the experiments, and those will be carried on, without any interruption of the present steam locomotive traffic, for eight or ten months—a period sufficiently long to demonstrate the practicability of the principle thereafter to be introduced generally on the lines of the Metropolitan and the Metropolitan District railways. The contract for the experimental work has been let, and it will be executed forthwith under the direction of Sir John Wolfe Barry, the consulting engineer to the Metropolitan Company, with whom is associated Mr. W. H. Preece, the engineer-in-chief and electrician to the General Post-office. In the first instance, the generating station, erected on land belonging to the Metropolitan District Railway Company at Earl's-court, will, in all respects save foundations for boilers and dynamos, be temporary in character. Two conductors are to be laid parallel between each of the lines of the permanent way between Earl's-court and High-street, Kensington, and these will be permanently available when the electric system is introduced generally on the two railways. The contractors have been instructed to build for the purposes of the experiments two motors, so designed as to form part of the permanent plant, and the train used will be similar to those now running over the Inner Circle. It is expected that the preparations for the trials will be completed during the summer of next year.

### CHINESE RAILWAY QUESTION.

A Reuter's telegram from Pekin states that negotiations are in progress between the American Syndicate for the construction of the Hankau-Canton railway, the Hong Kong and Shanghai Bank, and Messrs. Jardine, Mathieson, and Co. with a view to amalgamating for the purpose of constructing the line in question.

The Paris correspondent of the Times announces that the



French Government has accepted in principle M. Doumer's scheme for a loan of 200,000,000f. for the construction of a railway system in Indo-China. The State will guarantee the loan, although the resources of the colony will suffice for the construction of the railways. Among the lines under consideration are one from Haifong to Lao-kai, and advancing thence into Chinese territory, a coast line towards Anam, and a line towards Cochinchina. The Governor-General and the Government are now studying the entire scheme, notably that portion of it which concerns the line of penetration into China, and it will shortly be presented to Parliament.

The Peking correspondent of the *Daily Mail* announces that the British-Chinese Railway Syndicate has obtained a concession for a railway to run from Canton to Chengtu. This line will cross the Yangtse river, probably at Suifu, and will run up the Mine Valley to Chengtu, a most important city in the wealthy province of Szechuen. At Suifu it will bisect the future Yunnan railway, now being surveyed, which will be an extension of the Burmah Railway. The Chengtu-Canton concession is a highly important one, the correspondent says. He adds that, in view of pushing British interests in China, it would be well for the various syndicates and companies to join together and work in unison. The number of British companies seeking for railway concessions is puzzling to the Chinese Government. They must also be embarrassing to the British Ambassador, who has to advocate their claims, and must fear to lay himself open to the charge of unduly favouring one at the expense of another. The *Mail* summarises the railway concessions to date as follows:—

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|--|--|
| 1. <i>British</i> —<br>Kowlung to Canton.<br>Shanghai to Wu-Sung.<br>Shanghai to Chin-Kiang, Nan-king, Hang-Chow, and Wenchow.<br>Kunlong Ferry to Talifu, Yunnan, Suifu, and Chung-King.<br>Moulmein to Yunnan.<br>Shan-hai-kwan to Newch-wang, and<br>Canton to Cheng-too. | 4. <i>German</i> —<br>Kiau-chau to Tsi-nan.<br>Kiau-chau to Ichow.   |
| 2. <i>Anglo-German</i> —<br>Tientsin to Chin-kiang.  | 5. <i>French</i> —<br>Langson to Yunnan.<br>Langson to Canton.<br>Nanning to Pakhoi.<br>Laokai to Yunnan.  |
| 3. <i>Anglo-Italian</i> —<br>Tal-yuen to Si-ngan and Siang-yang.   | 6. <i>Belgian</i> —<br>Ching-ling to Hankow.   |
|  | 7. <i>Russian</i> —<br>Port Arthur to Novo Tsuruk-haitul.<br>Vladivostok to Nguta and Manchurian main line.<br>Kipin to Manchurian main line.<br>Pao-ting to Tai-Yuen. |
|  | 8. <i>American</i> —<br>Wu-chang to Canton   |

The Chinese Government has received three separate offers of foreign financial assistance for improving the navigation of the Yellow River. None of these offers came from British syndicates.

#### THE PEKIN SYNDICATE, LIMITED.

A good deal of amusement was excited in the City last week by the letter from Li Hung Chang read at the meeting of this concern. It is, indeed, a very funny letter, so funny that we print it this week along with the concluding portion of the report of the meeting. It will be found on another page. Somebody must have written it for the old man with his tongue lolling out. About that meeting itself we have very little to say now, because the opinion held by us regarding this enterprise has already been frankly expressed, and we see no reason to change it. The method of finance followed by the syndicate is purely and simply Rhodesian. There is the same inflation of capital without warrant, the same favouritism shown to holders of deferred or founders' shares, the same attempt to discount the future on most extravagant terms. So remarkable is the slavish copying of Rhodesian methods that we reprint a portion of the best report we could find, that of the *Financial Times*, so that the public may trace it out for themselves. Some day, perhaps, China will have great coal mines and many railways, and these railways might yield a profit, but the railways will neither be built nor the profit earned by financial methods such as those the syndicate follows. It is adding to its capital, issuing shares at a fanciful premium, and has nothing whatever to show for its industry in scrip manufacture except concessions and the promise of a survey. But for the mischief likely to be done to legitimate enterprises in China by ongoings of this description the thing would be an exquisite joke. One point, we note, is never dwelt upon in these public gatherings, and that is the shortness of the syndicate lease or concession. It is only for sixty years. At the end of that term, as the United States Consul at Tientsin has pointed out in a report to his Government, "all machinery, plant, buildings, mines, railways, &c., revert gratis to the Chinese Government." If the syndicate does not change its methods and forsake stock-jobbing for hard work, there will not be a great deal to hand over.—*Investors' Review*.

#### RAILWAYS AND ROAD LOCOMOTIVES.

Clause 6 of the Act of Parliament recently passed at the instance of the Lancashire County Council provides that a county council may contribute or join with other local authorities in contributing to the rebuilding, widening, or improvement of any bridge in the county belonging to a railway, canal, or other company, corporation, or person, and to the widening and improvement of the approaches to the bridge, and charge the expenditure to the county fund. The Executive Council of the County Councils Association addressed a circular to county councils asking whether railway companies has prohibited the passage of locomotives across overline bridges, and if so, whether any inconvenience has arisen from such prohibition, and also, whether in the opinion of the council it would be desirable to promote a Bill applying to counties generally the principles of the clause quoted above. Twenty-eight councils have replied to the circular. In Berks, Bucks, Carnarvon, Derbyshire, Dorset, Isle of Ely, Gloucestershire, Hants, Herts, Kent, Lincoln (Holland), Lincoln (Lindsey), Middlesex, Monmouthshire, Montgomeryshire, Oxfordshire, Suffolk (West), Surrey, Sussex (East), Sussex (West), Warwickshire, and Worcestershire no notices of the kind referred to have been posted, or, if any such notices have been posted, no inconvenience has been found to arise therefrom. In Lancashire notices have been issued by canal companies, but it is not stated whether any inconvenience has been caused or not. In Bedfordshire, Cumberland, Northumberland, Notts, and Yorkshire (North Riding) notices posted by railway or canal companies have been found to cause inconvenience. Bucks, Cumberland, Derbyshire, Dorset, Herts, Kent, Lancashire, Lincoln (Holland), Middlesex, Northumberland, Surrey, Sussex (East), Warwickshire, and Worcestershire approve of the promotion of a Bill in Parliament; but Bedfordshire, Berks, Carnarvon, Isle of Ely, Notts, Oxfordshire, and Suffolk (West) disapprove of the adoption of such a course. Gloucestershire thinks that, if fresh legislation is necessary, it should not be obligatory; that the contribution should be deemed a special county purpose, as in the Lancashire Act.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, designs, trade marks, copyrights, &c., may be obtained.]

- 24,000. J. H. Warren, W. M. Wignall, E. C. Treloar, and John Flynn—Improved attachments to railway carriages for the simultaneous closing and locking of the doors.
- 24,018. M. Waterhouse, J. B. Michell, and L. E. Robinson, 30, Park-row, Leeds—Improvements in fog signalling apparatus for railways.
- 24,019. Z. J. Parkes—Improvements in or relating to the permanent way of railways.
- 24,020. James Simpson, B. Wrigley, and Frederick Wrigley—Improvements in brakes for railway platforms, trolleys, or trucks, and other similar vehicles.
- 24,041. Eli William Parrett—Improved compensating apparatus for signal wires.
- 24,042. G. H. Trow, 2, Thornton-road, Canterbury-road, Croydon—An improved brake for station trolleys or other vehicles.
- 24,052. John McLeod Murphy—Improvements in electric railway systems.
- 24,053. John McLeod Murphy—Improvements in road way structures for electric railways.
- 24,098. Ernest Holland Ryan—Improvements in railway fog signalling apparatus.
- 24,119. John William Thomas—Utilising worn-out railway rails.
- 24,153. T. H. Michell and E. Michell, 232, Wellington-road, Eccles, Manchester—An automatic brake for railway and other platform trucks, barrows, and the like.
- 24,222. F. J. Whitehead, J. M. Stubbs, and H. Rogerson, Winsford Cycle Works, Winsford, Cheshire—The Whitehead and Stubbs patent for automatically locking and securing railway carriage doors whilst in motion or stationary.
- 24,227. John Whittle, Union Railway Wagon Works, Chorley—Improvements in railway platforms.
- 24,248. E. A. Thompson, Eastwood Level Crossing, Parkgate, near Rotherham, Yorks—The Don electric fog alarm.
- 24,252. J. Reeve and J. Fairfield, 30, Copy Nook, Blackburn—Self-acting brake for railway platform trolleys and other vehicles moved by hand.
- 24,319. W. S. Jervois, 24, Waltham-terrace, Blackrock, Co. Dublin—A new or improved method for signalling to trains when in motion by means of a semaphore fixed on the engine.

## GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of UNIFORM CAPS and HATS, for alternative periods of one or three years, commencing in either case on the 1st of February, 1899.

Patterns may be seen at the Stores Warehouse, Paddington Station, between the hours of 10.0 a.m. and 5.0 p.m., from the 5th to the 9th of December, inclusive.

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary of the Company at Paddington, or to the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Caps and Hats," will be received on or before Tuesday, the 13th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 22nd November, 1898.

## IN PARLIAMENT.—SESSION 1899.

## GREAT CENTRAL RAILWAY.

(*New Railways in the County of Derby; Lengthening or Reconstruction of Bridge in County Borough of Sheffield; Compulsory Purchase of Lands and Houses; Deviations; Additional Lands in Counties of Lincoln and Nottingham, and County of the City of Lincoln; Stopping-up and Diversion of Footpaths in the County of the City of Lincoln, and the Counties of Lancaster, Nottingham and Northampton; Exemption from Private Street Work Expenses; Running Powers to Company over North Staffordshire Railway from Egginton to Burton and Pinxton Colliery Private Railway, and Running Powers to North Staffordshire Railway Company over Railway No. 4 authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1895; Abandonment of Diversion of Railway authorised by Sheffield and South Yorkshire Navigation Act, 1889, and release of deposit in respect thereof; Extension of Time for Completion of the Widening of the Company's Main Line between Gorton and Hyde Junction; Extension of Time for Compulsory Purchase of Lands for and Completion of Railways 2, 3, 4, and 5 authorised by the Manchester Sheffield and Lincolnshire Railway (New Railways) Act, 1888; Extension of Time for Sale of Superfluous Lands of the Cheshire Lines Committee, and Sheffield and Midland Railway Companies Committee; Extension of Time for Completion of Railways authorised by the Cheshire Lines Act, 1890; Extension of Time for Completion of Railways authorised by the Wirral Railway Certificate, 1883, the Wirral Railway Act, 1884, and other Acts relating to the North Wales and Liverpool Railway Committee; Extension of Time for Powers of Wrexham, Mold and Connah's Quay Railway Company to form Junctions with the London and North Western Railway Company; Extension of Time for Compulsory Purchase of Lands for and for the Completion of Railway No. 2 authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1894; Extension of Time for Completion of Deviation Railway No. 3 authorised by the Manchester Sheffield and Lincolnshire Railway Act, 1894; Tolls, Rates and Charges; Application of Funds; Additional Capital; Amendment of Acts; and other purposes.)*

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session for an Act (hereinafter called "the intended Act") for the following, among other, purposes (that is to say):—

To empower the North Staffordshire Railway Company, and all companies and persons lawfully working or using the Railways of the North Staffordshire Railway Company, or any of them, or any part or parts thereof, to run over and use with their engines and carriages, officers and servants, and for the purposes of their traffic of every description, upon such terms and conditions, and upon payment of such tolls, rates, charges, or other remuneration as may be agreed upon, or settled by arbitration, or prescribed or provided for by the intended Act, the Railway hereinafter mentioned, or some part or parts thereof, together with the stations, sidings, roads, watering-places, water supply, booking and other offices, warehouses, sheds, junctions, points, signals, landing-places, works, conveniences and appliances on or connected therewith respectively (that is to say):—

The Railway No. 4 authorised by the Man-

chester Sheffield and Lincolnshire Railway Act, 1895, and by virtue of the Great Central Railway Act, 1898, now vested in the Nottingham Joint Station Committee incorporated by the Great Central Railway Act, 1897, and which Railway the Company and the Great Northern Railway Company severally and jointly are entitled to use as if it formed part of the undertaking of those two Companies;

and to require and compel the Great Central Railway Company, and the Great Northern Railway Company, to afford all requisite facilities for such traffic as aforesaid, and to enable the North Staffordshire Railway Company and all such Companies and persons as aforesaid to levy tolls, rates and charges in respect of all traffic conveyed by them over the before-mentioned Railway No. 4, and the said stations, sidings and conveniences, or any part or parts thereof, under the powers of the intended Act, and if need be to alter and vary the tolls, rates and charges now leviable, and to fix and determine the tolls, rates and charges to be hereafter taken upon or in respect of the said Railway, or any part or parts thereof, and the stations, works and conveniences connected therewith.

To extend the time limited by the Great Central Railway Act, 1897, for the exercise of the powers granted to the Wrexham, Mold and Connah's Quay Railway Company, to form junctions with the London and North Western Railway Company, near Connah's Quay, in the county of Flint, authorised by and described in sub-sections 8 and 10 of section 4 of the Wrexham, Mold and Connah's Quay Railway Act, 1882.

And Notice is hereby further given that the Notice for the intended Act has been published in full or sent for publication in full in the "London Gazette" in this present month of November.

Printed copies of the Bill for the intended Act will, on or before the 21st day of December next, be deposited in the Private Bill Office of the House of Commons.

Dated this 14th day of November, 1898.

R. B. M. LINGARD-MONK,  
7, Victoria-street, Westminster,  
and Manchester,  
Solicitor for the Bill.

## IN PARLIAMENT.—SESSION 1899.

## LONDON, CHATHAM, and DOVER RAILWAY.

(*Regulation of Company's Capital; Additional Capital; Power to raise same by the issue of Debentures, Debenture Stock, or by Preference Stock; Power to make Agreements with South Eastern Railway Company as to raising additional Capital; Repeal or Modification of Provisions to Section 6 of the London, Chatham, and Dover Railway (Capital) Act, 1885, and to Section 4 of the London, Chatham, and Dover Railway (Capital) Act, 1890; Additional Lands in the County of Kent; Extension of Time for Sale of Superfluous Lands; Extension of Time for Widening of Company's Railway, authorised by the London, Chatham, and Dover Railway Act, 1879; Extension of Time for Completion of Gibbon-road Bridge, authorised by the London, Chatham, and Dover Railway Act, 1892; Amendment of Acts.)*

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session by the London, Chatham, and Dover Railway Company (hereinafter called "the Company") for an Act (hereinafter called "the intended Act") for all or some of the following purposes:—

1. To enable the Company to raise additional capital for the purpose of their undertaking, and to raise such additional capital, in whole or in part, by means of ordinary stock, preference or guaranteed stock, debenture stock and debentures, or by all or any of such modes, and to make such provision with respect to the interest payable on such stocks and debentures respectively, and the rights of priority or preference in the payment thereof as may be authorised by the intended Act, and to alter or vary the nominal amount of the capital and borrowing powers of the Company.

2. To make arrangements and agreements with the South Eastern Railway Company with respect to the raising of such capital, and to the payment of interest on the same.

3. To amend or repeal the proviso to section 6 of the London, Chatham, and Dover Railway (Capital) Act, 1885, and the proviso to section 4 of the London, Chatham, and Dover Railway (Capital) Act, 1890, with respect to the redemption and cancellation of the Arbitration Preference Stocks authorised to be raised and raised under the powers and provisions of the said Acts of 1885 and 1890 respectively, and to free and discharge the said stocks and the Company from the conditions of the said provisos respectively.

4. To empower the Company for the purposes of their general undertaking to purchase by compulsion or agreement, or to confirm any contract or agreement, entered into or to be entered into by the Company, for the purchase or acquisition of all or some of the following lands or properties shown on the plans to be deposited as hereinafter mentioned, namely:—

Certain lands, houses, and buildings in the borough of Faversham and parish of Faversham within, in the county of Kent, known as Delbridge House, and lying on the north side of the Railway.

Certain lands, houses, and buildings in the urban district and parish of Herne Bay, in the county of Kent, adjoining the Herne Bay Station of the Company, and lying on the north side thereof.

Certain lands in the parish of Herne, in the county of Kent, adjoining the Herne Bay Station of the Company, and lying on the south side thereof.

Certain lands, houses, and buildings in the parish of Newington, in the county of Kent, adjoining the Newington Station of the Company, and lying on the south side thereof.

Certain lands, houses, and property in the urban district and parish of Sevenoaks, in the county of Kent, near the Bat and Ball Station of the Company, now in the occupation of Mrs. Wood, and abutting on the approach to the station.

Certain lands and buildings and foreshore in Dover Harbour, in the borough and parish of Dover, or adjacent thereto, between the Dover Harbour Station of the Company and the Admiralty Pier.

5. To extend the time limited by the London, Chatham, and Dover Railway Act, 1894, for the sale of all or any of the superfluous lands of the Company, and to confer upon the Company further powers with reference to the retention, sale, or disposal of such lands; and to alter, amend, and extend, with reference thereto, the provisions of the Lands Clauses Consolidation Act, 1845.

6. To extend the time limited by the London, Chatham, and Dover Railway (Further Powers) Act, 1896 (hereinafter called the Act of 1896), for the completion of the widenings Nos. 1, 2, and 3 of the Company's Railway authorised by the London, Chatham, and Dover Railway Act, 1879.

7. To extend the time limited by the Act of 1896 for the completion of the widening of the bridge carrying the Company's railway over Gibbon-road, Nunhead, authorised by the London, Chatham, and Dover Railway Act, 1892.

8. To make all necessary provisions for the purposes aforesaid, or any of them, and to confer, vary, or extinguish all rights and privileges which it may be requisite to confer, vary, or extinguish for the purposes of the intended Act, or any of them, and to confer other rights and privileges.

9. For the purposes of the intended Act to alter, amend, extend, and enlarge, and, if need be, to repeal the powers and provisions, or some of them, of the local and personal Act, 16 and 17 Vict., cap. 132, and all other Acts relating to or affecting the Company.

10. And Notice is hereby further given, that plans of the lands, houses, and other property proposed to be taken compulsorily, with a book of reference thereto, containing the names of the owners or reputed owners, lessees or reputed lessees, and occupiers thereof, and a Copy of this Notice, will be deposited on or before the 30th day of November instant with the Clerk of the Peace for the county of Kent at his office at Maidstone.

11. And that copies of so much of the said plans and book of reference as relates to the several areas hereinafter mentioned within which the lands, houses, and other property proposed to be taken compulsorily are situate, and also a copy of this Notice will on or before the 30th day of November instant be deposited for public inspection as follows: as relates to

the boroughs of Dover and Faversham, with the Town Clerks of those boroughs, at their offices in those boroughs respectively; as relates to the Urban Districts of Herne Bay and Sevenoaks, with the Clerks to the District Councils of those Urban Districts respectively at their respective offices; and with the Clerks to the Parish Councils of the parishes of Newington and Herne at their respective offices, or if there be no Clerk with the Chairman of the Council at his residence.

12. Printed copies of the Bill for the intended Act will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 18th day of November, 1898.

J. LEWIS MORGAN,

Victoria Station,

Solicitor for the Bill.

MARTIN and LESLIE,

27, Abingdon-street,

Westminster,

Parliamentary Agents.

IN PARLIAMENT.—SESSION 1899.

## GREAT NORTHERN RAILWAY.

*(Deviations and Alterations of Levels of Loop Line—Enfield to Stevenage; Abandonment of Parts of Authorised Line; Widening between Finsbury-park and Harringay; Widening at Hornsey; Widening and Improvement at Peterborough; Diversion of Roads, Construction of Bridges by Company and the Midland Railway Company, and Abolition of Level Crossings at Peterborough; Diversion of Roads at Highbury; Extension of Bridge at Hatfield; New Roads, Stopping-up of Roads and Footpaths, and Abolition of Level Crossings at Stevenage; Bridge over River Welland at Deeping; New Road and Stopping-up of Roads at Leicester; Widening of Bridges and Stopping-up of Footpath at Grantham; Covering over Portions of Nottingham Canal; Taking Water from River Trent; Laying of Tolls, Rates, and Charges; Compulsory Purchase of Lands; Exemption from Section 92 of Lands Clauses Consolidation Act, 1845; Purchase of Additional Lands in Counties of London, Middlesex, Hertford, Bedford, Huntingdon, Leicester, Northampton, Lincoln, Nottingham, Derby, York (West Riding), and Lancaster, and Power to Hold for General Purposes of their Undertaking those already Purchased; Further Extension of Time for Purchase of Lands at Finsbury-park, Hornsey, and Leeds; Power to Invest any Funds belonging to the Company, and any part of their Superannuation, Guarantee, or Savings Bank Funds respectively, in the Preference or Loan Capital of the Company, or in Capital of any other Undertaking on which they Guarantee the Dividend or Interest; Power to Vary from time to time the Scheme for Establishing a Guarantee Fund authorised by the Great Northern Railway (Various Powers) Act, 1872; Sub-lease or Assignment of part of Land adjoining to Bay of Nottingham Canal; Maintenance of Diverted or Substituted Roads; Agreements with Local Authorities; Appropriation of Lands of Company for Labouring Class Dwellings; Extension of Time for Sale of Superfluous Lands; Power to Corporation of Peterborough to enter into Agreements as to Contribution, and to Contribute Funds; Power to enter into Working and Traffic Agreements with the Deane Valley Railway Company; Provision as to Special Constables; Additional Capital; Application of Funds by Company; Incorporation, Repeal and Amendment of Acts.)*

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing session by or on behalf of the Great Northern Railway Company (hereinafter referred to as "the Company") for leave to bring in a Bill for the following purposes, or some of them (that is to say):—

In this Notice any township or other place for which a separate Poor-rate is or can be made, or for which a separate overseer is or can be appointed, is referred to as a parish; and the term "district," with respect to the administrative county of London, means any parish in Schedule (A) and any district in Schedule (B) of the Metropolis Management Acts, 1855 to 1893, as amended by any subsequent Act.

To authorise the Company to exercise the

following powers, and to make and maintain the deviation Railways, alterations of levels of Railways, widenings of portions of their existing Railways (including in the expression widenings the alteration and improvement of and the laying down of additional lines of rails on Railways), and other works hereinafter described, with all needful stations, sidings, approaches, works, and conveniences connected therewith respectively (that is to say):—

**Deviations and Alterations of Levels of Loop Line—Enfield to Stevenage.**

A deviation (No. 1) of a portion of the Railway No. 1 of the loop line, Enfield to Stevenage (hereinafter referred to as "the said loop line"), authorised by "the Great Northern Railway Act, 1898" (hereinafter referred to as "the Act of 1898"), such deviation to commence in the parish and urban district of Enfield, in the county of Middlesex, at a point on the centre line of that Railway, as shown on the plans of the said Railway deposited in the month of November, 1897, with the Clerk of the Peace for the county of Middlesex, for the purpose of the application for the said Act (which plans are hereinafter referred to as "the plans for 1898"), about 34 yards, measured along the said centre line in a north-westerly direction from the centre of the public road known as Lavender-hill, and to terminate in the parish of Northaw, in the rural district of Hatfield, in Hertfordshire, at a point on the said centre line, about 237 yards, measured along the said centre line in a northerly direction from the centre of the public road known as Cuffley-hill. The deviation will be wholly within the said two parishes.

An alteration, wholly in Hertfordshire, of the levels of so much of Railway No. 1 of the loop line, Enfield to Stevenage, authorised by the Act of 1898, as lies between points on the centre line of the said Railway, 4 miles 5 furlongs 6½ chains, and 8 miles 6 furlongs or thereabouts respectively from the commencement of the said Railway, as shown on the plans for 1898. The intended alteration will be situate in the following parishes and places, or some of them, that is to say:—the parishes of Northaw and Hatfield, both in the rural district of Hatfield, the parish of Cheshunt, in the urban district of Cheshunt, and the parishes of Bayford and Brickendon rural, both in the rural district of Hertford.

A deviation (No. 2), wholly in Hertfordshire, of a portion of Railway No. 2 of the said loop line, such deviation to commence in the parish of Watton, in the rural district of Hertford, at a point on the centre line of the said Railway No. 2, as shown on the plans for 1898, about 240 yards measured along the said centre line in a south-easterly direction from the centre of the public road, dividing the said parish of Watton from the parish of Aston, and to terminate in the parish of Knebworth, in the rural district of Hitchin, at a point in the field numbered 3, in the said parish of Knebworth, on the plans for 1898, about 80 yards south-west of the point marked 7 miles 4 furlongs on the centre line of the said Railway No. 2.

The deviation will pass from, in, through, or into the parishes of Watton, Aston, and Datchworth, all in the rural district of Hertford, and the parish of Knebworth, in the rural district of Hitchin, or some of them.

A deviation Railway No. 3, commencing in the said parish of Knebworth, at the point above described as the termination of the deviation of Railway No. 2, and terminating in the parish and urban district of Stevenage by a junction with the down lines of the Company, at or near the southern face of the bridge, at or about 26½ miles from London, carrying the public road from Knebworth to Stevenage over the Company's main line.

A deviation Railway No. 4, also commencing at the termination of the deviation of Railway No. 2, and terminating in the said parish of Stevenage by a junction with the up lines of the Company, at or near the southern face of the said bridge.

The deviation Railways No. 3 and 4 will be

wholly in the said two parishes of Knebworth and Stevenage.

**Widening between Finsbury Park and Harringay.**

A widening of the main line of the Company, on the down side thereof, wholly in the parish and urban district of Hornsey, in the county of Middlesex, commencing by a junction with the down goods line, at a point about 178 yards south of the bridge carrying Upper Tollington Park over the Railway of the Company, and terminating by a junction with the said down goods line, opposite, or nearly opposite, the northern end of the down platform at Harringay Station.

Widenings at Hornsey.

A widening, No. 1, of the main line of the Company, on the down side thereof, wholly in the said parish and urban district of Hornsey, commencing about 77 yards south of the southern end of the down platform at Hornsey Station, and terminating about 120 yards north of the bridge carrying the Railway of the Company over Turnpike-lane.

A widening, No. 2, of the said main line, on the up side thereof, wholly in the said parish and urban district of Hornsey, commencing about 6 yards south of the footbridge at Hornsey Station, and terminating about 190 yards north of the said bridge over Turnpike-lane.

**Widening and Improvement at Peterborough.**

A widening and improvement of the main line and station of the Company, in the parish of Peterborough Within, in the city and borough of Peterborough, in the Soke of Peterborough, commencing at the northern end of the bridge carrying the said main line over the River Nene, and terminating at the south face of the bridge carrying Westwood-road over the railway of the Company.

To empower the Company to abandon so much of Railway No. 1 of the said loop line as lies between the said points of commencement and termination of the deviation No. 1, and so much of Railway No. 2 of the said loop line as lies between the said point, marked on the said plans as 5 miles and 1 furlong from the commencement of that Railway and the termination thereof; and also the whole of the Railways No. 3 and No. 4 of the said loop line; and to release the Company from all penalties and liabilities and all obligations under which they now are with reference to the said portions of railway and railways so to be abandoned.

To enable the Company and the Midland Railway Company, or either of them, to execute the following works, or some of them, or some part or parts thereof, and exercise all or some of the following powers (that is to say):—

In connection with the said widening and improvement of the main line and station at Peterborough, to empower the Company and the Midland Railway Company, or either of them, to construct a bridge or viaduct in lieu of the level crossing of the Railway of the Company and of the Railway of the Midland Railway Company by the Thorpe-road, and to divert and alter the gradients of Thorpe-road and Cowgate, such diversion to commence about 90 yards west of the western end of "The Crescent," and to terminate in Cowgate, about 100 yards east of the junction therewith of Sweet Briar-walk, and also to divert so much of St. Leonard-street as lies between its junction with Cowgate and its junction with Milton-street, also to divert and alter the levels of River-lane, such diversion and alteration to commence at a point therein about 60 yards south of its junction with Thorpe-road, and terminating at that junction. And the Bill will enable the Company and the Midland Railway Company, or either of them, to stop up and to extinguish all rights of way in and over the portions of roads so diverted between the respective points of diversion thereof, and in and over the level crossings of the Railway of the Company and of the Railway of the Midland Railway Company by Thorpe-road; and the Bill will vest in the Company the site and soil of so much of the said roads so stopped up as lies within the boundaries of the Company's property, and in the Midland Railway Company the site and soil of so much as lies within the boundaries of that Company's property.

To enable the Company to execute the following works, or some of them, or some part or parts thereof, and exercise all or some of the following powers (that is to say):—

**Division of Roads at Highbury.**

To enable the Company, in the parish and district of St. Mary, Islington, in the county of London, to divert a portion of the public roads, known as Drayton-park and Gillespie-road respectively, such diversion to commence in the said Drayton-park, at its junction with Elfort-road, and to terminate in the said Gillespie-road, at its junction with Highbury-hill, and to authorise the Company to stop up and to extinguish all rights of way in and over so much of the said Drayton-park and Gillespie-road as lies between the commencement and the termination of the proposed diversion. And the Bill will vest the site and soil of the roads so stopped up in the Company.

**Extension of Bridge at Hatfield.**

To enable the Company, in the said parish and rural district of Hatfield, in Hertfordshire, to construct additional openings under the public road leading from the North-road to St. Albans, at the western end of the bridge carrying the said public road over the Railways of the Company immediately north of Hatfield Station.

**New Roads and Footpath, Stopping-up of Roads and Footpaths, and Abolition of Level Crossings at Stevenage.**

To enable the Company, in the parish and urban district of Stevenage, and in the said parish of Knebworth, in the said rural district of Hitchin, in Hertfordshire, to construct a new road (No. 1), commencing in and out of the said public road leading from Knebworth to Stevenage, at a point about 550 yards measured along that road in a westerly direction from the centre of the bridge carrying the road over the Railway of the Company, and terminating in High-street, Stevenage, on the western side thereof, about 130 yards south of its junction with Orchard-road, otherwise Railway-street.

Also to construct, in the said parish and urban district of Stevenage, another new road (No. 2), commencing in and out of the public road leading from Norton-green to Stevenage, at a point about 420 yards measured along that road in a westerly direction from the centre of the bridge carrying that road over the Railway of the Company, and terminating by a double junction with the Great North-road at two points, respectively 190 yards south and 150 yards north of the junction of the said public road with the Great North-road.

Also to construct, in the said parish and urban district, a footpath, commencing in the road known as Green-street, at or near the eastern boundary of the Railway of the Company, and terminating in the existing footpath leading from the footbridge that crosses over the Railway of the Company near Orchard-court to Green-street, at a point thereon about 70 yards from the eastern end of the said footbridge.

The Bill will also enable the Company, partly in the said parish of Knebworth, in the rural district of Hitchin, and partly in the parish and urban district of Stevenage, to stop up and to extinguish all rights of way in and over so much of the said public road leading from Knebworth to Stevenage as lies between the point described above as the commencement of the proposed new road (No. 1) and the Great North-road.

Also, in the said parish and urban district of Stevenage, to stop up and to extinguish all rights of way in and over so much of the public road leading from Norton-green to Stevenage as lies between the point described above as the commencement of the proposed new road (No. 2) and the Great North-road, and in and over so much of the occupation road which crosses the Railway of the Company, on the level, about 200 yards north of the bridge, carrying the said road from Norton-green to Stevenage over the said Railway as will lie between the proposed new road (No. 1) and the Great North-road, and in and over so much of the public roads known as Water-lane and Brick-lane respectively as will lie

between the proposed new road (No. 1) and the said Railway.

And the Bill will vest in the Company the site and soil of so much of the public roads so stopped up as lies within the boundaries of the property of the Company.

The Bill will also enable the Company, in the said parish and urban district of Stevenage, to abolish the following level crossings of their Railway, and will vest in the Company the site and soil of the said level crossings.

The level crossing of the said occupation road that crosses the Railway of the Company about 200 yards north of the bridge carrying the public road from Norton-green to Stevenage over the said Railway.

The level crossings of the public roads known as Water-lane and Brick-lane respectively.

The level crossings of the occupation roads, 190 yards south and 315 yards north of the said Brick-lane crossing respectively.

And the Bill will extinguish all rights of way in and over the following footbridges crossing over the Railway of the Company, in the said parish and urban district of Stevenage.

The footbridge on the southern side of, and immediately adjacent to, the said Water-lane level crossing.

The footbridge on the northern side of, and immediately adjacent to, the said Brick-lane level crossing.

The footbridge at the occupation level crossing, 315 yards north of the said Brick-lane level crossing.

The footbridge about halfway between Water-lane and Brick-lane level crossings.

And the Bill will enable the Company to stop up, in the said parish of Stevenage, so much of the public footpath crossing the last-named footbridge, and leading from Broom-green to Stevenage, as lies between Water-lane and a point about 100 yards measured along the said footpath from its termination in Brick-lane, and so much of the footpath crossing the footbridge 315 yards north of Brick-lane, and leading from Symonds-green to Stevenage, as lies between Brick-lane and the Railway of the Company, and to stop up the public footpath leading from Green-street to Orchard-road, and so much of the existing footpath leading from Green-street to the above-mentioned footbridge near Orchard-court as lies between Green-street and the point above described as the termination of the footpath proposed to be constructed.

**Bridge over the River Welland at Deeping.**

To enable the Company, partly in the parish of Northborough, in the rural district of Peterborough, in the Soke of Peterborough, and partly in the parish of St. James, Deeping, in the rural district of Bourne, in the parts of Kesteven in Lincolnshire, to construct a bridge or viaduct across the River Welland, at a point about 130 yards below the bridge or viaduct that carries the Lincolnshire Loop Line of the Company across the said river.

**New Road and Stopping-up of Roads at Leicester.**

To enable the Company, in the parish and county borough of Leicester, to construct a new road, commencing in and out of the road known as Great Northern-road, at a point in that road about 110 yards measured in a westerly direction from the centre of the bridge carrying that road over the Company's Leicester Branch, and terminating in the road known as Ulverscroft-road, leading from Great Northern-road to Catherine-street, at a point in that road about 80 yards from its junction with Great Northern-road, and to authorise the Company, in the said parish of Leicester, to stop up and to extinguish all rights of way in and over so much of the said Great Northern-road as lies between the commencement of the proposed new road and Catherine-street, and in and over so much of the said Ulverscroft-road as lies between its junction with Great Northern-road and the termination of the proposed new road. And the Bill will vest the site and soil of the roads so stopped up in the Company.

**Widening of Bridges and Stopping-up of Footpath at Grantham.**

To enable the Company, in the parish of Spitalgate Within, in the borough of Grantham, in the parts of Kesteven, in Lincolnshire, to widen on the western side thereof the bridge carrying the Railway of the Company over the public road known as Brickkiln-lane, and to alter the gradients of the said Brickkiln-lane for a distance of about 100 yards, measured in a westerly direction from the eastern side of the said bridge.

Also in the said borough of Grantham to widen on both sides thereof the bridges carrying the said Railway over the public roads known as Hurlaxton-road, Wharf-road (both of which are partly in the said parish of Spitalgate Within and partly in the township or parish of Grantham), Dysart-road (wholly in the said township or parish of Grantham), and Barrowby-road (wholly in the parish of Little Gonerby), and to alter the gradients of the said Barrowby-road for a distance of about 50 yards, measured in a westerly direction from the western side of the existing bridge.

And to authorise the Company to stop up in the said parish of Spitalgate Within, in the said borough of Grantham, so much of the footpath leading from Grantham to Stroxtan, and crossing under the said Railway as lies between Station-road and Workhouse-lane.

**Covering over a Portion of the Nottingham Canal.**

To enable the Company, in the parish of Nottingham, in the county borough of Nottingham, to cover over a portion of the Nottingham Canal, extending from the west side of the bridge carrying Carrington-street over the said canal, for a distance of 24 yards in a westerly direction, and also a portion of that canal extending for a distance of 24 yards in an easterly direction from the eastern side of that bridge.

**Taking Water from the River Trent.**

To enable the Company, wholly in the parish of South Muskham, in the rural district of Southwell, in the county of Nottingham, to make and maintain—

An aqueduct or line of pipes, commencing in and out of the River Trent at a point 10 yards or thereabouts measuring along the northern side of that river from the western side of the Trent Viaduct carrying the main line of the Company over that river, and terminating at or near the northern end of the said viaduct, and about 10 yards west of the down main line.

And to authorise the diversion and the taking of water from the River Trent, by means of such aqueduct or line of pipes, the waters of which river flow into the River Humber and thence into the sea.

To authorise the Company, in the construction of any of the works proposed to be authorised by the Bill, to deviate from the lines and levels thereof shown on the plans and sections to be deposited as hereinafter mentioned, to any extent to be prescribed by the Bill, whether within or beyond the limits prescribed in either case by "The Railways Clauses Consolidation Act, 1845," and to stop up, alter or divert, temporarily or permanently, all or any turnpike or other roads and highways, streets, railways, tramways, bridges, rivers, canals, streams, waters, watercourses, sewers, drains, pipes, telegraphic and other tubes, wires and apparatus, and all other constructions or works of any description which it may be necessary or convenient to stop up, alter or divert for any of the purposes of the Bill.

To authorise the Company to demand, levy, take and recover tolls, rates and charges for or in respect of the works to be authorised by the Bill, and to alter existing tolls, rates and charges, and to confer exemptions from the payment of such tolls, rates and charges respectively.

To empower the Company to divert and stop up all streets, roads and footways, shown on the deposited plans as intended to be diverted or stopped up, or included within the limits of the lands to be acquired, and to extinguish all public or private rights of way, or other rights, if any, over or affecting any road, footpath, or way, or any portion thereof, to be diverted or stopped up under the Bill, or over any Railway of the Company, at the point or



points at which it is now crossed by any such road, footpath, or way, or portion thereof, so proposed to be diverted or stopped up, and to vest in the Company, or the adjoining owners, or partly in one and partly in the other, the site and soil of the road, footpath, or way, or portion thereof, stopped up, freed and discharged from all or any such rights.

To authorise the purchase of so much only of any house, building, manufactory, or property as may be required for the purposes of the intended works of the Bill, notwithstanding anything contained in the 92nd section of the Lands Clauses Consolidation Act, 1845.

To authorise the Company to purchase, by compulsion or agreement, and to hold lands (including in that word, where used in this Notice, houses, buildings, easements and other property) for the construction and maintenance of the said intended Railways, widenings and other works, and any other purposes of the Bill, and for getting ballast and materials, and for the purposes of extending their stations, sidings, warehouses, coal wharves, depôts, and other accommodation for minerals, goods and cattle traffic, and for other purposes connected with their undertaking, and also to purchase, take or acquire, by compulsion or agreement, and to hold for the purposes aforesaid, and for the general purposes of their undertaking, or any of them, the lands hereinafter described or referred to, or some of them, or some part or parts thereof respectively, and to exercise the powers hereinafter mentioned (that is to say):—

#### In the County of London.

Certain lands in the parish and district of St. Leonard, Shoreditch, in the county of London, being the houses and premises known as numbers 235 and 237, in Old-street.

Certain lands in the said parish and district of St. Mary, Islington, bounded on the west and north by the property of, or reputed to belong to, the Company, and on the south-east by an imaginary line drawn from the south-western corner of Elfort-road at its junction with Drayton-park to the north-eastern corner of Highbury-hill at its junction with Gillespie-road.

#### In the County of Middlesex.

A strip of land in the parish and urban district of Hornsey, about 35 yards wide and 150 yards long, bounded on the south-east and north-east by the property of, or reputed to belong to, the Company, and on the south-west by the back premises of the houses in Rathcoole-avenue.

A triangular piece of land, partly in the parish and urban district of Wood Green and partly in the parish and urban district of Southgate, bounded on the south-west and north-west by the property of, or reputed to belong to, the Company, on the south-east, by the occupation road leading from the Bounds-green-road at the north-west corner of Bounds-green Farm to land on the western side of the Company's Railway, and on the north partly by the south-western boundary fence of the Bounds-green-road and partly by a line drawn in continuation thereof to the private road leading to the Gasworks.

Certain lands in the parish and urban district of Friern Barnet, bounded on the south-west and north-west by the property of, or reputed to belong to, the Company, on the north-east by Stanhope-road, and on the south-east by the back premises of the houses on the north-west side of Holmsdale-road.

Certain other lands, also in the said parish of Friern Barnet, being the houses and premises known as numbers 12 and 13 in Holmsdale-road.

A strip of land in the parish and rural district of South Mimms, of an average width of about 45 yards, adjoining the main line of the Company on the western side thereof at Potter's-bar Station, bounded on the north-east and north by the property of, or reputed to belong to, the Company, and on the south by the premises of Manor Farm, and extending northwards to a point on the western boundary of the Company's property, about 170 yards north of the mile-post denoting 13 miles from London.

Another strip of land, also in the said parish and rural district of South Mimms, bounded on the south, south-west and north-west by the property of, or reputed

to belong to, the Company, and on the north-east by an imaginary line drawn parallel with the centre line of the Company's main line of railway, and at a distance therefrom of about 40 yards, and extending from a point on the eastern boundary of the Company's property about 200 yards south of the said mile post to a point on the same boundary about 50 yards north of the said mile post.

#### In the County of Hertford.

Certain lands in the parish of East Barnet, in the urban district of East Barnet Valley, bounded on the north and east by the property of, or reputed to belong to, the Company, on the south by the public road known as Long-street, and on the west by the public road known as York-road.

Another piece of land, also in the said parish of East Barnet, bounded on the north, south and east by the property of, or reputed to belong to, the Company, and on the west by York-road.

A strip of land in the parish of North Mimms, in the rural district of Hatfield, of a maximum width of about 100 yards, adjoining the main line of the Company, on the western side thereof, bounded on the north, south and east by the property of, or reputed to belong to, the Company, and extending from a point midway, or nearly so, between the mile-posts denoting 14 miles and 14½ miles respectively from London, to a point about 100 yards north of the mile-post denoting 14½ miles from London.

Another strip of land, also in the said parish of North Mimms, of an average width of about 100 yards, adjoining the said main line on the eastern side thereof, bounded on the south and west by the property of, or reputed to belong to, the Company, and on the north by the approach to the bridge that crosses over the said main line at a point about 70 yards north of the mile-post denoting 14½ miles from London.

Certain lands in the parish and rural district of Hatfield, adjoining the Hatfield Station-yard of the Company, at its northern end, bounded on the south and west by the property of, or reputed to belong to, the Company, on the east by the public road known as the North-road, and on the north by the road leading from the said North-road to St. Albans.

Certain other lands, also in the said parish of Hatfield, and also adjoining the northern end of the Hatfield Station-yard, bounded on the south and east by the property of, or reputed to belong to, the Company, on the west partly by the road known, or lately known, as White-wash-alley, and on the north by the said road leading to St. Albans, and extending along that road for a distance of about 50 yards measured along its southern fence from the western boundary of the Company's property.

A strip of land, also in the said parish of Hatfield, of an average width of about 80 yards, adjoining the Company's St. Albans Branch, on the south-western side thereof, and extending from the above mentioned road leading from the North-road to St. Albans to the occupation bridge crossing over the said St. Albans branch, at a point about 5 chains north of the mile post denoting 18 miles from London.

A strip of land in the said parish of Knebworth, in the rural district of Hitchin, of an average width of about 80 yards, adjoining the main line of the Company on the western side thereof, and extending from a point about 500 yards, measured along the boundary of the Company's railway in a southerly direction from the mile-post denoting 26 miles from London, to the said mile post on the north-eastern side of the land, and for about 700 yards on the south-western side of the said strip of land.

A triangular piece of land, also in the said parish of Knebworth, bounded on the north-west by the boundary between the parishes of Knebworth and Stevenage, and extending along that boundary from a point about 125 yards south-west of the centre of the main line of the Company, for a distance of about 360 yards in a

south-westerly direction. The said piece of land extends southwards to a point on the public road leading from Broadwater to Knebworth, about 230 yards south-west of the centre of the said main line.

Certain lands in the said parish and urban district of Stevenage, of an average width of about 350 yards, adjoining the main line of the Company, on the western side thereof, and extending from the said boundary between the parishes of Knebworth and Stevenage to the public road known as Water-lane.

Another piece of land, also in the said parish and urban district of Stevenage, of an average width of about 200 yards, also adjoining the said main line, on the western side thereof, and extending from the said Water-lane to the occupation road that crosses over the said main line by a bridge at or near the mile post denoting 28½ miles from London.

A strip of land, in the parish of Hitchin Urban, in the urban district of Hitchin, of an average width of about 27 yards, bounded on the south-west and north-west by the property of, or reputed to belong to, the Company, and on the south-east by the public road known as Walsworth-road.

Another piece of land, also in the said parish of Hitchin Urban, bounded on the south-east and south-west by the property of, or reputed to belong to, the Company, and on the north-east partly by the property of the Company and partly by the boundary between the parishes of Hitchin Urban and Walsworth.

A triangular piece of land in the parish of Walsworth, in the rural district of Hitchin, adjoining the last described piece of land, on its northern side, bounded on the south and west by the said parish boundary, and containing an area of about 18 perches. This piece of land is a part of Walsworth Common, and is or reputed to be common or commonable land. The whole of the 18 perches will be required to be taken.

#### In the County of Bedford.

Certain lands in the parish of Luton Urban, in the borough of Luton, bounded on the north and north-west by the property of, or reputed to belong to, the Company, and on the south-west by the public road known as Guildford-street.

A strip of land in the parish of Arlesey, in the rural district of Biggleswade, of an average width of about 17 yards, adjoining the main line of the Company, on the western side thereof, and extending from a point about 180 yards south of the mile-post denoting 36½ miles from London, to the public road crossing the said main line, on the level, at Arlesey Station and leading from Baldock to Shefford.

A triangular piece of land, also in the said parish of Arlesey, bounded on the north by the said public road, and extending eastwards along the said road from a point on the southern boundary thereof about 40 yards east of the centre of the said main line for a distance of about 30 yards. The said piece of land extends southwards from the said road for a distance of about 220 yards, and is bounded, or partly bounded, on the west by property of, or reputed to belong to, the Company.

A strip of land in the parish of Langford, in the said rural district of Biggleswade, of an average width of about 30 yards, adjoining the main line of the Company, on the western side thereof, bounded on the south and east by the property of, or reputed to belong to, the Company, and extending northwards from the entrance to the Company's Langford goods station, to a point on the western boundary of the said property about 40 yards south of the mile-post denoting 39 miles from London.

A strip of land in the parish and urban district of Biggleswade, of an average width of about 60 yards, adjoining the main line of the Company, on the western side thereof, and extending in a southerly direction from the southern side of the George Inn in Station-road to the occupation road, crossing the said main line of the Company on the level, at or near the mile-post denoting 40½ miles from London.

A strip of this land is an unfenced footpath

leading from Station-road to Biggleswade-common, and is known as "Common Balk," and is reputed to be commonable land, and the estimated quantity thereof proposed to be taken is 5 perches.

Another strip of land, also in the said parish of Biggleswade, of an average width of about 16 yards, also adjoining the said main line, on the western side thereof, and extending in a southerly direction from the said occupation road for a distance of about 360 yards.

A strip of land of an average width of about 45 yards, in the parish of Sandy, in the said rural district of Biggleswade, adjoining the main line of the Company, on the western side thereof, bounded on the south and east by the property of, or reputed to belong to, the Company, and extending southwards from a point on the western boundary of the said property, about 100 yards north of the Sandy South signal-box, to a point thereon about 400 yards south of the said signal-box.

In the County of Huntingdon.

A strip of land in the parish of Yaxley, in the rural district of Norman-cross, of an average width of about 55 yards, adjoining the main line of the Company, on the eastern side thereof, bounded on the south and west by the property of, or reputed to belong to, the Company, and on the north by the boundary of the said parish of Yaxley.

Another piece of land, also in the said parish of Yaxley, adjoining the Yaxley Station of the Company, at the south-western corner thereof, bounded on the east and north-east by the property of, or reputed to belong to, the Company, and on the north-west by the public road leading from Yaxley to Farcet.

A strip of land in the parish of Fletton Rural, in the rural district of Norman-cross, of an average width of about 27 yards, adjoining the main line of the Company, on the eastern side thereof, and extending southwards from the public road leading from Fletton to Woodstone for a distance of about 240 yards.

In the County of Leicester.

Certain lands in the said parish and county borough of Leicester, bounded on the south and south-west by the property of, or reputed to belong to, the Company, on the north-west by Catherine-street, and on the north-east by Ulverscroft-road.

In the County of Northampton.

A strip of land in the parish of Northborough, in the rural district of Peterborough, in the Soke of Peterborough, of an average width of about 17 yards, adjoining the Lincolnshire loop line of the Company, on the eastern side thereof, and extending from the north bank of the River Welland to the south bank of the River Welland.

In the County of Lincoln.

Certain lands in the parish of St. James, Deeping, in the rural district of Bourne, in the parts of Kesteven in Lincolnshire, bounded on the south-west and south-east by the north bank of the River Welland, and being the lands and property numbered 3, 4, 5, 7, 8, 12, 14, 20, and 26 on the Ordnance map of 1887 of the said parish to the scale of 1 inch = 1 mile.

A strip of land, about 20 yards wide, in the borough of Grantham, in the parts of Kesteven, partly in the said parish of Spitalgate Within, and partly in the said township or parish of Grantham, adjoining the main line of the Company, on the western side thereof, and extending from Wharf-road to Dysart-road.

Certain other land, also in the borough of Grantham, partly in the said township or parish of Grantham, and partly in the parishes of Grantham Grange and Little Gonerby, and also adjoining the said main line, on the western side thereof, bounded on the south by Dysart-road, and on the east and north by the property of, or reputed to belong to, the Company, and on the west by the property of, or reputed to belong to, the Nottingham and Grantham Railway and Canal Company.

A triangular piece of land, also in the borough of Grantham, partly in the said parish of Grantham Grange, and partly in the said parish of Little Gonerby,

adjoining the said main line, on the eastern side thereof, bounded on the north by the Barrowby-road, and on the east by an imaginary line, drawn from a point on the southern side of the said road, about 15 yards east of the eastern boundary of the said Railway, to a point on the said eastern boundary, about 300 yards south of the said Barrowby-road.

Another triangular piece of land, wholly in the said parish of Little Gonerby, in the borough of Grantham, also adjoining the said Railway of the Company, on the eastern side thereof, bounded on the south by the Barrowby-road, and on the east by an imaginary line drawn from a point on the northern side of the said road, about 15 yards east of the eastern boundary of the said Railway, to a point on the said eastern boundary, about 300 yards north of the said road.

Certain lands in the parish of Clee, in the county borough of Grimsby, in the parts of Lindsey, bounded on the west by the property of, or reputed to belong to, the East Lincolnshire Railway Company, on the south by the public road known as Wellholme-road, on the north by the house and premises situated on the west side of Willingham-street and in the occupation of John Beeley, and on the north by stables in the occupation of Thomas Kirman.

In the County of Nottingham.

Certain lands in the parish of North Wilford, in the county borough of Nottingham, about 27 yards in width, bounded on the south by Holgate-road, and on the east by Woolmer-road, and extending along that road for a distance of about 90 yards from Holgate-road.

Certain lands in the parish and borough of Newark, about 48 yards wide, bounded on the south-east by the public road known as Northgate, on the south-west by Trent-road, and on the north-east by the road leading to the malting premises of Messrs. Gilstrap, Earp, and Co.

A strip of land in the said parish and borough of Newark, about 27 yards wide, adjoining the Cross-street branch of the Company, on the eastern side thereof, and extending from the Barnby-road to Massey-street.

Certain lands in the parish of Ranskill, in the rural district of East Retford, bounded on the west partly by Sutton Bank-lane, and partly by a fence extending in a southerly direction from the south-eastern corner of the said lane, on the north by Messrs. Skinner and Johnson's works, and on the east by property belonging to, or reputed to belong to, the Company, and extending southwards to a point on the western boundary of the said property, about 537 yards south of the southern end of the platforms at Ranskill Station.

A strip of land in the parish of South Muskham, in the rural district of Southwell, of an average width of about 18 yards, adjoining the main line of the Company, on the western side thereof, immediately north of the Trent Viaduct, and bounded on the south-east, north-east and north by the property of, or reputed to belong to, the Company.

A strip of land in the Liberty of Newstead, in the rural district of Basford, of an average width of about 80 yards, adjoining the Leen Valley Branch of the Company on the south-western side thereof, and extending from the bridge carrying the said branch over the private road leading from Newstead Abbey to the Newstead Station of the Midland Railway Company for a distance of about 500 yards measured in a southerly direction along the said branch.

In the County of Derby.

Certain lands in the parish of Saint Werburgh, in the county borough of Derby, bounded on the south by the property of, or reputed to belong to, the Company, on the west by the skin works of, or reputed to belong to, Alfred George Jones, on the north by Slack-lane, and on the east by Shelton-terrace.

In the County of York (West Riding).

A triangular piece of land in the parish of Stanley, in the rural district of Wakefield, adjoining the West Yorkshire Railway of the Company, on the south-western

side thereof, bounded on the west by the public road known as Lingwell-gate-lane, and extending along the said public road for a distance of about 50 yards from the south-eastern corner of the bridge carrying the said Railway over the said public road.

Certain other lands in the said parish of Stanley, adjoining the said West Yorkshire Railway, on the north-eastern side thereof, bounded on the west partly by the said public road known as Lingwell-gate-lane, and partly by land of, or reputed to belong to, the Company, on the north by the public road known as Lingwell-nook-lane, and on the east by the property of, or reputed to belong to, the Company.

Certain other lands in the parish of East Ardsley, in the urban district of Ardsley, East and West, adjoining the said West Yorkshire Railway, on the north-eastern side thereof, bounded on the east by the said public road known as Lingwell-gate-lane, on the north-east by the Bowling-beck, and on the north-west by the property of, or reputed to belong to, the Company.

A triangular piece of land in the said parish of East Ardsley, bounded on the south-east by the public road known as Ardsley Common-lane, otherwise Dolphin-lane, on the north by the Dolphin-beck, and on the west by the property of, or reputed to belong to, the Company.

Another triangular piece of land, also in the said parish of East Ardsley, bounded on the west and north-west by the said public road known as Ardsley Common-lane, on the east by the property of, or reputed to belong to, the Company, and on the south by the Ardsley Station of the Company.

Certain lands in the parish and urban district of Pudsey, adjoining the Leeds, Bradford and Halifax Railway of the Company at Stanningley Station, bounded on the south by the property of, or reputed to belong to, the Company, on the west by the cottages of the Company, situated on the east side of Station-square, and on the east by the western boundary of premises forming part of the Stanningley Ironworks, and extending along the said western boundary for a distance of about 20 yards from the northern boundary of the Company's property.

Certain lands in the county borough of Leeds, partly in the township of Leeds and partly in the parish of Osmondthorpe, bounded on the west by other lands belonging, or reputed to belong to, the Company, on the south-east by an imaginary line drawn parallel with and 35 yards from the tramway or siding from the Waterloo Pit to the north bank of the River Aire, and adjoining the sewage works of the Corporation of Leeds, and on the north-east by the Knostrop (otherwise Knows-thorpe) Old-road.

Certain lands in the city and county borough of Bradford, bounded on the north-west by Townhill-street, on the north-east by the goods yards of the Company, on the south-east partly by property of, or reputed to belong to, the Company, and on the south-west partly by the Wakefield-road.

Certain lands in the parish and urban district of Clayton, adjoining the western curve at the Queensbury Station of the Company, on the western side thereof, extending from the northern end of the Queensbury Tunnel to the public road, crossing under the said western curve and leading from Clayton to Mountain, and of a maximum width of about 50 yards.

Certain other lands in the said parish of Clayton, adjoining the Railway of the Company, on the eastern side thereof, at or near the northern end of the said Queensbury Tunnel, and bounded on the east by the tramway from Hole Bottom Colliery to Sharket, otherwise Shargate Head Colliery.

Certain other lands, also in the said parish of Clayton, bounded on the west and the north-west by the property of, or reputed to belong to, the Company, on the east by the premises of Willow Hall Farm, and on the south-east by an imaginary

line drawn from a point on the said tramway, about 100 yards south of the centre of the bridge carrying the southern curve at Queensbury Station over the said tramway, to a point on the above-described eastern boundary of the land, about 26 yards from the boundary of the property of, or reputed to belong to, the Company.

In the County of Lancaster.

A strip of land in the parish and urban district of Audenshaw, in Lancashire, about 20 yards wide, bounded on the north-west by the western curve of the Oldham, Ashton and Guide Bridge Junction Railway, on the north-east by the footpath at the back of the houses in Junction-view, and on the south by Poland-street.

To further extend the powers of the Company for the compulsory purchase of lands for the purposes of the Railways, at Finsbury Park, Nos. 1, 2, 3, 4, and 5, authorised by the Great Northern Railway Act, 1894, and extended by the Great Northern Railway Act, 1897.

To further extend the powers of the Company for the compulsory purchase of lands in the parish of St. Mary, Hornsey (that is to say):—

Lands lying between the eastern boundary of the property belonging, or reputed to belong, to the Company, and lying parallel to and about 20 yards west of the west side of Clarendon-road,

authorised by the Great Northern Railway Act, 1893, and extended by the Great Northern Railway Act, 1896.

To further extend the powers of the Company for the compulsory purchase of the lands, numbered 1 and 2, in the parish of Leeds, on the Plans deposited in the month of November, 1893, with the Clerk of the Peace for the West Riding of the county of York, in respect of the Great Northern Railway Act, 1894, and extended by the Great Northern Railway Act, 1897.

To authorise the investment of any funds belonging to the Company, and any part of their superannuation, guarantee or savings bank funds respectively, in the preference or loan capital of the Company, or in capital of any other undertaking on which they guarantee the Dividend or Interest.

To empower the Company to vary from time to time the scheme for establishing a guarantee fund authorised by the Great Northern Railway (Various Powers) Act, 1872.

To authorise the Company to sub-lease or assign the piece of land situate wholly in the parish and county borough of Nottingham, bounded on the west by the London-road, on the north by the Nottingham Canal, on the east by the Trent-bridge Works, and on the south by the bridge leading from the said London-road to the said works. This land adjoins a bay of the said canal, used as a water access to the basin belonging to the Corporation of Nottingham, and the Bill will take power to cover over part of the said bay and to narrow the water-way thereof, commencing at its junction with the said canal in the said parish of Nottingham, and terminating in the same parish at the said basin, or may take power to close a portion thereof.

The Bill will or may provide that every diverted or substituted road or footpath shall be maintained and repaired by the same body or persons as are now liable to maintain and repair the roads and footpaths for which they are respectively substituted, and that every new road shall be maintained and repaired by the same bodies or persons as are liable to maintain and repair the other streets, roads, footpaths, or highways in the parishes, townships, or places within which such new road or footpath will be situate, or as to all such new, diverted, or substituted roads or footpaths by such other bodies or persons as the Bill may define or Parliament prescribe; and it will or may also provide that as respects the said intended railways the Company shall not be liable under the 46th section of the Railways Clauses Consolidation Act, 1845, to maintain the surface of any turnpike, highway, or public carriage road which shall be carried over the said intended railways or widenings, or any of them, by a bridge or bridges, or the immediate approaches thereto, the levels of which said road or roads or approaches shall not be permanently altered so as to increase the gradient of any part thereof.

To empower the Company on the one hand, and any local authority (including in that expression any county, municipal, urban or rural district, or parish council, or any municipal, highway, or other public authority), and any company or person or persons, and the owners, lessees, and occupiers of any lands taken under or affected by the powers of the Bill on the other hand, to enter into and fulfil contracts and agreements for or in relation to the execution of any works, and the taking of any lands in or by which they may respectively be interested or affected, and the contributing to the cost of such works and lands, the construction, maintenance and repair of any roads or footpaths, and to enable any such local authority to provide the necessary funds for the purposes aforesaid, or any of them, by borrowing and by the levying of rates, or by either of those means, and the Bill will or may confirm any such contract or agreement which may already have been or which at any time hereafter may be entered into for or in relation to any of the matters aforesaid.

To authorise the Company to appropriate any lands for the time being belonging to them for the erection thereon of and to erect dwellings for the labouring classes, and to appropriate for such dwellings any buildings for the time being belonging to the Company, and to sell or let such dwellings.

To enable the Company as to lands acquired by them alone, and the Company and any other Company as to lands acquired or held by them jointly, under any Act relating to the undertaking of the Company, or of such other Company or Companies, to retain and hold, for a term or terms to be prescribed by the Bill, such of those respective lands as are not yet used or applied by them respectively.

To empower the Company on the one hand, and the Corporation of Peterborough on the other hand, to enter into agreements respecting contribution by the Corporation towards the costs of and incidental to the abolition of level crossings, and the diversion and construction of roads in the city and county borough of Peterborough.

To empower the Company and the Dearne Valley Railway Company (incorporated by the Dearne Valley Railway Act, 1897) to enter into and carry into effect agreements with respect to the construction, working, use, management, and maintenance of the Dearne Valley Railway and works, or any part or parts thereof, the supply of rolling stock and machinery, and of officers and servants for the conduct of the traffic on the said railway, the costs, charges, and expenses of such construction, working, use, management, and maintenance, and to the regulation, management, and transmission of the traffic of the railways of the contracting Companies, and the collection, payment, division, apportionment, and distribution of the tolls, rates, and charges arising from any such traffic, and the Bill will or may confirm any agreement or agreements which have been, or hereafter may be, entered into with reference to the matters aforesaid, or any of them.

To make provision for the appointment (by any two Justices) of special constables, to act within, upon, and near to all or any of the railways, stations, and works of the Company, with all the powers, protection, and privileges by law attaching to constables.

The Bill will authorise the Company to raise further capital for the purposes of the Bill, and also for the completion of the lines of railway, widenings, and other works already authorised, and also for the general purposes of and incident to their undertaking, by the creation of new shares or stock, with or without a guaranteed or preferential dividend, or other special rights or privileges attached thereto, or by borrowing, or by the creation of debenture stock, or by any of such means, and also to apply to all or any such purposes any capital or funds now belonging to the Company or hereafter to belong to them, or under the control of their directors respectively.

The Bill will vary and extinguish all existing rights and privileges which will interfere with its objects, and it will incorporate with itself certain of the provisions of the Companies Clauses Acts, 1845, 1863, 1869; the Lands Clauses Acts; the Railways Clauses Consolidation Act, 1845; and the Railway Clauses Act, 1863; and it will or may repeal, alter and enlarge such of the powers and provisions as may be deemed necessary of the following

Local and Personal Acts, that is to say:—The Great Northern Railway Act, 1846, 9 and 10 Vict., cap. 71; 7 and 8 Vict., cap. 18; the Dearne Valley Railway Act, 1897; and the Ambergate, Nottingham and Boston and Eastern Junction Railway Act, 1846; and every other Act relating to the Company, the Midland Railway Company, the Dearne Valley Railway Company, and the Nottingham and Grantham Railway and Canal Company respectively, or to their respective undertakings, and of any other Act or Acts which would interfere with the objects of the Bill.

Duplicate plans and sections, describing the lines, situations and levels of the proposed Railways and other works, and the lands, houses and other property in or through which they will be made, and also duplicate plans, showing the lands and property intended to be compulsorily taken for other purposes under the powers of the Bill, together with a book of reference to such plans, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of such lands, houses and other property; also an ordnance map with the lines of railway delineated thereon, so as to show their general course and direction, and a copy of this Notice will, on or before the 30th day of November instant, be deposited for public inspection, as regards the works to be executed, and the lands to be taken in the several counties or divisions hereinafter mentioned, with the respective clerks of the peace thereof, at their respective offices, also hereinafter mentioned (that is to say):—For the county of Middlesex, at the Guildhall, Broad Sanctuary, Westminster; for the county of Hertford, at Hertford; for the county of Northampton, at Northampton; for the Soke of Peterborough, at Peterborough; for the county of London, at the Sessions House, Clerkenwell; for the county of Leicester, at Leicester; for the county of Nottingham, at Nottingham; for the county of Derby, at Derby; for the county of Bedford, at Bedford; for the West Riding of the county of York, at Wakefield; for the parts of Kesteven in Lincolnshire, at Stamford; for the parts of Lindsey in Lincolnshire, at Lincoln; for the county of Huntingdon, at Huntingdon; and for the county of Lancaster, at Preston; and on or before the same day a copy of so much of the said plans, sections and book of reference as relates to the areas hereinafter mentioned, in or through which the intended Railways and other works will be made, or in which any lands, houses or other property are intended to be taken, and a copy of this Notice will be deposited with the officer respectively hereinafter mentioned (that is to say):—In the case of the said parish of St. Leonard, Shoreditch, with the clerk of that parish, at his residence; in the case of the said parish of St. Mary, Islington, in the administrative county of London (outside the City of London), with the clerk of the vestry of that parish, at his office; in the case of any county borough or other borough, with the town clerk of such borough, at his office; in the case of any urban district not being a borough, with the clerk of the district council, at his office; in the case of any parish having a parish council, with the clerk of the parish council, or if there is no clerk, with the chairman of that council; and in the case of any parish comprised in a rural district and not having a parish council, with the clerk of the district council, at his office. Any parish named in this Notice (outside the City of London, or the administrative county of London) which is not a county or other borough, or an urban district, or is not stated to be in a county or other borough, or in an urban district, or in a rural district, is a parish, having a parish council, with the clerk or chairman of which the before-mentioned deposit will be made, and such deposit will, if made with the clerk to the parish council, be made at his office, or if he has no office, at his residence, and if made with the chairman of the parish council, will be made at his residence.

Printed copies of the proposed Bill will be deposited in the Private Bill Office of the House of Commons, on or before the 21st day of December next.

Dated this 14th day of November, 1898.

R. HILL DAWE,

King's-cross Station, London; and  
29, Abingdon-street, Westminster,  
Solicitor.

DYSON and CO.,  
9, Great George-street, Westminster,  
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# The Railway Times

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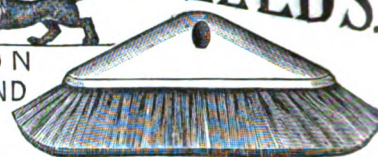
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## Meetings.

### MIDLAND URUGUAY RAILWAY.

An extraordinary general meeting of the proprietors was held on Monday, at Winchester-house, Old Broad-street, E.C.; Mr. CHARLES GREY MOTT presiding.

The CHAIRMAN, in opening the proceedings, said: Gentlemen, it is necessary that we should hold the special meeting first, because the accounts we present at the annual meeting are based upon the arrangement we have made with the debenture-holders, and it is necessary that the should be confirmed first, before we pass the accounts. Therefore I call upon the secretary now to read the notice convening the special meeting.

The SECRETARY (Mr. Vernon Hinde) having read the notice,

The CHAIRMAN said—You will recollect that a year ago we had to present to you a very disappointing report. Civil war, locusts, and drought had so injured the traffic of the railway that all we could do, and had been doing for some time past, and all that it was possible to do, was to keep down the expenses on the line to the lowest possible point, until some brighter gleam of hope was seen in the political horizon. Well a year ago I was able to tell you that the civil war was at an end and that the traffic had begun to show symptoms of decided improvement. We had hoped that that improvement would have continued, but I am sorry to say that the state of political unrest and the general condition of the country which is still existing has prevented the traffics from showing the increases which we had hoped they would do after peace had taken place. The consequence was that we found ourselves face to face with the arrears of work in the renewal of the line, and, in addition, with a strong urging on the part of our manager that very considerable sums must be spent in the next few years on the sleepers and the rolling stock, as they were both showing symptoms of giving way. It was necessary for the safety of the line, especially as regards the sleepers, that very considerable sums should be spent within the next three or four years. Well, you will recollect that at the meeting after the rearrangement for the liquidation of the company, which took place some years ago in consequence of the Government failing to pay their guarantee, except as to one-half of it, the debenture-holders insisted that no further borrowing by debentures should take place. They left an amount of funds in hand, but they cut down the borrowing powers authorised by the articles of association to the amounts then issued. The consequence was, all our borrowing powers for capital purposes became exhausted, and we had no money from revenue sources to devote to the repairs of the line, which properly belonged to them. We felt this could not go on, and that some arrangement must be come to with the debenture-holders that the line might be kept in proper order, as that was their principal security. In consequence, we had a meeting of the debenture-holders called, and represented the case to them, and stated that it was absolutely necessary that they should provide in some way the funds, or a portion of the funds, that were necessary to put the line in a proper state of repair. It was suggested also that in order to make their debentures more valuable in the market they should agree permanently not to take more than 5 per cent., because you know that debentures, if they have an uncertain and fluctuating dividend, always suffer much in their capital value on the market. Their market value depends very much on the absolute security of their receiving the dividend, and it was thought it would be in their interests that the amount of the interest should be cut down to such a point that they were pretty certain to receive it regularly in the future. They did not take the same view as we did. They said they would rather have all they could get, even if it were uncertain; but they did agree that they would forego a large amount of that interest which would otherwise be payable to them in order to put the line into good repair. Now I will show you what the result of the actual arrangement came to is. They said, of course, in allowing this deduction to be made from their interest they would not consent to any of the saving being paid as dividend to the shareholders, but that whatever was saved should be put into the line itself. The arrangement they have come to is for nine years, from May 1st last. They have agreed to take 4 per cent. for four years, and 5 per cent. for the five years following—that is, nine years in all; and then the interest is to revert to the 6 per cent. During the nine years under the existing arrangement there would have been three years of it at 5 per cent., which is the rate which we have been paying in the last year or two, and which would have come to 176,919l. For three years, then, we should have had to pay 5 per cent. For the following six years of these nine we should have had to pay 6 per cent., which would have been 424,602l., making a total during the nine years under the existing arrangement for interest to the debenture-holders of 601,521l. Well, under the new arrangement, we are to pay 4 per cent. for four years, which is 188,716l., and 5 per cent. for 5 years, which is 294,865l., making a total of 483,581l. There is, consequently, a saving of 117,940l., or practically 118,000l. less than we should have paid under the existing arrangement. Well, now, this, of course, looks a large sum for the debenture-holders to forego. It is not so large a concession as it appears, because it was quite impossible for them to have got the full amount they would have been entitled to under the old arrangement. The position we are in now is this—that supposing the Government guarantee is regularly paid and that the traffic of the railway keeps up, we shall have, we estimate, sufficient during the next four years to put a very large amount of new sleepers into the line, and also to put the rolling stock to some extent into an improved condition. So that, on the whole, I think you will recognise, that although we did not get from the debenture-holders all that we could have wished in the interests of the shareholders, yet they did meet us to a considerable extent, and that the arrangement on the whole is a fairly satisfactory one. Of



course, the stipulation that no dividend was to be paid to the ordinary shareholders was one that we should have been glad to avoid, but it was not an unreasonable proposition; and we have this right—that during the next term of nine years, at any time if the revenue of the company is large enough to admit of doing so, and we can revert to the 6 per cent., which at present we are under obligation to pay, then the stipulation as to the payment of dividend to the shareholders will be done away with. Well, it is very difficult to prophesy, and it is unsatisfactory to prophesy in regard to a country like Uruguay; but, provided that peace continues, and we have no abnormal seasons such as we have had in some years past, there is a prospect that this line may so far increase its traffic and receipts, with the line put into good working order, as it will be, that we may look forward to being able to resume the 6 per cent. before the time expires. I hope we shall before long, and then be able to pay some dividend to the ordinary shareholders. In the meantime the only other option was to allow the debenture-holders to go without their interest. We had no power to pay their interest, as the revenue was not sufficient, and, therefore, it would have meant another liquidation, which would have been most disastrous to all concerned. I think under those circumstances we have made the best arrangement that the circumstances would admit of, and I therefore beg to move:—

“That the interest on the debenture stock for four years from May 1st, 1898, to April 30th, 1902, be at the rate of 4 per cent. per annum, after which latter date payment of interest on the stock shall be at the rate of 5 per cent. per annum until April 30th, 1907, and thenceforth at the rate of 6 per cent., it being understood that no dividend is to be paid on the ordinary stock of the company until interest at the rate of 6 per cent. per annum has been paid to the debenture stockholders, the company being at liberty to resume payment at 6 per cent. per annum at any time prior to April 30th, 1907.”

Mr. S. A. SILLEM—I have much pleasure in seconding that.

The resolution was put and carried unanimously, without discussion.

The CHAIRMAN—That concludes the business of the special meeting.

#### THE ANNUAL GENERAL MEETING.

The tenth annual general meeting was then held, Mr. C. G. MOTT again presiding.

The SECRETARY read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, I now beg to move—“That the report of the directors and the accounts of the company for the year ending June 30th, 1898, now presented to the meeting, be received and adopted.” The accounts, as you will see, show the following results:—As regards revenue, the receipts from passengers show a decrease of 1,097*l*. That is very disappointing, but it arose from causes I have already referred to. Parcels show a decrease of 26*l*.; luggage, a decrease of 3*l*.; goods, an increase of 4,161*l*.; animals, an increase of 1,855*l*.; telegrams, an increase of 47*l*.; hire of rolling-stock, an increase of 217*l*.; wharfage, an increase of 61*l*.; and sundry receipts, a decrease of 1,995*l*. That shows a net increase in traffic receipts of 3,220*l*. That, on the whole, is satisfactory, but it arose principally in the early part of the year. I am sorry to say that the same increases have not continued throughout the latter part of the year. There is a decrease in transfer fees of 12*l*., and there is also a decrease in the interest on investments which have had to be sold out of 617*l*., making the net increase 2,591*l*. On the other hand, the expenditure has been as follows:—In maintenance there is an increase of 464*l*., in locomotive expenses there is a decrease of 1,221*l*., in repairs and renewals of carriages and wagons there is an increase of 695*l*., in general charges there is an increase of 249*l*., and in traffic expenses there is a decrease of 80*l*., making a net increase of 112*l*. Deducting that from the increase in receipts leaves the net income 2,479*l*. Well, we have under the new arrangement a decrease in debenture interest of 1,966*l*. That applied only to two months of the year; therefore it is only 1,966*l*. It makes a total increase to the good of 4,445*l*. On capital account the expenditure was only 420*l*. We had no money to spend upon it, but we have had liabilities, unfortunately, which we have had to clear off. We had two locomotives, which were ordered a year and a half ago, but were delayed, and they have since been sent out, the cost being 5,800*l*. Then there is the loss to which we refer, 2,850*l*., and we have a loss on the Government bonds of 2,013*l*. On the other hand we have a profit on investments sold of 983*l*.; so that whatever balance there was to capital account has been absorbed by these payments, and it has left us without any capital at our disposal, or very little. I may mention in connection with this loss on the Government bonds, to show the kind of treatment to which we are exposed in that country from the Government, that in the first place, we have to carry their troops and stores under the laws at half-price. Then we have difficulty in getting payment, and they finally give us bonds on which we have to lose a further sum. These are the difficulties we have to contend with. These difficulties are not improved by the general political aspect of the Government of the country. We are hoping that some day or other experience will teach a better lesson, and that they will learn that good government means prosperity, and bad government the reverse. (“Hear, hear.”) I don’t know that there are many other things I need mention. I have mentioned the more important matters at the special meeting. But there are symptoms in the country that if we get peace and quiet times a steady improvement will take place, and I hope that the time will yet come, in spite of all our difficulties, when we shall by hard work and careful nursing bring this line out and make it yet a good concern. (“Hear, hear.”) With these observations I beg to move:—“That the report of

the directors and the accounts of the company for the year ending June 30th, 1898, now presented to the meeting, be received and adopted.”

Mr. S. A. SILLEM—I have much pleasure in seconding that.

The resolution was put and carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. T. C. TATHAM, Mr. E. M. Underdown, Q.C., was re-elected a director of the company; and on the proposition of the CHAIRMAN, seconded by Mr. SILLEM, Mr. T. C. Tatham was also reappointed to a seat at the board.

Mr. W. S. SELBY LOWNDES proposed the reappointment of the auditors, Messrs. Deloitte, Dever, Griffiths, and Co., at a remuneration of 50*l*.

Mr. C. BENNETT seconded the resolution, which was agreed to.

A vote of thanks to the chairman and directors for their past services, proposed by Mr. LOWNDES, and seconded by Mr. BENNETT, terminated the proceedings.

#### LEOPOLDINA RAILWAY.

The first ordinary general meeting was held at Winchester-house, E.C., on the 25th ult.; Mr. E. HERDMAN presiding.

The CHAIRMAN said—The last meeting of the company was the statutory meeting held on March 29th last. This meeting is held solely in order to comply with the articles of association, which require that a meeting of the company should be held during the year 1898. We are unable to present any accounts, the financial year of the company only terminating on December 31st; but there are certain explanations which it is due to the shareholders that I should make on this occasion, although, as you will observe by the notice, there is no business before you beyond the election of directors and auditors. We have been steadily carrying out our policy of improving the lines and adding to our rolling stock. We are sending out 300 new wagons from this country, besides passenger carriages and a considerable number of locomotives. The effect of these improvements will, we are sure, soon be felt in the economies effected. This year, I think, is generally regarded as our year of probation, and not much could have been expected from us inheriting, as we did, a line in very bad condition, very much undersupplied as regards rolling stock, and requiring considerable economies to be effected. When we met last year both coffee prices and the rate of exchange were low. The gold price of coffee has not much varied, but exchange has risen some 30 per cent. and, in consequence, the currency price of coffee has declined in the same ratio. The result to us would have been advantageous had the quantity of coffee remained the same as last year, which, however, was a record year; but there has been a marked falling-off in the receipts during the later months. Up to the middle of the year our traffics showed an increase over last year; since then the falling-off represents a deficiency on the ten and a half months of this year of 84 per cent. Whether this falling-off is due to a short crop of coffee, or to coffee being held back on account of the low prices, in the hope of improvement in the foreign markets, I am not able to say. Both reasons are assigned for the present deficiency. On the other hand, it is reported to us that the prospects for the next crop are very good. The deficiency in coffee, and the serious fall in the currency price is a double misfortune for the country, and reduces its purchasing power; and this reflects upon our company by reducing the amount of merchandise to be carried to the interior. There is, undoubtedly, a better feeling as regards Brazil. Credit has improved, and much is expected from the relief to the country by the breathing space allowed under the funding scheme of which you are all aware, and it is generally hoped that by economy and good government a financial equilibrium may be established and maintained. At our last meeting I referred to litigation regarding two of our lines. This is not yet decided. The lines in question are the Campos and Carangola and Juiz de Fora. In the case of the latter we had a decision in our favour, which is appealed against by the other side. Other litigation—a legacy from the old company—is going on, and of a kind to show how baseless a claim may be and yet give ground for action in the courts. There have been two decisions against us, and we have had to make judicial deposits of a large sum to enable us to carry the cases to the higher courts, where we are confident of success, as we have faith in the justice of the Supreme Court. I am afraid this may be thought not very encouraging, but we expect better things in the future. I put the worst information first, and I hope what I have to say now will be found a little more encouraging. Experience has taught us that it is necessary to have as our general manager in Brazil a gentleman with a status of director resident there to enable him suitably to represent our important company vis-à-vis the Governments general and local. Mr. F. W. Barrow, whose name in connection with South American railway enterprise is a household word, has been appointed managing director of the company, and combines all the qualities required to bring round our railway to a prosperous condition. (“Hear, hear.”) I have the satisfaction of informing you that I am told at the last moment it is probable, through the courtesy of the Great Southern Railway, with which Mr. Barrow has been hitherto connected, that he may be allowed to leave their service and join this company much earlier than was expected, and be able to take charge of our line at the beginning of next year. The consequence of the appointment of Mr. Barrow will be the retirement of Mr. Colman from the management. We have not the slightest doubt that the appointment of Mr. Barrow as our managing director will be amply justified by events. One of our colleagues (Mr. Wicks) has gone out to Rio to look after our interests, and to relieve for a time our president of the local committee. Mr. Barrow went out at the same time and will spend a fortnight at Rio looking about him before finally taking charge. Mr. Barrow has been elected to a seat at our board, and we believe that you will approve and confirm his appointment. There are

various matters of interest that should be mentioned. On June 3rd an issue of 4 per cent. debenture stock for 1,300,000*l.* at the price of 85 per cent. was brought out, and, owing to adverse influences at the time, was not a success. A Stock Exchange quotation has been obtained, and the portion not applied for has since been largely placed. We have not been idle, and our representatives in Brazil have made good progress in the negotiations they have had in hand. With the State of Minas we have made a new contract for the unification of all our concessions in that State for a period of fifty-two years, and the confirmation of the guarantees of interest for ten years. With the State of Rio de Janeiro, according to a telegram received yesterday, the contract has been signed. The conditions are not yet fully known to us, but we have a very good idea of them, and they are described by our own people there as satisfactory. The general Government has given us the confirmation of concessions and renewed the guarantees of interest, and, in fact, all concessions are fully confirmed. As regards our guarantees of interest, both of the general and State Governments, we are in the position of being exempt from payment in funded bonds, which applies only to gold guarantees payable in Europe. Ours are payable out there, and in paper. Two directors retire under the articles on this occasion; they are Mr. Benson and myself. The proposition for the election of the auditors will come from the meeting. I should mention that the conversion of bonds for shares in our company is proceeding satisfactorily. The amount converted altogether here and at Rio has reached 81 per cent. of the whole. The dissenting holders of the 1884 loan, who have omitted so far to bring their bonds for conversion, represent only 18 per cent.; so that nearly three-fourths are already converted. The conversion is going on steadily day by day. If any gentleman has any questions to ask I should be pleased to answer, but that is the whole statement I am prepared to make to the meeting at present. As I say, we have no accounts, as we have only lately got a thoroughly efficient accountant, who is putting our accounts in order. The accounts have not been neglected; they have been kept up, but are not put in proper order, and therefore we are without certain figures which shareholders, like ourselves, might like to have. However, these accounts are being rapidly put in order, and will in a short time be available. It is the intention of the board, as mentioned in the circular calling this meeting, to have our regular meeting as early next year as we possibly can, and then, of course, we should have the accounts and give you full satisfaction. The retiring directors and auditors were re-elected.

#### ROHILKUND AND KUMAON RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices, 237, Gresham-house, E.C.; Sir CHARLES TURNER presiding.

The accounts for the half-year ending June 30th, 1898, showed that the gross earnings amounted to Rs.2,34,244 (against Rs.2,07,878), and the expenses to Rs.1,07,117 (against Rs.1,15,527), leaving a profit of Rs.1,27,127, which, less a subscription of Rs.635 to the provident fund, realised 8,433*l.*, at an exchange of 1*s.* 4*d.* Owing, moreover, to an exceptionally prosperous half-year's working of the Lucknow-Bareilly State Railway, the company received as its share of surplus profits the sum of Rs.68,058, or 4,537*l.* After bringing forward the balance of last half-year and making other adjustments, including setting aside 991*l.* as the Secretary of State's share of profits over 6 per cent., there remains for disposal a net sum of 11,569*l.* The board recommend the payment of the usual dividend of 2*l.* 11*s.* 9*d.* per cent., free of Indian but subject to English income-tax, or 2*l.* 10*s.* net; this will absorb 5,000*l.* Owing to an abnormally heavy rainfall, the station of Naini Tal and communications therewith have suffered severely from landslips during the late monsoon; this may affect the receipts of the company during the current half-year as well as in future years. In the current half-year, moreover, a considerable decrease is to be anticipated in the receipts from military traffic, which in the corresponding half-year of 1897 were abnormally large. The board, therefore, propose to place 5,000*l.* to the reserve fund, leaving 1,569*l.* to be carried forward to the current half-year's account. The capital account showed a total expenditure of 174,107*l.*, whilst the receipts had been 200,000*l.*, wholly from the issue of shares of 5*l.* each.

The CHAIRMAN said—The half-year under review has been a prosperous one. The receipts have been good, and show a considerable increase, and you will doubtless have observed that this increase of receipts has been earned with only a trifling addition to the working expenses, and in this respect our able agent and staff have surpassed their own previous excellent efforts. I also think, gentlemen, that Government have reason to be satisfied with the result of our working the Lucknow-Bareilly Railway on their behalf—for with earnings of only Rs.102 per mile per week to have worked at a per-centage of only 46 per cent. of the gross receipts, and to have earned a net profit at the rate of 7 per cent. per annum on the capital expended, is, I should say, almost a record even in the annals of the excellently worked Indian railway system. ("Hear, hear.") You will have noticed from the report that, in consequence of the good results obtained from the State Railway, we have received a substantial sum from its surplus profits, after paying 4 per cent. on the total capital of that line. We have now been working the State Railway for nearly eight years, and during that time the total amount received on this account has been, including the half-year under notice, 9,255*l.*, an average of 1,157*l.* per annum, not, surely, a very extravagant reward for working 231 miles of railway thoroughly well and economically. It is satisfactory to note that we are at last beginning to reap some return for our patience and for the risks we have undergone—for the development of the State Railway has been slow, too slow when you have only a ten years' tenure to work on. And I may now mention that at the time the contract was entered into, our then chairman, the late General

Trevor—one of the ablest of Indian railway administrators—had grave doubts as to whether we were justified in accepting the terms offered by Government, which entailed a somewhat unequal method of division of working expenses, and certain risks with regard to exchange on the guaranteed debentures. However, gentlemen, this last risk has been happily reduced of late; this half-year we have brought home our earnings at the satisfactory rate of 1*s.* 4*d.*, and we may hope that the labours of the Currency Commission now sitting may result in the establishment of a fairly stable rate in the future. Altogether, gentlemen, the results of the half-year are such that we are able to recommend the declaration of your usual dividend at the rate of 5*l.* per cent. per annum, free of income-tax, the carrying forward of 1,568*l.*, and the placing of the substantial sum of 5,000*l.* to reserve. You are entitled to know the reasons which have influenced the directors in making the last recommendation. Your board have long been impressed with the importance of building up a substantial reserve for a rainy day, and the results of this policy may be seen in the position your stock holds in the market. In fact, it is so favourably regarded by investors and is held so firmly that it can rarely be purchased. A rainy day, moreover, in its literal sense is sometimes a serious business for the Rohilkund and Kumaon Railway, of which we have had an unpleasant illustration in the course of the current half-year, for in August last our hill station of Naini Tal—on the popularity of which we to a great extent depend for our traffic—the brewery and the roads thereto, suffered considerable damages from landslips, due to heavy rain, and this may affect our receipts in the current and future half-years. But I must also remind you, gentlemen, that our contract for working the State Railway terminates at the end of 1900, and although we trust that the excellent results which have been achieved for the Government will secure for us, as indeed they merit, a renewal of the contract, we must not forget that the Government may not renew it without the imposition of additional obligations on us. Should this prove to be the case, we think it wise to be in a strong position to meet a period of transition from old to new conditions. We trust, therefore, gentlemen, that you will endorse our proposals in this respect. As regards the current half-year, we have lost some traffic from the rainfall and landslips above alluded to, and we also miss the abnormal receipts of the corresponding half-year of 1897 due to the frontier campaign. The State Railway has, however, done fairly well, and an estimate of the probable results of the working of the current half-year has just been received by telegram from our agent, which indicates that the half-year will turn out better than we anticipated. Anyhow, gentlemen, your usual dividend is well assured. I now move:—

"That the report of the directors, with statement of accounts and balance-sheet to June 30th, 1898, as presented to this meeting, be and they are hereby received, approved, and adopted."

Sir GEORGE ALLEN seconded the motion, which was carried.

It was further resolved:—

"That the payment of a dividend of 2*l.* 11*s.* 9*d.* per cent., free of Indian, but subject to English income-tax, for the half-year, as recommended in the directors' report, be and the same is hereby sanctioned and authorised to be declared."

"That, in consideration of the excellent and economical way in which the line has been worked last half-year, the board be requested to consider the question of making a special recognition of the same by an addition to the Provident Fund of the railway or in some other manner."

#### LEA BRIDGE LEYTON AND WALTHAMSTOW TRAMWAYS.

The annual general meeting was held yesterday at the offices, 7, Poultry, E.C.; Mr. HENRY J. CARTER presiding.

The SECRETARY (Mr. J. Barber Glenn) read the notice convening the meeting, and affixed the seal of the company to the register of shareholders. The report and accounts were taken as read.

The CHAIRMAN then said—Gentlemen, I rise to move the adoption of the report and the declaration of the dividend, and before doing so I may observe that I think there is very little to remark upon beyond what I said last time. The directors think, and they hope the shareholders will agree with them, that the accounts show a very satisfactory state of things. The season-tickets, which to a certain extent were rather an experiment with us, have gone on very well; there are upwards of 1,500 season-tickets taken. I think we are the first line in the metropolis that has got to that.

A SHAREHOLDER—What price do you charge for the season-tickets?

The CHAIRMAN—It depends upon the route. It is from 7*s.* 6*d.* on short routes up to a guinea per quarter.

A SHAREHOLDER—Where would that extend to? From the terminus to the forest, or in what direction?

The CHAIRMAN—From the forest to where?

The SHAREHOLDER—Just by Lea-bridge Corner to the forest.

The CHAIRMAN—That would be 12*s.* 6*d.* per quarter—from the forest to Lea-bridge Corner. Then we are endeavouring to induce the parish authorities to pave the margins of the road where they are still unpaved. The roads are in a very unsatisfactory state where the macadam meets our paving. Of course, the stone wears much longer than the macadam. If they would do that, that would prepare the way for electric traction, which we have had under consideration, and which, I think, most other companies have been giving attention to. I do not think that I need detain you longer, except to formally move the adoption of the report.

A SHAREHOLDER—Is there any possibility of the North Metropolitan joining with our company?

The CHAIRMAN—You see the Lea-bridge Corner blocks the way at present—two or three houses there. It would be of enormous importance



to widen that corner, and we have been endeavouring to induce the Hackney Vestry to do that.

A SHAREHOLDER—You mean the widening would facilitate the junction?

The CHAIRMAN—The Hackney Vestry are alive to the necessity of it, and they have called the attention of the London County Council to it. It is really very necessary, in order to get the communication from the forest to all parts of the City.

A SHAREHOLDER—And it would be beneficial to the company.

The CHAIRMAN—Certainly.

A SHAREHOLDER—You have exhausted your capital account, I see.

The CHAIRMAN—Yes, sir.

The SHAREHOLDER—And the capital charges, I suppose, are paid out of revenue. Is that so?

The SECRETARY—As far as we are expending any capital.

A SHAREHOLDER—But you cannot help spending capital.

The SECRETARY—A certain amount of capital, of course.

The CHAIRMAN—We adopt the system in the ordinary way—that is to say, when we have to charge anything to capital we pay it out of revenue and write it off in a liberal way. For instance, you will notice the item of paving in the Leyton district, 636*l*. We write that off in four instalments, and we have only one more instalment to pay.

A SHAREHOLDER—That would not go to capital account, would it?

The CHAIRMAN—Practically it would. If you pave a road entirely afresh, it will last at least ten years, and we are paying it off in four. It will stand you in nothing when we have paid that 636*l*. next year.

Mr. PENNY—It must be gratifying to the shareholders to notice the progressive character of our tramways, the receipts rising each successive year. I see by the reports for 1895 and 1896 our earnings were 32,000*l*.; next year they were 35,000*l*.; and by the last report they are nearly 42,000*l*. But I also notice that the profits have been diminishing. In 1895-96 our profits were returned as 5,400*l*.; in the following year they were 4,220*l*.; and this report shows they are 4,145*l*. Are not our expenses increasing in too great a ratio?

The CHAIRMAN—In the first place it is necessary in an increasing tramway business to put out feelers, and we have started a number of new omnibus routes. That causes a number of poor relations for a time, which reduce our profit. Then there is another important item—namely, labour. Those who know the state of the labour market will admit that the price of labour has very much increased. On labour this year we have paid 1,100*l*. more than last year, and including stables, the amount would be 1,561*l*. That is a large proportion of our expenses, and it has to be paid, and still we have been able to continue our dividend all right. ("Hear, hear.")

Mr. J. J. GRIFFITHS—I have great pleasure in seconding the resolution for the adoption of the report.

The resolution was then put and carried unanimously.

The CHAIRMAN moved the re-election of the retiring director, Mr. W. T. Douglass, remarking that he took the place of a director who had retired, Mr. Aynsley.

Mr. J. J. GRIFFITHS—I have great pleasure in seconding that. We have found Mr. Douglass a most valuable addition to the directorate, as was also Mr. Aynsley, who retired owing to pressure of business. Mr. Douglass has taken his place in a most commendable way to the board, and I am sure also to the shareholders.

The resolution was agreed to *nem. con.*

Mr. DOUGLASS—I thank you very much for having re-elected me a director of the Lea Bridge Leyton and Walthamstow Tramways Company, and I can assure you I will always endeavour to make your interests my interests. ("Hear, hear.")

On the motion of Mr. KRISCHE, seconded by Mr. HUDSON, the auditors (Messrs. Barrow and Carr) were also reappointed.

Mr. DREW—I think before we part we should pass a vote of thanks to the chairman and the directors, for their services during the past year. It is the first time I have had the opportunity of attending these meetings, although I have been a shareholder for some time, and am now rather a considerable shareholder. But it is always a pleasure to see business men on a board, and men who can devote their business capacity to the business arrangements that are required always in a company like this. The continued success of the company is an evidence that they continually have given attention to it, and I think it will be gratifying to them to know that they have the confidence of their shareholders, and that we look to them for the continued advancement of the company. ("Hear, hear.")

Mr. PENNY seconded the resolution, which was carried with acclamation, and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

## Directors' Reports.

### EGYPTIAN DELTA LIGHT RAILWAYS.

The accounts to September 30th, 1898, show a capital expenditure of 447,813*l*., whilst the receipts have been 449,594*l*.—viz., preference shares (210,000*l*., less calls in arrear 406*l*.), 209,594*l*.; deferred shares, 70,000*l*.; 4 per cent. debentures, 170,000*l*. The directors' report states:—

"Beherah District.—The following sections were opened for traffic prior to September 30th:—Damanhour-Delingat, 26 kilometres, opened April 7th, 1898; Delingat-Tod, 11 kilometres, opened May 15th, 1898; Tod-Teh el Barud, 13 kilometres, opened June 5th, 1898; Damanhour-Hess, 14 kilometres, opened June 5th, 1898; Damanhour-Afteh, 18 kilometres, opened July 6th, 1898; Teh el Barud-Shibriket, 17 kilometres, opened

September 25th, 1898; Chandid-Kafr Awanah, 6 kilometres, opened September 25th, 1898—total, 105; and since that date the sections Hess-Hosh Isa, 13 kilometres, opened October 30th, 1898; Damanhour-Shibriket, 18 kilometres, opened November 13th, 1898, have been opened, making the total now open 136 kilometres—say 85 miles. The construction of the remaining 40 miles of line in Beherah is being taken up, as Government sanction to the plans is obtained.

"Gharbieh District.—Work on the lines in this district has now been commenced and will be pushed vigorously during this cold season, so as to have as much line as possible open for the cotton season of 1899.

"Revenue Account.—Although the statement above shows that 105 kilometres of line were opened on September 30th, yet the average kilometrage open for traffic during the six months was only 62 kilometres, say 40 miles. The lines were opened whilst in a very unfinished state simply to accustom the people to their use as soon as possible, and to train the staff, so as to get them into fair working order before the busy season. Under these circumstances, and taking into account that scarcely any goods were moving at this season, the board consider the receipts satisfactory and promising well for the future. The receipts from April 7th to September 30th were—from coaching, 2,406*l*.; from goods traffic, 903*l*.; total, 3,309*l*.; or about 3*l*. 3s. 6d. per mile open per week. The line carried 120,789 passengers (of whom 114,357 were third-class) and 8,165 tons of goods; each passenger on an average travelled 9 miles and each ton of goods was carried 11 miles. Since September 30th the weekly returns of traffic have been published, and as cotton is now coming in, are steadily improving, and for the last five weeks have averaged 5*l*. 9s. 9d. per mile open per week, the highest for any one week having been 6*l*. 7s. 6d.

"Additional Lines Required.—It was originally proposed to construct 400 kilometres, say 250 miles, of line, about equally divided between the Beherah and Gharbieh districts. Further examination of the country has shown that, as soon as the sanction of Government can be obtained, it will be desirable at once to construct as part of the system 31 kilometres more in Beherah, and 114 more in Gharbieh, making a total of, say, 550 kilometres, or 350 miles of line. These new lines are required to connect, as far as circumstances will permit, isolated sections which would otherwise be expensive to work and difficult to supervise, and to open up important marts now unserved by railways. The board desire to construct these additional 100 miles, estimated to cost about 1,500*l*. per mile—say 150,000*l*.—as soon as Government sanction can be obtained. For reasons given in paragraph 5 of circular of June 20th, 1898, an additional amount of 250*l*. per mile for the 250 miles now under construction, as well as a small amount of working capital, are also required. The board are of opinion that eventually, to complete the system and fully develop the traffic of these districts, it will be advisable, with the permission of Government, to construct another 150 miles of line, making, with the 250 miles now under construction and the 100 miles above mentioned, a grand total of, say, 500 miles. The board, therefore, propose to take power to raise the additional capital needed for these works—say 500,000*l*. This capital will only be issued from time to time as required and as circumstances render it desirable. The necessary resolutions will be submitted to the meeting."

In a circular accompanying the report, the secretary announces that as the board find that there is a great desire on the part of the shareholders of the company in Egypt that they should have the opportunity of converting their present registered shares into shares represented by warrants to bearer, the directors have determined to issue the same to all holders of fully paid shares who may so desire. These warrants to bearer will be for one or five shares—that is, of the nominal amounts of 10*l*. and 50*l*. respectively—and will be issued upon the terms that the applicant pays the Government stamp duty of 3s. per 10*l*. share—say, at the rate of 1*l*. 10s. per 100*l*. of the nominal value of the shares—and the company's fee for issuing the same of 1s. per warrant.

### CORDOBA AND ROSARIO RAILWAY.

#### CAPITAL.

The capital account shows a total expenditure to June 30th, 1898, of 2,074,854*l*., whilst the receipts have been 2,131,827*l*.—viz., 4 per cent. first debenture stock, 710,000*l*.; 6 per cent. debenture stock, 529,827*l*.; cumulative 6 per cent. preferred shares of 100*l*. each, 600,000*l*.; deferred 100*l*. shares (issued to the contractors), 292,000*l*.

#### REVENUE.

The accounts for the year ending June 30th, 1898, show gross receipts amounting to \$1,505,192 (against \$1,785,755), and expenses amounting to \$1,138,144 (against \$1,148,780), leaving a profit of \$367,047, equal to 28.010*l*. Adding transfer fees 86*l*., and sundries 197*l*., the total net revenue is 28,293*l*. Interest on 4 per cent. debenture stock to June 30th, 1898, absorbed 28,384*l*., and general interest 158*l*., leaving a deficit of 249*l*. The balance of 850*l*. remaining in net revenue after payment of the dividend of 3*l*. 15s. per cent. out of the profits of last year on the 6 per cent. debenture stock has, in accordance with the scheme of arrangement, been transferred to the credit of 6 per cent. debenture stock dividend account.

#### TRAFFIC, &c.

The number of passengers carried during the year was 47,768 (against 47,324); the quantity of goods carried 277,690 tons (against 306,196 tons); the train mileage, 310,624 (against 321,297); the receipts per train mile, \$4.85 (against \$5.56); the expenses per train mile \$3.67 (against \$3.58); the profit per train mile, \$1.18 (against \$1.98); the ratio of working expenses to receipts, 75.61 per cent. (against 64.33 per cent.); the length of line worked, 180 miles. The report states:—

"The rate of working expenses has risen from 64.33 per cent. last year, to 75.61 per cent. of the receipts, which is due to the smaller quantity of

goods carried, and to a reduction of 5·32 per cent. in the average receipts per ton mile, the tariffs on many items of through traffic having been lowered in consequence of a fall in the gold premium. No effort has been spared by the general manager to keep down expenses, but the expenditure has in previous years been so moderate that further appreciable economy was found to be impossible; the company has practically two terminal stations to maintain in Rosario, without which the export and import business could not be handled, and has also to contend with keen competition for all classes of traffic. Competition has, unfortunately, not always been carried on in a legitimate way by rival lines, one company having during the year resorted to rate cutting, by which means a considerable portion of the Tucuman traffic was diverted. In April last this system was ended, the several companies interested having entered into an arrangement to maintain rates.

"Foreign traffic amounted to 151,534 tons, or 54·57 per cent.; transit traffic to 63,832 tons, or 22·99 per cent.; and local traffic to 62,324 tons, or 22·44 per cent. of the total tonnage. As compared with the figures of the previous year, foreign traffic decreased \$259,807, transit traffic decreased \$64,630, and local traffic increased \$111,695. The decreases in foreign and transit traffic are due to a serious falling off in the tonnage of the high-paying items of traffic, notably wines and liquors, sugar, and general goods. Sugar decreased 29·62 per cent., the output having been limited in consequence of over-production in previous years, and the receipts were further affected by necessary reductions in the tariffs. The decrease under the head of wines and liquors is principally in alcohol, due to the production of the sugar factories being lessened and to an increased tax imposed by Government. The small demand for general goods was consequent upon the condition of the sugar industry and a partial failure of the tobacco crop in Tucuman. Local requirements for imported articles also fell off.

"When the last report of the directors was issued it was expected that the cereal crop, which was then in excellent condition, would exceed that of any previous year, but at the last moment about two-thirds of the crop was lost through damage by hailstorms, late frosts, and excessive rains. Although the harvest sufficed to provide a substantial increase in receipts from cereals it was insufficient to enable the colonists to make any considerable purchases of general goods, they having suffered from a succession of bad harvests. As a natural result of this depression in business all classes of traffic have been affected.

"From July 1st last the decrease in the gross receipts is almost entirely due to the smaller amount of sugar carried, the cane having been considerably damaged by frost; the latest advices from the manager, however, give the satisfactory assurance that the wheat and linseed are in splendid condition, everything indicating a good crop, which, if secured, will cause greatly improved receipts during the second half of the current financial year. Some other items of traffic also promise increases, large contracts having been entered into for the supply of wood paving-blocks and sleepers.

"The board much regret that the profits of the year will not enable any payment in respect of interest on the 6 per cent. debenture stock; the amount of arrears due on this stock at June 30th last was 52,994l."

### SOUTHERN MAHRATTA RAILWAY.

#### CAPITAL.

June 30th, 1898.—Received—shares, 3,500,000l.; debentures 2½, 3, and 3½ per cent., 1,043,100l.; advances by the Secretary of State, 3,314,073l.; sundries, 30,206l.; total, 7,887,379l. Expended—(including stores), 7,695,104l. Credit balance, 192,275l., of which 133,362l. was represented by stores. The expenditure during the half-year amounted to 54,841l., of which 18,628l. was on lines opened for traffic and 36,213l. on working stock.

The capital account of the Mysore State Railway shows an expenditure (excluding stores) of 1,111,831l., while the receipts have been 1,224,000l., viz.—Debentures, 1,200,000l.; sundries, 24,000l. The amount expended during the half-year was 10,163l.

In addition to the above expenditure a sum of Rs.1,12,50,017 has been spent by the British, Mysore, and Kolhapur Governments upon the construction of 215½ miles of other railways worked by this company, in the net receipts of which it does not participate.

#### REVENUE.

The receipts of the entire undertaking for the half-year ended June 30th, 1898, amounted to Rs.41,00,417 (against Rs.49,11,057), the expenses to Rs.26,78,049 (against Rs.26,13,438), and the profit to Rs.14,22,368 (against Rs.22,97,619). The company's quarter share of the net receipts of the Southern Mahratta and Mysore Railways for the half-year amounted to Rs.3,09,652. The sum required to make up the dividend to the rate of 5 per cent. per annum for the half-year is 26,250l.; the company's quarter share of the net receipts of the Southern Mahratta and Mysore State Railways amounted to Rs.3,09,651, and has realised 20,577l., thus leaving 5,673l. to be met from the reserve fund. The directors recommend a dividend of 15s. per cent. for the current half-year, in addition to the 1½ per cent. due from Government, making the payment on January 2nd next 2½ per cent., subject to English income-tax.

#### TRAFFIC.

The average length of road operated during the half-year was 1,556½ miles (against 1,556½ miles); the number of passengers carried, 2,245,354 (against 3,465,711); the quantity of freight carried, including company's materials and revenue stores, 528,834 tons (against 543,531 tons); ratio of expenses to receipts, 65·31 per cent. (against 53·22 per cent.). The lines open to public traffic and worked by the company during the half-year were:—Southern Mahratta Railway, 1,045 miles; Mysore Railway, 296 miles; Nanjangud Extension, Mysore Railway, 154 miles; Guntakul-

Bangalore Railway, 171 miles; Kolhapur State Railway, 29 miles. Total open on June 30th, 1,556½ miles. No additions have been made to the company's system of railways during the half-year, nor are any under construction. The report states:—

"The falling off in third-class passenger traffic is due to the continued prevalence of bubonic plague in the Bombay Presidency. As compared with the corresponding period of 1897, the decrease is 35·48 per cent. in numbers and 32·53 per cent. in receipts. Receipts on account of the transport of public merchandise show a falling off of 11·59 per cent., and a decrease in weight of 2·70 per cent. This is due chiefly to there having been an exceptionally heavy traffic in food grains in the previous corresponding half-year. The most important decrease is in grains other than wheat; cotton, salt, timber, and miscellaneous also show decreases. On the other hand, there is a marked improvement under the head of oils and oil seeds and wheat; dyes and tans, metals and sugar also show increases.

"There is a net increase of 81,991 tons in the traffic interchanged with other railways during the half-year, the export traffic having increased by 52,694 tons, and the import traffic by 29,297 tons; these increases are apparent at all our junctions with other railways, except that with the East Coast Railway. The increases in exports are chiefly in wheat *via* Poona and Hotgi; food grains *via* Bangalore, Hotgi, and the Portuguese frontier; seeds *via* Poona, Hotgi, Guntakul, and Bangalore; and miscellaneous articles all junctions except that with the Nizam's State Railway. The decreases are principally in cotton at Poona and food grains at Poona and Guntakul. Imports have increased in food grains at Guntakul and from the East Coast Railway; kerosine oil *via* the Portuguese frontier, and miscellaneous at all junctions except Dharmaravam and Bezawada (East Coast Railway). Decreases have occurred in food grains at Poona, Hotgi, Bangalore, and Dharmaravam."

### BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

#### CAPITAL.

The capital expenditure during the half-year ending June 30th, 1898, amounted to 78,693l. The aggregate expenditure to date was 9,494,671l., whilst the receipts were as follows:—Shares and stock (including converted debenture bonds) 7,550,300l.; loans and debenture stock, 1,937,900l.; capital not bearing interest, 26,248l.; total, 9,514,448l. Credit balance, 19,777l.

The net total expenditure on capital account at June 30th last, allowing for suspense accounts, and including 311,818l. representing stores and materials on hand or in transit in India, was 9,806,489l. The capital raised up to the same date amounted to 9,514,447l., the difference being temporarily advanced by the Secretary of State. A further issue of 3 per cent. debentures to the amount of 400,000l. nominal, was, however, made in July last, for which a small premium, amounting in all to 1,483l., was realised. Of the debentures thus issued, 198,800l. run for three years, 100,500l. for five years, and 100,700l. for seven years. Debentures for 20,500l., bearing 3½ per cent. interest, which matured on August 1st last, were paid off at that date. The Act sanctioning an increase of borrowing powers from one-third to one-half of the amount of the subscribed capital—that is, from 2,516,767l. to 3,775,150l.—received the Royal Assent on July 1st last.

#### REVENUE.

The receipts on this account for the half-year ending June 30th were as under:—

	1897.	1898.
Coaching .....	£205,669	£158,701
Goods .....	528,654	669,270
Telegraph .....	2,729	2,507
Sundries .....	13,613	20,587

Total receipts .....

The expenditure on revenue account during the same period was as follows:—

	1897.	1898.
Maintenance of way .....	£131,112	£110,803
Locomotive expenses .....	117,867	119,497
Carriage and wagon expenses .....	27,125	43,384
Traffic expenses .....	46,079	46,908
General charges .....	27,172	24,201
Special and miscellaneous expenditure .....	3,089	13,020

Total expenditure .....

The net earnings for the last half-year were thus 493,243l., in comparison with 398,221l. Compared with the corresponding half-year, the gross receipts show an increase of 100,401l., the expenditure an increase of 5,378l., and the net earnings an increase of 95,023l. After providing for interest on guaranteed capital stock and bonds and on overdrawn balances, the amount, in Indian currency, of surplus profits, divisible equally between the company and the Government, is Rs.29,52,106. The company's share amounts to Rs.14,76,053, and after payment of Indian income-tax (Rs.24,780, being the amount due in respect of the year 1897) the available balance represents Rs.14,51,273 (against Rs.9,25,718).

The gross earnings of the Rajputana-Malwa, the Cawnpore-Achnera, and the Godhra-Rutlam lines amounted to Rs.1,24,44,451 (against Rs.1,03,05,885 for the corresponding half of 1897), the expenses to Rs.50,90,921 (against Rs.48,43,909), and the net earnings to Rs.73,53,530 (against Rs.54,61,976). Allowing for collected outstandings of the previous half-year, and for unrealised earnings, the balance remaining is Rs.73,61,532. From this amount Government are entitled to Rs.36,50,238 for interest, in respect of the half-year, at 5 per cent. per annum on their capital outlay (Rs.13,48,79,111) in connection with the Rajputana-Malwa Railway (including the Godhra-Rutlam Railway and its extension to Nagda), and at 4 per cent. per annum on their capital outlay

(Rs.1,26,75,335), in connection with the Cawnpore-Achnera Railway. The balance remaining—viz., Rs.37,11,301, is divisible between Government and the company, the company being entitled to one-fifth (Rs.7,42,260), which has been placed accordingly at its disposal. After payment of Indian income-tax (Rs.7,386 being half the amount due in respect of the whole year 1897), the net amount available is Rs.7,34,874 (against Rs.3,44,785).

The total amount of surplus profits of the half-year available for distribution to the proprietors is as follows, namely:—From the company's line, Rs.14,51,273; from the State lines worked for Government, Rs.7,34,874—Rs.21,86,147—besides outstanding items collected in India since the accounts were closed there. The sum of Rs.21,50,000 has been withdrawn from India, realising 143,244. The directors now recommend, as was announced at the general meeting in June last, the payment of a dividend in January next from surplus profits of 2l. 2s. 6d. per 100l. on the consolidated stock, which will require 160,444. This payment will make, with the guaranteed interest, a total distribution to the proprietors in January next of 4l. 12s. 6d. per cent., as compared with 3l. 12s. 6d. per cent. in January last, and with 4l. 15s. per cent. in January, 1897. After this payment has been made, the balance of surplus profits remaining undivided, in Indian Government securities and cash, will represent a value of about 57,000l.

#### TRAFFIC, &c.

The number of passengers carried on the Bombay Baroda and Central India Railway was 4,048,048 (against 4,608,939); the quantity of goods carried 1,148,358 tons (against 964,961 tons); the number of train miles run 1,332,831 (against 1,322,373); the ratio of expenses to receipts, 42.04 per cent. (against 46.95 per cent.); the receipts per train mile, 12s. 9d. (against 11s. 4d.); the net earnings per train mile 7s. 5d. (against 6s.); the length of line owned, 461 miles (in both half-years).

The quantity of goods carried on the Rajputana-Malwa and Cawnpore-Achnera Railways was 1,046,548 tons (against 839,227 tons); the ratio of expenses to receipts 40.91 per cent. (against 47.00 per cent.); the length of line owned, 2,125 miles (against 2,077½ miles).

The total length of railway forming the system worked by the Bombay and Baroda Company was 2,586 miles. This mileage includes the company's own broad gauge line, 461 miles; the Rajputana-Malwa and Cawnpore-Achnera metre-gauge State railways, 1,674 miles; the Godhra-Buland-Nagda broad-gauge State railway, 141 miles; the Nagda-Ujjain broad-gauge line, 34½ miles; his Highness the Gaekwar's railways, 183 miles (of which 13½ miles are broad, 92 3-5 metre, and 78 4-5 are 2ft. gauge); Ahmedabad-Prantij Railway (metre gauge), 54½ miles; and the Pahlapur-Deesa metre-gauge railway, 17½ miles. The report states:—

Coaching traffic shows a decrease of 46,968l., and telegraph earnings of 222l.; but goods traffic an increase of 140,616l., and sundries of 6,974l. These coaching traffic figures indicate the continued effects of the plague, and the consequent restrictions on travel enforced by the public authorities, upon the passenger traffic of the company's line outside of Bombay. These restrictions have, the board understand, been recently considerably modified and relaxed, and the local and season-ticket traffic of Bombay itself showed a very fair increase during the half-year. The goods traffic of the half-year, however, both local and through, for export, showed a marked improvement and compares as under with that of the corresponding period of 1897. This satisfactory change was due to improved crops and an extended demand for Indian produce in European markets, nearly three-quarters of the increase shown in earnings from general goods and merchandise having arisen from wheat and oil seeds exported from Bombay and reaching the company's line *via* Sabarmati from the northern districts, or *via* Godhra from Central India.

#### PROVIDENT FUND.

The board have been informed by the Secretary of State that the Government of India have proposed a revision of the conditions of the State Railway Provident Funds, and are of opinion that it would be advantageous if a similar revision were adopted, where necessary, by the several Indian railway companies in regard to their own provident funds, with a view to bringing all the funds into closer harmony as regards their regulations, and rendering them more equally beneficial, whilst providing a more satisfactory prospect to the members generally on retirement from active service. The board consider the changes proposed to be desirable in the interests of the staff, and also of the company in view of its intimate connection with State railways. Increased convenience in administration would result from the adoption of similar rules, as regards subscription and bonuses, in the provident funds of the State railways worked by the company and of the Bombay Baroda and Central India Railway. The revision proposed will involve, in the case of this company's fund, raising the subscriptions of its members from 5 to 8½ per cent. of their salaries, and the addition, under certain limitations, of an equivalent sum to the subscription of each member as a maximum contribution from revenue, instead of the 1 per cent. of the net earnings now contributed to the fund under the present rule. The change in the distribution of grants from revenue between the members of the fund resulting from adoption of the revised rules will directly tend to benefit all those who now receive, by credit from revenue, less than they subscribe to the fund. A certain number, comprising the more senior members of the fund, are, however, already entitled, or will before long become entitled, under present rules, to a larger individual share of the contributions from revenue than the proposed new rules would give them, and would consequently suffer loss by the substitution of the revised rules for those now existing. The equitable claims thus arising, and also those put forward for protection of members of the fund not domiciled in India from undue loss by exchange

in withdrawing, on retirement from the company's service, their respective shares of the fund, form, in the view of the board, a fair charge upon revenue, to the extent that may be approved by the Secretary of State. A resolution to authorise the directors to make the necessary alterations in the rules of the provident fund will be submitted to the meeting.

### SOUTH INDIAN RAILWAY.

#### CAPITAL.

The paid-up capital of the company is 1,000,000l. The capital expenditure on the undertaking, from funds provided by the Secretary of State for India, amounted, on June 30th, 1898, to Rs.7,66,13,490. This is less by Rs.33,369 than the capital expenditure shown at the end of December, 1897, due to a decrease in the stores suspense account during the half-year. The actual outlay on capital account for the half-year has been only Rs.72,887.

#### REVENUE.

The total revenue earnings for the half-year ending June 30th, 1898, were Rs.43,49,053 (against Rs.46,24,064), and the working expenses Rs.23,10,950 (against Rs.23,96,752). The net earnings were Rs.20,38,105 (against Rs.22,27,312), and, after making adjustments for expenses and credits appertaining to previous half-years, the amount standing at the credit of this account for the half-year is Rs.20,27,873. After allowing Rs.12,11,855 for interest charges—including 3 per cent. on the capital of the Government and of the company—and a contribution of Rs.8,026 to the provident fund, there remains as the surplus divisible between the Government and the company, Rs.8,08,022, of which the latter's share is Rs.1,47,653. This amount, less Indian income-tax and expenses, has realised at the rate of exchange of 1s. 4½d. per rupee, 9,612l., which, with 6,524l. brought forward, and 103l. interest, gives a total at the credit of surplus profits account, say, 16,240l. The directors recommend that a dividend for the half-year to June 30th, 1898, of 1 per cent., free of income-tax, be paid on January 22nd, 1899, out of this fund, making, with the guaranteed interest of 1½ per cent., a total of 2½, or equal to a rate of 5 per cent. per annum. This will absorb 10,000l. of the surplus profits, leaving a balance of about 6,240l. (less English income-tax) to be carried forward.

#### TRAFFIC, &c.

The number of passengers carried was 5,949,495 (against 6,493,337); the quantity of freight carried 372,028 tons (against 445,961 tons); the mean mileage worked was 1,128 miles (against 1,103½ miles); the percentage of working expenses was 53.14 per cent. (against 51.83 per cent.). The report states:—

The length of State line worked by the company throughout the half-year to June 30th, 1898, remained the same as in the previous half-year—viz., 1,041.59 miles. In addition to this, the company works the Pondicherry Railway, 7.80 miles; the Karaikkal Railway, 14.45 miles; and the Mayavaram-Mutpet line, 53.99 miles; making the total length of line worked 1,117.83 miles. The French Government Railway from Karaikkal to Peralam, 14.45 miles in length, was opened for traffic on March 14th, 1898. Pending the receipt of formal orders from the Government, preliminary arrangements are being made for the commencement of construction upon the branches to Quilon and Pamban, to which reference was made in the last report of the board. The survey of the projected Erode-Nanjangode Railway is still in progress. With reference to this latter, a proposal has been made by the Government of Madras that a portion of the Madras Railway Company's south-west main line should be converted into the metre gauge, and that the construction on the metre gauge, and the working of this essential link in the through communication between this company's system and that of the Southern Madras Company, should be intrusted to the Madras Company. The board are of opinion that the intervention of a third company between the two great narrow-gauge systems of Southern India is strongly to be deprecated as damaging to the interests of this company and of the public, and they have accordingly entered a protest against the proposals of the Madras Government. The scheme in question embraces other proposals to which the board also take exception, and they have conveyed their objections to the Government of India through the company's agent in India.

### BENGAL AND NORTH WESTERN RAILWAY.

#### CAPITAL.

The expenditure on capital account to June 30th, 1898, amounted to 2,955,787l., and the receipts to 3,568,021l., of which 2,749,972l. was from the issue of ordinary shares, 779,048l. from the issue of 3½ per cent. preference shares, and 39,001l. from premiums. Credit balance, 612,233l. The capital expenditure on the main lines during the half-year amounted to 52,501l., principally on the extensions commenced in 1894. This brings up the total expenditure, inclusive of stores, Rs.8,51,214, or 53,977l., to Rs.3,65,23,375, or 2,720,184l. The expenditure on the Ganges Gogra Doab lines amounted to 193,346l. for the half-year, bringing up the total expenditure thereon, inclusive of stores, Rs.33,57,927, or 211,279l., to Rs.80,31,436, or 500,859l. The amount expended during the half-year on the Tirhut State Railway, from funds supplied by Government, was Rs.2,17,176 on the open line, and Rs.16,64,640 on the Hajipur-Katihar extensions. The total expenditure upon the Tirhut line on the Government books now amounts to Rs.2,66,04,244 on the open line, and Rs.65,42,091 on the new extensions, making a grand total of Rs.3,31,46,385.

#### REVENUE.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of Rs.35,98,139 (against Rs.33,09,864), and an expenditure of Rs.13,32,603 (against Rs.13,13,446), leaving net earnings of Rs.22,65,536. This amount has to be divided between the Government and the com-

pany, the basis of division being broadly the respective capitals of the Tirhut State Railway, and the Bengal and North Western Railway at the close of the half-year, modified as prescribed in the contract. The company's share is Rs.12,28,610, which has been brought home at the exchange of 1s. 3 31-32d., and realised 81,747l. Adding the balance from previous account 797l., and sundry credits 346l., and deducting interest, income-tax, &c., the sum available for dividend is 76,839l. As the adjustments between capital and revenue on account of the net earnings of the opened sections of the 1894 extensions have not yet been made, and the dates have not yet been settled from which the capital of each section opened becomes entitled to a share in the profits, the board have placed in suspense a sum of 10,000l. to meet any charge against revenue which may arise. This and other adjustments leave the amount of 66,839l. 3s. 8d. available for dividend. The directors recommend a dividend of 3l. per cent. for the half-year, free of Indian, but subject to English income-tax, or the same as for the corresponding half of 1897. This will absorb 63,800l., and leave a sum of 3,039l. to carry forward to next half-year.

#### TRAFFIC.

Length of line in operation—owned 583 (against 473) miles; worked for the State, 342 miles. Number of passengers carried, 3,217,093 (against 2,985,122); tons of freight carried, 524,158 (against 535,458), of which 78,106 (against 82,770) tons was construction and revenue material. Total train mileage, 1,150,366 (against 1,008,386). Proportion of working expenses to receipts, 37.04 per cent. (against 39.68 per cent.).

### BENGAL-NAGPUR RAILWAY.

#### CAPITAL.

The total expenditure on capital account to June 30th, 1898 (excluding extensions), amounts to Rs.9,98,52,240, whilst the receipts have been Rs.10,14,68,968—viz., shares, 20l. each, guaranteed 4 per cent. by the Secretary of State in Council for India, 3,000,000l.; debentures 3 per cent., 1,500,000l.; advance by the Secretary of State at 3½ per cent., 2,760,000l.; sundries, 5,781l.—together, 7,265,781l., equal at Rs.13 to the pound to Rs.9,44,55,151. Adding loan at 2½ per cent., Rs.21,21,801; premium on same, Rs.38,186; and Rs.48,53,830 advanced by the Secretary of State and expended on the Bilaspur-Etawah State Railway, the total expenditure was Rs.10,14,68,968. The capital expenditure in the past half-year amounted to Rs.1,40,399, of which Rs.1,58,789 was on lines open for traffic, Rs.7,859 on lines in course of construction, and Rs.7,531 on working stock.

As regards the Sini-Midnapur-Calcutta-Cuttack extensions, the amount of capital provided in England and in India is as follows:—Advances by Government (in India), Rs.2,38,96,119; loans, 2½ per cent. (Extension portion 975,000l.), Rs.1,62,30,110; premiums, Rs.89,954; total, Rs.4,02,16,183. The amount expended is Rs.3,91,42,173, leaving a balance of Rs.10,74,010. The amount received on January 3rd, 1898, in pursuance of the arrangements for the issue of debentures for 200,000l., mentioned in the last report, is included in the present accounts.

#### REVENUE.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of Rs.41,47,129 (against Rs.35,91,962), and an expenditure of Rs.17,16,304 (against Rs.16,54,114), leaving a profit of Rs.24,30,825 (against Rs.19,37,848). Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period. The net earnings for the past half-year fall short of the guaranteed interest for the half-year (taken at 15 2769 pence per rupee) by Rs.2,43,337. It may be mentioned, however, that the amount for 1897 includes Rs.2,82,006, and that for 1898 Rs.5,51,871, interest on capital for the extensions, which is as yet mainly unproductive.

#### TRAFFIC.

The mean length of line worked was 879 miles (against 862 miles); the ratio of expenditure to receipts 41.39 per cent. (against 46.05 per cent.); the number of passengers carried was 1,169,630 (against 1,098,952); the quantity of goods carried 808,859 tons, including 69,765 tons of railway materials and revenue stores (against 779,963 tons, including 80,060 tons of railway materials); and the number of train miles run, 1,053,345 (against 845,779). The report states:—

“Passenger Traffic.—In the first-class there was a small decrease in the number carried, but an increase in the earnings due to a greater number of through passengers. The decreases in the second and intermediate classes are unimportant. In the third-class there was an increase in the numbers, accompanied by a fall in the earnings. The former is chiefly due to the movements of numerous marriage parties over short lengths. The continued prevalence of the plague in the Bombay Presidency and its appearance in Calcutta, and the regulations imposed with a view to check its spread, have had a deterrent effect on passenger traffic; there was also less activity in the despatch of emigrant coolies to Assam.

“Goods Traffic.—An abstract of the principal commodities carried forms part of the accounts, page 16. The net result, as compared with the corresponding half of 1897, is an increase of 39,191 tons carried, and of Rs.4,86,700 earned. Coal shows a decrease in tonnage, partly attributable to a strike, but an increase in the earnings traceable to long lead consignments from Radhanagar to the Great Indian Peninsula Railway, *via* Katni and Nagpur. Wheat shows a gratifying increase both in tons and earnings, due to good crops. Rice shows a decrease, traceable in part to the import of Burma rice into the Central Provinces being no longer required. Oil seeds, sugar, stone and lime also show good increases.

#### GENERAL.

“On the main line no capital works of any importance were undertaken in the half-year. Progress has been made with the earthwork on the Raipur-Dhantari branch line, and the expenditure is included with that

of the main line. The rate of exchange adopted for this and other transactions during the half-year was 15.2769d. per rupee. It is, however, subject to correction. The expenditure in India on the Sini-Midnapur-Calcutta-Cuttack extensions was met, as before, by rupee advances from the Government, and the expenditure in England by the proceeds of an issue of debentures. Work on the extensions continues to be prosecuted vigorously. The section from Sini to Khargpur (near Midnapur), 99½ miles in length, was opened for goods traffic on June 1st, and for passenger traffic on September 20th. The rails are laid from Kola on the banks of the Roopnarain River, about 35 miles from Calcutta, to Midnapur and Cuttack, and this section is likely to be ready for opening shortly, with temporary diversions at the large bridges; good progress has also been made on these bridges, which must be completed before the new lines can be opened throughout. Arrangements have been made for the carriage, after the opening to Kola, of consignments from that place to Calcutta by steamer until such time as the completion of the Roopnarain Bridge will give direct access to Calcutta. During the rains of 1899 (June to September) it may be necessary to close a section of about 60 miles, in which the heaviest bridging is situated, as the bridges will not then be finally completed, but the through route should be reopened directly the rains cease. The arrangements in regard to the terminal station at Calcutta are still under consideration. The entire system as originally designed, together with the branch to Sambalpur, was open for traffic during the whole of the half-year, and the Sini Khargpur section of the extensions from June 1st.”

### SOUTH BEHAR RAILWAY.

The report states that the length of line under construction is 78.82 miles. It has now been divided into four sections, and the latest reports show that the following proportions of each have been completed:—Luckeesraï section, 36.62 miles, or 98 per cent.; Nawadah section, 32.90 miles, or 92 per cent.; Gya section, 8.86 miles, or 81 per cent.; Phulgu-bridge section, 0.45 miles, or 47 per cent.; total, 78.83 miles. It thus appears that 87 per cent. of the whole of the works of the line have been completed. The capital expenditure during the year has amounted to 244,266l., of which 159,221l. was expended in India, and 85,045l. in England. The total sum expended to the end of June, 1898, was 506,743l. It has been estimated that the cost of the line will amount to 717,341l. This estimate is subject to confirmation, but there is no doubt that the present authorised capital will be insufficient to meet the expenditure. The remaining 40,000l. of the 3½ per cent. debenture stock will, therefore, at once be issued, and offered, in the first instance, to the shareholders and debenture stock-holders, any further capital that may be required being raised, as provided in the contract, on the requisition of the Secretary of State. The excess over the original estimate is due to the cost of additional bridges and increased waterways, which it has been found necessary to provide, and to the lengthened period occupied in the construction of the line, during which interest has to be paid out of capital. The line which, as the shareholders know, is being constructed under the supervision of the Government of India, through the agency of the East Indian Railway Company, is now approaching completion, and it is expected that, with the exception of the Phulgu Bridge, it will be opened for traffic early next year. The Phulgu Bridge will, it is stated, be finished before the end of June. The sum of 19,728l. realised from interest on unemployed capital during construction up to June 30th, 1898, has been credited to capital account as a set-off against interest payable out of capital, and the board have arranged with the Government that payment of interest out of capital shall, if necessary, be extended from June 30th last to June 30th, 1900. The directors have also arranged with the Secretary of State that the sum of 15,000l. derived from the premiums on the issue of the 250,000l. debenture stock shall be added to the capital account and expended under the authorisation of the Government. This sum will be in the form of capital not bearing interest, and will be paid back to the company by the Secretary of State when the contract is determined by notice of purchase.

## General News.

### RAILWAYS IN CHINA.

Regulations concerning the conduct of mining and railway enterprise in China have just been issued by the Mining and Railway Board. They comprise twenty-two clauses, and the chief points of interest are:—First—The exemption of Manchuria, Shantung, and Lung-chow from the application of the regulations, on the ground that there international relations are involved. Second—That railway agreements are in future not to include mining rights, while mining concessions will not include power to construct railways except for purely mining purposes. Third—Every mining and railway concessionaire will be obliged to provide schools for the instruction of the people. Fourth—In the case of each enterprise Chinese capital must form three-fifths of the whole. Fifth—The sanction of the board will be necessary for the employment of foreign capital, and the control of the enterprises, irrespective of the foreign capital employed, must remain in Chinese hands. Sixth—The proportion of profit payable to the Chinese Government will be 40 per cent. in the case of railways and 25 per cent. in the case of mines. Reuter's agent at Peking says:—“No doubt these regulations, when they are officially promulgated, will be found to have



been modified if they are meanwhile met by foreign opposition." The *Times* correspondent says:—"They will not be accepted by the foreign Ministers," and adds—"An attempt is being made to oust Hu Yu Fen from the directorship of railways. He has already been removed from the governorship of Peking, and was appointed instead Minister of the Yamèn and immediately dismissed. The same terms were employed as in the case of Li Hung Chang. An explanation widely credited is his association with the Hong-kong Bank during the recent railway negotiations."

#### BUENOS AYRES AND PACIFIC RAILWAY.

In our last issue we reproduced a letter which had been addressed to the stockholders of this company by Mr. J. C. F. Lee, one of the directors. To this letter the board on Wednesday issued the following reply:—

"Dashwood House, 9, New Broad-street, London, E.C.,  
November 30th, 1898.

"Dear Sir (or Madam)—A circular, dated 17th instant, has been addressed to you by Mr. Lee, one of the directors of this company, in which he suggests that a speech he made to the shareholders at the general meeting of November 10th, 1897, was made by the authority of the board. This statement is wholly incorrect.

"Four days before that meeting Mr. Lee telegraphed that he was indisposed and would be unable to make a speech. The day before the meeting he called at the office and stated he would most probably be unable to attend the meeting at all. Eventually, however, he came to the meeting.

On the subject of the permanent way, the then chairman, Sir Gabriel Goldney, in his speech, made the following statement:—

"The question of the permanent way deserves some comment. In common with nearly all Argentine railways, we find that the increased traffic and the necessity for increased haulage power, and, therefore, heavier engines, are demonstrating the advisability of strengthening the road bed. As a necessary corollary of the decreased receipts lately, we have suspended the outlay for the present except what was imperatively demanded for the safety of working, but as soon as times become better and traffic increases, we must go on strengthening the line, as I have said, for the safety of the public, and for the protection of the company itself."

Mr. Lee afterwards rose and, in the course of some replies to questions, said:—

"Now we come to the question of the permanent way. I am personally of opinion that we have done far more in that direction than we should have been called upon to do, and there again the Government had a finger in the pie. I should like to know what would be said by the chairman of the London and North Western here if the Board of Trade asked him to renew the way from London to Rugby. The Argentine Government has not only been asking for renewals of this sort, but endeavouring to enforce them. I think this renewal has taken place far in excess of the needs, and I think we should have been justified in coming before you and asking you to sanction the whole of this expenditure being placed to capital account. I speak as a man who was acquainted with railways in my early days, and I think we should have been well justified in that course, because the traffic, although considerable and growing, has been safely carried on on a 50lb. rail. But I will tell the meeting that we have stopped that expenditure which we have been more or less compelled to incur, and we do not mean to go any further with it, except, as the chairman has said, for the purpose of safety."

"Mr. Lee's statement was made without consultation with his colleagues and without authority from them. Sir Gabriel Goldney, as shown above, had spoken on behalf of the board as to the advisability of going on with the strengthening of the road-bed. Mr. Lee pointedly called attention to the fact that he was expressing his own personal opinion that far more in that direction had been done than we should have been called upon to do, and also that this renewal had taken place far in excess of the needs.

"You will see how widely this statement differs from that of the chairman, and, with the evidence that was before the board at the time in letters and telegrams from the responsible officials in charge of the railway, it is impossible to understand Mr. Lee's reasons for the speech he delivered.

"Mr. Lee has now quoted a recent letter from Mr. Woodhouse to the effect that, with a little strengthening, the line would do very well as it is, and he also states that he looks upon Mr. Woodhouse's retirement as a misfortune for the company. Mr. Woodhouse was for twelve years engineer of the company, but resigned in May, 1896, under circumstances within Mr. Lee's knowledge. Mr. Lee fully concurred in the action of the board at that time. It is, therefore, strange that Mr. Lee should now so greatly deplore the loss of Mr. Woodhouse's services.

"There are two ways of managing the property. One is to neglect the permanent way, to take every available penny for

revenue, and to cause, perhaps, a temporary appreciation in the price of our stocks. The second way is gradually to strengthen the road. This way may not, at the moment, favour a speculative movement, but it will, in the long run, be to the benefit of *bona fide* permanent stockholders in the company. It is to their interests that the directors look, and you may be assured that the board will continue to carry out this policy.—By order of board,  
"F. O. SMITHERS, Secretary."

#### NEW CAPE CENTRAL RAILWAY.

In the matter of the New Cape Central Railway Company, Limited, Mr. Stewart Smith moved before Mr. Justice Kekewich for leave to register a contract under section 1 of the Companies Act, 1898, which provided that where there had been omission to file a sufficient contract, a person interested in the shares or the company might apply to the court for relief. This application was made on behalf of the company. In 1883 the old company was incorporated, and in 1887 there was an order for winding up. On August 12th, 1892, a contract was made, which was approved by the court in the winding-up proceedings, by which the undertaking was sold to a new company in consideration of 19,336 fully paid-up shares in the company. This contract was duly adopted by the new company after incorporation; but that contract was not filed. A contract was filed dated February 9th, 1893. Dividends were now being paid on the ordinary shares of the company, which had become prosperous, and had applied for a Stock Exchange quotation. The Stock Exchange Committee, which was an unappealable body, had expressed doubt whether the contract filed was sufficient, there being a difficulty that some considerations in the issue of the shares were not therein mentioned, and the company now asked permission to register the original contract of August 12th, 1892. Mr. Justice Kekewich gave leave to register the contract within a month.

#### BRAVE CONDUCT ON A CHANNEL STEAMER.

The Board of Trade inspection of the damage to the London Chatham and Dover Company's mail-boat *Dor* was made on Saturday. The steamer left Calais on Thursday in the evening service, Chief Engineer Downes being in charge of the engine-rooms. When the vessel was about half-an-hour out, Mr. Downes detected a sound which he believed to be caused by a leakage, and an inspection proved that a slight fracture had developed in the crown of the high-pressure cylinder. The vessel was going at full speed, and there was a pressure on the cylinder of 100lb. to the square inch. Not an instant was lost in doing everything to avert the catastrophe that would have occurred had the crown of the cylinder blown out with this great pressure of steam behind it, the cabins and their occupants being alongside. The chief engineer set himself to reduce the pressure, and with the utmost coolness he and his assistants kept at the task, although the fracture in the cylinder head extended 18in. while they were at this work, and they had full knowledge that if it blew out they would meet with a shocking death. Eventually the pressure was brought down, and the captain, in consultation with the chief engineer, decided to endeavour to return to Calais. This they did, exercising the utmost precaution, a constant watch being kept on the fractured cylinder. Steaming very slowly, the *Dor* reached Calais in an hour and a half, the passengers knowing only that an accident to the machinery had prevented their continuing the voyage.

**London Tilbury and Southend Railway.**—An extraordinary general meeting will be held on the 15th inst. for the following purposes, viz.:—(1) To sanction the creation and issue of the capital authorised by the London Tilbury and Southend Railway Act, 1898, the exercise of the borrowing powers, and the creation and issue of debenture stock. (2) To authorise the company to subscribe towards the undertaking of the Whitechapel and Bow Railway Company, and to guarantee the payment of interest upon the debentures or debenture stock of that company. (3) To sanction and approve an agreement, dated September 12th, 1898, made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company, relating to the capital, construction, working, maintenance, management, and user of the Whitechapel and Bow Railway, and for the division of the receipts from traffic thereon.

**EPPE'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. EPPE'S provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*London Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homeopathic Chemists, London."

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
Barry, Ordinary	290 270	290 270	286 291	
Do. Preferred Converted Ordinary (4 p.c.)	120 125	120 125	125 130	
Do. Deferred Converted Ordinary	138 143	138 143	156 161	
Caledonian, Ordinary	149 151	149 151	155 157	
Do. Preferred Converted Ordinary	96 97	97 97	99 100	
Do. Deferred Converted Ordinary	53 54	53 53	56 57	
Central London (101. shares)	10 10	9 10	9 10	
City and South London	67 70	65 68	68 70	
East London, Consolidated	6 7	6 7	6 7	
Furness, Consolidated Ordinary	75 78	74 77	68 71	
Glasgow and South Western, Pref. Ord.	81 83	81 83	81 83	
Do. Def. Ord.	64 66	65 67	63 65	
Great Central Preferred Ordinary (6 p.c.)	63 65	64 66	68 70	
Do. Deferred Ordinary	20 21	20 21	21 21	
Great Eastern, Ordinary	120 121	120 121	119 119	
Great North of Scotland, Pref. Conv. Ord.	85 97	85 87	85 87	
Do. Deferred Converted Ordinary	29 31	29 31	29 31	
Great Northern, Preferred Converted Ordinary	120 121	121 121	122 123	
Do. Deferred Converted Ordinary	59 59	59 59	58 59	
Do. A a	54 56	54 56	55 57	
Do. B a	190 193	190 193	194 197	
Great Western, Consolidated Ordinary	167 168	166 167	173 174	
Highland, Ordinary Consolidated Capital	58 63	60 65	78 81	
Hull, Burnley, W. & Eding June, Rv. and Dock	55 55	55 55	43 46	
Isle of Wight, Preferred Converted Ordinary	117 122	117 122	120 125	
Do. Deferred Converted Ordinary	81 86	81 86	84 89	
Lancashire and Yorkshire, Consolidated	147 148	147 148	144 145	
Lancashire, Derbyshire, and East Coast	2 3	2 3	4 5	

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last week.	Yesterday.	A Year Ago.	
London, Brighton, and S. Coast, Ordinary	185 188	186 188	187 189	
Do. Pref. a	197 199	197 199	200 202	
Do. Def. a	178 178	178 179	178 179	
Do. Cert. of Con. Rights above 6 per cent.	15 18	15 18	18 20	
London, Chatham, and Dover, Arbit. Ord.	25 26	26 26	26 26	
London and North Western, Consolidated	200 200	199 200	202 203	
London and South Western, Consolidated	220 225	220 225	223 228	
Do. 4 p.c. Preferred Converted Ordinary	133 135	133 135	136 138	
Do. Deferred	91 93	91 93	93 95	
London, Tilbury, and Southend, Consolidated	140 143	140 143	133 136	
Metropolitan, Consolidated	126 127	125 126	130 131	
Do. Surplus Lands Stock	90 92	90 92	97 99	
Metropolitan District, Ordinary	30 31	33 33	28 28	
Midland, Preferred Converted Ordinary	84 84	84 84	87 87	
Do. Deferred Converted Ordinary	88 88	88 88	93 94	
North British, Ordinary Preference	89 90	89 90	88 89	
Do. Ordinary	43 43	43 43	43 43	
North Eastern, "Consols"	177 178	177 178	178 179	
North London, Consolidated	217 223	217 223	226 231	
North Staffordshire, Consolidated Ordinary	125 127	126 128	138 130	
Plymouth, Devon, and S.W. Junc. Ordinary	8 9	8 9	8 9	
Rhonda and Swansea Bay	4 5	4 5	6 7	
Rhymney, Cons. Ord. Cap. Stock	258 263	257 262	272 277	
South Eastern, Ordinary	149 151	149 151	155 157	
Do. Pref. a	194 196	194 196	198 200	
Do. Def. a	105 106	105 106	114 115	
Taff Vale, "Stock," Act 1889	73 75	74 76	83 85	
Waterloo and City, Ordinary	107 112	109 114	...	

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	47	123	126
Barry	3	103	108
Brecon and Merthyr	4	123	126
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3	124	127
Do. Whitechapel Extension	2	84	87
Forth Bridge	4	140	143
Furness	4	140	142
Glasgow and South Western	4	144	146
Great Central	5	155	158
Do.	4	142	145
Great Eastern	4	137	140
Do. B, 1867, redeemable	5	109	111
Great North of Scotland	4	137	140
Great Northern	3	109	111
Great Western	4	145	147
Do.	4	132	135
Do.	4	162	165
Do.	5	180	183
Do.	2	94	96
Highland	4	137	140
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	4	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	147
Do.	4	161	164
London, Chatham, and Dover Arbitn.	4	153	156
Do. B	4	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	106
London and North Western	3	112	114
London and South Western A	3	111	113
Do. Consolidated	3	111	113
London, Tilbury, and Southend	4	143	146
Mersey	5	60	70
Metropolitan	4	144	146
Do.	4	158	161
Do.	2	124	127
Metropolitan District	6	203	206
Do.	4	134	137
Midland	2	93	95
Mid-Wales A	4	133	138
North British	3	107	109
N. Cornwall (Launceston & Delabole)	3	123	125
North Eastern	3	110	112
North London	4	160	163
North Staffordshire	3	107	110
Plymouth, Devonport, and S.W. Junc.	4	133	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	141	143
South Eastern Perpetual	4	143	146
Do.	5	180	182
Do.	3	124	127
Taff Vale	3	109	111
Vale of Glamorgan	3	104	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	140	143
Furness Consolidated, 4 per cent.	134	137
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	198	199
Do. do. First Preference, 4 1/2 per cent.	147	151
Do. do. 3 1/2 per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4 p.c. S.Y. Prop. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	176
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Prop. Rent-charge	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	179	182
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, and S. Coast, Cons. 5 p.c.	178	181
London, Chatham, and Dover 3 1/2 p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	148	151
Do. Fulham Rent-charge, 4 1/2 p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	138
Do. 4 per cent.	130	133
Midland, 2 1/2 p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Cons. 3 per cent. Lien	105	107
Do. Consolidated 4 p.c. No. 1	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 204 Shares	344	354
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 3 1/2 per cent.	120	123
South Eastern (Perp. Anns. 11. Os. 6d.)	35	36
Do. Consolidated 4 1/2 per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	159	162
West Highland Ord. Stock (qua. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. do. No. 2	139	141
Do. 5 per cent., 1878	172	175
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	130
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	158	163
Do. 4 per cent. Preference	129	131
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	136	139
Do. 4 per cent. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	101	103
Do. 5 per cent., 1894	99	101

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Prof.	140	142
Do. 4 p.c. Prof. (Redemption) Stk., 1886	139	141
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	136	139
Do. 3 1/2 per cent., 1890	119	121
Do. 3 1/2 per cent., 1893	116	119
Do. 3 1/2 per cent. (Int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perp. Pref. Stock	142	144
Do. 3 per cent.	105	108
Great Western, Consolidated Pref., 5 p.c.	173	180
Highland A, 4 1/2 per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Prof. Red.	111	117
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	107	109
Do. 3 per cent. Preference, 1887	105	107
Lancs., Derbys., and E.C. (101. Shares)	8	9
Do. 5 p.c. 2nd Pref. 101. Shares	7 1/2	8 1/2
London, Brighton, & Co., Cons. 5 per cent.	177	179
Do. Second Cons. 5 per cent.	175	177
London, Chatham, & Co. Arbitration, 4 1/2 p.c.	134	135
Do. 4 per cent. Second Preference	107	109
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	145
Do. 4 per cent. 1884	142	144
Do. 3 1/2 per cent. Preference	123	126
London, Tilbury, & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4 1/2 per cent. Preference	143	146
Do. 3 1/2 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	107	109
Midland 2 1/2 per cent. Perp. Pref.	89	91
North British, Consolidated 4 p.c. No. 2	134	136
Do. Edin. and Glasgow Pref., 4 p.c.	150	153
Do. 1865 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4 1/2 per cent. Pref., 1875	150	153
Do. 4 1/2 per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	134	137
Do. 4 per cent. Conv. Pref. 1888	134	137
Do. 4 per cent. Conv. Pref. 1890	134	137
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	132	135
North Eastern, 4 p.c. do.	142	144
North London, Consolidated, 1866	173	176
Do. 4 1/2 per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (61. p.c.)	6 1/2	7
Rhonda and Swansea Bay 5 p.c. Pref.	11	12
Rhymney, 4 per cent.	131	134
South Eastern, Consolidated, 4 1/2 per cent.	159	161
Do. do. 5 per cent.	177	179
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3 1/2 per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	131	133

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. c.Gua. by Met. and Met. Dist. d.Gua. by G.N., Mid., N.E., and N.E.







## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Nov. 26.		1898.	1897.	Week ending Nov. 25.		1898.	1897.	Week ending Nov. 27.		1898.	a 1897.
Passengers, &c.		p ...	...	Passengers, &c.		£7,862	£7,480	Passengers, &c.		...	...
Goods, &c.		...	...	Goods, &c.		8,562	8,833	Goods, &c.		...	...
Total for week		£10,593	£6,216	Total for week		£16,424	£16,319	Total for week		£8,099	£8,285
Aggregate for 22 weeks		£149,134	£174,866	Aggregate for 21 weeks		£398,628	£382,654	Aggregate for 21 weeks		£154,312	£164,379
Miles open		31	31	Miles open		659	598	Miles open		13	13
Increase this week, £4,377 Decrease 22 weeks, £34,732				Increase this week, £105 Increase 21 weeks, £15,974				Decrease this week, £255 Decrease 21 weeks, £10,067			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Nov. 25.		1898.	1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.
Passengers, &c.		£3,212	3,351	Passengers, &c.		£71,480	£69,000	Passengers, &c.		£48,558	£48,576
Goods, &c.		2,665	2,630	Goods, &c.		106,260	104,950	Goods, &c.		145,656	134,612
Total for week		£5,877	£5,981	Total for week		£177,740	£173,950	Total for week		£194,214	£183,188
Aggregate for 21 weeks		£131,950	£129,259	Aggregate for 21 weeks		£4,167,320	£4,287,710	Aggregate for 22 weeks		£4,486,378	£4,381,466
Miles open		212	212	Miles open		2,599	2,575	Miles open		1,354	1,354
Decrease this week, £104 Increase 21 weeks, £2,651				Increase this week, £3,790 Decrease 21 weeks, £120,390				Increase this week, £11,026 Increase 22 weeks, £104,912			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 25.		1898.	1897.
Passengers, &c.		£22,200	£20,848	Passengers, &c.		£4,356	£4,200	Passengers, &c.		£4,019	£3,904
Goods, &c.		51,089	49,005	Goods, &c.		4,111	4,113	Goods, &c.		6,397	6,179
Total for week		£73,289	£69,853	Total for week		£8,467	£8,313	Total for week		£10,416	£10,083
Aggregate for 17 weeks		£1,354,611	£1,317,631	Aggregate for 13 weeks		£136,241	£133,678	Aggregate for 21 weeks		£231,259	£231,194
Miles open		858½	851½	Miles open		490	474	Miles open		538	538
Increase this week, £3,445 Increase 17 weeks, £36,980				Increase this week, £154 Increase 13 weeks, £2,563				Increase this week, £333 Increase 21 weeks, £65			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.
Passengers, &c.		£1,968	£2,892	Passengers, &c.		...	...	Passengers, &c.		£21,093	£20,949
Goods, &c.		2,762	2,600	Goods, &c.		...	...	Goods, &c.		51,335	45,751
Total for week		£4,730	£4,492	Total for week		£7,372	£6,070	Total for week		£72,428	£69,700
Aggregate for 22 weeks		£139,883	£134,391	Aggregate for 21 weeks		£181,859	£153,917	Aggregate for 17 weeks		£1,378,765	£1,325,092
Miles open		250	250	Miles open		66½	66½	Miles open		1,245½	1,230½
Increase this week, £238 Increase for 22 weeks, £5,497				Increase this week, £1,302 Increase 21 weeks, £27,942				Increase this week, £2,728 Increase 17 weeks, £53,673			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Nov. 27.		1898.	1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 26.		1898.	a 1897.
Passengers, &c.		£1,992	£1,771	Passengers, &c.		£29,347	£28,743	Passengers, &c.		£39,050	£38,878
Goods, &c.		7,422	7,534	Goods, &c.		62,672	59,693	Goods, &c.		108,343	111,664
Total for week		£9,414	£9,305	Total for week		£92,019	£88,436	Total for week		£157,393	£150,642
Aggregate for 21 weeks		£213,536	£200,912	Aggregate for 21 weeks		£2,212,614	£2,131,622	Aggregate for 21 weeks		£3,565,695	£3,383,522
Miles open		139	139	Miles open		556½	555½	Miles open		1,618½	1,597½
Increase this week, £109 Increase 21 weeks, £12,924				Increase this week, £3,583 Increase 21 weeks, £80,992				Increase this week, £6,751 Increase 21 weeks, £172,143			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Nov. 26.		1898.	a 1897.	Week ending Nov. 26.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.
Passengers, &c.		£10,032	£9,612	Passengers, &c.		£30,496	£29,908	Passengers, &c.		£5,772	£5,837
Goods, &c.		17,566	16,319	Goods, &c.		16,355	15,115	Goods, &c.		4,032	3,544
Total for week		£27,598	£25,931	Total for week		£46,851	£45,023	Total for week		£9,804	£9,381
Aggregate for 17 weeks		£548,990	£529,415	Aggregate for 22 weeks		£1,336,570	£1,292,058	Aggregate for 21 weeks		£202,346	£200,843
Miles open		393½	393½	Miles open		476½	476½	Miles open		12	12
Increase this week, £1,667 Increase 17 weeks, £19,584				Increase this week, £1,828 Increase 22 weeks, £44,512				Increase this week, £423 Increase 21 weeks, £1,503			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	1897.
Passengers, &c.		£11,224	£10,805	Passengers, &c.		£19,926	£19,174	Passengers, &c.		£4,011	£4,073
Goods, &c.		39,744	38,829	Goods, &c.		7,166	6,765	Goods, &c.		10,357	10,211
Total for week		£50,968	£49,634	Total for week		£27,092	£25,939	Total for week		£15,705	£15,924
Aggregate for 21 weeks		£1,032,036	£989,604	Aggregate for 21 weeks		£722,896	£706,680	Aggregate for 21 weeks		£342,305	£340,369
Miles open		353	352½	Miles open		185½	185½	Miles open		312	312
Increase this week, £1,334 Increase 21 weeks, £42,432				Increase this week, £1,153 Increase 21 weeks, £16,126				Decrease this week, £221 Increase 21 weeks, £1,936			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 26.		1898.	1897.
Passengers, &c.		£41,340	£39,491	Passengers, &c.		£86,027	£83,311	Passengers, &c.		...	...
Goods, &c.		43,937	42,499	Goods, &c.		149,109	147,169	Goods, &c.		...	...
Total for week		£85,277	£81,990	Total for week		£235,136	£230,480	Total for week		£5,069	£4,618
Aggregate for 21 weeks		£2,109,501	£2,047,455	Aggregate for 21 weeks		£5,466,216	£5,348,431	Aggregate for 22 weeks		£65,577	£103,676
Miles open		1,042 ½	1,032½	Miles open		1,911½	1,911½	Miles open		63½	63½
Increase this week, £3,377 Increase 21 weeks, £62,016				Increase this week, £4,656 Increase 21 weeks, £117,735				Increase this week, £391 Decrease 22 weeks, £38,099			
Great Northern.				London and South Western.				South Eastern.			
Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 26.		1898.	1897.
Passengers, &c.		£34,434	£33,270	Passengers, &c.		£41,955q	£41,556	Passengers, &c.		£25,095	£25,166
Goods, &c.		63,688	62,138	Goods, &c.		26,680	25,735	Goods, &c.		15,238 j	14,757 j
Total for week		£98,122	£95,408	Total for week		£68,635	£67,291	Total for week		£40,333	£39,923
Aggregate for 22 weeks		£2,379,582	£2,292,963	Aggregate for 21 weeks		£1,799,827	£1,720,682	Aggregate for 21 weeks		£1,155,408	£1,109,624
Miles open		1,146	1,066	Miles open		953	941	Miles open		448	448
Increase this week, £2,714 Increase 22 weeks, £86,649				Increase this week, £1,344 Increase 21 weeks, £79,145				Increase this week, £410 Increase 21 weeks, £45,794			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Nov. 25.		1898.	1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 26.		1898.	a 1897.
Passengers, &c.		£6,926	£6,741	Passengers, &c.		£3,174	£2,955	Passengers, &c.		£2,334	£2,470
Goods, &c.		7,887	7,405	Goods, &c.		1,779	1,899	Goods, &c.		12,974	11,969
Total for week		£14,813	£14,207	Total for week		£4,953	£4,854	Total for week		£15,308	£14,439
Aggregate for 21 weeks		£370,910	£368,007	Aggregate for 22 weeks		£163,128	£154,145	Aggregate for 22 weeks		£232,186	£232,454
Miles open		528	528	Miles open		81	81	Miles open		121	121
Increase this week, £606 Increase 21 weeks, £2,903				Increase this week, £99 Increase 22 weeks, £28,983				Increase this week, £869 Decrease 22 weeks, £120,298			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Nov. 26.		1898.	a 1897.	Week ending Nov. 27.		1898.	a 1897.	Week ending Nov. 25.		1898.	1897.
Passengers, &c.		£3,323	...	Passengers, &c.		...	...	Passengers, &c.		£1,573	£1,680
Goods, &c.		5,643	...	Goods, &c.		...	...	Goods, &c.		2,637	2,366
Total for week		£8,966	£8,242	Total for week		£16,384	£16,411	Total for week		£4,210	£4,046
Aggregate for 17 weeks		£164,593	£159,882	Aggregate for 22 weeks		£339,836	£341,168	Aggregate for 21 weeks		£190,438	£199,487
Miles open		351	331	Miles open		64	64	Miles open		350½	350½
Increase this week, £724 Increase 17 weeks, £24,711				Decrease this week, £27 Decrease 22 weeks, £1,332				Increase this week, £164 Increase 21 weeks, £951			



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Belfast & Co. D.	764	764	Nov. 25	22,084	22,057	264,238
Brecon & Mer.	61	61	Nov. 27	1,507	1,504	27,830
City & S. Lond.	31	31	Nov. 27	1,114	1,060	27,519
Cleator & Work.	284	284	Nov. 26	1,043	1,053	21,556
Cock. Kes. & P.	314	314	Nov. 26	755	767	22,352
Cork B. & S. O.	103	103	Nov. 26	1,313	1,476	35,174
Ok. Brck. & P.	64	64	Nov. 25	277	237	10,453
Dub. Wk. & W.	144	144	Nov. 25	4,576	4,192	117,000
East London	544	544	September.	4,144	4,214	113,792
Isle of Man	27	27	Nov. 26	394	406	26,237
Isle of Wight	12	12	Nov. 25	343	427	15,075
Isle of W. Cent.	214	214	Nov. 26	434	567	18,905
Manc. Canal	—	—	October.	20,600	16,613	190,900
Manx Northern	164	164	Nov. 26	133	138	8,191
M. port & Car.	414	414	Nov. 26	1,979	1,975	43,151
Mersey	44	44	Nov. 26	1,310	1,284	27,320
Mid. & S.W. Jn.	—	—	Nov. 27	772	783	24,686
Rhon. & S. Bay	25	25	Nov. 27	1,369	1,242	31,119
W. ford & C. L.	594	594	N. v. 25	9,29	884	9,934
Wrx. M. & O. Q.	25	25	Nov. 26	1,037	1,038	23,951

## FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Sn. Mahratta	1,556	1,556	N. v. 5	1,19,349	1,33,531	21,58,466
Sthn. Punjab	42	42	Nov. 19	20,500	—	4,41,000
South Indian	1,042	1,042	Oct. 19	1,42,194	1,40,432	27,29,863
S.W. of Venez.	55	55	August.	2,592	1,443	22,455
Szechuan	604	604	September.	8,527	7,469	70,164
Un. Rys. Hav.	—	—	Nov. 26	4,741	—	—
Urug. North.	724	724	September.	619	538	2,336
V. M. & Rinnod	141	141	Nov. 25	192	278	15,020
Well. & Man.	—	—	4 wks. Sept. 21	5,354	6,177	—
W. Flanders	113	113	Nov. 27	1,998	1,874	61,775
W. of Havana	110	110	Nov. 26	2,475	1,930	30,479
W. of Ind. P.	51	51	Nov. 5	8,140	3,614	48,596
W. of S. Fe	113	113	Nov. 26	1,770	17,155	—
Zit. & Huaila	113	113	October.	178,447	168,570	—

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alagoas	96	96	October.	51,730	55,404	680,032
Alcoy & Gand.	33	33	Nov. 26	16,400	16,000	436,434
Algierais	110	110	Nov. 19	2,212	17,125	551,889
Ang.-Ch. Nit.	—	—	Oct. 19	14,500	11,500	413,618
Antof. & Bol.	574	574	October.	573,000	422,000	4,492,000
Arg. Gt. W.	319	319	Nov. 25	5,731	4,758	137,721
Assam B. & N.	—	—	October.	99,689	75,005	6,91,679
Ba. Bl. & T. W.	234	234	Nov. 26	1,119	1,067	13,892
Bahia & S. F.	764	764	2 wks. Oct. 29	4,18	5,621	39,448
Timbo B'ch	55	55	—	622	541	4,410
Ben. & N. W.	925	925	Oct. 29	9,834	1,02,624	16,35,781
Bengal Cent.	125	125	Nov. 5	22,352	35,249	3,77,047
Beng. Doonars	36	36	Nov. 5	1,200	1,200	1,19,159
Bengal-Nag.	962	962	Nov. 26	1,12,000	1,22,997	18,94,974
Bil. Riv. & C.	14	14	October.	6,608	7,272	81,507
Bolivar	—	—	October.	2,009	1,724	8,872
Bom. B. & C. L.	461	461	Nov. 26	26,217	25,771	434,163
State Lines	1,849	1,849	—	38,958	37,403	674,006
Braz. Gt. Sn. d.	110	110	October.	10,222	11,535	118,667
B. Ay. & Pac.	427	427	Nov. 26	8,104	6,434	152,190
B. Ay. & Ros.	914	914	Nov. 26	15,047	12,521	704,787
B. Ay. Gt. Sn. d.	1,596	1,596	Nov. 27	37,121	32,891	605,142
Buen. Sect.	74	74	—	3,640	2,908	69,313
B. A. E. & S. C.	53	53	—	297	254	14,527
B. Ay. West.	602	602	Nov. 27	11,913	11,871	266,764
Burma	862	862	Oct. 29	1,71,895	1,50,588	21,98,577
Can. Pacific	6,678	6,678	7 days Nov. 21	576,000	553,000	22,63,000
Central Arg.	845	845	Nov. 21	21,144	16,223	881,319
Central Bahad.	197	197	Sept. 26	66,822	66,129	1,144,824
Central Urug.	271	271	Nov. 26	7,297	7,577	109,353
East. Exton.	128	128	—	1,767	1,386	20,912
North. Ext.	192	192	—	931	694	11,176
Ordoba Cent.	128	128	Nov. 27	19,509	19,150	1,118,839
Cent. N. Sec. b	549	549	—	45,000	44,210	2,508,000
Ord. & Ros.	180	180	Nov. 27	1,740	1,965	41,155
Costa Rica	137	137	Nov. 26	3,333	3,301	213,468
Del. Um. & K.	162	162	Nov. 26	32,000	31,290	5,47,700
Demerara b.	20	20	2 wks. Oct. 30	7,961	7,583	54,526
Don. Ati.	—	—	October.	60,000	54,963	—
Dom. T. Chris.	73	73	September.	12,055	7,932	40,116
East Arg.	99	99	Oct. 16	733	875	28,652
East Indian	1,885	1,885	Nov. 26	126,500	129,000	2,29,34,000
Egypt. Delta	88	88	Nov. 19	430	—	2,761
Entre Rios	386	386	Nov. 26	1,122	1,374	24,232
G. Tk. of Can.	5,512	5,512	7 days Nov. 21	66,723	88,269	1,67,419
Chic. & G. T.	335	335	—	14,995	11,718	284,083
Dt. G. H. & M.	180	180	—	3,875	3,747	85,415
Qt. Ind. Pen.	1,491	1,491	Nov. 24	69,900	53,885	925,076
G. W. of Braz.	87	87	Oct. 22	32,876	36,464	1,000,020
H. H. Nizam's	354	354	July 1-Nov. 5	1,57,000	1,16,558	12,48,347
Indian Mid. c.	972	972	Nov. 26	68,800	55,400	2,23,596
Inter. of Mex.	555	555	Nov. 26	1,722	1,788	1,113,180
La G. & Car.	23	23	Oct. 7	7,961	7,583	87,192
Leopoldina	1,326	1,326	Nov. 26	218,000	422,000	16,757,000
Lima	174	174	2 wks. Oct. 21	1,807	1,814	45,663
Lom. Ven. g	—	—	Nov. 10 to 20	135,000	135,000	—
Madras	840	840	Nov. 26	17,800	18,608	379,026
Manila	—	—	Nov. 26	16,529	10,182	611,178
Mexican	321	321	Nov. 26	81,300	66,000	1,618,000
Mex. South.	228	228	9 days Nov. 30	14,906	13,447	418,758
Mid. Uruguay	196	196	October.	2,650	3,073	10,500
Minas & Rio d.	106	106	September.	163,314	206,001	479,607
Nat. & N. Cruz	75	75	September.	13,450	8,759	59,682
Nitrate	291	291	Nov. 16 to 30	32,000	20,125	408,535
N. W. Argon.	94	94	Nov. 26	895	665	393,922
N. W. of Urug.	111	111	October.	9,700	11,440	60,471
Ottoman	3204	3204	Nov. 19	4,055	8,716	100,151
Parag. Cent.	7724	7724	September.	109,243	78,161	479,153
Peruv. Corp.	—	—	October.	331,675	302,275	1,910,955
Pr. Ath. Fel.	137	137	October.	532,157	539,631	1,816,562
Puerto-Ric.	34	34	2 wks. July 1	663	1,159	17,966
Rioife & S. F.	774	774	Oct. 1	2,712	2,839	32,762
Rohil. & Kum.	55	55	Oct. 29	11,623	11,583	1,55,832
Le. Sit. Bar.	200	200	—	19,354	12,106	2,43,001
San Paulo	186	186	Oct. 30	15,147	14,861	25,964
S. F. & O. G. S.	186	186	Nov. 26	2,079	1,155	25,964
S. B. Rio Gr.	199	199	September.	111,951	100,042	1,165,923

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alab. Gt. Sth.	310	310	1st wk. Nov.	335,648	\$3,765	\$1,464,773
Ala. N. O. T. & P.	528	528	October.	2,9,000	30,000	—
Atc. Top. & S. F.	6,481	6,481	September.	3,15,882	312,213	27,055,025
Balt. and Ohio	921	921	October.	236,552	238,215	23,368,060
Balt. & O. S. W.	921	921	1st wk. Nov.	147,37	118,750	6,028,944
Central of N. J.	—	—	September.	1,53,550	1,29,044	9,054,380
Central Pacific	—	—	8 ptemb r.	14,5754	143,635	9,249,784
Ches. and Ohio	1,560	1,560	21 wk. Nov.	220,276	241,101	10,293,055
Chic. Gt. West.	928	928	1st wk. Nov.	113,961	113,965	4,721,107
Ch. Mil. & S. P.	6,151	6,151	2d wk. Nov.	618,999	779,920	30,752,039
Ch. Cen. Ch. & I.	1,838	1,838	1st wk. Nov.	2,9,759	27,111	12,365,696
Den. & Rio G.	1,966	1,966	2d wk. Nov.	181,400	178,000	7,442,951
Erie	—	—	September.	294,923	318,670	24,002,929
G. Rap. & Ind.	436	436	1st wk. Nov.	5,485	5,659	2,355,085
Illinois Cent.	3,725	3,725	October.	237,153	216,390	22,417,533
Kan. C. P. & G.	—	—	2d wk. Nov.	67,446	67,473	2,837,086
Louis. & Nash.	2,955	2,975	October.	36,900	362,427	3,82,319
Mexican Cent.	1,956	1,960	1st wk. Nov.	47,150	391,605	19,109,162
Mexican Natl.	1,219	1,219	2d wk. Nov.	125,667	121,000	5,327,237
Minn. & St. L.	2,197	2,197	2d wk. Nov.	55,378	51,907	1,97,833
Miss. Kan. & T.	2,396	2,396	2d wk. Nov.	391,660	390,315	10,038,722
N. Y. C. & H. R.	484	484	October.	428,000	426,449	37,407,460
N. Y. Ont. & W.	477	477	2d wk. Nov.	76,435	82,351	3,401,290
Nor. & West.	1,570	1,570	1st wk. Nov.	261,462	225,904	9,565,022
Northern Pac.	4,367	4,367	1st wk. Nov.	661,478	662,511	26,860,507
Rio Gr. West.	320	320	2d wk. Nov.	55,400	61,000	2,522,801
St. Jos. & G. I.	251	251	2d wk. Nov.	21,440	24,251	1,075,229
St. L. & S. F.	1,328	1,328	1st wk. Nov.	147,488	142,579	5,577,033
St. Louis S. W.	1,223	1,223	2d wk. Nov.	146,400	137,000	4,456,691
St. P. Mn. & M.	3,930	3,930	October.	240,604	223,486	15,305,739
Southern	1,427	1,427	1st wk. Nov.	59,612	49,806	19,070,506
Texas & Pacific	1,499	1,499	2d wk. Nov.	225,884	230,123	6,364,392
Wk. Sh. & Pac.	170	170	October.	71,623	44,309	555,166
Wabash	1,936	1,936	2d wk. Nov.	234,599	254,439	11,911,858
Whl. & L. Erie	247	247	2d wk. Nov.	26,584	35,196	1,372,710

## WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Midland.....Sept.	\$95,015	\$97,959	\$38,291	\$24,027
July 1 to Sept. 30	238,775	170,151	65,596	40,306
Baltimore & Ohio S.W.....Sept.	2,556,271	2,433,750	732,077	694,281
July 1 to Sept. 30	7,313,729	7,051,072	1,834,740	1,966,923
Burl. Ced. Rap. and N.....Sept.	533,598	465,455	183,402	125,922
Jan. 1 to Sept. 30	3,220,897	3,015,915	1,011,603	891,447
Canadian Pacific.....Oct.	2,688,000	2,700,000	1,256,000	1,415,400
Jan. 1 to Oct. 31	20,944,000	19,186,000	8,116,000	8,091,000
Central Pacific.....Sept.	1,455,754	1,453,385	565,123	750,933
Chicago & Great Western.....Oct.	543,529	525,602	203,824	179,334
July 1 to Oct. 31	2,012,741	1,933,947	734,304	658,976
Chic. Mil. and St. Paul.....Sept.	3,682,184	3,20,896	1,406,224	1,152,894
July 1 to Sept. 30	9,247,165	8,704,904	3,460,601	3,194,857
Clev. Cin. C. and St. L.....Sept.	1,400,326	1,239,095	457,118	291,169
July 1 to Sept. 30	3,856,029	3,588,762	1,126,444	841,204
Colorado Midland.....Sept.	157,394	160,992	59,688	43,718
July 1 to Sept. 30	420,656	477,907	73,092	124,616
Erie.....Sept.	2,654,925	3,189,070	938,060	888,726
July 1 to Sept. 30	8,503,031	9,222,355	2,588,622	2,650,075
Gal. Har. and San Ant.....Sept.	590,387	396,100	196,926	138,935
July 1 to Sept. 30	1,279,850	1,164,025	362,558	368,200
Grand Rapids & Indiana.....Sept	254,175	241,650	69,339	62,453
Jan. 1 to Sept. 30	2,051,874	1,853,212	514,326	461,712
Illinois Central.....Sept.	2,884,614	2,346,202	710,603	680,129
July 1 to Sept. 30	6,868,684	6,565,958	1,867,379	1,726,210
Minn. St. P. & S.S.M.....Sept.	502,371	411,938	259,483	200,443
July 1 to Sept. 30	1,136,594	1,056,594	496,574	465,148
Miss. Kan. & Texas.....Sept.	1,258,378	1,246,567	560,833	573,722
July 1 to Sept. 30	2,917,835	3,042,255	992,725	1,092,622
N.Y. Tex & Mex.....Sept.	38,048	43,719	21,277	29,405
July 1 to Sept. 30	91,372	111,464	46,791	68,054
Philadelphia and Erie.....Sept.	444,248	515,155	186,634	192,752
Jan. 1 to Sept. 30	3,198,471	3,220,830	944,195	925,334
Phil. and Reading.....Sept.	1,990,601	2,024,275	874,336	981,952
July 1 to Sept. 30	5,558,214	5,299,408	2,369,563	2,684,783
Coal and Iron Co.....Sept.	1,932,654	2,421,811	155,758	86,607
July 1 to Sept. 30	4,488,435	6,625,565	356,142	355,447
Total both Companies.....Sept.	3,923,255	4,146,086	1,030,094	1,068,559
July 1 to Sept. 30	10,536,649	12,455,073	2,725,705	3,040,230
South. Pacific of Cal.....Sept.	1,245,275	1,380,093	523,813	693,189
July 1 to Sept. 30	3,552,504	4,153,065	1,340,104	2,102,871

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## EDITORIAL.

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## Forthcoming Meetings.

- Dec. 6—Bengal and North Western Railway (Half-yearly), Winchester-house, at 12.
- Dec. 6—Cordoba and Rosario Railway (Annual), Winchester-house, at 2.
- Dec. 6—South Indian Railway (Half-yearly), 55, Gracechurch-street E.C., at 1.30.
- Dec. 6—Nizam's Guaranteed State Railways (Half-yearly), Winchester-house, at 12.
- Dec. 7—Great Eastern Railway (Preference Stock Holders), City Terminus Hotel, at 2.
- Dec. 7—South Behar Railway (Half-yearly), 44, Finsbury-circus, E.C., at 3.
- Dec. 7—Southern Mahratta Railway (Half-yearly), 44, Finsbury-circus, E.C., at 12.
- Dec. 9—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.
- Dec. 13—Bengal Nagpur Railway (Half-yearly), 132, Gresham-house, E.C., at 3.
- Dec. 13—Madras Railway (Half-yearly), 61, New Broad-street, E.C., at 1.
- Dec. 14—Bengal Central Railway (Half-yearly), 199, Gresham-house, at 2.30.
- Dec. 14—Egyptian Delta Light Railways (Half-yearly and Special), Winchester-house, at 3.
- Dec. 15—London Tilbury and Southend Railway (Special), Fenchurch-street Station, at 12.
- Dec. 16—Indian Midland Railway (Half-yearly), Winchester House, at 1.
- Dec. 21—East Indian Railway (Half-yearly), City Terminus Hotel, at 12.
- Feb. 6—Zafra and Huelva Railway (Special), Madrid.

## The Railway Times.

Established 1837.

DECEMBER 3, 1898.

## FRENCH COLONIAL ENTERPRISE.

So France is going to take a leaf out of the book of the firm of John Bull and Co., and commence to develop her colonial empire by the building of railways. A railway is slowly crawling inland from the coast of Madagascar. The Trans-Saharan line is an obvious rejoinder to our Soudan railway, but the Sahara is hardly an ideal colony. And now a credit of over 10 millions sterling to begin with in Indo-China is asked for. This is not so bad, even if 50 per cent. be taken off the eventual result as representing a present means of stopping the loud complainings of the somewhat discredited colonial party. We can wish the project nothing but good even if we consider that there is an element of rashness in embarking upon so large a scheme without that tentative and step by step advance which has characterised and brought to such successful results British railway schemes in uncivilised countries. Tonking is, of course, no acquisition of yesterday for the French nation, and has not proved thus far a possession which has brought much material return for the blood and treasure expended upon it and the high reputations which have paid the penalty for ill-considered schemes of empire. Poor Jules Grévy, "le Tonquinois," made the mistake of thinking that to colour territory on the map was to create a colony. He fell before he could retrieve his error. French Indo-China has not suffered from lack of propositions, but whether from distrust of local opinion or from sheer inability to grasp the rudiments of colonial development, practically nothing has yet been done. Of the great scheme of 1888 to create a main trunk line from Saigon to Lunchau, the short length from Saigon to Mytho, is all that has been laid. The remainder is, we gather, now to be taken in hand, at least in part, while a branch from Mytho to Cantho is on the programme. These will open up a country capable of a considerable trade, and are expected to make some return upon the cost of their construction. As with most lines in far Eastern parts, we fancy that this will depend upon the extent to which a settled rule can be established. At present it is as difficult to gauge the temper of the inhabitants as it is to pronounce the local names. Perhaps the most interesting from an international point of view of the railways scheduled for construction with the money now voted is that from Hanoi towards Yunnan. Some time ago a survey party under M. Guillemot traced a route up the Red River through Mengtse into the Yunnan province, and it was stated that no great difficulties were discovered in the way of a railroad. As we have said in a previous article on the railway position in China, Yunnan-Fu seems to be destined to be the Clapham Junction of the South, and it will be remembered that in the first days of the rush for concessions France obtained way for this line at the cost of a missionary or two. For a good many years to come, however, such a line can have little commercial value, and must be regarded as the strategic element in the scheme now put forward. British engineers have left India to work towards the same point from Kunlon Ferry, the terminus of the Burmah system. The race for arrival will be interesting. Perhaps the most noteworthy feature of the present French programme is the omission to provide for any consummation of the various smaller concessions obtained on the northern frontier of Tonking, and calculated to bring that state into touch with the neighbouring Chinese province of Kwang-si. It is not improbable that this inaction is due

to the rivalry of the treaty port of Pak-hoi, which, with improved communications with the interior, might rival Hong Kong, but would, at any rate, be an instance of the "open-door" so objected to by our protectionist neighbours. It is more than likely also that the Hanoi-Nanning concession was never meant to be exercised, since the natural flow of traffic would be towards the West River, now opened by the efforts of Sir Claude Macdonald, and thus adding to the stream which pours in upon Hong-Kong. If this surmise is correct the policy which obtained such a concession can only have been adopted to keep others out. The more the map is studied the more obvious it is that all the strategic points of Chinese trade are not in foreign hands. "Festina lente" is the best advice to give to British enterprise in railway construction in that country. It will be strange if some of France's ten millions does not benefit us in the long run.

### THE DISTRICT RIG.

In the Stock Exchange account which ended this week the biggest upward movement shown in the home railway section was one of  $5\frac{3}{4}$  points in District ordinary stock, which rose from 27 to  $32\frac{3}{4}$ , having at one time in the interval momentarily touched 35. In the absence of any new development in connection with the future of this unfortunate and sadly mismanaged undertaking such a rise is certainly extraordinary, especially as there have been no indications of an unusual public demand for the stock. From a careful examination of the markings, representing business done, in the Official List, we are unable to discover that the business transacted has been at all commensurate with the nominal and rapid advance in the price of the stock. There are fairly clear indications that it is merely being "manipulated," and it behoves prudent people to stand clear. From what we are able to gather the present operation is not unconnected with a similar advance engineered just two years ago, and as an example of what may happen again we will recount the circumstances of the former movement. In August, 1896, Districts were quoted at the not inadequate figure of  $24\frac{5}{8}$ . In the next month the manipulation began, and the stock was carried up to  $33\frac{1}{2}$ . In October last it was hoisted still higher to  $34\frac{3}{4}$ —a rise from the lowest of 10 points in about two months—or a relative appreciation in market value of 40 per cent. A good deal of talk went on during this time in relation to electric railway developments, and that wonderful scheme for the construction of the "sub-District" railway from Earl's-court to Mansion-house was made a great deal of. In the District report to December 31st, 1896, Mr. Forbes said:—"The subject of a deep-level line or other improvement of the access into London, though not new, has been quite recently revived and urged upon the board by a combination of shareholders largely interested in the ordinary stock of the company, and in order that this important question should be dealt with in a business fashion, and its practicability rest upon engineering authority, the board have concurred in the necessary preliminary measures being taken." Under very singular conditions—as revealed in the remarkable case of *Ellis v. Pond*—the board brought in the necessary Bill in the 1897 session, and obtained powers to construct the "Sub-District" Railway, and to introduce electrical traction on the existing lines. For these purposes the company was authorised to raise 1,700,000*l.* of share capital, and 566,000*l.* of loan capital. The difficulty of raising the large sum necessary was discussed at the time the rig was in full swing, but it was stated that the "syndicate" would advance it. Anyway, the estimated cost was bound to be much greater than had at first been

supposed, and, as might have been anticipated, nothing whatever has been done to carry out the schemes sanctioned in 1897. And what about the price of the stock? Well, after having been lifted to  $34\frac{3}{4}$  in October, 1896, "ratting" seems to have taken place, and the price in November fell to 26. All that has been done by the company has been to join with the Metropolitan in instituting experiments with the view of testing the practicability of introducing electricity as a motive power as applied to trains of the present size and weight run on the underground system. A very meek and mild attempt to stir up some energetic policy was made at the meeting in February last. At that meeting perhaps the most interesting episode was the disclosure of the fact that Mr. Forbes held 1,000*l.* ordinary stock (the bare amount of his qualification) in the company, that Mr. Murray Griffith was the largest holder of ordinary stock, and that Mr. Charles Pond, whose name has come prominently forward in connection with these electrical developments, held none whatever. From the point of view of actual merits it would be difficult to conceive a more inopportune moment for putting up the price of District ordinary stock. Last year, by the aid of the large Jubilee traffics, the company managed to pay  $3\frac{3}{8}$  per cent. out of the 5 per cent. attached to its extension preference stock. That was the best dividend for many years, and is certainly not likely to be repeated this year. For the first half of 1898, it is true, it maintained a 4 per cent. dividend, as in the corresponding half of 1897. But this half-year it has to date a traffic decrease of nearly 10,000*l.*, and at the very least this will render necessary a reduction of 1 per cent. in its preference dividend for the current period, for such a reduction represents only 7,500*l.* This will bring down the distribution for the year 1898 to only  $2\frac{1}{2}$  per cent., and still further widen the gap which comes between the ordinary stock and a dividend. And this is not all. The company is spending a considerable sum on capital account just now, and on June 30th it had already raised temporary loans to the extent of 47,000*l.* So the raising of capital, apart from the big electrical schemes at present in the air, must be faced before long; and for a company in the unfortunate position of the District it is a decidedly disturbing matter. After all, the bold electrical schemes also depend on the ability of the company to raise money, and, so far, the inducements afforded by the experience of existing electric lines are not very great. It would be well, therefore, for those who are out of Districts to keep out, and for actual holders to take the present opportunity of realising at what is purely a "fancy" price.

### THE NITRATE CIRCUS.

After being comatose for months, not to say years, on end, "Nitrates" seem to be waking into life—with sadly shattered constitutions it is true, yet just able to crawl out of their enforced obscurity. It would take a Sloan and Madden rolled into one to raise a hand gallop out of most of the spavined Woolpack outsiders, and there are no "stable commissions" to set the ball rolling on the Stock Exchange, the present managers of the Nitrate stud being entirely devoid of the old-time sporting spirit and mostly occupied with the "collection" of commissions. For all that there is a rise in some of the shares, and it behoves us to record the fact. Interest naturally enough centres at the moment in Nitrate Rails, which, besides representing the largest individual capital, are kept in evidence by fortnightly traffic returns, with an occasional investigation and revelations thrown in. Readers of THE RAILWAY TIMES were some time ago prepared for the recent advance in the shares, attributable



to increased receipts, which latter were bound to accompany the expanding exports of nitrate. The shipments from Chili, which in the two months October and November, 1897, were 260,000 tons, reached 400,000 tons this year, and the December total is estimated at 180,000 tons, against 150,000 last year. At the rate of sixpence per quintal, the carriage by the Nitrate Railways Company of one-half of the above increase of 170,000 tons would yield about 45,000*l.*, and this increase of traffics will continue into 1899, as the production of nitrate is now on an unprecedented scale. The company's ability to pay at least 5 per cent. for 1898 on its ordinary and preferred shares being assured, the present quotation may reasonably be expected to improve, especially that of the "preferred," returning 10 per cent. on the money. The deferred shares are still out in the cold, but offer even a relatively wider margin of enhancement in value as the prospect of a dividend becomes less remote. Faithful to their principles, the directors of the Nitrate Railways are keeping up their sleeve the scheme for the readjustment of capital account, evidently considering that too many plums at a time would be bad for the shareholders' digestion, unless it be because they are personally short of the shares, the holdings of the entire board being a mere bagatelle. The depreciation of the Chilian currency is working wonders for the nitrate producers, and to a large extent compensating for low selling prices. For this reason some of the nitrate companies which are not too glaringly over-capitalised will be able to pay respectable dividends next year. The "San Jorge" is perhaps the pick of the basket, combining, as it does, a large output at low cost, with a comparatively moderate capital (as joint-stock nitrates go.) There is, however, considerable dissatisfaction among the shareholders at the non-performance of the promise, distinctly made to them by Mr. Harvey two years ago, of a return of 1*l.* per share out of the reserve fund available for the purpose. The large profits now being made by the company render this course on the part of the board all the more inexcusable and irritating, and the chances are that there will be ructions in the camp unless the shareholders soon come by their own. The "Liverpool" Company, *facile princeps* in the nitrate bunch, has unfortunately struck a snag which may knock the bottom out of dividend prospects. Encouraged by the success of its incursions over to Chilian Government lands, it has tried the same game with its "Santiago" neighbour, the result being an uncommonly nasty claim. On the seamy side, alas! comprising three-fourths of the nitrate concerns once known on the Stock Exchange, poor Paccha has landed in Queer-street, the renovation having fallen through owing to the refusal of the shareholders to throw good money after bad. We really did not credit that body with so much common sense! Mr. Gamble North (brother of the defunct warrior who vended the Paccha and Jaz Pampa properties for 340,000 golden sovereigns) can perhaps find consolation in Great Boulder and Klondyke; Mr. George Lockett, whilst losing the agency, wears the fresh laurels of Lagunas (won by a mere fluke), but poor Mr. Manby, the last of the directorial trio, where does he come in? The Bank of Tarapacá, too, forced to repay itself out of pledged iodine by monthly instalments! We pause out of sheer want of breath, awaiting the next "turn" in the Nitrate Circus by the ringmaster, Mr. Robert Harvey, at the meeting of the Lagunas Syndicate.

### MILFORD DOCKS AND CANADIAN SHIPPING.

It will have rejoiced the long-suffering shareholders of the Milford Docks to hear that at last a transatlantic company is about to take pity on their property. The Canadian

Steamship Company has announced a fortnightly sailing between Milford and Paspébiac, at the mouth of the St. Lawrence River, which, if successful, will be the prelude to a more extended service. The route is said to show a saving of two days as against Liverpool, and various other advantages are claimed. Whether these turn out to be all that is expected is another matter, but the fact remains that yet another link has been added to the bonds which tie together the parts of this great empire of ours. The scheme is noteworthy also as bringing into the Canadian trade the influence and energy of the Great Western Railway Company. It has been arranged to quote through rates, which cannot but facilitate and stimulate traffic by this route. Arrangements with steamship and foreign railway companies by which through bills can be issued carry contingent advantages which can hardly be over-estimated. In this connection it is possible to hope that the temporarily abandoned scheme of the London and North Western to quote through rates to the Cape and Transvaal will be revived before long. To return, however, to the Milford Docks. This unfortunate company, incorporated in 1874, has a total capital of 1,500,000*l.*, including debentures and a special mortgage of 70,000*l.* created in 1894. In 1892 default was made on the 411,000*l.* A debenture stock, which nominally carries 6 per cent. payable out of profits, and accumulative. Considering the absolutely impecunious condition of the company it is unnecessary to mention the remaining classes of securities. It will be remembered that a change of administration was effected not long ago; and at the meeting last February, the chairman, Mr. Newbon, put forward proposals for fresh increase of capital, assuring the lugubrious shareholders, as they had been assured twenty times before, that there was a strong expectation of at length inducing an American company to accept their hospitality as a paying guest. The assurance was received with the incredulity due to hopes abandoned through long deferment. It is true that the chairman then mentioned the month of May for the inception of better times, and it is sincerely to be hoped that they have come at last. That the company can ever prove a success in the ordinary sense is more than doubtful; but the spectacle of a genuine liner lying at the wharves in place of the usual trawlers and fishing smacks will be at least encouraging. The whole story, however, is one of reckless expenditure, absolutely unjustified by the most speculative anticipations.

### EGYPTIAN RAILWAYS AND FINANCE.

We have more than once had occasion to refer to the unbusinesslike system on which the financial control of the State Railways of Lower Egypt is administered. One of the few sound assets to show for the reckless expenditure which culminated in national bankruptcy and the dual control, it was natural that the railways should have been seized upon by the commission appointed to manage the vast public debt which had accumulated. Treated as part of a bankrupt estate, they were placed under an administrative committee consisting of an Englishman as president, a Frenchman, and an Egyptian, responsible to the Commission of the Debt for every piastre they received. No less than 57 per cent. of the gross receipts were, and are, hypothecated to the service of the debt, and the railway administration has to carry on the working and maintenance as best it can on the strength of the balance. It can be well imagined to what state of deterioration the permanent way and rolling stock have sunk when all that could be spent on these essentials had to be secured out of the paltry sum available for all purposes. The Commission of the Debt, an international body unable to act unless unanimous, which it seldom is, has

hitherto refused to release from its surplus, lying idle, the necessary sums to make much needed railway extensions, or even to allow the existing railways to develop their facilities *pari passu* with the great increase in the traffic waiting to be carried. The shortage of rolling stock is a by-word, and the absurdly inadequate accommodation of the port of Alexandria, which is included with the railways in this scheme, would have stifled any less sturdy trade movement than that which has been fostered by British determination to surmount all obstacles. The policy is the more ridiculous when it is remembered that vast sums have been and are being spent in increasing the productive power of the country by irrigation and similar means, and that private corporations, such as the Delta Light Railways Company, have had to largely increase their original schemes. The result upon Lower Egypt is akin to the description of London street traffic recently given by Sir John Wolfe Barry at the Society of Arts. By railways, above and below ground, we increase the area from which is drawn the crowds who pour into the heart of London; yet the measures we take to carry that traffic, by wider and more commodious streets, are out of all proportion insufficient. So in Egypt. The cotton crop has been trebled; imports as well as exports of all kinds are growing; and the Commission of the Debt has hitherto refused to adopt the natural corollary to irrigation expenditure, which is to provide the means of bringing to market the very goods it has called into being. No wonder Sir Edward Dicey, in the *Nineteenth Century* of this month, exclaims that the system of international control of the most valuable asset of Egypt next to the Nile itself is an anomaly and must be swept away. Under its present constitution the Commission of the Debt must be unanimous in sanctioning any grant from its accumulated millions. It is superfluous to name the Power whose representative has hitherto blocked every proposal calculated to increase the prosperity of the country, and incidentally the security of the bondholders for whose protection the Commission exists. We have used the word "hitherto," for there are signs that recent events have shown that it is unwise to push obstruction too far. The demand of Major Girouard, the recently appointed president of the railway administration, for a million and a-half sterling, is likely to be shortly sanctioned. This, it is understood, is to be expended principally upon additions to the rolling stock of the State lines and in increasing the dock and wharf space at Alexandria. This is a step in the right direction, but it is only a step. We look to the time when the railways will be organised under an independent Ministry, responsible only to the Government of the Khedive and his advisers.

### ANOTHER RAILWAY "GRIEVANCE."

In referring last week to a case on the Metropolitan Railway of a passenger who defended his action of travelling in a second-class carriage with a third-class ticket by stating that it was a "protest" against the absence of cushions in the former, we said:—"Obviously the case cannot be left in its present position, or numerous other travellers will be adopting this convenient method of 'protest' as an excuse for escaping payment of higher fares." Curiously enough another case in which this line of defence has been adopted came before the Lord Mayor at the Mansion-house on Wednesday. This time it was the District Company, who brought two summonses against a passenger who had travelled first-class with a workman's ticket on at least two occasions. The facts do not seem to have been disputed, but the defence again was that no fraud was intended—merely a protest—this time the complaints being that in the third-class all the passengers smoked, and that the passenger had formerly

been a first-class season-ticket holder, but finding the compartments were overcrowded with third-class passengers had adopted this means of raising the question. As in the case we commented on last week, the summonses were dismissed, though costs were asked for on defendant's behalf and declined. We may point out that if magistrates will not convict when cases of travelling in a superior class are brought before them by the companies, there is no way in which the complaint raised in this instance can be remedied, and instances of "protest" such as these two can only tend to aggravate the injustice done to passengers who pay their proper fares and rightly expect that the accommodation for which they pay higher rates shall not be used by those paying for an inferior class.

### BALTIMORE AND OHIO.

Of all the reorganisation schemes, that of the Baltimore and Ohio has probably been the most successful, viewed from the standpoint of the reorganisers. The undertaking had been looked upon by British investors as one of the most substantial American railroads, as it is the oldest, and its financial methods were supposed to be of a higher order than those adopted by the majority of United States enterprises. Consequently the receivership announced in February, 1896, was probably the rudest shock to the British investors produced by the vagaries of American railroad finance in recent years, particularly as it came after all the other receiverships and therefore at a time when it looked as if the Baltimore and Ohio, with others of the larger roads, had weathered the storm successfully. These hopes were doomed to be disappointed, and the situation was aggravated by the disclosure of faulty book-keeping methods in the course of the investigations which followed the appointment of the receivers. Up to June 30th last the road has been operated by the receivers, and the report for the year to that date has lately appeared. During the period of their control of the property the receivers seem to have made very free use of the powers vested in them to raise money by the issue of "receivers' certificates." As a matter of fact, the balance-sheet at June 30th last shows that no less than \$7,319,600 had been issued in this way, mostly at 5 per cent. These obligations, which are really a species of floating debt, are issued under the authority of the court, and have priority over all other charges, and their issue practically meant a corresponding addition to the funds to be raised by the reorganisation scheme. In fact, the total floating debt which had to be provided for was something like \$30,000,000, or say 6 millions sterling. The policy of spending money freely, adopted by the receivers, though unusual, has been justified by the contention that it was necessary to bring the line up to the standard which would place it in a position to compete with the other trunk lines. Anyway the result has been a large increase in revenue and also in net profit, despite the fact that since the receivers have been in authority the expenditure of capital moneys on the property have been supplemented by increased charges to revenue. For the year to June 30th last the gross earnings increased by \$2,140,665. Expenses increased by only \$263,997, however, so that the addition to net profits was \$1,876,668. Allowing for miscellaneous income, the increase in net earnings was \$1,742,777. The actual amount of net earnings was \$8,336,768, and the ratio of expenses was 73.14 per cent., against 78.23 per cent. in 1896-7. In the reorganisation plan issued in June last the net earnings for the year were estimated at \$7,975,785, so that actually they were nearly \$400,000 more than had been foreshadowed. The fixed charges under the plan were cut down to \$6,252,351 including rentals of leased lines. Thus there was a surplus in the last financial year of \$1,725,000 over the new charges,

an amount sufficient to provide the full dividend of 4 per cent. on the \$40,000,000 of new preferred stock, and leave a balance of \$125,000. At the time the reorganisation scheme appeared in June we said:—"The shares stood at 67½ in the year preceding the crash, and only in 1893 stood at par, and at the present quotation of 17, plus say 10 for the assessment, they compare favourably with some of the other speculative rubbish in the Yankee railway market." In putting the assessment at 10 we assumed that the \$20 of preference stock received in exchange for the total assessment of \$20 per share would realise 50 per cent., whereas it now stands very much higher. From 17 the shares with assessment paid have lately risen to 62, and in the past account Baltimore and Ohio common headed the list of rises in the American market with an advance of no less than 14½ points. That is to say, that in less than five months the market value of this security has more than trebled, even allowing for the net payment which the assessment involved, and the price now stands at nearly the level it did before the road fell into bankruptcy. This splendid record should surely satisfy the wily reorganisers, and also President J. J. Hill, of the Great Northern, who lately seems to have been having a finger in this pie. Since June 30th last we note there has been a slight decline in net profits, so that there is really no margin over the preferred dividend at present. A share at over 60 which is not even showing a margin of net profit is obviously one to be avoided. But it is merely an extreme example of what has been happening all round in Americans of late, and it behoves British investors to be very chary of buying stocks which have undergone such a rapid advance with such slender justification.

### CUBAN AND MANILAN RAILWAYS.

British holders of railway securities issued by companies located in Cuba and in the Philippine Archipelago cannot fail to be deeply interested in the negotiations between Spain and the United States with the view of settling their future proprietorship. By "right of conquest" the Americans have, of course, acquired the reversion to these Spanish possessions, and, whatever be the eventual result of the rather protracted peace negotiations, it may be taken for granted that British capitalists interested in either Cuba or the Philippines would welcome the more enlightened Government which is likely to follow their transfer to the United States. The three leading undertakings concerned in this question are the Manila Railway, the Western Railway of Havana, and the United Railways of the Havana and Regla Warehouses. All these companies have suffered severely in the last two years or so, not merely from the hindrances to trade induced by the war between the United States and Spain, but by the serious internal rebellions which preceded the war, and which, indeed, formed, so far as Cuba was concerned, the basis of the intervention of the United States. This internal strife of course caused an almost entire loss of trade in everything except the necessities of life, and, in addition, the railways suffered damage to their property at the hands of the rebels. The only set-off against these losses was the extra income derived from the transport of Spanish troops which were imported in vast numbers in the vain attempts to put down the rebellions. The Western Railway of Havana has a claim of 51,000*l.* against the Spanish Government as compensation for damages, and it is satisfactory to know that this claim is being followed up by our Foreign-office. Whether it will have any result is perhaps doubtful, and it is just as well that the company is taking credit in its accounts for no part of this sum, so that if anything should be eventually realised it will come rather as a windfall and

a surprise. The Spanish Government seems to have promptly paid its bill for transport of troops, and in the circumstances that is as much as can be expected at the moment. For the years to June 30th, 1897 and 1898, the Western Railway of Havana barely managed to earn its debenture interest, though down to 1895 moderate dividends on its share capital were being paid. In addition to suffering loss of traffic, the company has been put to great expense in order to replace rolling stock, stations, &c., destroyed by the insurgents. It is a little disturbing, not to say unconventional, to read of the difficulties encountered by the railways during the recent disturbances in Cuba. Bombs were exploded under engines, trains derailed, carriages overturned, several passengers killed; these things happening on various dates extending from September, 1897, down to June last. Permanent-way gangs, we learn, had to work throughout the line "with the assistance of a special train carrying an escort of soldiers." The wonder is that under such disturbing circumstances it was found possible even to earn the debenture interest. The more settled state of affairs which has resulted from the American victories is seen in the fact that this company for the period from July 1st last reports an increase in its gross receipts of 10,470*l.* The Manila Railway went into voluntary liquidation in 1896 for the purpose of passing a scheme of arrangement with its 6 per cent. debenture holders. Litigation took place as to the position of the prior lien bonds, "B" series, but the House of Lords in December, 1896, gave its judgment in favour of the "B" bonds, and interest upon them and the "A" has been regularly paid up to date. Owing to the outbreak of the rebellion in the Philippines it was thought well to let the scheme stand over in 1897, and this year the war between Spain and the United States again rendered it useless to discuss the matter until some settled political situation were arrived at. The position is that the company for the last two years has earned and paid its prior lien debenture interest with 14,000*l.* to spare in 1896 and 6,700*l.* to spare in 1897. But arrears of 39 per cent. had accumulated to December 31st last on its 6 per cent. debentures, the amount of which in issue is 730,000*l.* These arrears to the end of 1897 thus amounted to 284,700*l.*, and the scheme will have to provide for the settlement of this sum. This year the 6 per cent. debentures have been quoted as low as 19½, but have latterly advanced to 55. We have from time to time recommended these at lower prices, and as a lock-up for a year or two they look a good enough speculative investment in spite of the advance already shown. There is every prospect of traffic expanding to a large extent if the United States takes over the islands; and though it is possible that the company might lose its present guarantee, this would be a small price to pay for a stable government with favourable conditions for traffic development. Besides this, if the Government "guarantee" be lost, it is fair to assume that the irksome restrictions under which the line is at present worked will also be removed. Recent traffic returns have been excellent, and in spite of the loss during the first part of the year, the total to date of currency earnings is nearly equal to that of last year. The United Railways of the Havana and Regla Warehouses Company in its present form only appeared in February last—too recently for any results yet to be rendered by it. It is satisfactory to know that the "A" debenture stock, then issued at the price of 98, now commands 115, and the 5 per cent. bonds of the new company, into which the old securities were to be converted, have also risen in value, the option of conversion having been very largely exercised. The old bonds were as low as 77 this year, whereas the new issue into which they were convertible stands at par. The shares are not known in the London market, the

company having its headquarters at Havana. The position of the Manila Railway may be summed up in a sentence: If the American monetary standard be adopted in the Philippines, the company's 6 per cent. debentures are worth par, and the 42 per cent. of arrears are worth 20s. in the pound; in the alternative the debentures are a fair speculation at their present price.

### PASSING NOTES.

The traffic receipts for the week ending November 27th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,623,578*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,568,467*l.*, with 19,034½ miles open. There was thus an increase of 55,111*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-two weeks to date amounted on the same thirty-three lines to 39,753,516*l.*, in comparison with 38,517,579*l.* for the corresponding period last year; increase, 1,235,937*l.*

The Midland Railway Company have published a schedule in book form, embodying the result of the general reduction of rates applicable to the conveyance of parcels from London by passenger train. The reduced rates, so far as they relate to English towns, came into operation on May 1st, and to Scotland on July 1st. Commencing with the 1st proximo a further alteration will come into force—viz., that the minimum weight which formerly applied to the despatch of parcels at "owner's risk" will be abolished. In addition to a complete list of stations, the books contain other particulars relating to the conveyance of bicycles and other articles usually forwarded by passenger train, and may be had on application to any of the Midland Company's agents.

The Birmingham Railway Carriage and Wagon Company, Limited, is the title of a company registered November 22nd, with a capital of 300,000*l.* in 10*l.* shares, divided into 10,000 ordinary, 10,000 ordinary second issue, and 10,000 preferred shares taken up to November 22nd, 1898; 10,000 ordinary, 8,739 ordinary second issue, and 10,000 preferred, the amount called and paid on the above being—Ordinary, 10*l.*; ordinary second issue, 4*l.*; and on preferred share, 10*l.* Originally incorporated under the Joint Stock Companies Act, 1856, on September 13th, 1856. Original capital, 100,000*l.* in 10*l.* shares.

Major Sir Francis Arthur Marindin, Senior Inspector of Railways, held an inquiry at the Board of Trade offices on Monday evening respecting the possibility of running earlier workmen's trains on the Inner and Outer Circle of the Metropolitan Railway. Sir John W. Barry, C.E., and witnesses on behalf of the National Association for the Promotion of Earlier Workmen's Trains, together with counsel for and servants of the Metropolitan Company, having been heard at length, Sir Francis promised to submit his report without delay to the Board.

At the monthly meeting of the council of the Huddersfield Chamber of Commerce, the secretary read a letter from Mr. J. A. Beale, on behalf of the Midland Railway Company, in which he said:—"I laid your letter of the 11th inst. before the directors of the Midland Railway Company at their meeting on Friday last, and was instructed to inform you in reply that they are not prepared to entertain the suggestion that their proposed line from Mirfield to Huddersfield should be continued to Thoruhill."

At an influential meeting, held at Ballina on Saturday, it was resolved to bring pressure to bear on the Government to give a free grant towards the construction of a line of railway from Ballina to Belmullet, the supplemental grant of 500,000*l.* voted for light railways in the session of 1896 having already been appropriated to the two light railways proposed to be immediately built in co. Donegal. The Earl of Arran, K.P., presided, and a deputation was arranged to wait on the Chief Secretary.

It is announced, with regard to the new issue of the Great Southern and Western Railway original stock, that the directors

will allow one splitting of allotment letters (without limit to number of names) into sums of not less than 10*l.*, but no second splitting. Separate receipts will be issued to each person named in allotment letters, when they are sent to the secretary fully paid, and accompanied by a registration fee of 2s. 6d. for each name inserted after the first.

An official contradiction is given to the published statement that Mr. James Shaw, J.P., who for many years held the position of superintendent of the northern district of the London and North Western Railway system, has given up that post, and will be succeeded by Mr. Goulbourn, of the London office. Mr. Shaw does not even contemplate taking such a step.

A Crewe correspondent states that the London and North Western Railway Company are pensioning a number of their old employés—engine-drivers and workmen—with allowances according to length of service. These range from 5*s.* to 15*s.* a week. In cases where the service has not been of an extended character gratuities are given of 20*l.* and upwards.

We understand that Mr. Robert Miller has joined the board of the Pekin Syndicate, Limited. We congratulate the syndicate and are sorry for Mr. Miller. Mr. Carl Meyer has also, we understand, joined the board. Our opinion of the Pekin Syndicate was expressed in pretty plain language in THE RAILWAY TIMES of August 13th.

At a meeting of the Court of Common Council, held at the Guildhall on Thursday, in reply to a question by Sir Albert Altman, Mr. Turner, chairman of the Streets Committee, said they had applied to the Board of Trade to hold a provisional inquiry into the alled deplorable condition of Ludgate-hill Railway Station.

The proceedings at yesterday's meeting of Cheque Bank shareholders were of an uproarious character, but the chairman claimed that the reconstruction resolutions were carried. It has been a dubious business all throughout the piece, and we should like to see a Board of Trade inquiry into the past administration.

A lot of obviously exaggerated, and in some cases absurd, rumours in regard to the Costa Rica Railway Company are flying about the Stock Exchange and finding their way into the press. We would counsel the shareholders to pay no heed to these wild stories and to stick to their shares.

The Poplar District Board on Monday passed a resolution in favour of more and later workmen's trains. Mr. Valentine "declared it was a scandal that so many young women, to use the cheap fares, had to wait as much as an hour for their factories to open."

The directors of the London Brighton and South Coast Railway Company have appointed Mr. T. N. Wylie, of the London Chatham and Dover Railway Company, Continental traffic manager, in place of Mr. Victor Gerard, who has resigned.

It is understood that the capital required for the Brixton extension of the City and South London Railway is now being underwritten. It is also understood that the capital of the Bow and Whitechapel Railway has been fully underwritten.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commences on the 13th inst.*

CITY, FRIDAY EVENING.

During the past week the MONEY MARKET has taken on a somewhat firmer aspect, and discount rates have stiffened appreciably, the current quotation for three months' bills being 3 11-16ths per cent., as against 3¼ per cent. a week ago, whilst short loans have gone up from 2½ per cent. to 2¾ per cent. and call money from 2 per cent. to 2¼ per cent. The Indian Council renewed and lent a large amount this afternoon till the 16th to 23rd inst. at 3 per cent. No



more gold was taken from the Bank for Germany or elsewhere, and the Continental Exchanges kept fairly steady. No bullion operations were reported at the Bank to-day, but 296,000*l.* in German gold coin was sold yesterday. The Bank Return issued yesterday shows a decrease, chiefly due to gold exports, of 1,196,000*l.* in the reserve, which now stands at 21,819,000*l.*; its proportion to the current liabilities is 5 lower at 49½ per cent. Yesterday's borrowing by the market is shown in an increase of 2,636,000*l.* in the "other securities," while an increase of 385,000*l.* in the Government securities is probably caused by the return of Consols pawned by the Bank. Government disbursements have diminished the public deposits by 151,000*l.*, and the "other deposits" are 2,036,000*l.* higher on balance.

The Bankers' Clearing-house return for the week ending November 30th, 1898, shows a total of 168,820,000*l.*, as compared with 171,792,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£32,189,673	£32,377,370
Total Reserve .....	£21,819,598	£21,834,530
Proportion of Reserve to Liabilities...	49½ per cent.	49 per cent.
Notes in Circulation .....	£27,171,075	£27,342,840
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	2½ per cent.
Consols (account) .....	110½	113xd
French Rentes (account) .....	102f. 67c.	103f. 95c.
Paris Cheque Exchange .....	25f. 31c.	25f. 22½c.
New York 60 days ditto .....	\$4.81½	\$4.83½

Silver bars are now quoted at 27 7-16d. per oz., being 5-16d. lower on the week. A year ago the price was 27 9-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3 31-32d.; Calcutta, 1s. 3 31-32d.; Hong Kong, 1s. 11 5-16d.; Shanghai, 2s. 8½d.; Singapore, 1s. 11 13-16d.

The premium on gold at Buenos Ayres has fallen during the week from 123-50 per cent. to 113-00 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 10-35d. A year ago the premium was 179 per cent., and the value of the paper dollar 1s. 5-04d.

The Valparaíso 90-day exchange comes over to-day at 12 15-16d., being 3-16d. lower on the week. A year ago it was 17 11-16d.

The Rio de Janeiro exchange on London is 8 3-16d., being 11-32d. lower on the week. A year ago it was 7 3-16d.

The STOCK MARKETS this week have shown a good deal of irregularity, but to-day displayed a fair degree of strength, though the closing prices were not quite the best. There is now less apprehension of further withdrawals of gold for the United States and Germany, and an absence of disturbing news from the Continent also imparts strength to the markets. In *Consols* to-day there was quite a rush to buy back, and the price closed ¾ higher. Bank of England stock has risen 3. Excepting Spanish and Portuguese, most Foreign Government bonds are higher. The feature in British railway issues is the rise in District ordinary, which is enjoying the doubtful blessings of a well-engineered "rig," among the endless rumours put about being one to the effect that the company is about to form an "intimate alliance" with one of the important trunk lines. There is no saying what manipulation may do with a stock, but Districts would be dear at 25, and cannot, therefore, be safe to hold at present prices. City and South London continues to drop away, and it is to be feared that the board is getting the company into somewhat of a muddle. In Yankee Rails Baltimore and Ohio, Central Pacific, and Union Pacific have been the rage, but the majority of stocks in this section are rather off colour, and realisations of Trunks and Canpacs have also caused a reaction in that direction. At present figures they are all very dangerous to touch either way. Indian Rails have mostly put on a

point or two during the week. The Foreign Railway market has this week attracted rather more attention than of late, and it is in this section that money will probably be made during the fall. To-day, the feature was Nitrate issues, which again sprang into demand on the splendid traffic return—which was quite in accord with our recent forecasts. These shares should touch materially higher prices yet, their only weak point being the lack of "inside" support. The board is pursuing a policy of masterly inactivity, but probably that is better than meddling which would probably only mean muddling also, at the hands of such a motley crowd. Manila issues continue their upward course, the debentures having put on a further 7½ points this week, the A bonds 2 and the B issue 5. Even the preference shares have been inquired for at 2 to 2½. They are of 10*l.* each, with about 6*l.* of dividend arrears per share, and a year ago (could not be sold for 5s. each. The issued amount is 300,000*l.*, and immediately in front of them is 730,000*l.* of debentures earning about 1½ per cent., with something like 300,000*l.* of coupons in arrear. The company is referred to in our leader column. Costa Rica shares are fairly steady, on a traffic return somewhat better than the market anticipated. South West of Venezuela first mortgage may be worth watching, in view of possible default on the next coupon due January 1st. In the Miscellaneous market a move will probably soon be made in nitrate producing company's shares, and a buy of, say, San Jorge at 3½, or Salar del Carmen at 3¼ or thereabouts, should prove profitable.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	—	—	Denver & Rio Grande Com. ....	—	—
Do. 2½ per cent. ....	1½	—	Do. Preferred Stock ....	—	—
India 3½ per cent. Stock ....	—	—	Erie Common ....	—	½
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	—	—	Do. 1st Preference ....	—	1
Do. Pref. Con. Ord. ....	1	—	Do. 2nd Preference ....	—	—
Do. Def. Con. Ord. ....	—	½	Illinois Central Common ....	—	½
Great Central Deferred ....	½	—	Lake Shore & Mich. South ....	—	—
Great Eastern .....	—	½	Louisville and Nashville 2 ....	—	—
Gt. Nthrn. Pref. Con. Ord. ....	—	—	Mexican Central Common ....	—	—
Do. Def. Con. Ord. ....	—	½	New York Central .....	—	1
Do. A .....	—	—	N.Y., Ont., & Westrn. Com. ....	—	½
Great Western .....	—	½	Norfolk & Western Com. ....	—	½
Hull and Barnsley .....	—	—	Do. Preferred .....	—	—
Lancashire and Yorkshire ....	—	—	Northern Pacific Common ....	—	½
London, Br. and S. Coast ....	—	—	Do. Preferred Stock ....	—	—
Do. Deferred .....	½	—	Pennsylvania Rail. Shares ....	—	—
London, Chat. and Dover ....	—	—	Phil. & Read. Common ....	—	½
London & North Western ....	—	½	Union Pacific .....	—	3½
London & South Western ....	—	—	Wabash Com. Cap. Stock ....	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred Stock ....	—	½
Metropolitan .....	—	½	Do. Debs. ....	—	½
Metropolitan District .....	2½	—	<i>American Railway Gold Bonds.</i>		
Midland Def. Ord. ....	—	½	Atchison Gen. Mort. ....	—	—
North British Pref. Ord. ....	—	—	Denver & R. Grande 1st mt. ....	—	—
Do. Def. Ord. ....	—	½	Erie Gen. Lien 3 p.c. ....	1	—
North Eastern .....	—	½	Mexican Cent. Cons. Mort. ....	—	—
South Eastern .....	—	—	Do. 1st Cons. Inc. G. Bs. ....	—	—
Do. Deferred .....	—	½	Mexican Nat. 1st Mort. ....	—	—
<i>Colonial Railways.</i>					
Canadian Pacific .....	—	½	Phil. & Read. 1st Inc. Bds. ....	—	—
Grand Trunk of Canada .....	—	½	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed .....	—	1	Buenos Ayres Gt. Sthrn. ....	—	—
Do. 1st Preference .....	—	1	Buenos Ayres and Rosario 1½ ...	—	—
Do. 2nd Preference .....	—	—	Central Argentine .....	1	—
Do. 3rd Preference .....	—	½	Cent. Uruguay of Mont. ....	—	—
<i>American Railway Shares.</i>					
Atchison Preferred .....	—	—	Mexican Ordinary .....	—	—
Central Pacific .....	5	—	Do. 1st Preference, 8 p.c. ....	—	—
Chic. Mil. & St. Paul Com. 1 ...	—	—	Do. 2nd Pref., 6 p.c. ....	—	—
Do. Preferred .....	—	—	Nitrate Railways .....	—	—
<i>Miscellaneous.</i>					
			South Australian .....	—	—
			East and West India Dock ....	—	½
			London and St. K. Dock ....	—	½

Applications have been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to—Jura-Simplon Railway Company (Compagnie des Chemins de Fer Jura-Simplon), 20,000,000*fr.* (part of 60,000,000*fr.*) 3½ per cent. bonds. Southern Pacific Railroad Company (of California), \$10,000,000 (part of \$20,344,000) 5 per cent. consolidated mortgage gold bonds (1937). The committee has further been

requested to allow the following securities to be quoted in the Official List:—Entre Rios Railways Company, Limited—1,558,505*l.* ordinary stock and 1,648,330*l.* 5 per cent. cumulative preference stock, in lieu of the ordinary shares and 5 per cent. cumulative preference shares now quoted.

The transfer books of the Burma Railways Company will be closed from December 17th to December 31st for the preparation of interest warrants, which will be posted on January 2nd.

Messrs. Thackeray and Co., of Cardiff, under date December 1st, report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 122 (unchanged); Barry deferred, 141 (unchanged); Cardiff preferred, 111½ (a fall of 1); Port Talbot, 9½ (a rise of ½); Rhondda and Swansea Bay, 5½ (a rise of 1½); Rhymney undivided, 259 (a fall of 1); Rhymney preferred, 119½ (a rise of ½); Rhymney deferred, 143½ (unchanged); Taff Vale, 75 (a rise of ½); Vale of Glamorgan, 124 (a fall of 1½). This market still continues very quiet, and shows but little tendency to any immediate improvement. Vale of Glamorgan have fallen away further on account of the uncertainty of their relations with the Barry Company. Rhondda ordinary shares have been well inquired for and show an important advance.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Monday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Oct. 25.	Nov. 9.	Nov. 28.		
144	148	150	Caledonian .....	—
50½	52½	53½	"    deferred .....	1 6 to 2½ con.
19½	20	21	Great Central deferred ...	3d. to 1 3 con.
114½	118½	120½	Great Eastern .....	3 9 to 1 3 bk.
53	55½	59½	Great Northern defd. ord.	1 3 to 2 6 con.
162½	164½	168	Great Western .....	2 6 bk. to 2 6 con.
145½	147	148	Lancashire & Yorkshire ...	2 6 to 5½ con.
50½	51½	55	Hull and Barnsley .....	1½ to 1 6 con.
177½	178	178½	London and Brighton "A" ..	1 3 to 6 3 con.
19	20½	20½	London Chatham & Dover	6d. to 1½ con.
109	112	108	"    2nd pref. ....	—
196	198½	200	London and North Western	3 9 to 6 3 con.
220	220	223	London and South Western	—
87	89½	92	"    defd. con. ord.	1 3 to 2 6 con.
122½	125	126½	Metropolitan .....	3 9 to 6 3 con.
26½	27	32½	Metropolitan District .....	9d. to 1 3 con.
83½	87½	88½	Midland deferred .....	2 6 to 5 con.
38½	40½	44	North British, def. ord. ....	1 6 to 2 6 con.
173½	175½	177½	North Eastern .....	3 9 to 7 6 con.
102	105	106	South Eastern "A" .....	2 6 to 3 9 con.
124	124	174	Atch. and Topeka .....	even to 2 p.c. con.
35	38½	45½	"    preference .....	4½ to 5½ p.c. con.
24½	26½	28½	Central Pacific .....	4½ to 5½ p.c. con.
20½	22½	24	Chesapeake and Ohio .....	4½ to 5½ p.c. con.
110	114½	117½	Chicago Milwaukee & S.P.	even to 2 p.c. con.
53½	57½	64	Denver & Rio Grande pref.	4½ to 5½ p.c. con.
12	13	14½	Erie .....	4½ to 5½ p.c. con.
31½	33½	38½	"    first preference .....	4½ to 5½ p.c. con.
17	17	19½	"    second preference .....	4½ to 5½ p.c. con.
110	113	115	Illinois Central .....	2 to 3 p.c. con.
54½	60½	64½	Louisville and Nashville ...	4½ to 5½ p.c. con.
64½	66	68½	Mex. Cent. 4 p.c. gold bonds	4½ to 5½ p.c. con.
104	114	124	Miss. Kans. Tex. ....	4½ to 5½ p.c. con.
144	15	17	New York Ontario & West.	4½ to 5½ p.c. con.
117	119	122½	New York Central .....	2 to 3 p.c. con.
48½	52½	57	Norfolk and Western new pref.	4½ to 5½ p.c. con.
40	42	42½	Northern Pacific .....	4½ to 5½ p.c. con.
76½	78½	78½	"    preferred .....	4½ to 5½ p.c. con.
60	60½	61½	Pennsylvania .....	4½ to 5½ p.c. con.
84	8½	9½	Reading .....	4½ to 5½ p.c. con.
194	20	23½	"    1st pref. ....	4½ to 5½ p.c. con.
84	8½	10½	Southern Railway .....	4½ to 5½ p.c. con.
33½	36½	41½	"    preferred .....	4½ to 5½ p.c. con.
31½	34	39½	Union Pacific .....	4½ to 5½ p.c. con.
65	66½	71½	"    preference ...	4½ to 5½ p.c. con.
20	20½	23½	Wabash preference .....	4½ to 5½ p.c. con.
31	32½	36	"    "B" Debentures	4½ to 5½ p.c. con.
81½	84½	87½	Canadian Pacific .....	4½ to 5½ p.c. con.
64	64	84	Grand Trunk of Canada ...	3d. to 9d. con.
73½	74½	79½	"    guaranteed .....	3½ to 5½ con.
60½	63½	70½	"    first preference .....	1½ to 3 con.
37	39½	50	"    second preference ...	1½ to 1 6 con.
164	174	22½	"    third preference ...	3 to 5 p.c. con.
212	215	223	Bombay Baroda and C. I.	4 to 5 p.c. con.
138	139	141½	Buenos Ayres Gt. Southn.	4 to 5 p.c. con.
77½	82	84½	Central Argentine .....	4 to 5 p.c. con.
79	74	77½	Central Uruguay .....	4 to 5 p.c. con.
34	34	34	Costa Rica shares .....	4 to 5 p.c. con.
89½	87	86	"    2nd debs. ....	—
25½	26	27	East Indian "A" .....	3 to 5 p.c. con.
167	172	177	Great Indian Peninsula ...	3 to 5 p.c. con.
44	4	34	Leopoldina Shares .....	4 to 5 p.c. con.
17	17½	19½	Mexican ordinary .....	9d. to 1 3 con.
70	69	71½	"    first preference .....	2 6 to 5 con.
29½	29	30	"    second preference ...	1 3 to 3 9 con.
54	5	54	Nitrate ordinary .....	even to 6d. con.
10	10	10½	Ottoman .....	5 to 6 p.c. con.
64	6	64	South Austrian Ry. Shares	5 to 6 p.c. con.
184	194	21	Railway Investment Co. def.	1½ to 1 6 con.

## Law Intelligence.

### COURT OF APPEAL.

(Before Lord Justice A. L. Smith, Lord Justice Rigby, and Lord Justice Collins.)

SMITH AND ANOTHER v. THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

This was an appeal by the defendants from the decision of Judge Bompas, Q.C., sitting at the Colne County Court, on proceedings taken under the Workmen's Compensation Act, 1897, to recover compensation for accidental injuries suffered by a workman in the course of his employment, and resulting in his death. The deceased man Smith was a platelayer in the employment of the defendants, the Lancashire and Yorkshire Railway Company, and he was also sometimes employed to collect tickets at Nelson Station. The evidence was that on the night of the day of the accident the deceased had been engaged in collecting tickets from the last train passing along the line that night. While the train was still standing at the platform a constable named Lightowler came on the platform in order to travel by the train. It appeared that passengers travelling from Nelson were required to give up their tickets before the train started. The deceased, having let Lightowler into the train, asked whether he had given up his ticket, and shouted along the platform to a porter the question whether the ticket had been given up, to which the answer was returned that it was all right. The deceased then, standing on the footboard, said to a lady passenger, "I wish I was going with you to Colne." There was some uncertainty as to whether the deceased was already on the footboard when he asked the question about the ticket, or whether he got on to the footboard afterwards merely for the purpose of speaking to the lady. The train was then in motion, and in getting off the footboard he in some way caught his foot and fell, and was crushed between the platform and the train, and was killed. The county-court Judge arrived at the following finding of facts:— (1) That the deceased was on the day in question in the employment of the defendants, and his day's duty was not finished at the time of the accident. (2) That after he had finished collecting the tickets he stood on the platform and he let Lightowler into the carriage and asked and was answered with respect of his ticket before the train was started. (3) That after the train was started, and probably in consequence of its starting, he got on to the footboard to say to the lady, "I wish I was going with you to Colne." (4) That this was not obviously dangerous, and did not amount to wilful and serious misconduct of the deceased. The county-court Judge also found as a fact that the deceased did not get on to the footboard for any object of the defendants', but only for his own pleasure. The Judge held that the accident arose in the course of the deceased's employment, because it was during the time he was being paid for attendance at the station, and while he was not neglecting in any way his duty for purposes of his own. He also held, though with doubt, that the accident arose out of the deceased's employment, because it was an accident happening to him from the train about which his duties were concerned, and that, though the danger was increased by the mode in which he was behaving, this in the absence of wilful and serious misconduct did not prevent its arising out of his employment. The County Court Judge accordingly awarded to the plaintiffs 160*l.*, the sum which had been agreed upon between the parties. The plaintiffs were the widow and the stepdaughter of the deceased. Section 1, sub-section 1, of the Workmen's Compensation Act, 1897, is as follows:—"If in any employment to which this Act applies personal injury by accident arising out of and in the course of the employment is caused to a workman, his employer shall, subject as hereinafter mentioned, be liable to pay compensation in accordance with the first schedule to this Act."

Lord Justice A. L. SMITH said that, in his opinion, in cases under the Workmen's Compensation Act, the Court of Appeal only had jurisdiction to entertain questions of law. Here the County Court Judge had found certain facts, and the company appealed on the ground that on those facts the deceased was not brought within the Act. One of those findings was that the deceased did not get on to the footboard for any object of the defendants but only for his own pleasure. The Act made masters insurers against accidents happening to their workmen, but only in the case of events mentioned in the Act. Section 1 began with the words "If in any employment to which this Act applies." That led them to section 7, which said that the Act should apply to employment by the undertakers as thereinafter defined, on, or in or about a railway, &c. The deceased was employed on or about a railway, and he was therefore in an employment to which the Act applied. Section 1 then proceeded, "personal injury by accident arising out of and in the course of the employment is caused to a workman," then his employer

shall be liable. It must be shown that the accident arose both out of and in the course of the employment. He would not decide whether or not in this case the accident arose in course of the employment of the deceased. But having regard to the finding of the Judge that the deceased got on to the footboard not for any object of the defendants' but for his own pleasure, it seemed to him impossible to say that the accident arose out of his employment. He therefore thought the appeal must be allowed.

Lords Justices RIGBY and COLLINS delivered judgment to the like effect.

### QUEEN'S BENCH DIVISION.

(Before Mr. Justice Channell without a Jury.)

BRITTEN v. GREAT NORTHERN RAILWAY COMPANY.

This was an action brought by Mr. T. W. J. Britten, of Glendalough, Streatham, against the Great Northern Railway Company, claiming a declaration that on October 23rd, 1897, the plaintiff, as a passenger by the railway of the defendant company who had duly paid for his ticket as such passenger, was entitled to have the plaintiff's bicycle carried by the defendant company to the plaintiff's destination free of charge as ordinary personal luggage; for damages for the refusal of defendant company to carry the plaintiff's bicycle free of charge; and for the sum of 6d., being money wrongfully demanded by the defendant company for the carriage of the said bicycle and paid by the plaintiff to the defendant company under protest on the said October 23rd, 1897. The following admissions were made by the parties for the purposes of the action only:—That on October 23rd, 1897, the plaintiff became a second-class passenger on the railway of the defendant company from King's-cross Station to East Finchley Station and duly paid his fare and received his ticket as such passenger, and thereby became entitled to be carried by the railway of the defendant company from King's-cross Station to his said destination. As such passenger the plaintiff was entitled to have his "ordinary luggage," up to and within the weight allowed by the Acts and the by-laws and regulations of the company, carried by the train in which he was travelling free of any charge beyond the charge paid by the plaintiff for his ticket. The sole object of the plaintiff's journey to East Finchley was to enjoy a ride there with a friend and then return to London, and the plaintiff brought his bicycle with him to King's-cross Station with the object of carrying it with him to East Finchley aforesaid in the train by which he was to travel. The weight of the said bicycle was about 30lb., which weight is less than the weight of the ordinary luggage which under the said Acts and the by-laws and regulations of the defendant company a passenger by the defendant company's trains is entitled to have carried free of charge. The plaintiff had no other effects with him on the occasion aforesaid. It has in recent years, since the introduction of bicycle-riding as a recreation and amusement, become a constant practice for persons to travel by train into the country, and for their bicycles to be carried in the same train, with the object of enjoying bicycle rides in the country, and the defendant company and other railway companies now frequently carry very large numbers of such passengers and their bicycles by the same train. The number of bicycle-riders has greatly increased in the last two or three years, especially on holidays and in holiday season. The plaintiff, on becoming a passenger by the defendant company's railway on the day aforesaid, requested and claimed to be allowed to take his bicycle with him and have the same carried in and by the railway train of the defendant company as part of his personal luggage, free of any charge beyond the charge paid by the plaintiff for his ticket. The defendant company refused to allow the plaintiff to take with him his bicycle or to carry the bicycle free of charge as part of his ordinary luggage, and demanded the sum of 6d. (in addition to the sum paid by the plaintiff for his ticket) as a charge for carrying the said bicycle in the train by which the plaintiff was going to travel. The defendant company refused to carry the said bicycle unless the plaintiff paid the additional sum of 6d. The plaintiff paid the additional sum of 6d. under protest. The measurements and weight of an ordinary bicycle are as follows:—Length, about 6ft.; height, 3ft. 6in. to 3ft. 9in.; width across handle bar, 18in. and 21in.; width across pedals, 12in. and 15in.; average weight, 25lb. and 30lb. The dimensions of an ordinary express van on the defendants' railway are:—Length, 28ft. 6in. and 31ft. 6in.; breadth, 7ft. Not more than six bicycles can be placed in the width of a van to enable any one or more of them to be taken in or out during a journey. Thus six bicycles would occupy a space of (6ft. by 7ft.) 42 square feet in a luggage van. Bicycles cannot be safely laid down, as (apart from the oil in the lamp) damage would result to the spokes, tires, &c. An ordinary express van, if reserved exclusively for cycles, would not hold more than thirty. In busy times it frequently happens that cycles have to be taken out of

the van to allow luggage to be sorted and packed, or the luggage has to be taken out to enable the bicycles to be securely fixed and to be got in and out. Since the year 1895 the number of bicycles carried by railways has enormously increased, charges being made by all the railway companies for the carriage thereof. Bicycles unpacked are all conveyed by passenger trains, mainly by the express trains carrying the greatest amount of passenger luggage. They require exceptional care, and are exceptionally difficult to deal with. The following difficulties occur in connection with the transit of bicycles by railway:—(1) An exceptional amount of portage work is involved in moving the vehicles on to or off cabs or other road vehicles and taking them to the vans; (2) exceptional care is required owing to the fact that cycles will not stand alone, but require to be held or to rest against a wall or some other support; (3) there is great difficulty in packing the bicycles in the vans with ordinary luggage, and great care is required to prevent them from shifting and rubbing against one another; (4) an exceptionally large amount of floor space is required in the vans owing to the length of the bicycles and the tendency of the pedals and handle-bars to interlock with those of other machines; (5) great difficulty is experienced in getting at any particular bicycle or bicycles required to be taken out at intermediate stations, and great care is required in getting them in and out owing to the ease with which the steering wheel turns. These difficulties are greatly increased when there is a large amount of ordinary traffic in a train. The cycle requires floor space, and luggage cannot be placed upon them, and if the luggage and bicycles are not amply secured the luggage may shift on the journey and damage the cycles. In many instances there is no room in the ordinary luggage-van for cycles, and the latter have had to be placed in third-class compartments specially reserved for the purpose.

Mr. JOSEPH WALTON, Q.C., for the plaintiff, said that the question was whether the bicycle was "ordinary luggage" within the meaning of the Great Northern Railway and East Lincolnshire Railway Acts Amendment Act, 1850 (13 and 14 Vict., cap. 61, section 17), which was as follows:—"And be it enacted that every passenger travelling upon the said railways in a first-class carriage may take with him his ordinary luggage not exceeding 112lb. in weight, and every passenger travelling in a second-class carriage may take with him his ordinary luggage not exceeding 60lb. in weight, and every person travelling in a third-class carriage may take with him his ordinary luggage not exceeding 40lb. in weight without any charge being made for the carriage." The bicycle was used for a man's personal use just as much as a man's walking-stick or umbrella. The expression "ordinary luggage" was not limited to clothes that he wore. Here the journey was made for the purpose of a bicycle ride. Suppose a man took a pair of large modern roller skates. They would clearly be personal luggage, and there was no distinction between such skates and a bicycle. It was said that a bicycle took up a great deal of space. That was true, but so did things which were clearly personal luggage; for example, a lady's trunk.

Mr. C. A. RUSSELL, Q.C., for the defendants, said the Act they were dealing with was passed in 1846; and although he would not deny that there might be development in these matters, he submitted that a bicycle did not come within the definition of luggage. It was impossible to describe a bicycle as luggage at all, as it was a vehicle; and although the modest Cyclists' Union, Limited, had gone no further than to claim that a bicycle was luggage, if a decision were given in their favour it would include other vehicles, such as tandems, and motor bicycles and tricycles, &c. It did not matter to the railway company whether a passenger had a pair of skates in his hand or not, and he did not suppose that they were ever asked to put a pair in the luggage-van. (Laughter.) Therefore he need not deal with that part of his learned friend's argument. Supposing his learned friend were right, and it became the habit of boating men to carry their own boats, were the railway company to have 40ft. boats tendered as personal luggage? (Laughter.) Bicycles occupied an unusual and excessive amount of space, and required great care in handling, much beyond that required by ordinary luggage. Thirty bicycles, it was admitted, filled an express van, and, therefore, the occupants of third-class compartments would, according to his learned friend, be entitled to have an express van set apart for their bicycles. If any of these persons had a portmanteau, that would have to go elsewhere. He submitted that the synonym of luggage was baggage, and that denoted something in the nature of a bag, or something which might be packed in packages, boxes, or bags. The bicycle did not come within that definition, and might, moreover, be rejected by the railway company on the ground of inconvenience of handling.

Mr. LUSH followed on the same side, and said that bicycles could not be said to fall within the meaning of the word luggage as that word was used by the Legislature. It had been held in

Canada that sewing-machines were not luggage, and it was doubtful whether in the United States a concertina was luggage. (Laughter.) In the latter country, however, it was held that rifles and revolvers were luggage. (Laughter.)

Mr. Justice CHANNELL, in giving judgment, said—I am clearly of opinion that a bicycle cannot be considered as ordinary luggage within the meaning of the statute. It is far easier to say what is not than what is ordinary luggage within the meaning of the section. I think that there are certain requirements which articles must meet in order that they may be ordinary luggage. First, they must be for the personal use of the passenger; secondly, they must be for use in connection with the journey—i.e., must be something habitually taken by a person when travelling for his own use, not necessarily during the actual journey, but for use during the time he may be away from home. I do not think that it was intended, for instance, that the passenger should be allowed to take as ordinary luggage such things as furniture or things intended for permanent use. It is not necessary to say that the expression "ordinary luggage" includes everything which is taken by the passenger for his personal use. I think that in the word "luggage" is involved the idea of a package or something of that sort. A bicycle requires special care, and is not packed in that way, and I think that a thing taken loose like a bicycle is subject to rather different considerations. I do not think that a passenger could require a gun apart from the case to be taken as ordinary luggage, although if packed up it might be ordinary luggage. The things must be those kind of things usually treated as luggage in addition to being for personal use. The expression "ordinary luggage" conveys the idea of things carried about in a box or a bag, or in something of that sort. If such a package is lost, and it is proved that it had not contained things for personal use, the company may be responsible for the loss. The defendants are, I think, entitled to say that a bicycle is not of the character which was intended by the expression "ordinary luggage." In one sense I do not think that the date of the Act of Parliament is very material. The habits of people alter. But when it is considered that a bicycle is an article of a totally different character from any of those which could have been included in the expression "ordinary luggage" at the date of the passing of the Act it becomes clear that it is excluded. A bicycle cannot be said to be carried about as personal luggage is.

Judgment for defendants.

#### CHANCERY DIVISION.

(Before Mr. Justice Romer.)

GREAT CENTRAL RAILWAY COMPANY v. METROPOLITAN RAILWAY COMPANY.

This was a motion by the plaintiffs for an interim injunction raising the question, amongst others, whether an agreement between the two companies made in 1890 had yet come into force, and, if so, what were the plaintiffs' rights thereunder. By the agreement of 1890, which was scheduled to the plaintiffs' Act of 1893, it was provided that when and so soon as the proposed physical connection between the undertakings of the Great Central Company and the Metropolitan Company at or near Quainton-road, Bucks, had been effected and authorised to be open for public traffic, the Great Central Company should be entitled for the consideration therein mentioned to run over and use the railway of the Metropolitan Company between Quainton-road Junction and Baker-street. The Quainton-road Junction had been inspected and passed by the Board of Trade as fit for mineral traffic only, and the plaintiffs had endeavoured to run a coal train along the defendants' line as far as Aylesbury Junction, and from there on to the Great Western Railway line. This was objected to by the defendants on the ground that the proposed physical connection was the completion of the line between Annesley and Quainton Junction for passenger traffic, and that until such opening for public passenger traffic there was no obligation upon the defendants to permit mineral traffic to pass over their railway. Letters passed between the managers of the companies, which, as the plaintiffs contended, constituted a licence by the defendants for the use by the plaintiffs of the defendants' line between Quainton-road and Aylesbury for the passage of coal traffic. The plaintiffs moved for an interim injunction restraining the defendants from preventing their engines and wagons, &c., from passing and repassing at all reasonable times along and over the defendants' railway between Quainton-road junction and the junction of the defendants' railway with the undertaking of the Great Western Railway Company at or near Aylesbury for the purpose of interchange between the plaintiff company and the Great Western Railway Company of goods and minerals.

Mr. Justice ROMER said that the first question which he had to decide was whether what had been called a licence, being an

arrangement contained in the correspondence between the managers of the two companies, was or was not irrevocable. In his lordship's opinion it was not irrevocable. It was clearly intended to be only temporary, and there was no such consideration passing which could make it irrevocable in the eyes of the court. There was no such consideration on the face of the correspondence. The rent—or what was in the nature of rent—payable thereunder was clearly not inconsistent with the licence being determinable at the option of either party. The plaintiffs had suggested that there was some waiver of rights on their behalf which amounted to consideration for the arrangement. He was, however, satisfied that in point of fact there was no waiver by the plaintiffs of their right of making a junction at Quainton-road or otherwise. The arrangement under which the licence was claimed was termed in the correspondence a temporary one, and the suggestion of waiver was an afterthought due to the ingenuity of counsel. The arrangement, moreover, was not under seal, and did not purport to be a solemn binding contract between the two companies in their corporate capacities. If it was something more than a temporary arrangement it should have been under seal. That objection would in itself be fatal to the plaintiffs' contention. Nor was there anything in the nature of part performance which in equity would validate it or which enabled him to say that there was any such probability of the plaintiffs enforcing specific performance at the trial as would justify the court in now making an order on an interim application. In the next place, with regard to the agreement of 1890. Its wording was not very clear. But looking at the circumstances as existing at the time when it was made, and construing the agreement as a business document, the plaintiffs' view of the construction to be put upon it did not seem to him to be a correct one. Their construction was that the agreement came into operation when the Quainton-road junction was made and passed by the Board of Trade. What was contemplated by the agreement when it spoke of the proposed physical connection at Quainton-road being authorised to be open for public traffic was the well-known authorisation which the plaintiffs had to obtain from the Board of Trade before their line could be opened for passenger traffic, and he could not think that the words merely intended to refer to a mere authorisation of a junction at Quainton-road with the Metropolitan line, under the Regulation of Railways Act, 1871, section 5. It was contemplated that, as soon as the agreement came into force, passenger carriages would pass and that passenger traffic would be in existence, and not that the agreement should come into operation piecemeal, first as to mineral traffic and afterwards as to passenger traffic. In his view, therefore, the agreement of 1890 has not yet come into force, and the plaintiffs failed in the construction they had endeavoured to put upon it. It was unnecessary to consider any other points. He made no order on the motion for an interim injunction except that the costs of the application be those of the defendants in any event. There was a question, perhaps, whether the plaintiffs might not, under the provisions of the Railway Clauses Act, 1845, be entitled as of right to use the defendants' line for the purposes of goods traffic. This point was very properly withdrawn by the plaintiffs as not being material to the present application. He only referred to it in order to say that it was unaffected by the decision he was now giving, and that on that point he had decided nothing hostilely to the plaintiffs.

## American & Canadian Railways.

### BALTIMORE AND OHIO.

The report of this company for the year ending June 30th shows:—

	1896-7.	1897-8.
Freight earnings.....	\$18,336,852 ...	\$20,000,215
Passenger earnings .....	5,059,002 ...	5,247,159
Mails, express, &c. ....	2,186,269 ...	2,475,413
Total earnings.....	\$25,582,123 ...	\$27,722,787
Total expenses.....	20,012,094 ...	20,276,092
Net earnings .....	\$5,570,029 ...	\$7,446,695
Other receipts .....	1,040,716 ...	1,017,478
Total net income .....	\$6,610,745 ...	\$8,464,173
Deduct net earnings Washington Branch .....	16,755 ...	127,406
Available income .....	\$6,593,990 ...	\$8,336,767
Int. on bonds, rentals, taxes, &c. ...	7,771,111 ...	8,146,727
Balance .....	Dr. \$1,177,121 ...	Cr. \$190,040

Deducting from the above \$190,040 the Somerset and Cambria Railroad traffic bond, \$9,500 (against \$9,500), and the Wheelage



Car Trust payments, \$168,404 (against \$135,631), the net surplus was \$12,136 (against a net deficit of \$1,316,251).

The balance-sheet at June 30th, 1898, shows a common capital of \$25,000,000; second preferred, \$2,000,000; first preferred, \$3,000,000; bonds secured by mortgage lien on main line, \$21,579,500; receivers' certificates, \$7,319,600; bonds secured by mortgage lien and collateral, \$30,452,000; bonds secured by collateral, \$20,744,000; terminal bonds due 1934, \$8,500,000; Baltimore Belt first mortgage bonds, \$6,000,000; car trust bonds and lease warrants, \$11,277,536; bonds assumed by the company, \$672,000. Bonds and stocks are held by trustees as security for the bonded debt to the amount of \$39,560,186, and bonds and stocks are owned by the company to the value of \$12,806,739.

The length of line operated was 2,047 miles (against 2,046 miles); the number of passengers carried 8,569,546 (against 8,344,078); the quantity of freight carried was 21,986,220 tons (against 18,716,655 tons); the ratio of expenses to receipts 73.14 per cent. (against 78.23 per cent.). President J. K. Cowen, in his report dated November 30th, 1897, says:—"The cash appropriations to the sinking funds of the sterling loan due in 1927 and the P. and C. consolidated mortgage loan due in 1926 now aggregate \$1,763,396. The investments for the appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consolidated mortgage 5 per cent. 100-year bonds of this company. These investments in the hands of the trustees of the main line sinking funds now amount to \$10,637,212—viz., \$6,848,000 consolidated mortgage 5 per cent. 100-year bonds of the company, \$3,365,228 of other interest-bearing bonds, and \$423,984 of cancelled bonds of the 1902 and 1910 loans."

### SOUTHERN PACIFIC OF CALIFORNIA.

Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company, and the California Pacific Railroad Company, by articles of consolidation dated April 12th, 1898, amalgamated and consolidated their capital, stocks, debts, properties, assets, and franchises, and vested the same in an amalgamated and consolidated corporation designated as the Southern Pacific Railroad Company. The first annual report of the consolidated company shows:—

Passenger earnings	\$4,459,860
Freight earnings	9,222,504
Mail, express, car mileage, &c.	1,395,662
<b>Total earnings</b>	<b>\$15,078,026</b>
<b>Total expenses</b>	<b>8,746,510</b>
<b>Net earnings</b>	<b>\$6,331,516</b>
Add rental Mojave division	218,133
Miscellaneous rentals	7,260
Miscellaneous interest	124,577
<b>Total net increase</b>	<b>\$6,681,426</b>
Interest on bonded debt	\$4,014,401
Sinking fund	215,000
Taxes	457,084
Miscellaneous	164,701
<b>Total disbursements</b>	<b>\$4,851,186</b>
<b>Surplus</b>	<b>\$1,830,240</b>

The balance-sheet shows a capital stock of \$100,924,000 and a funded debt of \$72,907,000.

The following statement shows the earnings and expenses of the properties of the companies recently consolidated, for seven calendar years from 1890 to 1896, when the company's fiscal year was changed to June 30th, and for two fiscal years ending June 30th, 1897 and 1898:—

Years.	Miles of road operated.	Gross earnings and other receipts.	Earnings over operating expenses.	Fixed charges, including sinking funds.	Surplus.
1890	1,851	\$13,264,287	\$5,343,742	\$4,313,935	\$1,029,807
1891	2,033	14,321,992	6,497,691	4,298,720	2,198,971
1892	2,095	14,979,625	6,723,042	4,401,502	2,321,539
1893	2,178	15,217,269	6,795,891	4,460,940	2,334,951
1894	2,193	15,141,988	5,340,123	4,542,620	797,503
1895	2,325	14,280,409	5,546,323	4,686,228	860,094
1896	2,289	14,056,455	5,752,321	4,832,788	919,533
1897	2,281	13,792,295	5,849,289	4,721,107	1,128,182
1898	2,300	15,427,937	6,681,426	4,851,187	1,830,239

### CENTRAL PACIFIC.

Mr. W. C. Gunner, secretary of the Central Pacific Shareholders' Combined Protection Committee of 1894 and 1898, informs us that Mr. Walter Morshead has addressed a letter to the Committee of the Stock Exchange on behalf of the Protection Committee, transmitting for the information of the House, as financial advisers of English investors in Central Pacific stock, prints of two further documents which were on

Saturday mailed to the Protection Committee's American counsel at Rochester, New York, and San Francisco, for submission to the authorities at Washington in the pending contest between the Central Pacific shareholders and the Huntington-Speyer-Banbury-Requa party. Mr. Gunner adds that similar notices and enclosures have been, or will be, sent to the Stock Exchanges of New York, Berlin, Frankfurt, and Amsterdam, and that the enclosures referred to will be forwarded to all Central Pacific shareholders on application.

The Central Pacific Railroad Company announces that the principal of the first mortgage bonds of the company, series A, maturing December 1st, 1898, will not be paid at their maturity, but it is intended that until such principal shall have been paid, or readjustment of the company's affairs arranged, interest from December 1st, 1898, shall be paid to the holders of such bonds semi-annually at the rate of 5 per cent. per annum. In view of this notice Messrs. Speyer and Co., of New York, inform holders of their certificates, issued on deposit of above bonds, that they are prepared on and after December 1st, 1898, until further notice, to purchase at par and interest at the rate of 5 per cent. per annum from that date, upon presentation thereof at their office, such of said certificates as the holders may desire to sell. It is expected that a plan for the readjustment of the company's affairs, providing for the exchange of new securities against Messrs. Speyer and Co.'s certificates of deposit, will before long be announced. Meanwhile they will adopt such course as may seem desirable for the protection of the interest of the bondholders. Referring to Messrs. Speyer and Co.'s notice, Messrs. Speyer Brothers, of London, announce that they are prepared to purchase, until further notice, any of the above-mentioned certificates at par and interest at the rate of 5 per cent. per annum (New York terms) at the current rate of exchange.

### GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of October:—

Grand Trunk Railway Company of Canada.				Chicago and Grand Trunk Railway Company.			
Month of October.	Inc.	July 1 to Oct. 31.	Inc.	Month of October.	Inc.	July 1 to Oct. 31.	Inc.
1898.	1897.	or dec.	1898.	1897.	or dec.	1898.	1897.
Gross receipts	\$382,258	\$404,290	-\$22,032	\$1,407,861	\$1,501,374	-\$93,513	\$238,513
Working expenses	237,759	245,363	- 7,604	892,316	942,883	- 50,567	50,567
<b>Net earnings</b>	<b>\$144,499</b>	<b>\$158,927</b>	<b>-\$14,428</b>	<b>\$515,545</b>	<b>\$558,491</b>	<b>-\$42,946</b>	
Detroit Grand Haven and Milwaukee Railway Company.				Grand Trunk and Chicago Railway Company.			
Month of October.	Inc.	July 1 to Oct. 31.	Inc.	Month of October.	Inc.	July 1 to Oct. 31.	Inc.
1898.	1897.	or dec.	1898.	1897.	or dec.	1898.	1897.
Gross receipts	\$63,674	\$58,787	+\$4,887	\$238,877	\$226,731	+\$12,146	\$226,731
Working expenses	54,018	40,838	+ 4,180	196,653	198,109	- 1,456	\$12,146
<b>Net earnings</b>	<b>\$9,656</b>	<b>\$18,949</b>	<b>-\$9,293</b>	<b>\$42,224</b>	<b>\$28,622</b>	<b>+\$13,602</b>	
Grand Trunk and Chicago Railway Company.				Grand Trunk and Chicago Railway Company.			
Month of October.	Inc.	July 1 to Oct. 31.	Inc.	Month of October.	Inc.	July 1 to Oct. 31.	Inc.
1898.	1897.	or dec.	1898.	1897.	or dec.	1898.	1897.
Gross receipts	\$18,567	\$20,982	-\$2,415	\$74,228	\$80,172	-\$5,944	\$2,415
Working expenses	13,059	13,932	- 873	51,469	54,347	- 2,878	\$2,415
<b>Net earnings</b>	<b>\$5,508</b>	<b>\$7,050</b>	<b>-\$1,542</b>	<b>\$22,759</b>	<b>\$25,825</b>	<b>-\$3,066</b>	

### LATEST EARNINGS.

Third week of November.—Cleveland Cincinnati Chicago and St. Louis, \$285,000—increase, \$6,000; Denver and Rio Grande, \$203,000—increase, \$17,000; Norfolk and Western, \$160,000—increase, \$21,000; St. Louis and San Francisco, \$160,000—increase, \$3,000; Southern Railway, \$555,000—increase, \$63,000; Louisville and Nashville, \$486,000—increase, \$60,000; Baltimore and Ohio South Western, \$140,000—increase, \$15,000; Chicago and Great Western, \$116,000—increase, \$3,000; Chesapeake and Ohio, \$234,000—decrease, \$8,000; Northern Pacific, \$688,000—increase, \$93,000; St. Louis South Western, \$154,000—increase, \$22,000; Wabash, \$288,000—increase, \$31,000; Denver and Rio Grande, \$203,000—increase, \$7,000; Kansas City Pittsburg and Gulf, \$75,000—decrease, \$2,000; Mexican Central, \$277,000—increase, \$13,000; Missouri Kansas and Texas, \$297,000—decrease, \$52,000; Missouri Pacific, \$564,000—decrease, \$14,000; New York Ontario and Western, \$83,000—decrease, \$1,000; Northern Pacific, \$625,000—increase, \$35,000; Oregon Railroad and Navigation, \$188,000—increase, \$19,000; Louisville and Nashville, gross, \$2,103,000—increase, \$234,000; net, \$811,000—increase, \$193,000. New York Ontario and Western, gross, \$368,000—decrease, \$2,000; net, \$110,000—decrease, \$9,000. The gross earnings of eighty roads in the second week of November show an increase of 2.36 per cent.

Month of October.—Chicago Milwaukee and St. Paul, gross, \$4,078,000—increase, \$500,000; net, \$1,920,000—increase, \$307,000. Chesapeake and Ohio, gross, \$1,085,000—increase, \$85,000; net, \$364,000—increase, \$41,000. Northern Central, gross, \$670,000—increase, \$24,000; net, \$243,000—increase, \$24,000. St. Louis and San Francisco, gross, \$711,000—increase, \$27,000; net, \$337,000—increase, \$9,000. Wabash, gross, \$1,313,000—

increase, \$8,000; net, \$394,000—decrease, \$95,000. Atchison Topeka and Sante Fé, gross, \$3,995,000—increase, \$300,000; net, \$1,516,000—increase, \$227,000. Central of New Jersey, gross, \$1,245,000—increase, \$14,000; net, \$546,000—increase, \$32,000. Northern Pacific, gross, \$3,049,000—increase, \$265,000; net, \$1,845,000—increase, \$177,000. Mexican National, gross, \$575,000—increase, \$50,000; net, \$171,000—increase, \$69,000. Chicago Burlington and Quincy, gross, \$4,634,000—increase, \$277,000; net, \$2,239,000—increase, \$199,000; surplus, \$1,360,000—increase, \$199,000. Oregon Railroad and Navigation, gross, \$567,000—increase, \$42,000. Union Pacific, gross, \$2,069,000—increase, \$267,000; net, \$1,045,000—increase, \$308,000. Erie, gross, \$3,116,000—decrease, \$153,000; net, \$998,000—decrease, \$43,000. Lehigh Valley Railroad, gross, \$2,333,000—decrease, \$10,000; net, \$951,000—increase, \$72,000. Lehigh Valley Coal Company, gross, \$2,235,000—decrease, \$302,000; deficit after charges, \$47,000—increase, \$219,000. Pennsylvania Railroad, lines east of Pittsburgh and Erie, gross increase, \$5,000; net increase, \$68,700; lines west of Pittsburgh and Erie, gross increase, \$4,300; net increase, \$121,400; net increase of the whole system, \$190,100.

### RAILROAD NOTES.

It is now rumoured that the control of the Chicago and Alton will be acquired by a syndicate acting on behalf of the Lake Erie and Western, whose system it joins at Bloomington, Illinois. The Chicago and Alton will be a valuable acquisition to the Lake Erie, as it will give the latter through connections long wanted, and also be of benefit to the recently secured Pittsburg and Western, and to the Buffalo Rochester and Pittsburg and the Toledo St. Louis and Kansas City, with which the Lake Erie has trackage agreements. The purchase price for the Chicago and Alton stock, it is said, will be about 165.

The officials of the east-bound roads met to-day at Chicago, and formed an agreement to restore freight rates on December 12th. The meeting was the culmination of the demoralisation in the eastern freight rates, which are in a worse condition than they have been in for years. The session was very stormy, and while an agreement was finally reached, little faith is entertained in its stability. President Stickney, of the Chicago Great Western, asserts that Western tariffs are in very bad shape, especially grain rates.

The date for the resumption of the conference between the Northern Pacific and the Oregon Railroad and Navigation is still fixed for Monday, but latest rumours put the prospect of a settlement on the points in dispute as more distant than was at first hoped. Northern Pacific officials regard the reopening of negotiations as a practical victory for their company.

The report of the Baltimore and Ohio South Western Railway for the year ended June 30th shows:—Gross earnings, \$6,904,000—increase, \$764,000; net earnings, \$1,990,000—increase, \$107,000; deficit after fixed charges, \$100,000—decrease, \$170,000. This deficit is explained by the strike in the Ohio coalfields in March and April.

The Union Pacific Railroad Company has decided to issue \$27,460,000 new stock to give in exchange for the outstanding minority holdings of the Oregon Short Line. The John Hopkins University suit against the company will be dismissed on account of the recent agreement to accept the reorganisation proposition.

The following dividends have been announced:—Cleveland Cincinnati Chicago and St. Louis—1½ per cent. quarterly on the preferred stock, payable January 20th; books to close December 31st. Delaware and Hudson Canal—1½ per cent. quarterly, payable December 15th; books to close November 30th.

With reference to the New York Central and Hudson River Railroad Company's new bonds, 1897, Messrs. J. S. Morgan and Co., of 22, Old Broad-street, E.C., and Messrs. J. P. Morgan and Co., of New York, announce that their offer to exchange various bonds for the above-named issue is now closed.

Senator Foraker says he does not believe that there will be any important legislation on the Pooling Bill at the coming short session of Congress. If nothing is done on the Bill in the short session he will, in the event of an extra session, endeavour to procure its early passage.

The directors of the Chicago and North Western Railway have declared the regular dividends of 1½ per cent. quarterly on the preferred stock and 2½ per cent. half-yearly on the common stock, payable January 6th.

President Spencer, of the Southern Railway, officially denies the report that his company has purchased securities of the Louisville Evansville and St. Louis Railroad.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 106,000 tons, against 45,000 tons in the corresponding week last year.

Mr. E. H. Harriman has been elected chairman of the executive committee of the Oregon Short Line Railroad.

Mr. James J. Hill has, it is said, sold out his holding of Northern Pacific.

## General News.

### NITRATE NOTES.

The Nitrate Railway traffic, issued yesterday, was a bumper, and fully up to expectations. The shares smartly responded, and closed 6¼, 5¼, and 1½ for the ordinary, preferred, and deferred respectively. By the way, the estimate of current year's results, given in our last issue, has excited a good deal of comment, and the probability of a gross take of 492,000l. has been questioned. On the statistical position of nitrate itself the figure should be accurate if the Nitrate Railways Company be getting a fair share of the traffic. But that seems doubtful just now, and possibly the gross take may be only about 475,000l. At 50 per cent. expenses this would leave 95,500l. net, after debenture and other prior charges. To pay 6 per cent., or 12s. per share, for the year, requires about 99,360l. But we must not forget the 136,000l. brought forward from last year's accounts.

The following letter speaks for itself:—"The shareholders of the Paccha and Jazpampa Nitrate Company, Limited, have shown their wisdom by neglecting to contribute to the reconstruction proposed by the board. According to a circular dated 23rd Nov., the liquidator of the old company intimates that a sufficient number of shares in the new company to afford the necessary capital has not yet been taken up, and he appeals to shareholders to send in offers to purchase the unapplied-for shares without delay. More than three-quarters of the new capital to be provided by the reconstruction is destined to pay off outstanding liabilities, so that the reconstructed company would remain with a cash balance of something under 5,000l., together with a considerable area of worked-out grounds and a complete but, under the circumstances, worthless plant. Even assuming that new grounds, as hinted by the directors, were available in the vicinity—an assumption not readily digested by those acquainted with the locality—it still remains to be shown that the Chilean Government is willing to sell such grounds within a reasonable period of time; and should even this point be satisfactorily disposed of, what extent of new grounds can the board reasonably expect to acquire with the paltry sum of about 4,000l., out of which provision has also to be made for working capital? The whole scheme is a preposterous one, and predestined to failure. The only parties who could possibly benefit by the subscription of the new capital would be, firstly, the creditors of the old company, who would thereby save themselves from an otherwise inevitable loss; and, secondly, the directors, who would have in prospect funds to provide them with fees for two or three years."

In reference to the dividend prospects of the Nitrate Railways Company, the *Financial Times* of Wednesday has the following:—"Nitrate Rails have been much more active lately, and the prices are higher than for some months past, though, of course, a good deal below the figures reached in the more palmy days. For this advance there appears to be a good deal of justification. Last year, it will be remembered that though 4 per cent. was earned, only 3 per cent., or 6s. per share, was paid, on account of the curious position whereby a large amount of revenue had been locked up in capital outlays. The accumulated balance available for distribution at the end of last year, after paying that dividend, was 136,000l., equal to 8 per cent. on the ordinary shares, or 16s. per share. It is possible that this year the company will earn about 5 per cent., as good traffics are to be looked for till the close of the year. If this prove to be the case there should thus be available in all about 13 per cent., or 26s. per share, for distribution on the ordinary shares, including arrears from former years. A scheme may be put forward soon to place the capital account on a proper footing, and thus permit of the distribution of this surplus standing on revenue account. There is thus a substantial 'plum' in store for the ordinary shares, and though they stand at 6, they include practically 1½ representing surpluses over former dividends, and in effect stand accordingly at over 50 per cent. discount."

A Reuter's telegram, dated Valparaiso, November 29th, says:—"A fire broke out to-day at the Lagunas Nitrate Works, near Iquique. Damage was done to the extent of over \$100,000." Up to the time of going to press we can get no confirmation of this report, and even if it be accurate—which seems doubtful—it is still not clear whether the fire has taken place on the property of the Lagunas Company or the Lagunas Syndicate. In either case, it is said, the loss would be fully covered by insurance, but we should doubt the readiness of any sound fire office to take such a risk as is here involved.

We shall be glad if any of our readers can furnish us with a copy of the directors' report and accounts of the Arauco Company, Limited, for the year 1887. At the company's office applicants are told that no such document was ever issued, but we have reason to think otherwise.

The directors of the Anglo-Chilian Nitrate and Railway Company, Limited, have resolved to make an interim payment of 7s. per share, or 3½ per cent., on account of dividend on the 7 per cent. preference shares. Warrants will be posted on December 19th to all preference shareholders on the register on December 8th.

Our excellent contemporary the *Investors' Review* will persist in taking hold of the wrong end of the nitrate stick. It actually discourses on the dividend prospects of the *Colorado Nitrate Company, Limited*!

The numbers are published of the first mortgage bonds of the Nitrate Railways Company, Limited, which have been drawn for redemption at the rate of 105 per cent., on January 2nd next, when the interest thereon will cease.

An article on the Nitrate situation will be found in our leader columns.

## RAILWAYS IN AUSTRALASIA.

### VICTORIA.

In the Victoria Legislative Assembly it was recently decided to refer the question of a railway from Melbourne to Collingwood to the standing committee for report. A motion was carried in favour of constructing a railway from Jeparit to Albacutya. In committee a long discussion took place on the attempt to fix a possible minimum wage of 6s., with the butt gang system. This was negatived. An attempt to fix a minimum price for sleepers was also negatived.

### SOUTH AUSTRALIA.

In the South Australia Legislative Assembly Mr. Solomon proposed a motion in favour of the construction of the Transcontinental Railway, on the land-grant system. He stated that Mr. Price Williams had estimated the cost, including alterations to the present gauge so as to leave 5ft. 3in. from Adelaide to Port Darwin, at eleven millions sterling.

### QUEENSLAND.

A Brisbane telegram states that the Rockhampton Mount Morgan Railway was opened on the 25th ult. The Minister of Railways, in a speech, hoped that the Central Railway would shortly be connected with Brisbane.

Mr. Robert L. Jack, Government Geologist of Queensland, who visited the mining district of Chillagoe and the region lying between it and the Etheridge goldfield for the purpose of reporting on the prospects of the railway, and, conversely, on the influence of the railway on the mines, has now presented his conclusions to the Minister. The extensive and rich Etheridge goldfield has hitherto been worked under exceptional difficulties, chief among which has always been the want of railway communication. The nature of the auriferous ore itself offers a difficulty scarcely less formidable. But the complex sulphide ores could not only be treated with ease if mixed with the metallic ores of Chillagoe, but would actually, owing to their gold contents, be a valuable acquisition to the works. "The freight charges to the works," says Mr. Jack, "would be very much less than the cost of local treatment—that is, of a treatment equal to the full extraction of the gold. At present local treatment is not only costly, but is chargeable with the loss of a large per-centage of gold." To all the mines of the Etheridge field the railway would prove an exceedingly useful auxiliary. As regards the construction, most of those who have travelled over this bush track in a coach carry with them for the rest of their lives unpleasant recollections of jolting and bumping, and in these circumstances it would not be an unnatural thing for the stranger to conclude that the country was hardly suitable for a railway. As a matter of fact, however, there are no engineering difficulties of any consequence, the region being entirely free from steep acclivities or descents. The country is an elevated plateau, the trouble of reaching which has already been overcome by the Government railway

already built. The obstacles to construction are so very slight that Mr. A. S. Frew, the engineer in charge of the surveys, has estimated the cost of laying down the line at only 3,072l. per mile. Mr. Jack's report is, on the whole, of a favourable character.

### NEW SOUTH WALES.

The Railway Commissioners of New South Wales having just completed their first ten years of office, the present seems a fitting opportunity to review the progress made by the Department in the intervening period:—

PARTICULARS.	1888.	1898.
Total spent in construction and equipment .....	£27,722,748	£37,719,402
Total debentures paid off .....	1,017,875	1,902,975
Total cost per mile open for traffic (including workshops, rolling stock, &c.) .....	13,114	14,015
Total mileage open for traffic .....	2,114	2,691½
Average miles open for year .....	2,044	2,659
Gross revenue .....	£2,295,124	£3,026,748
Working expenses .....	1,530,551	1,614,605
Net profit on working (after paying working expenses) .....	764,573	1,412,143
Per-centage of working expenses to revenue .....	66.69	53.34
Earnings per average mile open .....	£1,123	£1,138
Working expenses per average mile open .....	749	607
Net return per average mile open .....	374	531
Gross earnings per train mile .....	6 10½	7 3
Working expenses per train mile .....	4 7	3 10½
Net profit per train mile (after paying working expenses) .....	2 3½	3 4½
Per-centage of profit to capital invested .....	2 17 0	3 15 0
Number of passenger journeys .....	15,174,115	23,233,206
Goods tonnage .....	3,331,671	4,463,728
Live stock tonnage .....	68,101	166,836
Train mileage .....	6,689,313	8,340,338

### INTERCOLONIAL RAILWAY CONFERENCE.

The intercolonial railway conference—consisting of the Railway Commissioners of New South Wales, Messrs. Oliver, Fehon, and Kirkcaldy; Victoria, Mr. Mathieson; Queensland, Mr. Gray; and South Australia, Mr. Pendleton—met at the office of the New South Wales Railway Commissioners on Saturday, September 17th, and brought their deliberations to a close. The chair was taken by Mr. Oliver. During the three days the conference sat the Commissioners have dealt with a large number of subjects, several of them being of considerable importance both from a public as well as a purely railway point of view, with the result that an agreement was arrived at by which uniformity of railway practice and administration will be secured in several instances. It was decided that annual conferences should be held, the meetings to take place alternately in the capital of each colony, the next conference to be held in Brisbane. It was also arranged that each conference will be preceded by a meeting of the heads of the Railway Departments, who will discuss matters in advance of the railway conference, and thus enable the latter body to consider the questions for final decision. Several matters relating to passenger traffic across the borders and the handling of their luggage were considered with a view of facilitating the interchange of passengers from one system to another where a break of gauge exists, especially when there is a heavy rush of traffic, as, for instance, prior to and after the Melbourne Cup carnival. Another question dealt with related to the periodical excursions now run in conjunction with Messrs. Cook and Sons, tourist agents, who are paid a commission for organising the business. It was decided that next year this business should be controlled entirely by the Railway Commissioners. Matters were discussed in regard to passenger business, and an agreement was arrived at in regard to the currency of intercolonial tickets and fares. One matter that caused considerable discussion related to the loss sustained by the railway departments through the improper operation of "scalpers"—namely, individuals who buy the return halves of tickets from people who find they do not require the use of them, and then sell them at a reduced price to other people. A good deal has been done to limit the operations of "scalpers," particularly in New South Wales. It was decided by the conference that their operations should be further restricted by adopting an altered form of ticket, and also by arranging to allow a refund to a person who does not require to use a return half of a ticket. The Queensland Railway Commissioner (Mr. Gray) strongly urged the adoption of a popular through fare from the Southern colonies to North Queensland, *via* Gladstone. In support of the suggestion he urged the fact that a large amount of development had taken place in North Queensland, and that the commercial relations of his colony with the other colonies had greatly increased. It was decided that Mr. Gray should submit a proposal as to the basis for the proposed alteration. Mr. Gray also strongly pressed for an accelerated mail service between Sydney and Queensland. There appeared, however, to be a number of objections to the proposal, particularly on

account of the dislocation of the local railway business of New South Wales, but it was arranged to give further consideration to the matter. The question of luggage allowances and privileges to persons attending conferences, to judges attending agricultural shows, concessions on press tickets, and a number of cognate matters were considered, and a uniform practice decided upon. A number of technical railway matters, such as the use of side chains for safety and screw couplings, led to a satisfactory understanding being arrived at. At the meeting three important matters received full consideration. The first related to the arrangements that would have to be made, if the necessity arose, for transporting large bodies of troops between the colonies. It was recognised that some inconvenience would be entailed in the transport of troops and their impediments between Melbourne and Sydney and *vice versa*, owing to the break of gauge at Albury. The decision of the commissioners is withheld from publication. The question of a uniform railway gauge also came under review, and it was decided that the matter must wait until the various Governments have decided what gauge is to be adopted. When the question is settled the various railway administrations would be in a position to build rolling stock in anticipation of the change. The consideration of this matter naturally brought under notice the various mechanical appliances and inventions to enable the rolling stock of a broad gauge to travel over the standard gauge and *vice versa*. The opinion of the conference was emphatically against the appliances that had been tried and discarded. The question of border or competitive railway rates provoked the most discussion. The Commissioners evinced a desire to arrive at some scheme that would be mutually satisfactory. They recognised that it was essentially a matter of compromise; but each, at the same time, sought to protect the interests of his own colony. It was resolved that before finally deciding upon a uniform scheme the full effect of any change should be worked out, and to this end arrangements were made for the traffic managers of the various colonies to meet and prepare a uniform classification of goods, or some such rearrangement of the various rates, so as to put matters on a reasonable competitive basis. It was also arranged that where possible the rates should be based upon a mileage scale, due regard being paid to competition other than by railway. A special point minuted by the conference to be impressed upon the officers empowered to draw up the scheme was that they were to discard all past correspondence on the border rates question, and to approach the subject in a broad federal spirit. The business of the conference was concluded on Saturday morning, September 17th, when the minutes were finally confirmed. As directed by the Commissioners, a conference of the traffic managers was held in Melbourne, commencing on Tuesday, the 11th inst., when there were present the chief traffic managers of the railway systems of New South Wales, Victoria, Queensland, and South Australia. It is understood a long discussion took place on the border rates question, concerning which the managers are to report to their respective commissioners.

#### BILLS AND PROVISIONAL ORDERS FOR 1899.

##### PLANS DEPOSITED.

The time expired on Wednesday for depositing at the Private Bill-office and elsewhere plans and other documents in connection with private Bills to be proceeded with during the ensuing session.

It is announced that the plans deposited number 363, made up as follows:—Railways 58, tramways 14, miscellaneous 102, general provisional orders 75, and electric lighting provisional orders 114. The deposits on the corresponding day of last year for last session were:—Railways 61, tramways 15, miscellaneous 86, general provisional orders 85, electric lighting provisional orders 85; total, 332. Subjoined is a list of Wednesday's deposits; the Bills themselves, including those which have no plans attached to them, and are thus not comprised in the list, will be deposited later on:—

**RAILWAYS.**—Aberdeen Joint Passenger Station, Bexhill and Rotherfield Railway, Brompton and Piccadilly-circus Railway (Extension), Belfast and Northern Counties, Brynmaur and Western Valleys, Birmingham, North Warwickshire and Stratford-upon-Avon, Baker-street and Waterloo Railway, Barry, Cardiff Railway, Charing-cross Euston and Hampstead, Central London, City and Brixton, Caledonian Railway, &c., Caledonian Railway (Grangemouth connecting lines), Douglas and Sanquhar, East and West Wales, Furness, Fishguard and Rosslare Railways and Harbours, Great Northern, Glasgow and South Western, Glasgow Motherwell and Sanquhar, Great Western, Great Southern and Western, Great Central, Great Northern and Strand, Great Eastern, Great Western and Great Central railway companies, Harrow and Uxbridge, Hull Barnsley and West Riding Junction Railway and Dock Company (Various Powers), Kingscourt

Keady and Armagh, Liverpool Overhead, Lancashire and Yorkshire (New Railways), Lancashire and Yorkshire (Various Powers), Lincoln and East Coast Railway and Dock, Llanelly Harbour and Pontardulais Railway, London and South Western, Loughborough and Sheepshed, Londonderry and Lough Swilly, London Chatham and Dover, London and North Western Railway (New Railways), Leicester Groby and Bradgate-park Railway, London and North Western (Additional Powers), London Brighton and South Coast Railway (Harbour Powers), Midland and South Western Junction (Northern Section), Midland and South Western Junction, Midland Railway, North Staffordshire, North West London, North Eastern, North Eastern and Hull and Barnsley Railways (Joint Dock), Paisley and Barrhead District, Port Talbot Railway and Docks, South Eastern and London Chatham and Dover railway companies (new lines, &c.), South Eastern, Taff Vale, Tenterden, Uxbridge and Rickmansworth, West Metropolitan.

**TRAMWAY BILLS.**—Bexhill and St. Leonards, Bradford Trams and Improvements, Dundee Gas Trams and Extension, Gateshead and District Tramways, Great Grimsby Street Trams, Glasgow Corporation, Hastings Corporation, Kirkcaldy Corporation, London United, Newcastle-upon-Tyne Trams and Improvements, Southport and Lytham, Sunderland Corporation, South Staffordshire, Wallasey Trams and Improvements.

**MISCELLANEOUS BILLS.**—Aire and Calder Navigation, Clyde Navigation, Inverness Harbour, Leith Harbour and Docks, Maryport Harbour, Wick and Pulteney Harbours.

**MISCELLANEOUS PROVISIONAL ORDERS.**—Aberdeen Corporation Tramways, Audenshaw District Tramways, Barking-town Urban District Tramways, Blackpool Corporation Tramways, Clayton Tramways, Devonport Corporation Tramways, Fleetwood Pier, Felixstowe Pier, Gravesend Rosherville and Northfleet Tramways, Innellan Pier, Ipswich Tramways, Ilford Urban District Tramways, Ilkeston Corporation Tramways, Lynmouth Pier, Matlock Urban District Tramways, Otter Ferry Pier, Queensbury Tramways, Reading Corporation Tramways, Southport Corporation Tramways, Southwold Pier, Southport and Birkdale Tramways, Wrexham District Tramways, Weston-super-Mare Tramways.

#### BUENOS AYRES WESTERN RAILWAY.

The important case which has been going on for some time between the Buenos Ayres Western Railway and the province of Buenos Ayres has at last come to an end in a verdict unfavourable to the company. It will be remembered that the company brought an action against the Government for damages to the extent of \$1,400,321 gold, or about 280,000*l.* sterling, the suit arising out of the order made by the National Government (at the request of the municipality) for the removal of the company's rails between Once de Setiembre station and the Catalinas and Riachuelo. The company alleged that when it bought the railway from the Government it acquired the right to it in perpetuity, and that the removal of the rails on the section mentioned has impaired its revenue. Furthermore, that as the company had paid for its section of the line with the main trunk line, it considered that it had a right to compensation for that section being taken away from it, and therefore demanded the sum mentioned, plus the damages caused by the stoppage of traffic through the zone in question. The court has, however, decided that it was incumbent upon the company to prove that the National Government in removing the rails and evicting the company from its property was exercising a right possessed by the province at the time of the transfer of the rights of the latter to the nation or was enforcing a pre-existing prohibition which it was the duty of the National Government to declare or cause to be respected. That is to say, if the nation in depriving the company of its branch lines was acting by virtue of powers which the province formerly claimed to have, the company might have sued the province, but as this was not demonstrated by the company, and as, in fact, it alleged that the province had no such claim, the right of action (if any) of the company was against the National Government, for its unlawful act.

#### FOREIGN AND COLONIAL ITEMS.

The directors of the Egyptian Delta Light Railways (Limited) have determined to issue warrants to bearer to all holders of fully paid shares who may so desire.

Captain Twiss, R.E., and Captain Purvis, R.E., sail per s.s. *Himalaya* from Marseilles on the 8th inst. for Hong Kong, en route to Peking, for survey under the Peking Syndicate, Limited.

Messrs. Baring Brothers and Co., Limited, notify that holders of two-thirds of the consolidated scrip of the Western of Santa Fé Railway have already assented to the scheme for the formation of an English company.



An extraordinary general meeting of the shareholders of the Zafra and Huelva Railway Company will be held in Madrid on February 6th, for the purpose of giving an account of the position of the company, and of taking such steps as this position may call for.

The directors of the Donna Thereza Christina Railway Company, Limited, have decided to recommend a dividend on the preferred shares of 6s. per share, free of income-tax, being at the rate of  $1\frac{1}{4}$  per cent. per annum for the year ended June 30th last, carrying forward 15,126l.

The *Brazilian Review* says that the position of the Sorocabana Railway is altogether unsatisfactory, but is glad to hear that it is "likely to be very quickly and radically altered, to the great advantage of Brazilian credit and good name, as well as to that of bondholders both here and at home."

The following information by cable has been received at the London office of the Natal-Zululand Railway, Limited, from the chief engineer:—The whole of the railway—namely, from Verulam to the Tugela river is now completed, and will be opened for traffic on December 1st next. Traffics are improving.

Arrangements have been made by the liquidators of the Buenos Ayres and Ensenada Port Railway Company, Limited, for the exchange of the securities of that company for the equivalent in the securities of the Buenos Ayres Great Southern Railway Company, Limited, and the exchange will be effected by the latter company on or after Monday, the 5th inst.

A violent scene occurred in the Transvaal Volksraad on Wednesday, during the discussion of the route proposed to be adopted for the Rustenburg Railway. The State Secretary made certain statements, which were flatly denied by the President, and the latter ended the dispute by declaring he would resign unless his proposal was agreed to. The members then adopted the President's views, and as a result the new line will be extended from Pretoria.

Apropos of the rig in Ashanti "Goldfields" shares, which is just now a feature on the Stock Exchange, and the promised railway which is to connect the company's property with the coast, the following is taken from the annual report of the acting Colonial Secretary upon the Blue-book of the Gold Coast for 1897:—"Two railway surveys which were commenced in 1896 were completed in 1897, one from Accra to Kumasi *via* Insuaim, and the other from Takoradi Bay to Tarquah. Arrangements have been made for the construction of a line from Sekondi to Tarquah. This line will go through the mining and timber districts, and work was commenced early in 1898."

The offices of the Buenos Ayres Ensenada and South Coast Railway Company, Limited, are temporarily removed to No. 6, Finsbury-circus, E.C., pending the completion of the new offices in River Plate-buildings.

**The Leopoldina Railway.**—Mr. Barrow, late general manager of the Buenos Ayres Great Southern Railway, has been appointed managing director of the Leopoldina Railway Company in Brazil. Mr. Barrow is a practical railway man, who has spent his life in the service of a great line. He has gone through, and is personally acquainted with, every detail of management, from the telegraph, in which he commenced his career, to general management. He has also the great advantage of long residence in South America and thorough acquaintance with the character of the people with whom he has to deal. If any one can lick the Leopoldina into shape, we should think he would, but his task will be no mean one, whatever his abilities.—*Brazilian Review*.

**The Nicaragua Canal.**—President Iglesias, of Costa Rica, and one of his Ministers on Saturday had a two-hours' interview with President McKinley at Washington, and afterwards they had a long conference with Colonel Hay, Secretary of State. President Iglesias fully represented to Colonel Hay the attitude of Costa Rica in the matter of the Nicaragua Canal and the nature of Costa Rica's interests in the scheme. Mr. W. R. Grace, chairman of the New Nicaragua Canal Syndicate, in a recent interview, said:—"A clear, workable concession has been granted by the Nicaraguan Government, ratified by the unanimous vote of the Congress, giving our syndicate the exclusive right to build the Nicaragua Canal. The Government of Nicaragua and its legal advisers considered the concession of the Maritime Company forfeited, but in deference to the rumoured wishes of the Government of the United States it was decided that the Eyre-Cragin concession should take effect from October 10th, 1899, when the Maritime concession lapses by limitation. Until that time no action is required of us beyond that of completing the organisation of the company that will carry out this enterprise."

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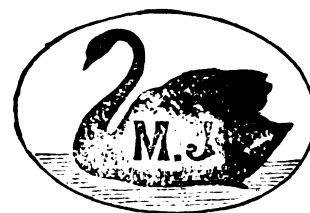
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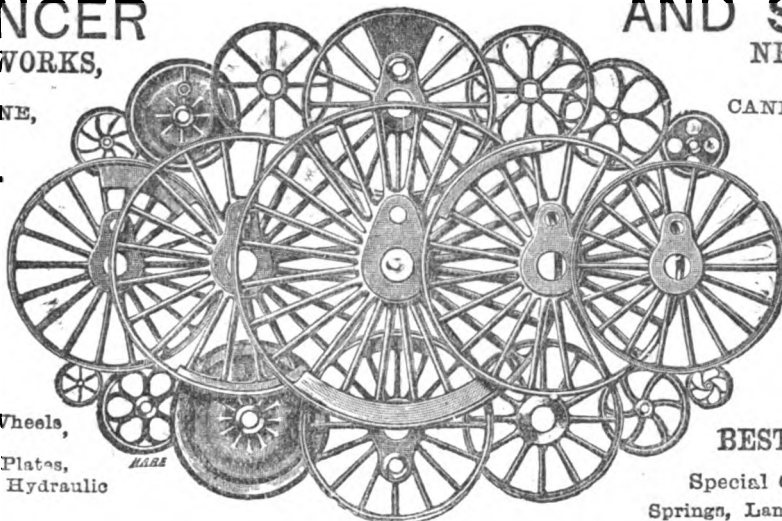
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**LONDON, TILBURY, and SOUTHEAST RAILWAY.**

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of this Company will be held in the Boardroom at Fenchurch-street Terminus, in the City of London, on THURSDAY, the 15th day of December, 1898, at 12 o'clock Noon, for the following purposes, viz.:-

1. To sanction the creation and issue of the Capital authorised by the London, Tilbury, and Southend Railway Act, 1898, the exercise of the Borrowing Powers and the creation and issue of Debenture Stock.
2. To authorise the Company to subscribe towards the Undertaking of the Whitechapel and Bow Railway Company, and to guarantee the payment of Interest upon the Debentures or Debenture Stock of that Company.
3. To sanction and approve an Agreement, dated the 12th day of September, 1898, made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London, Tilbury, and Southend Railway Company, relating to the Capital, Construction, Working, Maintenance, Management, and User of the Whitechapel and Bow Railway, and for the division of receipts from traffic thereon.

H. DOUGHTY BROWNE, Chairman.  
H. CECIL NEWTON, Secretary.

Fenchurch-street Terminus, E.C.,  
26th November, 1898.

**GREAT CENTRAL RAILWAY.**

SAILINGS TO AND FROM THE CONTINENT VIA GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail DAILY TO and FROM HAMBURG (Sundays excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning every Tuesday and Saturday.

To ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning every Tuesday, Thursday, and Saturday.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Great Central Railway, Manchester. Particulars as to fares, &c., can be obtained from Mr. R. Haig Brown, Superintendent of the Line, Manchester.

WILLIAM POLLITT, General Manager.  
London-road Station, Manchester.

**GREAT WESTERN RAILWAY.**

The Directors of this Company are prepared to receive TENDERS for the PURCHASE of the following MATERIALS, viz.:-

1. Gas Tar and Ammoniacal Liquor.
2. Hydrocarbon from Oil Gas Works.
3. Furnace Slag, Fetting and Mill Scale.
4. Tarpaulin Cuttings and Sheet Ties.

The Materials in each case to be delivered as produced at the Company's Works during the year 1899. Specifications and Forms of Tender (upon which alone Tenders can be received) may be obtained of the Secretary at this Station, or of the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Gas Tar," &c., as the case may be, will be received on or before Tuesday, the 13th instant. The Directors do not bind themselves to accept the highest or any Tender.

G. K. MILLS, Secretary.  
Paddington Station, London, 1st December, 1898.

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The Directors of the Caledonian Railway Company invite TENDERS for the Joiner, Plumber, Plaster, Slater, and Glazier WORKS of the new Hotel to be erected at Prince's-street Station, Edinburgh.

The Drawings and Conditions of Contract may be seen at the Office of Messrs. Peddie and Washington Browne, Architects, 8, Albany-place, Edinburgh, on and after Wednesday, 30th November.

Copies of the Specifications, Schedules of Quantities, and Forms of Tender may be obtained from the Architects on payment of a deposit of £2 2s. per copy for the Joiner and Plumber Works, and £1 1s. per copy for the Plaster, Slater, and Glazier Works respectively.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Saturday, the 17th December, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

J. BLACKBURN, Secretary.  
Caledonian Railway Company's Offices, Glasgow,  
29th November, 1898.

**BURMA RAILWAYS, COMPANY, Limited.**

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:-

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- (b) PAINTS.
- (c) WROUGHT IRON.
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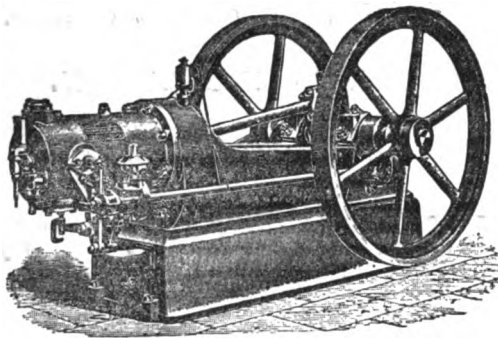
Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Monday, 19th December, 1898.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,  
A. G. BEGBIE, Managing Director.  
1st December, 1898.

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Telephone No.:—1967 GERRARD.

Telegraphic Address:—RAILWAY TIMES, LONDON.

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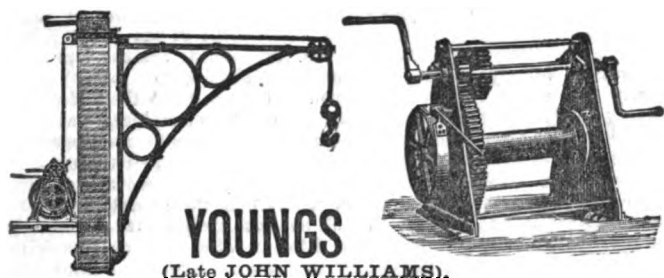
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## Meetings.

### GREAT EASTERN RAILWAY.

A general meeting of the preference stockholders was held on Wednesday at the Cannon-street Hotel, E.C.; Lord CLAUD J. HAMILTON presiding.

The SECRETARY (Mr. W. H. Peppercorne) having read the notice convening the meeting,

The CHAIRMAN said—Ladies and gentlemen, as you are aware, this is a meeting held in pursuance of the Great Eastern Railway Finance Act of 1867, and we have to submit to you Bills in which we are interested, and also other matters concerning the expenditure of the company. You have all received papers dealing with the various matters which have to receive your authority, and if you will allow me I will take them *seriatim*. The first Bill is the Great Eastern Railway General Powers Bill, and its objects are, first, to construct a short railway at Leyton. This short railway is a curve between the new railway which we are making from Ilford to Loughton, and by means of this railway, after this short curve is constructed, we shall be able to move all the mineral and goods traffic from the Cambridge branch of our system on to the Colchester branch without having recourse to the junction at Stratford. Hitherto all such traffic has had to pass through Stratford, to the great inconvenience of the very large traffic which goes through that centre. By means of that short curve we shall be able to make a connection with the Loughton line, and bring such traffic as we shall obtain from the one main branch of the line to the other without having recourse to the Stratford junction. It will be a very great convenience to us. The next project is to make a short goods line from Manea, in Cambridgeshire, to Tipstend. The length of that line will be 3 miles 9 chains, and it will be entirely on a par with that which we have already constructed, and which is now working—namely, the Benwick line, which is some 4½ miles in length. It is really in the nature of a long, continuous goods-siding. It will be constructed by us in the agricultural interest of the district which we serve. It will convey no passengers, it will have no special engines connected with the branch; it will simply be worked, when the traffic requires it, by an engine to be brought from the main line, and the engine from the main line will be temporarily used. When the traffic, on the other hand, has to be brought from the branch on to the main line, the services of that engine will also be temporarily used. The staff required for this purpose consists of three porters and one clerk. The result of the line already opened has been profitable to the company and exceedingly advantageous to the agricultural interests which it serves. We therefore conclude that a line built on similar principles to the one we are already working, and for which we now ask your authority, will be equally conducive to your interests. The next item is with regard to North Walsham. That is not finally settled yet, but we propose to build a new station in substitution for our existing station at North Walsham, if we can obtain the consent of the Midland and Great Northern railways. We all work there together, under the provisions of an Act passed last session, and, as soon as we obtain their authority, we propose to make this station, which will be conducive to economy and to the efficacious working of the traffic of all three companies. The third item is with regard to Cromer. It is a small curve on our line to Cromer, to enable us, under the powers which we obtained last year, to run direct to Sherringham. Sherringham, as you may be aware, is one of the rising watering-places on the Norfolk coast. At present it is only served by the Midland and Great Northern railways. By arrangement with them this curve will enable us to run there direct, and it will be advantageous to us. We then propose to widen the Cambridge line between Temple Mills and Tottenham and Tottenham and Hertford Junction. Temple Mills is our great goods station for sorting and arranging the goods traffic for stations in the suburbs of London. The amount of coal traffic which we annually bring there is very great, and I am glad to say it is increasing, and we find that the facilities given at present by the double line of rails between Temple Mills and Hertford are quite insufficient for the working of the traffic. We, therefore, propose to go to Parliament for power to make an additional two lines of railway the whole way from Temple Mills to Hertford Junction. It will be a very great advantage to us as regards our goods and mineral traffic, and there is no doubt, also, it will be a great assistance to the passenger traffic. It is one of those things which is becoming necessary, simply and entirely through the very large growth of traffic of all kinds. We then propose to widen the Colchester line between Ilford and Romford factory. That, again, is forced upon us by the increase of our traffic on the Ipswich branch of our service. At the present time we are very much hampered between Ilford and Romford factory, and I have no doubt as time goes on we shall not be satisfied with the increase of the line which we propose to make adjoining the Romford factory, but that we shall have to continue it further still. At Ipswich we have to put in an extra line of rails to enable us to work the dock traffic, which, you will be glad to hear, is increasing very largely at that most enterprising seaport. Then at the Tending Hundred line at Wivenhoe we have to make a small widening for the purpose of altering the position of a signal-box. This is not a matter of any great importance. Then we have to lengthen a bridge at Saxmundham, and to lay down additional lines and to divert a road at Ipswich. These are also small matters. We shall also have to divert some footpaths at Felixstowe and Hatfield Peverel. Then we have to purchase and confirm the purchase of lands at various places. That, of course, applies to the whole of our system. We are always, as time goes on, making small purchases and doing various things which require Parliamentary sanction. Then we propose to extend the time for the completion of the work of the Felix-

stowe Railway. These works mean the widening of the line from Ipswich to Felixstowe. At present there is a double line for a portion of the way, but we do not think it necessary to double the line for over the whole distance at the present time. We are also going to Parliament for power to abandon Cromer Junction No. 2, authorised by the Great Eastern Railway Company and the Midland and Great Northern Railways Joint Committee Act, 1898. That is really to abandon a small bit of line for which we propose to substitute another piece, and then we are going to ask for power to raise 600,000*l.* additional capital, with the usual borrowing powers. Now I come to the Midland Railway Bill. This Bill, so far as it affects the Great Eastern Railway Company, proposes to empower the Norfolk and Suffolk Joint Railways Committee, established under provisions contained in the Great Eastern Railway Company and Midland and Great Northern Railways Joint Committee Act, 1898, to make a deviation of the Cromer and Mundesley Railway now vested in this company, and to abandon a portion of the railway rendered unnecessary by the deviation. There is also power proposed to be given to the committee to purchase lands at Mundesley. This deviation is quite a small matter. It is merely to make a deviation of the line as approved between us for the purpose of avoiding inconvenience to a very important building which has lately been erected there, and the cost will be very little. With regard to Mundesley, we hope to conduct a large traffic to that rising watering-place. Now we come not to a Bill, but to a draft order under the Light Railways Act, 1896. This order is to authorise the construction by an independent company of a light railway about 9 miles in length, between Kelvedon and the River Blackwater. I will state to you, as I informed the ordinary shareholders at our half-yearly meeting, that we laid down the principle upon which we thought it right to act when the Light Railways Act was passed. It is this—we desire on principle to encourage light railways in our district whenever they can be proved to be necessary to the service of those districts and to the advantage and promotion of agriculture, but we felt bound in your interests and also in the interests of the ordinary shareholders to put a limit upon any expenditure which we were prepared to undertake in that respect, and we told the promoters—several of them have come to us in the past few years—of those railways that we would not be prepared to go beyond this—that where a sum was named as necessary for the construction of a railway, if one-half of that sum could be handed to us as a free gift, either out of public moneys or money subscribed by proprietors, landowners, and occupiers in the district, we, on our part, would be prepared to find the other half of the capital and to construct a line and take it over and work it in perpetuity. Now, of the several projects which are on foot in the eastern counties, the only one which has complied with our requirements is the one I have already mentioned—viz., the Kelvedon Tiptree and Tollesbury Light Railway. They have obtained from the Government and from other sources half the necessary funds for the construction of this railway. That money will be handed to us as time goes on. We find the other half, and we construct and take over the railway and work it in perpetuity. We feel quite convinced that it is a line which is necessary for the benefit of the district which it serves, and which at the present time is very much out in the cold, and we feel quite convinced on those terms it is a line which will be profitable. I will not say largely profitable, but sufficiently profitable to justify us in undertaking it. However, only yesterday a slight difficulty occurred in regard to the completion of our agreement with this company. You, no doubt, followed the debate in Parliament which took place at the time of the passing of the Light Railways Act. It was stated clearly by the Government, and equally clearly understood by the House, that the promotion of these light railways was undertaken by the Government in the hope that they would be of great benefit to the agricultural community, and also that they would encourage the agricultural community to put their hands into their pockets for the construction of these railways, on the understanding that they were not to be hampered with unnecessary expenses imposed upon them by the Board of Trade. You know that on our great main passenger lines the interventions of the Board of Trade in the interests of public safety are necessary. We railway directors have never objected to their intervention in reason, and we know full well that the express trains which run throughout the United Kingdom could not be run with safety unless the restrictions imposed by the Board of Trade were carried out; but it was held by the Government and accepted by the House of Commons that these light railways, if they were to be a financial success, must not be hampered with unnecessary restrictions which would lead to expenditure. In the first place, the railways were supposed to be supplied with light carriages and stock. They were not to run at an excessive speed, they were to serve sparsely populated districts; and it was further held in the House that if in Belgium, France, and Italy, the agricultural population were able to take care of themselves and keep their eyes open, and not get run over, such railways in England would be equally good because the population of our agricultural districts are not more backward than the residents in the countries I have mentioned, and that therefore they would be equally able to take care of themselves. Therefore it was held that these Board of Trade restrictions should not apply to these light railways. However, only yesterday we heard that the Board of Trade proposed to impose upon this light railway the same conditions to a large extent which apply to the heavy railways. We have had a board meeting to-day, and we have adopted a course which I feel sure you will support. We have written to the Board of Trade to say that we really cannot undertake to construct this light railway if we are to have all these liabilities and heavy restrictions imposed upon us, which may cause a heavy expenditure both now and in the future. ("Hear, hear.") I hope the Board of Trade, in the interests of the agricultural community, which has been a long suffering community, will be sensible on

this point, and will meet us in this respect and agree not to impose these conditions. You know full well that we live in England under the public eye. We have a free press and if any real danger arises in the future with regard to the running of these light railways, what with our county councils and local boards and free press, any company owning these railways will soon be compelled by force of public opinion to spend any money necessary for securing the public safety. That is fair enough; but we do not want, knowing the conditions on which the Light Railways Act was passed—we do not want, in the case of a light railway serving a very poor agricultural district, the same expensive conditions imposed upon us that would apply in the case of heavy railways. ("Hear, hear.") And we have written to that effect to the Board of Trade. The only other matter I have to deal with is the additional expenditure asked for—viz., 250,000*l.* This is made up as follows:—100,000*l.* for engines, carriages, and goods and coal wagons and 150,000*l.* for station improvements and goods yards, and the general purposes of the railway. You who watch our traffic returns will have seen with pleasure the continual increases which we derive from all sources of traffic. ("Hear, hear.") It is satisfactory to us, but, of course, it does entail additional expenditure for locomotives, carriages, stock, and wagons. That cannot be helped, but we have during the past many years never exceeded what we considered to be a prudent expenditure. In the present case we do not ask you for one farthing more than we feel we are more than justified in expending—viz., 100,000*l.* for engines, carriages, goods and coal wagons, and 150,000*l.* for station improvements, and goods yards, and general purposes of the railway. Now, some of our stations, notably those at two or three of our leading sea-side places, are absolutely inadequate to work the very large and increasing traffic which we have to deal with during the summer months. The same remark applies to our goods yards. In many places where years ago we had a small tonnage of goods to handle, we now have to deal with thousands of tons, and therefore as our prosperity increases, our expenditure must increase to provide the necessary accommodation for ourselves and the public, and in this case we have not asked you for a penny more than is considered necessary. The only other remark I have to make partakes rather of the character of a funeral oration. I don't know whether you are aware of the fact that under the provisions of the Act under which we assemble here to-day provision is made that when this company has paid a dividend of 3 per cent. on its ordinary stock for three successive years these preference meetings will no longer be necessary. These meetings were instituted at a time when I have no doubt they were necessary, but that time has gone by. Their necessity, perhaps, has not been diminished up to the last few years; but I have now no need to say that our position has so improved and has reached such a condition that we may almost call it prosperous, and we are able to pay the per-centage on our ordinary stock prescribed by Parliament. Therefore, this will be the last occasion on which we shall have to call you together specially to approve of those Bills which we propose to submit to Parliament in the future; but ladies and gentlemen representing the preference shareholders will be treated exactly as the preference stockholders of other great railway companies; that is to say, you will meet us at the half-yearly meetings of the ordinary shareholders. After those meetings, or at some convenient time afterwards, we shall summon Wharcliffe meetings, and we shall then submit our proposals to the ordinary and preference shareholders jointly. We have hitherto met with such kind treatment at your hands that one experiences almost a regret that these meetings are to cease. Although I regret that we shall not have the pleasure of meeting you separately on any future occasion, I feel gratified that our prosperity is the cause of our not having to meet you again. Therefore I think you will agree with me in feeling a certain amount of satisfaction at the reason which has caused the termination of these meetings in the future. I now beg to move:—

"That the draft of a Bill for an Act under the short title of 'The Great Eastern Railway (General Powers) Act, 1899,' now submitted, be approved, subject to such alterations as the directors may think fit to make therein; and that the directors be authorised to affix the seal of the company to the petition for leave to bring in such Bill."

The SOLICITOR having read the heads of the Bill,

Colonel MAKINS seconded the adoption of the resolution.

Mr. NEWBY asked whether the 600,000*l.* would cover all the expenses incurred under the General Powers Act.

The CHAIRMAN replied that the estimates were not actually ready at the present moment, and the board only asked for such money as they thought it necessary to ask for. They always asked for the minimum amount they considered necessary. He further said that he had omitted to state that although the preference shareholders would meet in future with the ordinary shareholders, they would not do so exactly on the same terms as the preference holders in other companies. Some of the preference holders in this company had special rights of voting, and it would be necessary to prepare a scheme for them. The solicitor had told him that the voting of the preference shareholders would be on a scale of half that of the ordinary stockholders. However, they might rest assured that their interests would be fully preserved.

A SHAREHOLDER suggested that in future a map should be exhibited showing the direction of the several lines proposed, in various colours.

The CHAIRMAN said he quite agreed with the suggestion, and it would be carried out in future. On the present occasion all the junctions were so small, except the Kelvedon and Tiptree, that it was not thought worth while to prepare a special map.

The resolution was then put to the meeting, and agreed to.

The CHAIRMAN—I now beg to move:—

"That the draft of a Bill for an Act under the short title of 'The Midland Railway Act, 1889,' now submitted, be approved (so far as the

clauses therein relate to the Norfolk and Suffolk Joint Railways Committee, and the Great Eastern Railway Company, subject to such alterations as the directors may think fit to make or agree to being made therein."

The SOLICITOR having read the heads of the Bill,

Colonel MAKINS seconded the resolution, which was also agreed to.

The CHAIRMAN—I now propose—

"That the (draft) order of the Light Railway Commissioners authorising the construction of a light railway between Kelvedon and River Blackwater in the county of Essex, now submitted, be approved, and that the directors be authorised to apply, if they think fit, to the Light Railway Commissioners to issue the said order in the name of the Great Eastern Railway Company, subject however to such alterations and amendments therein as may be required by, and agreed to by the directors."

Colonel MAKINS seconded the resolution.

Mr. NEWBY desired to know whether the directors were taking a leap in the dark with regard to light railways. He was pleased with the outspoken way in which the chairman had spoken respecting the terms on which the Kelvedon Light Railway would be undertaken, but his own opinion was that light railways would in the future be a source of great trouble to the ordinary railways, especially in regard to level crossings. The light railways were intended to help the Government and poor landowners, and certainly not to impoverish railway companies, as was likely to be the case if the Board of Trade interfered with them.

The CHAIRMAN, in reply, said that by no means was this a leap in the dark, for the directors had carefully considered the question during the last two and a half years. The proposed line started from Kelvedon on the main Colchester branch, and ran to Mersey Island on the North Sea, a distance of 9 miles. At that place there was deep water, and no doubt a seaport would spring up there. The cost of the line would be 33,000*l.*, which was not at all a high estimate, but that was exclusive of the approaches to Kelvedon station, which the company would have to construct themselves. The Great Eastern had agreed to find half of the money, provided the Kelvedon Company would find the other half. On that line there were twelve level crossings, and when the project was first brought before the company the board said that if they had to have as many gates and gate-houses as that they would have nothing to do with the scheme, because it was well known what the expense of building houses and keeping watchmen there would be. After a great deal of negotiation, the board succeeded in having the number of gates and gate-houses reduced to two, and on that estimate they were prepared to go on. If, however, on the remaining ten crossings the Board of Trade had power at any time to require the company to build a bridge or erect gates and gate-houses, all the cream of the undertaking would be skimmed off at once, because the working expenses would be so great that there would be nothing left for the company. It was on those terms the company undertook it, and he hoped the Board of Trade would fall in with their proposal. If they did he felt sure the line would be made at the small cost he had named, and would be of benefit to the company and to the public.

The resolution on being put was carried unanimously.

The CHAIRMAN also moved:—

"That the proposed expenditure of 250,000*l.* on capital account, over and above the Parliamentary limit of 20,000*l.* in any half-year, now submitted by the directors, be approved."

Colonel MAKINS seconded the resolution, which was agreed to.

The proceedings closed with a hearty vote of thanks to the chairman for his able and courteous conduct in presiding over the meeting.

### CORDOBA AND ROSARIO RAILWAY.

The tenth ordinary general meeting of the shareholders of the Cordoba and Rosario Railway Company, Limited, was held on Tuesday, December 6th, at Winchester-house, Old Broad-street, E.C.; Mr. THOMAS WOOD, deputy-chairman, presided.

The SECRETARY (Mr. G. W. Hoghton) read the notice convening the meeting. An analysis of the report and accounts has already appeared in THE RAILWAY TIMES.

The CHAIRMAN said—I presume it is your desire that, as usual, we may take the report as read. The first subject to which I have to refer is the great loss which has come to the company through the death of our late chairman and colleague, Sir Arthur Forwood, which occurred suddenly at the end of last September, and I feel sure that all present will share with the board the deep regret which we feel at the loss which we and the company have sustained through his death. His conspicuous ability and sound judgment, coupled with his wide experience, always proved of great value to the company, and his foresight was exhibited in no small degree when, with the full concurrence of his colleagues, he joined in the important decision which resulted in the purchase of the Embarcadero property. This was a particularly bold procedure, seeing that it absorbed all the available working capital which, at that time, was at the disposal of the board, and this being so, was a step which a weak chairman would have been disinclined to take. The value of the Embarcadero to the company is practically inestimable; the original intention was that this company should have riverside accommodation at the Canals Port, Rosario, the construction of which the financial difficulties of the country eventually prevented, and the company subsequently found itself in a difficult position, seeing that, without sufficient riverside accommodation, we should have been utterly unable to deal with the traffic or hold our own in competition with our neighbours. Apart from the great value of this property to the company for general purposes, it is a most sound investment on its own merits. An analysis of the results of the past five years, during which time only one year has given anything like a fair average wheat crop, shows that the property, which now stands in the books as having cost 68,519*l.*, including new works and extra land not at first purchased, has

given an average net profit sufficient to pay 7·6 per cent. during the five years on the money invested. To fill the vacancy created by the death of Sir Arthur Forwood, we have communicated with Mr. E. B. Merriman, the chairman of the Capital and Counties Bank, who has the very large holding of 12,500*l.* of the preferred shares of this company, and I am glad to be able to announce that this gentleman has consented to join the board as chairman. His standing in the City, his well-known business capacity, and the fact of his large holding in the company will, I am sure, cause this announcement to be considered by you all as entirely satisfactory. I will now proceed to deal with the report. Sir Arthur Forwood, in his address to the shareholders last year, when comparing the results with the previous year's working, expressed the opinion that a railway which could make up in general traffic so large a shrinkage in the receipts, as was shown in the case of the most important traffic of the company—viz., cereals—might be looked upon as in a fairly satisfactory position, and he added that a cable sent by our general manager on November 33rd, 1897, shortly before the meeting, stated "that the cereal crop for the year ending June, 1898"—whose working results we are now met to consider—"was expected to exceed that of any previous year, and that in consequence the passenger and general business should improve when the harvest commenced, which would be the case towards the end of December, 1897." Sir Arthur Forwood then called attention to the serious decreases which had occurred in the gross receipts between July and November, 1897, the first half of the year now under review, which amounted to no less than \$240,000, explaining that this was due mainly to a reduced sugar traffic, the production in previous years having been in excess of the requirements of the country. The proprietors will have gathered from this year's report that the expectations that we were to have a bumper wheat crop have been disappointed, the increased tonnage in cereals only being 25,707 tons, and that the unsatisfactory position of the sugar industry has been confirmed by actual results, there being a decrease for the year of no less than 20,215 tons. The decrease in revenue from sugar is even proportionately larger, the average per ton being \$4·79 compared with \$5·55 last year. During the last four years the tonnage of cereals has been as follows:—1895, 121,093; 1896, 62,187; 1897, 30,245; 1898, 55,952; the tonnage of sugar for the same years being—1895, 36,504; 1896, 57,660; 1897, 68,243; 1898, 48,028. I select these two items of traffic, firstly, because they are the sources from which the company must expect to derive its most important revenue, and, secondly, because the success or non-success of these industries indirectly affects the movement of nearly all other produce, and consequently the prosperity of the company. Since 1895, when the tonnage of cereals carried by the company, as already stated, was upwards of 121,000 tons, the colonists have had disappointing years, and have thus been necessarily limited in their purchasing powers of general commodities. Although cereals for the year ended last June gave a substantial increase as compared with 1897 (the smallest Argentine crop since 1889), the total tonnage was less than one-third of the quantity which the railway would have carried but for the destruction caused at the eleventh hour by serious storms and frosts. Looking at the table given on page 17 of the report, we see decreases in almost every commodity, the only exceptions being cereals, hay, firewood, posts, and bones. Firewood is a low-paying traffic, and the other increases, except cereals, aggregate only a small tonnage. The year has undoubtedly been one of exceptional misfortune, reflected by the much regretted fact that the profits do not enable any distribution to the holders of securities ranking under the 4 per cent. debenture stock. The crisis in the sugar industry and the general falling off in other traffic consequent upon the part failure of the harvest through causes to which cereal growing in the Argentine is always subject—viz., damage by rain, frosts, or locusts—fully explain without further words from me the decrease of \$280,563, or 15·71 per cent., in the gross revenue. The expenses do not call for much comment. The manager, who is second to none in the Argentine, has only been able to reduce these by \$10,636, or under 1 per cent., which, as the report says, is due to the smaller quantity of goods carried, to a reduction of 5·32 per cent. in the average receipts per ton mile, and to the fact that the expenditure has been so economical in previous years that it stands at an irreducible minimum. Owing to competition and the necessity of giving an efficient service, it would have been bad policy for the manager to reduce his train miles to a larger extent than he did—viz., 3·32 per cent. The increase of \$7,869 in the permanent way expenses is due to extraordinary expenditure on new crossing over the Western of Santa Fé Railway in Rosario, and a new cross-over road at the Embarcadero for facilitating shunting operations, and the resetting of buoys at the mole. The decrease in locomotive expenses of \$18,901 is due to economy in fuel and lubricant consumption and to fewer materials employed in engine repairs. There was an increase of \$2,784 in workshop expenses for new machinery added during the year. Carriage and wagon repairs cost \$12,172 more than in the previous year because heavier repairs to coaches, wagons, and travelling water tanks were necessary, a natural result as wear and tear increases with the age of the vehicles. The works and improvements on Capital account, which previous reports explained were necessary, and which were estimated to total 100,000*l.*, are now nearly completed, with the result that the manager is in a position to expeditiously and economically handle any rush of traffic which general development or a large harvest is likely to bring to us for some years to come. With regard to the future, the board may reasonably expect that the sugar industry will before long take a turn for the better. The balance of all the sugar which had accumulated in the fiscal deposits of the Cordoba Central Railway, at Cordoba, in consequence of the over-production in previous years, was withdrawn for consumption in the month of June last, and this year's crop, which began to move last June, not being large,



the factories should find future conditions more favourable than has of late been the case. The prospects regarding the coming cereal crop continue to be entirely satisfactory, and unless, as took place last year, the unexpected happens, the results of the harvest should put a very different complexion upon the position of the company. Such full details are given in the report that I think any figures which I have not dealt with in my remarks explain themselves, but should any proprietor desire to put questions, we on this side of the table will do our best to satisfy him. I have noticed an anonymous letter, which appeared in the issue of the *Financial Times* of December 3, wherein an attack is made upon the directors in connection with the amount of fees drawn by them. The gentleman, whoever he may be, was quite inaccurate as regards the amount accruing to each director. He referred to four directors dividing the sum of 1,850*l.*, which, he remarked, constituted a scandal, such a fee being in excess of what he understands is allowed to directors of our biggest railway systems. The 1,850*l.* for fees, appearing in the accounts as divided by the board, is 150*l.* less than the amount authorised by the articles of association. The board have for many years drawn less than their full fees, and during a number of years were only drawing half thereof, so that I consider any attack upon the directors under this head is most uncalled for. The fees which the directors actually receive bring to each one approximately 325*l.* per annum, an extra 150*l.* going to the chairman and an extra 50*l.* going to the deputy-chairman. When it is considered that the duties of a director not only embody a grave responsibility but absorb a considerable amount of time, and that during unprosperous years the greatest anxiety is involved, I do not appreciate how any reasonable person can consider the figure which this board receives is an excessive one. When the number of directors was reduced in the early part of the financial year under report, the fees of the board were brought down to 1,800*l.*, which will be the figure for the current year. I now beg to move:—"That the report of the directors and the statement of accounts, now presented, be and they are hereby received and adopted."

Mr. WASHINGTON HUME seconded the resolution, which was, without discussion, carried unanimously.

Mr. JOHN A. LE LACHEUR moved the re-election of Mr. Thomas Wood as a director of the company.

Mr. WASHINGTON HUME seconded the motion, which was also carried unanimously.

Mr. VAN RAALTE proposed, and Mr. PEMBROKE seconded, the reappointment of the auditors, Messrs. Turquand, Youngs, Bishop, and Clarke, which was agreed to.

Mr. VAN RAALTE, in proposing a vote of thanks to the chairman, said the shareholders were grateful to him for the manner in which he had explained the position of the company at the present time. He hoped that in a few years they would be more prosperous and be able to pay not only their second debenture dividends, but also a dividend on the preferred shares.

Mr. PEMBROKE seconded the motion, which was agreed to.

The CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

### SOUTH INDIAN RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices 55, Gracechurch-street, E.C.; Major-General J. H. M. SHAW-STEWART B.E., presiding.

The MANAGING DIRECTOR (Mr. Henry W. Notman) read the notice convening the meeting. The minutes of the last meeting and the directors' report were taken as read.

The CHAIRMAN then said—I am sure, gentlemen, you will all agree with me in regretting the absence of our chairman, Mr. Henry Kimber, M.P., and especially the cause of his absence. Mr. Kimber has been in indifferent health for some months, and has been recommended by his medical adviser to go to Egypt for some time. I think this is the first occasion, at a half-yearly meeting, that he has not attended in person. I am sure you will all wish him a happy return and in improved health. ("Hear, hear.") I am not sure that, independent of his illness, he is not better off in Egypt than he would be here, because I think that just now Cairo and the Nile are better than London and the Thames. ("Hear, hear.") I will, before moving the adoption of the report, make a few remarks on the completion and opening of the short bit of French line from Karaikkal to Peralam, 14½ miles in length. Although falling within the half-year under review, it was noticed by the chairman in his speech at the last meeting. This railway, as you are aware, was made by the agency of the South Indian Company and is worked by the South Indian, and it forms a part of our system. The two important extensions from Madura to Pamban, and from Tinnevely to Quilon, have not yet been put in hand, but the preliminaries are in a forward state, and we may be called upon at any time to undertake the work of construction. With respect to the first, from Madura to Pamban, I am glad to say the Government of India have decided, in accordance with the views of the directors, that the line should run wholly on the right bank of the Vigay river, and that the town of Sivigunga shall be served by a branch. That decision necessitates a slight resurvey of a part of the line, and that resurvey is now in progress. As for the line from Tinnevely to Quilon, we are in doubt as to whether it is to go by the north route from Tinnevely by way of Shencotta to Quilon, or by the southern route by way of Nagercoil to Trevandrum. The decision rests entirely with the Travancore Government, and I think it is understood that they are in favour of the northern direction, but this has not yet been decided upon. The short section from Negapatam to Nagore, 4 miles in length, is in progress. The section from Gudur to Nellore, 24 miles in length, was handed over from October 31st

to the State, to form part of the east coast broad-gauge railway, and this company will be credited with something like 23 lakhs of rupees under that head. There is one other part of the report that I should like to touch upon, and that is with reference to the highly important connecting link between Erode and Nanjangode. I can add little to the report; but the Southern Mahratta Company have also entered a strong protest against the somewhat puzzling proposal of the Madras Government that this important link between the two South Indian metre-gauge railway systems should be constructed and worked by the Madras Railway, a broad-gauge line. With respect to our revenue, you will have noticed that the gross earnings have shown a decrease, as compared with the corresponding period of 1897, of no less than 2½ lakhs of rupees, which is at the rate of about 5 per cent. On the other hand, there is a slight saving in the working expenses. They have been reduced, without any sacrifice of efficiency, by something like Rs.90,000. That leaves a decrease in the net traffic earnings of about Rs.1,90,000. It would be unsatisfactory if this decrease admitted of no explanation; but you will see that the agent alludes to two important causes. He says:—"In the first place, the restrictions which Government has been compelled to impose on the movement of passengers by rail, during the prevalence of plague, have not only produced a decrease in passenger traffic, but, by hindering commercial activity, have also led to a decline in the transport of goods." He says, in the second place, that the rice crop and the ground-nut crops have been distinctly unfavourable this year. Those two causes have directly and indirectly affected our traffic. These unfavourable conditions, we believe, are only temporary, and we hope that they will soon disappear; and when this disappearance takes place your directors confidently anticipate that the normal prosperity of this company and its development of the resources of Southern India will continue as before. To the two causes mentioned by the agent I should like to add a third cause, which affects the comparison between the years 1897 and 1898, and that is the great festival at Combaconum, which occurs only once in every twelve years. It did not occur this year, and will not occur for another ten years. As was to be expected under the circumstances, the coaching traffic has suffered most seriously, especially in the third-class, the falling off being no less than 2½ lakhs of rupees out of the net decrease of 2½ lakhs. But, even under these unfavourable conditions we have carried more than 6 millions of passengers, as against 6½ millions in the corresponding period of 1897. Upon the working of the half-year the directors consider themselves justified in recommending the payment of a dividend out of the surplus profits, at a rate which will bring the total dividend to 2½ per cent., or at the rate of 5 per cent. per annum, which has been paid for the last two half-years. It is true that this will trench somewhat upon the profits brought forward from previous half-years, but the directors are confident that the conditions which have affected our traffic are only temporary, and they look forward to a time of prosperity again setting in. These unfavourable conditions are not peculiar to the South Indian railways, but they have affected all the lines in the Peninsula which are near us—the Madras, the Southern Mahratta, and others. But I am pleased to be able to say that the last traffic return which has reached me shows a slightly improved condition of things; instead of a decrease we have a slight increase. With regard to the staff, I am happy to be able to say there has been no death amongst the upper ranks of the staff, and there has been only one retirement, that of my old friend Mr. Atwill Ellis, who has been obliged to leave our service through ill health, caused by an accident. The rest of the staff continue much the same as in recent half-years. You are served by as capable and honourable a body of men in India as any company could wish to have. I have made my remarks as short as possible, and if any gentleman wishes to ask any questions, I shall be happy to answer them. I move—"That the directors' report and statement of accounts for the half-year ended June 30th, 1898, be received and adopted." (Applause.)

Sir DOUGLAS FOX—I beg to second it.

Mr. PERRING—To which body do you give your protest as to the linking up of the two metre gauge lines—to the Governor of Madras, or to the Secretary of State?

The CHAIRMAN—The protest has been sent through the agent to the Government of India. The ultimate decision will rest with the Secretary of State.

Mr. PERRIN—You have that recourse to the Secretary of State?

The CHAIRMAN—Certainly.

The resolution was then put and carried unanimously.

The CHAIRMAN further moved:—

"That a dividend for the half-year ended June 30th, 1898, be declared of 20s. per cent. free of income-tax, and be paid out of the surplus profits, making with the guaranteed interest of 30s. per cent. a total dividend of 2*l.* 10s., or equal to a rate of 5 per cent. per annum, payable on January 2nd, 1899."

Sir JULAND DANVERS seconded the resolution, which was also agreed to *nem. con.*

On the motion of Mr. JAMES, seconded by Mr. BULLOCK, and supported by Mr. PERRING, a hearty vote of thanks was accorded to the chairman and directors and the staff generally in India and in England, for the able manner in which they had conducted the affairs of the company during the past half-year.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

### NIZAMS GUARANTEED STATE RAILWAYS.

The half-yearly general meeting was held on Tuesday, at Winchester-house, E.C.; Sir ANDREW SCOBLE presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue (calculated at 1*s.* 4*d.* to the rupee) of 142,758*l.*, against

122,713*l*. (calculating at 1*s*. 3 29-32*d*. to the rupee) for the corresponding half-year, while the working expenses were 58,197*l*. (against 56,510*l*.), leaving a profit of 84,561*l*. The directors recommended payment of the usual dividend at the rate of 5 per cent. per annum. The number of passengers carried was 618,531 (against 680,479), and the quantity of goods carried 398,437 tons (against 356,746 tons), the ratio of working expenses 40·77 per cent. (against 46·05 per cent.); the train mileage 466,714 (against 444,206); and the average length of line worked in the half-year, 354 miles (unchanged). The capital account showed a total expenditure (including 3,066*l*. in the past half-year) of 3,176,734*l*., whilst the receipts have been 3,227,147*l*.—viz., ordinary stock (guaranteed 5 per cent. by the Nizam's Government), 2,000,000*l*.; debenture, 4 per cent. 1,225,000*l*.; premiums, 2,147*l*. On the Hyderabad-Godavery Valley line the expenditure had been 223,433*l*., whilst 940,000*l*. had been received from the issue of 1,000,000*l*. of 3½ per cent. debentures, less discount. The report stated that Sir Andrew R. Scoble and Colonel R. A. Sergeant had been elected to fill vacancies on the board, caused by the deaths of General Fraser and Mr. Waterfield.

The CHAIRMAN, in moving the adoption of the report and accounts, said that with regard to the main line, although there had been some slight falling off in the coaching traffic, owing to the prevalence of the plague, that was to a certain degree compensated from other sources, while as regards goods a very satisfactory increase of Rs.2,89,809 was shown upon the figures of the corresponding period of last year. There had been a general increase in rice inwards from Coconada, rendered necessary by the continuing effects of the famine of the previous year. The drouthy seasons which prevailed for three years were followed last year by a satisfactory monsoon, the consequence being a considerable increase in the produce for export. There was more wheat and seeds, but the greatest increase was in coal. In 1887 the output of coal from the Singareni mine was 3,259 tons; ten years later the output was 365,550 tons, or 120 times as much. The importance of this coal mine to the line was very great, because every ton of coal produced must pass over the railway before reaching its market. The mine was conveniently placed for the supply of steam coal to the different railway systems. The working expenses of the line were a little under 41 per cent. of the earnings. This was a low ratio, but there had been no starving of the line to produce this result. The Nizam's Government guaranteed 5 per cent. on the capital expended by the company, a portion of which was applied to the sinking fund for the reduction of the debentures. Taking the amount appearing for interest, and excluding the sinking fund, the net earnings exceeded the interest on the stock and debentures by no less than 5,865*l*.; while if they included the sinking fund, which was no doubt a proper revenue charge, the net earnings only fell short of the 5 per cent. on the total capital by 260*l*. This was most satisfactory, and pointed to the fact that at no distant future they would earn the full amount guaranteed. Looking at the matter in another way, as far as the existence of the railway affected the Nizam's Government, it would be found that that Government held a certain amount of stock in the company. If they deducted that amount of stock from the stock held outside by private individuals, it worked out in this way—that the Nizam's Government had received in cash, at the current rate of exchange, 80,364*l*., as against 71,875*l*. paid to stockholders other than itself. That left a balance of about 8,000*l*. as interest on their holding in the company, so that it could no longer be said that the Nizam's Railway was any direct drain on the resources of the State, whilst its indirect advantages were, as had always been anticipated, very great.

Mr. JOHN CLEGHORN seconded the motion, which was agreed to.

#### URUGUAY NORTHERN RAILWAY.

The annual general meeting was held on the 2nd inst., at the offices, 35, New Broad-street, E.C.; Mr. E. M. UNDERDOWN, Q.C., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the gross receipts for the year ended June 30th last, exclusive of guaranteed interest, amounted to 11,603*l*., as compared with 10,514*l*. in the previous twelve months. For the same period the expenditure was 17,707*l*., against 18,123*l*. in 1896-97. They had to regret that, excluding the amount received in respect of the guarantee, the result of the year's working of the line was a loss of 5,424*l*., although it should be remembered that in the preceding twelve months the loss was 7,609*l*. The period covered by the accounts had been one of continual disturbance, owing to political troubles. Such a state of affairs had naturally had its effect on the income of all the railways in Uruguay. It was hoped that during the current year things would settle down, and that the general traffic of the railways would improve. That hope was strengthened by the fact that the Presidential election had passed off quietly. Taking into account the amount of the guarantee the gross receipts for 1897-98 aggregated 31,580*l*., and the expenditure strictly on revenue account 17,707*l*., leaving a net balance of 13,873*l*. The available current balances were applicable for interest on advances and prior lien scrip, which, under the new arrangement, they had issued to the debenture-holders in payment of interest. The requirements of the permanent way were still receiving the careful attention of the board. Nearly 6,000 hardwood and 5,886 creosoted pine-wood sleepers had been replaced during the year. In a letter dated October 29th their general manager informed them that the line was in a sound and safe condition, but that the constant renewal of sleepers must go on for some years. At their last meeting he mentioned that the board contemplated making an arrangement for the combined management of the line and that of the North-Western of Uruguay being undertaken by the manager of the latter. That had now been carried into effect, and

was working very satisfactorily. A more efficient service on the railways had been secured in consequence of the agreement, and they had also been enabled to make considerable economies. He was pleased to say that the Government had duly met the service of the guarantee. The company had the power to pay the debenture interest by means of the prior lien issue for seven years, including last year, but the board hoped to be able to provide for the regular payment of the interest as from the 1st prox. It would not require much additional activity on their line to meet the whole of the working expenses, and very little further improvement in their traffic to admit of the payment of a dividend to the shareholders. Everything possible would be done by the directors to develop the business of the railway, and they trusted to be able in the future to submit more favourable results than those obtained during the year under review.

Colonel ERNEST VILLIERS seconded the motion, which was adopted.

#### BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

The eighty-sixth half-yearly general meeting was held yesterday, at the City Terminus Hotel, Cannon-street, E.C.; Lieut.-General C. H. DICKENS, R.A., C.S.I., presiding.

The SECRETARY (Mr. T. W. Wood) read the notice convening the meeting. An analysis of the report and accounts has already appeared in THE RAILWAY TIMES.

The CHAIRMAN said—Gentlemen, you will, I presume, as usual accept as read the report that has been circulated amongst you. I think, gentlemen, that the report and accounts in your hands afford matter for congratulation when we bear in mind the very trying circumstances through which those parts of India with which our system is directly associated passed during the year 1897 and the latter portion of 1896, resulting from the acute incidence of plague in Bombay, and the widespread failure of the crops in Northern and Central India. When we met here in June last we anticipated that the passenger and coaching earnings of the half-year, then near its end, would on our own line be about Rs.6,30,000, and on the State lines that we work for Government about Rs.1,90,000, less than those of the corresponding half-year in 1897. They turned out to be on our own line only Rs.5,12,000, and on the State lines only Rs.8,000, less than in 1897, thus bettering the forecast, which we always desire to be reckoned on the safe side, by Rs.3 lakhs on the combined system. At the same time we looked for an increased earning from goods in comparison with 1897 of Rs. 13,40,000 on our own line and Rs. 17,80,000 on the State lines. The actual result shows an increase of Rs.15,34,000 on our own line, and Rs.21,88,000 on the State lines; so that on the combined system the gross earnings from goods proved to be better than the forecast by over Rs.6 lakhs. ("Hear, hear.") The actual expenses differed but little from the forecast. On our own line they were Rs.36,000 less, and on the State lines Rs.31,000 more than we looked for when I last addressed you. The result practically is that the whole Rs.9 lakhs, by which the gross earnings of the combined system for the half-year exceeded the estimates formed in India in June last, have been net profit, and our share of the surplus profits has consequently been Rs.21,86,000, instead of the Rs.18,60,000 that we then looked for. We shall be able, therefore, as exchange has not failed us, to pay you the dividend of 4*l*. 12*s*. 6*d*. per cent. promised in January next without drawing more than about 14,000*l*. from our reserves, instead of about 38,000*l*., as we anticipated in June last might be required for that purpose. ("Hear, hear.") We are the more pleased to be able to put such a result for the half-year before you, as it has been secured in spite of a falling off in passenger and coaching receipts of 40 per cent. on our own line, and 22½ per cent. on the State lines, representing over Rs.21 lakhs of revenue in comparison with the corresponding period of 1896, before famine and plague had made their baneful influences felt in our districts, and we trust that, when normal conditions of passenger traffic are again fully established, our earnings from it will revert to the former standard. Now, gentlemen, let me draw your attention to the present half-year. The December half is always, on our own line, the period of comparatively light traffic, and, on the average, our gross earnings during that period do not exceed about two-thirds of those of the preceding June half-year. The rainy season practically limits business and travel during July, August, and September to a minimum, and but little produce is exported during the remaining months. The scourge of plague from which Bombay has so severely suffered shows, we hope, signs of diminishing virulence in that city, and the Government regulations for dealing with it, both there and in the country districts, have recently been so modified as to allow greater freedom to the travelling population. The result is that our more recent returns show improvement in the current passenger traffic, but this comes too late to affect materially the results for the half-year, and our agent estimates that the earnings of our own line from coaching traffic will be Rs.2½ lakhs less than they were for the second half of last year; those of the State lines, which have never suffered in the same proportion as our own, remaining about the same. From goods traffic we are led to expect an increase of Rs.3½ lakhs on our own line, and Rs.2½ lakhs on the State lines, due to heavier traffic in grain and sundries. The gross earnings of our own line for this half-year are, therefore, expected to be about Rs.1 lakh only better, and those of the State lines Rs.2½ lakhs better, than in 1897. The working expenses of our own line, including Rs.4½ lakhs spent on replacement of girders, are expected to be about Rs.1 lakh more than those of last year, when the expenditure charged to revenue for new girders amounted to Rs.4,15,000, and the net earnings of the line fell short of the guarantee for the period by nearly Rs.1½ lakhs. We have, however, agreed with the Secretary of State that part of the accumulated assets of the fire insurance fund,

which is much larger than experience has shown to be really necessary, may be applied in reduction of the charges made against revenue in connection with the replacement of girders. The investments of the fund represent a value of fully Rs.10 lakhs, and of this the Secretary of State has agreed that Rs.6½ lakhs shall be so applied and placed to the credit of revenue in the accounts of this half-year. Allowing for this special credit, the expenditure of the half-year is expected to show a reduction of about Rs.5,40,000, in comparison with 1897. The working expenses of the State lines are expected to be Rs.2,10,000 more than in 1897. We are, consequently, led to expect that our share of the surplus net earnings for this half-year will be about Rs.3½ lakhs in all, of which Rs.1½ lakhs will come from our own line, and Rs.2 lakhs from the State lines. This, gentlemen, would represent, if exchange keeps at approximately the present rate, about 6s. per 100l. on your stock. It will, however, be in your recollection, gentlemen, that, when addressing you in June last, I stated that, under arrangement with the Secretary of State, we proposed to apply, in paying your dividend in July, 1899, so much of our undivided reserves as might be in excess of 30,000l. which would be kept in hand for future contingencies. When I spoke it appeared likely that only about 5,000l. would have to be so distributed, but, owing to the revenue of the second half of 1897 having turned out better than we then anticipated, we shall probably have about 27,000l. from this source to add to your dividend in July, 1899. ("Hear, hear.") We expect, therefore, to be able to pay to you in July next, 13s. 6d. per cent. upon your stock in addition to the guaranteed interest then due, or 3l. 3s. 6d. per cent. in all, which will compare with 2l. 17s. 6d. per cent. paid to you in July last. (Applause.) Your subsequent dividends will depend upon the current net earnings. Before I sit down, gentlemen, I would like to say a word or two on a small matter of administration on which we have failed to convince the authorities of the India-office. We have on our London office establishment two or three valuable and efficient officers whose long service with the company deserves, in our opinion, somewhat larger remuneration than the Secretary of State sees his way to sanction. Now it will be in your recollection that, at your meeting in June, 1895, you passed, at the instance of our late chairman, General Trevor, a resolution authorising the payment, from any funds belonging to the shareholders other than the guaranteed interest, of a special allowance of 200l. per annum as additional remuneration to the deputy-chairman, an office then filled by myself. Since General Trevor's lamented death, as I have, by the confidence of my colleagues, taken his place on your board, the office of deputy-chairman has not been found necessary, and this special grant has, of course, not been made use of. We propose, therefore, if the suggestion commends itself to you, to apply a portion of this unused grant in making such additions as the directors deem reasonable to the pay of the officers I have referred to. ("Hear, hear.") I beg, gentlemen, to move:—"That the report of the directors, with the accounts for the half-year ended June 30th, 1898, now presented, be received and adopted."

Mr. S. J. WILDE seconded the resolution, which after a few congratulatory remarks by Mr. HALL, was carried unanimously.

The dividend recommended in the report was also approved and declared.

The CHAIRMAN—I wish now, gentlemen, to draw your special attention to the paragraph, the concluding one of the report in your hands, which relates to the provident fund that, with your cognisance and sanction, has been in operation since 1872 for the benefit of the staff of our own line. For many years after its establishment the fund received no assistance from the company's revenue, the rules providing that before any assistance could be so given 6 per cent. for the year must first be earned and divided between the company and Government upon the company's capital. For nine or ten years the net revenue did not reach the necessary point. For the last fifteen or sixteen years, however, the net earnings have sufficed to provide the regular annual contribution to the fund originally authorised; but the growth of the fund has been slow, and the operation of its rules has not been so satisfactory to the members generally as we could desire, the grants from revenue up to the end of last year not having equalled 83 per cent. of the members' subscriptions. The fund being invested, moreover, in rupee securities, not only has their sterling value been very seriously affected of late years by the fall in the exchange value of the rupee, to the detriment of retiring European members, but their local value has also been materially depreciated, as a result of the adverse circumstances that have caused so much distress in India during the last two or three years. So severely has the fund suffered from this depreciation that for the year 1897 the contribution from revenue and the current income of the fund from its investments, which are all of an excellent description, were almost entirely absorbed by the fall in the value of its securities during that year, so that the members of the fund only received a net addition of 1½ per cent. for the year to their respective shares in it, and practically no recovery in prices has occurred during the present year. This is not a desirable or satisfactory condition for such a fund to be subject to. We may, indeed, hope that the present depreciation in values will not be permanent, but it is a fact that we have to recognise, although no thoroughly effective remedy may be immediately and directly attainable. We think, however, that the rules of the fund may be improved, without undue cost to the company, for the material advantage of the valuable non-pensionable staff employed in working your railway. It is not, we think, reasonable that contributions to the fund should be entirely dependent upon the contingency of the line earning 6 per cent. upon its cost, and we also regard the principle on which such contributions, when made, have, under existing rules, to be apportioned amongst the members as not affording sufficient encouragement to those who are junior in length of service.

The Government, as our report tells you, have had their own State railway funds of a similar nature under review and purpose putting them on an improved footing, raising the rate of subscription levied from members and enlarging the present limits of contribution from revenue. They have invited us to reconsider the rules of our own fund with a view to adopting a corresponding revision, and with your approval we propose to do so, making fair allowances, by way of equitable compensation, to those who may be found to have suffered by the change. It is not possible to indicate exactly how the proposed changes will affect the amount to be contributed from revenue to the fund; but I may remind you that, in asking your sanction to alterations necessary to bring the rules of our own fund into practical harmony with the revised rules contemplated by Government for application to the non-pensionable staff of their own State railways, we are acting at the instance of the Secretary of State, who will share with the company any increased charge that may fall upon the revenue of our line in consequence of the revision. I, therefore, beg, gentlemen, to move:—

"That the directors be authorised to revise and amend the rules and regulations of the provident fund of the company in agreement with the Secretary of State for India in Council, and to make such provision as they may think fit for providing for the claims of the present members of the fund who may be prejudiced by the new rules."

Mr. S. J. WILDE seconded the proposition, which, after a short discussion, was carried unanimously.

Votes of thanks to the staff generally and to the chairman and directors terminated the proceedings.

### BENGAL AND NORTH WESTERN RAILWAY.

The half-yearly general meeting was held on Tuesday, at Winchester-house, E.C.; Lieut.-General C. H. DICKENS, C.S.I., R.A., presiding.

The MANAGING DIRECTOR (Lieut.-Colonel E. L. Marryat, R.E.) read the notice convening the meeting and the minutes of the last meeting, which were confirmed. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, when last we met I was able to inform you that the prospects for the half-year ended June 30th last were favourable, and I think you will admit that the report now before you bears out my forecast. There was a moderate increase in third-class coaching traffic, even taking into consideration the additional mileage open. It was an auspicious season for Hindu marriages. But the point to note is that the districts seem to have recuperated so rapidly from the effects of the late scarcity, for too often a famine leaves severe traces on the traffic of a district for some time after all distress has actually passed away. As regards goods, the tables in the report give you an idea of the fluctuations, the main feature being the cessation of the import of Burmah rice brought in on account of the famine and only giving us a short lead, and the renewal of our export of local rice northwards which gives us a lead from Tirhut over a long section of the line. The higher price of wheat in England gave a slight stimulus to that traffic, but when we look back to 1886, soon after we opened, and see that we then carried about 50,000 tons on the Bengal and North Western Railway alone, and that such traffic has now become small and uncertain, we may congratulate ourselves that we are no longer dependent on wheat for export to Europe as one of the mainstays of our revenue. But after all, gentlemen, it is little use getting increased gross receipts if the increase is nearly swallowed up by the additional cost of earning the same, as is not uncommonly the case. We may, therefore, congratulate Mr. Izat and our excellent staff that it has only cost Rs.19,157 to earn an additional Rs.2,88,275—in other words, the extra traffic has only cost about 6½ per cent. to work. You will doubtless have noticed that the board have thought it desirable to place a sum of 10,000l. out of the earnings of the half-year into suspense until the final adjustments between capital and revenue on account of the 1894 extensions have been made. We do not anticipate that there will be any very large draft against this amount, but it is as well to be on the safe side, and should our anticipation prove correct we shall have a nucleus for a fund for ensuring equalisation of dividends when bad half-years turn up or other untoward circumstances arise, and may hope thereby to ensure you a regular 5 per cent. dividend per annum. Once that position is made fairly secure we shall hope, if circumstances continue favourable, that the 5 per cent. will increase. As regards our extensions, those of 1894 are now practically complete, and we hope early in the year to have trains running over our fine bridge over the Gogra River at Bahram Ghat, which completes our link with the metre-gauge railway in Rajputana. We had hoped that the retiring Viceroy, Lord Elgin (who, amidst all the troubles of famine, war, and pestilence which have arisen during his period of office, has been a consistent friend to railways), would have been able to do us the honour of opening this bridge before his departure from India. Unfortunately he could not spare the time, so that we have to be content with naming it the "Elgin Bridge." The lines in the Doab will, we hope, all be open for traffic early next year as well as some portions of the Tirhut extensions, and we are making a vigorous commencement with the other two important bridges—namely, those over the Gogra River at Turtipar, and the Kosi River near its junction with the Ganges. The latter bridge will link up our system with the Northern Bengal State Railway. We have already in hand one of the surveys of the branches approved by you at our last meeting, and as soon as we can get the complete surveys, plans, and estimates for the other two, we shall proceed to negotiate with Government for their construction. As regards the current half-year, up to the middle of September we were doing very well, and our receipts had increased by some Rs.1,80,000, say 12,000l., over those of the corresponding half of last year, when unfortunately a tremendous rain-

fall took place in North Tirhut, some 34in. having fallen in three days. The consequent flood seriously breached the low-lying parts of the State railway (not our line) in several places, and owing to the flooded state of the country and continuous bad weather, it was for days impossible either to get labour or materials wherewith to fill up the breaches. One sad accident occurred, the district engineer hearing of a breach went out promptly one night with a ballast train to arrange for its repair. Unfortunately the engine pitched into a new gap and the driver and fireman were drowned. The end of the engineer's carriage was fortunately supported by the engine at the bottom of the gap and he narrowly escaped with his life. The most important breach, which was in the main line connecting the Tirhut State Railway with the Bengal and North Western Railway, took nearly six weeks to close. The traffic has naturally suffered considerably in consequence and wiped out our increased earnings. Moreover, the expense of repairing these flood damages will, we fear, be considerable. On this point we are awaiting a report from Mr. Izat, who returned to India about a month ago. The Segowli Rakhsal branch, which is being built by a subsidiary company, and which was to have been opened for traffic soon after the rains, has also, we regret to say, suffered considerably, and it is to be feared that the opening will be delayed. On the other hand, we learn that the rice crop has not been seriously affected, that the traffic prospects are good, and that owing to the flooded state of the country the traffic could not be moved except by rail, so that we may eventually get the goods traffic, at all events; but it is to be feared that many of our friends amongst the Tirhut indigo-planters have suffered severely. At the same time telegraphic advices just received from our Agent indicate that we shall probably at our next meeting be able to give you the same dividend as for the corresponding half of 1897. I will now move:—"That the report of the directors dated November 26th, 1898, together with the audited statement of accounts and balance-sheet for the half-year ended June 30th, 1898, be and they are hereby received, approved, and adopted."

Mr. GEORGE CHRISTIAN—I beg to second that resolution.

Colonel FROOM—Have we any reserve fund? I see that 10,000*l.* are carried forward to a suspense account; but have we any reserve fund?

The CHAIRMAN—No other than that.

Colonel FROOM—I think it would be better to have a reserve fund and give us less dividend.

The CHAIRMAN—I have just mentioned that we hope to build up one shortly.

Colonel FROOM—But you have 10,000*l.* put to a suspense account.

The CHAIRMAN—The 10,000*l.* is put aside for a particular purpose. If there is a residue, we may be able to use it as a commencement of a reserve fund.

Colonel FROOM—But we have not put by a reserve fund hitherto, have we?

The CHAIRMAN—No; not hitherto.

Mr. TREBLE—I cannot see any item here for directors' fees.

The MANAGING DIRECTOR—It comes under the head of "general charges."

Mr. TREBLE—But the items are all lumped together—Rs.28,000.

The CHAIRMAN—We have always had them put in this way, but we shall be happy to put them separately if it will be more satisfactory to the proprietors. Under abstract "E" that Rs.28,000 includes all the office expenses, as well as the directors' fees.

Mr. TREBLE—I see that last year the amount was Rs.33,000, and this year it is only Rs.28,000.

The MANAGING DIRECTOR—It depends very much on the exchange.

Mr. TREBLE—I think it is very moderate.

The resolution was then put and carried unanimously.

The CHAIRMAN—I now beg to propose:—

"That the payment of a dividend for the half-year ended June 30th, 1898, on the company's capital be at the rate of 3*l.* per cent. for the half-year, free of Indian, but subject to English income-tax, and the same is hereby sanctioned and authorised to be declared."

Mr. CHRISTIAN—I beg to second that.

The resolution was unanimously agreed to.

Mr. LEWIS COHEN proposed a vote of thanks to the chairman and directors, and the staff generally at home and in India, for their past services.

Colonel FROOM seconded the proposition, which was carried unanimously.

The CHAIRMAN acknowledged the vote on behalf of the directors and staff, and the proceedings then terminated.

### NORTH WEST ARGENTINE RAILWAY.

A meeting of first debenture stockholders was held at Winchester House on the 30th ult.; Colonel F. G. OLDHAM presiding.

The CHAIRMAN said—Our last general meeting was held on July 25th; at the time we knew that the crop of 1898—the sugar crop—would be 30 per cent. or 40 per cent. less than that of 1897, and this was explained to the shareholders at the time. Since then, however, the traffic receipts of the railway have shown that the decrease was somewhat more than was anticipated, and the result is that the net receipts of the line for the current year will only amount to about 21,000*l.* The interest on the first debentures and pre-preference bonds amounts to 27,000*l.*, and therefore there will be a deficit of 6,000*l.* The board thinks that it would be very unwise to look forward with any certainty to any great improvement in the coming year—1899—in the net receipts of the railway for the following reasons:—The failure of the sugar crop this year is owing to the cane plants having been destroyed to a great extent by very severe frosts, and it is quite possible that these plants may not be replaced in time for next season's

crop; and, secondly, we have before us a very considerable amount of expenditure owing to the repairs to the Rio Seco bridge. This bridge is a bridge of five spans of 100ft. each, and last year one of the piers of the bridge was found to be in an unsafe condition, and a considerable amount of money—about 1,200*l.*—was expended upon the repairs. This year another of the piers was carried entirely away in a flood, and within the last few days we have received a report from the manager of the line stating that he finds the foundations of the other two piers, on his making borings close to them, only go down to the sand, and not to the level of the solid *tosca*. The protection of those piers and the rebuilding of one which is down will cost us a considerable sum of money, which, of course, will have to come out of revenue. It is particularly unfortunate that the failure of the crop should occur just at the present moment, when we are on the point of giving effect to the scheme of arrangement which was agreed to only a few months ago by all the different classes of stockholders. The position of the first debenture-holders under the scheme is a very good one, and there is no doubt about it that it would be to the advantage of the first debenture-holders to see that scheme carried out. The mainspring of the scheme is the reduction of the interest on the pre-preference bonds from 6 per cent. to 4 per cent., and the increase of the issue to enable certain urgent capital expenditure to be undertaken. The directors have already taken all the preliminary steps necessary with regard to this portion of the scheme; but we feel that it will be almost impossible to bring it to a successful and satisfactory issue if we are obliged to again commence piling up arrears of interest. I may go further and tell you that a few of the very large holders of our first debentures—gentlemen who can speak with great authority on such a subject—have told me that they do not think it will be possible for us to place the 4 per cent. bonds which are to be substituted for the pre-preference bonds if we have to, as I have said before, begin piling up again an accumulation of accrued interest. One of the chief objects of the scheme was to give the company a fresh start unencumbered by liabilities, and that object will be entirely defeated if we are to be at once plunged back again into debt. On the other hand, if we were to leave everything to take its course and not come to you and ask you for your help and advice, then any debenture-holder, as soon as default took place, would be able to put in a receiver, which, I think, generally a very doubtful and, at the same time, a very expensive remedy. This meeting has been called in accordance with the first debenture trust-deed, and under the terms of that deed a quorum consists in holders of 70,000*l.* of debenture stock—that is one-fifth of the total amount of debentures. There is considerably more than that in the room now, and a three-fourths majority of those in the room will carry any resolution. I therefore, in the name of the board, recommend to your favourable consideration the following resolution, viz.:—"That interest at the rate of 4 per cent. be accepted for the year 1898, in lieu of, and in full discharge of, the 6 per cent. interest secured by the trust-deed dated June 27th, 1888, and made between the North West Argentine Railway Company, Limited, of the one part, and Edward Woods and William Paton Sutherland, of the other part."

Mr. W. HENTY seconded the resolution, and a discussion followed, in the course of which strong protests were made against the proposed tampering with the stockholders' security.

The CHAIRMAN, having put the resolution to the meeting, declared it lost on a show of hands, and stated that a poll would be demanded. Thereupon some of the speakers stated that if the board intended to pursue this course they would vote for the resolution. The chairman then put the resolution to the meeting a second time, and upon a show of hands declared it carried by 21 votes to 4.

### WHITE PASS AND YUKON RAILWAY.

The first ordinary (statutory) general meeting was held on Monday at the offices, 17, St. Helen's-place, E.C.; the Hon. S. CARR GLYN presiding.

The CHAIRMAN said he was very pleased to see in the *Times* a few days ago a telegram from Ottawa stating that it was expected that a regulation would be shortly issued in the mining districts of Yukon reducing the royalty from 10 to 2 per cent. Should that take place it would allay a great deal of the excitement now going on there, and would tend to promote the interests of their company.

Mr. GRAVES then spoke at considerable length as to the construction of the railway and the prospects of its being a remunerative undertaking. The laws of the three countries in which they were making the railway—the United States, Canada, and British Columbia—had been complied with, and, after carefully locating the line, the actual work of construction was begun in June last. In August the news of the Atlin gold discoveries reached their camps, and a stampede ensued which reduced the number of their workmen in one day from about 1,700 to a little over 600. As a consequence, instead of reaching the summit of the pass by the end of September, they were only now about getting to it. However disappointing this might be for the moment, it was a small price to pay for the discovery of the Atlin gold-fields within a few miles of their railway. They hoped to be able to push on with the work all through the winter; but, in any case, there should be no difficulty in reaching Lake Bennett long before navigation opened in the spring. As to the prospects of traffic, Mr. Gray, their traffic manager, reported that he had been in communication with some of the largest shipping agents on the Pacific coast, and that he had already arranged rates for a very large amount of freight, and he added that for January, February, March, and April he estimated that the railway would have to carry over 12,000 tons. Although the rates to be charged would produce large returns, they were only about a third of what it had hitherto cost to take goods over the coast ranges. Alluding to the prospects of



the Yukon country, on which the success of the railway must necessarily depend, he said that it was a mistake to suppose that its future was bound up with the discoveries of gold alone. It was, he said, now known to be relatively as rich in copper as in gold, and—from the point of view of the railroad man—copper was, perhaps, even more desirable than gold. Coal had been discovered in several places, and there were good indications of oil. In short, it had become evident that the Yukon was a country of great mineral richness, extending throughout an area nearly as large as Europe. It had also been proved that the climate was healthy and pleasant during the summer, and that, with ordinary food and clothing, the winters were no more to be feared than in Manitoba. They had had only one case of sickness at their railway hospital out of upwards of 5,000 names on their pay roll from June to November. It might be useful to compare the position of their railway with that which it occupied last spring, when he landed in New York. It then had nothing but its charters, and the Canadian Government were actively promoting another line, which, if built, would have diminished the profits of their enterprise. To-day they had the difficult part of their work done, their railway organised for business, and the Governments of Canada, British Columbia, and the United States all most friendly. Their future policy would, of course, largely depend on the discoveries and developments yet to be made in the Yukon country. Having the trunk line between salt water and the river, they would put in branch lines as feeders as fast as they were warranted by the condition of particular districts. Meanwhile the wonderful network of rivers and lakes took the place of branch lines, and would act as their natural feeders. They would foster and develop these water highways, and in that, as in all their other work for the development of the Yukon country, they were assured of the hearty assistance and co-operation of the Canadian Government.

No business resolution was submitted to the meeting.

### SOUTHERN MAHRATTA RAILWAY.

The half-yearly general meeting was held on Wednesday at 44, Finsbury-circus, E.C.; Colonel J. G. LINDSAY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the report did not afford such pleasant reading as those which had been submitted to the shareholders hitherto, showing, as it did, decreased earnings both from passenger and goods traffic. Although the causes of these declines had arisen from circumstances over which the directors had no control, the fact was none the less disappointing; and there was very little consolation in knowing that at former meetings he had warned them that the famine would have its effects, and that the plague would last for some time. As compared with the June half of 1897, the receipts of the first half of the present year for passengers were less by Rs.4,47,151, while the decline in the goods receipts had been Rs.3,19,281; and there was no doubt that, temporarily, they had returned to the position which they held four or five years ago. The diminution in the receipts from goods was in the local traffic, as in the foreign traffic they obtained Rs.3,28,963 more; while in the same way the falling off in the coaching traffic had been in the short-distance passengers. The per-centage of working expenses to receipts in the past half-year was 65.31, of which, however, 3.60 per cent. was attributable to special charges. As stated in paragraph 10 of the report, the company's quarter share of the earnings for the past half-year fell short by 5,672*l.* of the sum required to meet the dividend at the rate of 5 per cent. per annum, and the directors therefore proposed to make up the sum required from the reserve fund, which was formed for equalising dividends. This amount was very small, and was more than covered by the interest which they derived on their investments. He then referred to the disastrous effects of the plague and to the active measures which had been taken by the company's European and native staff to assist the Government. With reference to the working for the current half-year he regretted that he could only give them a very poor report. The passenger and goods traffic had been very slack, and they anticipated that, as compared with previous half-years, a decrease would be shown in the earnings. According to their latest accounts, a slight improvement was exhibited, but in some districts an immense amount of plague still prevailed. He thought, however, that they might look forward to an improvement in their affairs.

Mr. GERARD NORMAN seconded the motion, which was carried.

Resolutions were afterwards passed declaring a dividend for the half-year ending the 31st inst. of 2½ per cent., sufficient being taken from the reserve fund to make up, with the 1½ per cent. to be received from the Secretary of State for India, the dividend mentioned; and placing to the credit of the reserve fund the quarter share of the profits of the railway for the same period when received.

### SOUTH BEHAR RAILWAY.

The half-yearly general meeting was held on Wednesday at 44, Finsbury-circus, E.C.; Sir JULIAN DANVERS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that satisfactory progress had been made in the construction of the line, 87 per cent. of the whole of the works having been completed. The total cost of the railway was estimated at 717,341*l.* The present amount of authorised capital of 600,000*l.* would therefore be insufficient, and they had decided to issue at once the remaining 40,000*l.* of the 3½ per cent. debenture stock. This would be offered in the first instance to the shareholders and debenture stockholders. Any further

capital that might be required would be raised, as provided in the contract, on the requisition of the Secretary of State. The excess over the original estimate was owing to the cost of additional bridges and increased waterways which it had been found necessary to provide, and to the lengthened period occupied in the construction of the line, during which interest had had to be paid out of capital. They hoped that the important Phulgu bridge would be finished before the end of June next, and that the railway, with that exception, would be opened early next year. They had obtained the sanction of the Secretary of State for India for the extension of the period during which interest should be payable out of capital; and the 15,000*l.* which had been obtained as premiums on the issue of 250,000*l.* debenture stock would be expended in this way. This amount would be in the shape of capital not bearing interest, and would be repaid to them by the Secretary of State when the contract was determined. As soon as the line was opened they had every reason to anticipate satisfactory traffic returns.

Sir H. S. CUNNINGHAM seconded the motion, which was agreed to.

## Directors' Reports.

### BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY.

The accounts for the year ending June 30th, 1898, show a gross revenue of 11,883*l.* (against 12,077*l.*), an expenditure of 25,900*l.* (against 25,612*l.*), and a loss of 14,017*l.* (against a loss of 13,535*l.*), to which has to be added interest for the year on the A debenture stock 12,407*l.*, making together 26,424*l.* Against this there was received as the net proceeds of interest on £2,000,000 gold rescission bonds 15,873*l.*, interest on funding loan bonds 658*l.*, and general interest 426*l.* (together 16,957*l.*), leaving a deficiency of 9,467*l.* The capital account shows a total expenditure of 1,236,291*l.*, whilst the receipts have been 1,245,332*l.*—viz., 7 per cent. preferred shares 500,000*l.*, deferred shares 125,000*l.*, A debenture stock 4 per cent. 310,166*l.*, B debenture stock 6 per cent. 310,166*l.* The report states:—

"Although actual construction remains limited to the carrying out of small necessary works, the company's engineers have taken part in the important surveys which have been made on the summit sections on both sides of the Andes.

"It must be borne in mind that the line is at present but an uncompleted part of the Buenos Ayres and Valparaiso Railway system, not yet in connection with the Chilean Railways, and hence the proportions of expenses of working and maintenance necessarily contrast unfavourably with the receipts; they also include part of the cost of repairing damages caused by the floods of last year and also of additional protective works.

"The protracted negotiations with the Argentine Government with respect to the guarantee have progressed during the past year. On May 31st last a decree was passed ordering the payment of £2,000,000 gold to be made to the company on account of the total sum of \$6,500,000 payable under the contract for the rescission of the guarantee, signed, *ad referendum*, on October 25th, 1897.

"A general bond for £2,000,000 gold was, accordingly, delivered to the company's representatives in Buenos Ayres on July 8th last, and was duly exchanged in London for the definitive bonds of the guarantee rescission loan to a nominal amount of 396,800*l.*, with coupons from and including January 1st, 1899. An Argentine Treasury Bill for \$80,000 gold, due January, 1899, has also been received in payment of the interest on the \$2,000,000 for the year ending June 30th, 1898.

"The above delivery of bonds on account of the rescission contract was made upon the condition that if Congress should refuse to sanction that contract the company might, at its option, return the bonds, or retain them at their nominal value in payment of arrears of guarantee under the concession. This condition, the directors are advised, will prevent the use of the bonds or their proceeds for the purposes of this company, pending the final decision of the Argentine Congress with regard to the rescission contract, although the interest thereon may be treated as revenue.

"The rescission contract was passed by the Senate on September 30th last, at the end of the ordinary session of Congress, and has been referred to the Chamber of Deputies for consideration in the special, or prorogation, session. Its decision is expected shortly, and the board trust that it will be favourable.

"It is with deep regret that the directors record the loss by death of their esteemed colleagues, the chairman, Mr. O. C. Waterfield, and General Alexander Fraser, C.B., R.E. In exercise of the powers conferred on them by the provisions of article 95 of the company's articles of association, the directors have elected Mr. F. W. Lawrence a director of the company. It is thought undesirable at the present time to fill the remaining vacancy."

EPPS'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homœopathic Chemists, London."

## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	240	270	290
Do. Preferred Converted Ordinary (4 p.c.)	120	125	125
Do. Deferred Converted Ordinary	138	143	138
Caledonian, Ordinary	149	151	151
Do. Preferred Converted Ordinary	97½	98½	99
Do. Deferred Converted Ordinary	53½	54½	54½
Central London (101 shares)	94	104	94
City and South London	65	68	68
East London, Consolidated	64	71	64
Furness, Consolidated Ordinary	74	77	75
Glasgow and South Western, Pref. Ord.	81	83	83
Do. Def. Ord.	65	67	68
Great Central Preferred Ordinary (6 p.c.)	64	66	64
Do. Deferred Ordinary	204	211	204
Great Eastern, Ordinary	1204	1204	1204
Great North of Scotland, Pref. Conv. Ord.	85	87	85
Do. Deferred Converted Ordinary	29	31	29
Great Northern, Preferred Converted Ordinary	1204	1214	1204
Do. Deferred Converted Ordinary	54	56	54
Do. A & B	180	188	180
Do. B & C	166½	167	167
Great Western, Consolidated Ordinary	60	63	62
Highland, Ordinary Consolidated Capital	55	55½	55
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	117	123	117
Isle of Wight, Preferred Converted Ordinary	81	86	81
Do. Deferred Converted Ordinary	147½	148½	147½
Lancashire and Yorkshire, Consolidated	2½	3½	2½
Lancashire, Derbyshire, and East Coast	2½	3½	2½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	188	188	187
Do. Pref. a	197	199	197
Do. Def. a	178½	179½	179
Do. Cert. of Cons. Rights above 6 per cent.	15	15	15
London, Chatham, and Dover, Arbit. Ord.	204	204	204
London and North Western, Consolidated	199½	200	199½
London and South Western, Consolidated	220	225	220
Do. 4 p.c. Preferred Converted Ordinary	133	135	133
Do. Deferred	91	93	91
London, Tilbury, and Southend, Consolidated	140	143	140
Metropolitan, Consolidated	125½	126½	127
Do. Surplus Lands Stock	90	92	90
Metropolitan District, Ordinary	33	33½	32
Midland, Preferred Converted Ordinary	84	84½	83½
Do. Deferred Converted Ordinary	83	83½	82½
North British, Ordinary Preference	89½	90	89½
Do. Ordinary	43½	43½	43½
North Eastern, "Consols"	177½	178	178
North London, Consolidated	217	223	217
North Staffordshire, Consolidated Ordinary	126	128	126
Plymouth, Devon, and S.W. Junc. Ordinary	84	9	84
Rhonda and Swansea Bay	5½	6½	5½
Rhymney, Cons. Ord. Cap. Stock	257	263	257
South Eastern, Ordinary	149	151	149
Do. Pref. a	184	186	184
Do. Def. a	105½	106½	105½
Taff Vale, "Stock," Act 1889	74	76	74
Waterloo and City, Ordinary	109	114	113

## RAILWAY DEBENTURE STOCKS.

Alexandra Dock and Railway	4½	123	126
Barry	3	103	106
Brecon and Merthyr A	4	123	128
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	133	136
Do. 2nd Charge B	4	19	22
Do. 3rd Charge	4	9	12
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	123	126
Do. Whitechapel Extension	2	84	87
Forth Bridge	4	140	143
Furness	4	140	142
Glasgow and South Western	4	144	146
Great Central	5	168	173
Do.	4½	155	158
Great Eastern	4	142	145
Do. B, 1867, Redeemable	5	137	140
Great North of Scotland	4	109	111
Great Northern	4	145	147
Do.	4½	158	155
Do.	4½	162	165
Do.	5	180	183
Do.	2½	94	96
Highland	4	137	140
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	110	112
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	4½	146	150
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	147
Do.	4½	161	164
London, Chatham, and Dover Arbitn.	4½	153	156
Do. B	4½	151	154
Do. 1879	4	125	129
Do. 1883	4	125	129
Do.	3	103	105
London and North Western	3	111	113
London and South Western A	3	110	112
Do. Consolidated	3	110	112
London, Tilbury, and Southend	4	143	146
Mersey	5	144	146
Metropolitan	4½	158	161
Do.	2½	124	126
Metropolitan District	4	106	108
Do.	4	124	127
Midland	2½	93	95
Mid-Wales A	4½	133	133
North British	3	108	108
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	110	112
North London	4½	160	163
North Staffordshire	3	107	110
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	141	143
South Eastern Perpetual	4	143	146
Do.	5	180	182
Do.	3½	124	127
Do.	3	109	111
Taff Vale	3	104	107
Vale of Glamorgan	3	103	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	140	143
Furness Consolidated, 4 per cent.	134	137
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	198	199
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	187	190
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	178
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Perpetual	144	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	179	181
Lancashire and Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, and S. Coast, Cons. 5 p.c.	177	180
London, Chatham, and Dover 3½ p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Railing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	140
Do. 4 per cent.	130	133
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	91	93
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 200, Shares	344	354
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 3½ per cent.	120	123
South Eastern (Perp. Anns. 11. 0s. 6d.)	35	36
Do. Consolidated 4½ per cent.	159	162
South Yorkshire Junction Ordinary	115	120
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

## DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	143
Do. do. No. 2	139	141
Do. 5 per cent., 1878	171	174
Do. 4 per cent., 1894	137	140
Do. 4 per cent., 1897, Convertible	144	147
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	144	154
Do. 5 per cent. Perp. Pref. 101, Shares	140	153
Furness, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	127	130
Do. 4 per cent. Preference Stock, B	125	128
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	158
Do. 4 per cent. Preference	123	125
Do. 5 per cent. Conv. Pref. Stock, 1874	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1878	141	144
Do. 5 per cent. Conv. Pref. Stock, 1881	138	139
Do. 4 per cent. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	103	104
Do. 5 per cent., 1894	90	101

## RAILWAY PREFERENCE STOCKS

## Continued.

Great Eastern, Consolidated 4 p.c. Pref.	140	143
Do. 4 p.c. Pref. (Redemption) Stk., 1896	137	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	138	139
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	117	120
Do. 3½ per cent. (Int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	108	108
Great Western, Consolidated Pref., 5 p.c.	177	180
Highland A, 4½ per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	114	117
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (101 Shares)	84	84
Do. 5 p.c. 2nd Pref. 101, Shares	77	84
London, Brighton, & Co., Cons. 5 per cent.	176	178
Do. Second Cons. 5 per cent.	175	177
London, Chatham, & Arbitration, 4½ p.c.	134	135
Do. 4½ per cent. Second Preference	107	109
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	145
Do. 4 per cent. 1884	142	144
Do. 3½ per cent. Preference	122	125
London, Tilb., & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	106	108
Midland 2½ per cent. Perp. Pref.	88	90
North British, Consolidated 4 p.c. No. 2	134	138
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1885 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	134	137
Do. 4 per cent. Conv. Pref. 1888	134	137
Do. 4 per cent. Conv. Pref. 1890	134	137
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 p.c. Conv. Pref. 1897	131	134
North Eastern, 4 p.c. 1888	142	145
North London, Consolidated, 1868	173	176
Do. 4½ per cent., 1875	165	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 1st Sh. (81 pd.)	64	7
Rhonda and Swansea Bay 5 p.c. Pref.	111	112
Rhymney, 4 per cent.	132	135
South Eastern, Consolidated, 4½ per cent.	159	161
Do. do. 5 per cent.	177	179
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	131	134

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B." receives no div. until pref. has had 4 p.c. c Gu. by Met. and Met. Dist. d Gu. by G.N., Mid., N.E., and N.E.

## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	100 104
10	Bari Light, Limited	94 104
10	Bengal and North Western, Limited	146 160
10	Do. Shares	14 15
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 51. pd.	54 6
10	Bengal Dockers, Limited	115 119
10	Bengal Nagpur, Limited, gua. 4 p.c.	114 118
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	222 226
10	Burma, Limited	109 113
10	Delhi Umballa Kalke, Limited	121 126
10	Do. 4 per cent. Debenture Stock	111 115
10	Eastern Bengal, A Annuities, 1957	24 26
10	Do. B Annuities, 1957	29 31
10	Do. Guaranteed 4 p.c. Deb. Stock	133 138
10	East Indian, A Annuity, 1953	28 28
10	Do. C Annuity	26 30
10	Do. B Annuity, 11. per annum	30 32
10	Do. Deferred Ann. Cap., gua. 4 p.c.	160 164
10	Do. Deferred Annuity, Class D	170 174
10	Do. Irredeemable 4 p.c. Deb. Stk.	155 160
10	Great Indian Peninsula, gua. 5 p. cent.	175 179
10	Do. 4 per cent. Irred. Deben. Stock	136 141
10	Indian Midland, Limited, gua. 4 p.c.	112 116
10	Madras, guaranteed 5 per cent.	163 167
10	Do. 4 per cent.	154 159
10	Do. 44 per cent.	145 149
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	94 98
10	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Scinde, Panjab, & Delhi, A Ann., 1958	29 31
10	Do. B Annuities	99 103
10	South Behar, Limited	100 104
10	Do. 34 per cent. Debenture Stock	100 104
10	South Indian, gua. 4 p.c. Deb. Stock	152 157
10	South Indian, Limited, Capital Stock	118 122
10	Southern Mahratta, Lim., 34 per cent.	114 118
10	Do. 4 per cent. Debenture Stock	116 120
10	Southern Panjab, Limited	98 102
10	Do. 34 per cent. Debenture Stock	101 105
10	Nizam's State Railway, Gua. Stock	120 125
10	Do. 4 per cent. Mortgage Debs.	106 110
10	West of India Port., Lim., gua. 5 p.c.	72 77
10	Do. 5 per cent. Debenture Stock	98 103

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	160 163
10	Buffalo and Lake Huron Ord. Shares	13 134
100	Do. 1st Mt. 54 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 54 p.c. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1 Mt. St. Bds.	72 76
100	Canada Cent., 5 p.c. 1st Mt., int. gua.	101 103
100	Canadian Pacific 100 Shares	86 84
100	Do. 4 p.c. Preference Stock	101 102
100	Do. Sterling 5 p.c. 1st Mt. Bonds	118 120
100	Do. 34 p.c. 50-yr. Ld. Gd. Bds. 1938	106 108
100	Do. 34 per cent. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	115 117
100	Do. Algoma Branch 1st Mt. Bonds	120 122
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	102 104
100	Demerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	159 155
100	Dominion Atlantic, Ordinary Stock	23 33
100	Do. 5 per cent. Preference Stock	98 101
100	Do. 4 per cent. 1st Debenture Stock	109 111
100	Emu Bay and Mount Bischoff, Limited	44 54
100	Do. 4 p.c. Irred. Debenture Stock	99 101
100	Grand Trunk of Canada Consol. Stk.	74 74
100	Do. 4 per cent. Guaranteed Stock	77 78
100	Do. First Preference Stock	67 69
100	Do. Second do.	45 46
100	Do. Third do.	20 21
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	133 136
100	Do. 5 p.c. Perpetual Debenture Stk.	138 142
100	Do. do. do.	105 106
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	103 106
100	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds.	104 106
100	Do. Hamilton & N.W. 1st Mt. p.c.	103 105
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	103 105
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	107 109
100	Do. W., G., & Bruce, 7 p.c. 1st Mt.	107 109
100	Grand Trunk June 5 per cent. Bonds	102 104
100	Do. 5 per cent. Mortgage Bonds	115 118
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	25 32
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	106 108
100	Do. 4 p.c. Debenture Bonds	101 103
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds	101 103
100	Nakusp and Slocan 4 per cent. Bonds	104 106
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brun., 1st Mt. 5 p.c. Ster. Bds.	121 123
100	Do. Perp. 4 p.c. Cons. Deb. Stock	114 116
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock	154 157
100	Do. 5 p.c. Perm. Debenture Stock	143 146
100	On. Appelle, &c., 6 p.c. 1st Mt. Bonds	32 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	50 54
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	110 112
100	Shus. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	110 113
100	Wellington and Manawatu Shs., 11. pd.	4 1
100	Do. 3 per cent. Debentures, 1908	103 105
100	Do. Second Issue	102 104
100	Do. Third Issue	101 103

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	10 11
100	Do. B. Ordinary	14 24
100	Alabama, N. Orleans, Texas, &c., A Pref.	14 14
100	Do. B. Deferred	14 14
100	Atch., Top., & Santa Fe Common Stock	164 17
100	Do. 5 per cent. non-cum. Preference	474 474
100	Atlantic 1st Leased Lines Rental Trust	100 104
100	Baltimore and Ohio Com. Capital Stock	60 61
100	Baltimore and Ohio S.W. Pref. Stock	7 8
100	Central of New Jersey	33 33
100	Central Pacific	264 264
100	Chesapeake & Ohio Com. Capital Stock	15 17
100	Chicago Great Western Common Stock	80 84
100	Do. 4 per cent. Debenture Stock	135 140
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	122 126
100	Do. 6 p.c. Cum. Pref. Shares	117 118
100	Chicago, Milwaukee, and St. Paul Com.	165 170
100	Do. Preferred	89 91
100	Cleveland and Pittsburgh 7 per cent.	154 16
100	Clev., Cin., Chic., & St. Louis Com. Stk.	63 64
100	Denver & Rio Grande, Common Stock	134 143
100	Do. Preferred Stock	364 373
100	Erie Common Stock	18 20
100	Do. 4 per cent. non-cum. 1st Pref.	114 115
100	Do. 4 per cent. non-cum. 2d Pref.	102 106
100	Illinois Central, Common Stock	102 106
100	Do. Leased Line 4 p.c. Stock	185 205
100	Lake Shore and Michigan Southern	64 65
100	Louisville and Nashville	54 64
100	Mexican Central Common Capital Stock	11 12
100	Missouri, Kansas, and Texas	34 38
100	Do. Preferred Stock	121 122
100	New York Central, div. pay. in London	164 17
100	New York, Ont. and West. Com. Stock	45 50
100	N.Y., Penn., & Ohio Ordinary Stock	92 97
100	Do. 4 p.c. 1st Mt. Deb. Stock	16 16
100	Norfolk and Western, Common Stock	594 594
100	Do. Preferred	95 100
100	North Pennsylvania, Capital Stock	41 42
100	Northern Pacific, Common Stock	78 74
100	Do. Preferred Stock	61 61
100	Pennsylvania Railroad, Shares	179 182
100	Pittsburg, F. W., and Chicago 7 p. cent.	9 10
100	Reading & Phil. & Reid. Coal & Iron	23 24
100	Do. 4 p.c. Non-Cum. 1st Pref.	10 11
100	Do. 2nd do.	106 111
100	St. Louis Bridge, 1st Pref. Guar. by	106 111
100	Do. 2nd Preferred	50 55
100	Tunnel Rail. of St. Louis St. Louis	107 110
100	St. Paul, Minn., and Man. Cap. Stock	173 178
100	Southern Railway Common Stock	107 104
100	Do. Non-Cum. Preferred Stock	43 43
100	Union Pacific	384 394
100	Wabash, Common Capital Stock	7 9
100	Do. Preferred Stock	22 23
100	Do. 6 p.c. B. Deb. Bond Certs.	34 35

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	133 138
Burlington, Ced. R., & Nor. 1st Mt. 5	5	110 115
Canada Southern 1st Mt. New Issue 5	5	118 123
Chicago & N. West. 5 p.c. St. Fd. Deb. 5	5	113 118
Do. 30-yr. Deb. Coup. Bds. 5	5	112 117
Chic. & Tomah. gua. by Chic. & N.W. 6	6	100 105
Chic., Burl., & Quincy Sink. Fund Bds. 5	5	104 108
Do. Nebraska Extension Bonds 4	4	117 122
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	6	143 148
Do. St. Paul or Riv. Div. 1st Mt. 7	7	115 120
Do. La. Crosse & Daven. Dr. Lon. Ia. 5	5	130 135
Do. Hast. & Dak. Div. 1st Mt. 7	7	...
Do. Chic. & Miss. River Div. 1 Mt. 5	5	...
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds. 5	5	100 110
Detroit, Ind. Hav. & Mil. Equip. Bds. 6	6	97 102
Do. Consolidated Mortgage	6	...
Illinois Central 1st Mortgage Bonds 6	6	120 130
Indianapolis & Vin. 1st Mt. Bonds 7	7	100 105
Do. 2nd Mortgage Bonds 6	6	110 115
Lehigh Valley Consolidated Mortgage 6	6	5 7
Mexican Central, Ld., 2d Con. Inc. Bds. 4	4	118 123
N. Y. Cent. & Hudson River Mt. Bonds 7	7	110 115
Do. Debenture Bonds 5	5	112 118
Pennsylvania, Cons. Sinking Fd. Mt. 6	6	110 115
West Shore 1st Mortgage Gua. Bonds 4	4	...

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	6	115 120
Alabama Midland 1st Gua. Gold Bonds 5	5	94 98
Allegheny Valley Gen. Mt. Gold Bonds 4	4	108 112
Atc., Top., & S. F. Gen. Mt. Gold Bonds 4	4	101 102
Do. 100-yr. Adj. Mt. Bonds 3	3	764 774
Do. Equipment Trust, Series A 5	5	103 107
Atlantic and Danville 1 Mt. Gold Bonds 5	5	96 99
Baltimore and Ohio Gold Bonds 5	5	120 125
Do. Cons. Mortgage Gold Bonds 5	5	123 127
Do. 1st Mt. Term. Gold Bonds 4	4	97 100
Balt. & Ohio S.W. 1st Mt. Gua. Bonds 4	4	102 106
Do. 1st Cons. Mortgage Bonds 4	4	110 112
Do. Inc. Mort. Gold Bonds, Class A 2	2	89 91
Do. Inc. Mort. Gold Bonds, Class B 10	10	29 30
Do. Term. Gua. Gold Bonds 5	5	10 11
Baltimore & Potomac (Main Line) 1 Mt. 6	6	100 105
Do. (Tunnel) 1st Mt. 6	6	125 130
Beech Creek 1 Mt. Gua. Coupon G. Bds. 4	4	124 129
Do. 2d Mt. Gold Coupon Bonds 5	5	110 114
Carthage & Adiron. 1st Mt. Gold Bonds 4	4	...
Cent. of Geor. 1st Mt. Gold Cp. Bonds 5	5	105 109
Do. Cons. Mort. Gold Coupon Bonds 5	5	115 120
Central of New Jersey Gen. Mortgage 5	5	93 96
Central Pacific First Mortgage 6	6	116 119
Do. Land Grant Bonds, Extended 5	5	104 108

## AMERICAN RAILWAYS.

## GOLD BONDS—continued.

NAME.	P.C.	CLOSING PRICES.
Chas. & Ohio 1st Mt. 50-year Gold Bds. 5	5	119 124
Do. Gen. Mort. Gold Coup. Bonds... 44	44	92 94
Chic. & W. Ind. Gen. Mort. Gold Bonds 6	6	115 120
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5	5	113 118
Do. Chic. & Pac. West. Div. 1st Mt. 5	5	120 125
Do. Wisc. & Minn. Div. 1st Mort. ... 5	5	110 120
Do. Terminal Mortgage Gold Bonds 5	5	115 120
Do. Gen. Mort. Gold Bonds, Series A 4	4	109 113
Chic., St. Louis, & New Or., Gold Bds. 5	5	123 128
Do. 1st Mort. Gold Bonds..... 4	4	103 105
Ol. Cin., Oh., & St. L. 1st Mt. Gold Bds. 4	4	93 98
Do. 1st Mt. Bds. (O. W. & M. Div.) 4	4	93 97
Do. 1st Col. Trust Mt. (St. L. Div.) 4	4	98 102
Do. 100-year Gen. Mortgage Bonds 4	4	86 90
Clev. & Mar. 1st Mort. Gold Bonds ..... 44	44	107 111
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. 44	44	120 125
Do. Series B ..... 44	44	120 125
Colorado Midland 1st Mortgage ..... 6	6	64 65
Denver and Rio Grande 1st Con. Mort. 4	4	104 104
Do. Imp. Mort. Gold Bonds..... 5	5	104 106
East Tenn. Cons. Mort. Gold Bonds..... 5	5	115 120
Erie 1st Con. Mt. Prior Lien Bonds ..... 4	4	95 97
Do. Gen. Lien Gold Coupon Bonds..... 3	3	76 78
Galveston and Harrisburg 1st Mort. .... 6	6	109 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds. 5	5	95 100
Grand Rapids & Ind. Ext. 1st Mt. Bds. 44	44	112 116
Do. Muskegon Division ..... 5	5	35 40
Illinois Central, Mortgage Bonds ..... 34	34	102 106
Do. Gold Bonds ..... 4	4	106 109
Do. Cairo Bridge Gold Bonds ..... 4	4	100 103
Do. Gold Bonds of 1853 ..... 4	4	104 106
Do. 2-10 Gen. Mt. Coupon Bonds 1904 4	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds 44	44	167 110
Long Island, Gold Dollar Coup. Bonds 5	5	123 123
Louisville and Nashville Mort. Bonds..... 6	6	121 123
Do. Sink. Fd. Bonds (S. & N. Alab.) 6	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.) 6	6	127 132
Do. 1st Mort. Trust Gold Bonds..... 5	5	108 110
Do. Unified 50-year Gold Bonds..... 4	4	98 100
Manhattan Con. Mort. Gold Bonds ..... 4	4	97 99
Mex. Cent., Lim., Cons. Mt. Gold Bonds 4	4	71 72
Do. 1st Cons. Income Bonds..... 4	4	14 16
Mexican National, 1st Mort. Gold Bonds 6	6	104 108
Do. 2d Mort. Income Bonds, A ..... 6	6	50 55
Do. 2d Mort. Income Bonds, B ..... 6	6	...
Do. Matheeson's Certs., A and B ..... 6	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds 3	3	85 90
Minneapolis & St. Louis Gold Dol. Bonds 6	6	109 113
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. 4	4	102 104
Missouri, Kan., & Texas 1 Mt. Gold Bds. 4	4	91 93
Do. 2nd Mortgage Gold Bonds ..... 4	4	66 68
Mobile & Birm. Mort. Gold Bonds ..... 4	4	44 46
Do. Prior Lien Gold Bonds 1945..... 5	5	91 94
Nash., Flor., & Sheff. 1st Mort. Bonds... 5	5	106 109
N.Y.C. & Hud. River Gold Deb. Certs. 4	4	105 108
Do. Gold Extended Deb. Certs. .... 4	4	106 108
New Y., Lake Erie, & W. 1 Cn. Mt. Bds. 7	7	145 150
Do. 1st Con. Mort. Fund. Cp. Bds. 7	7	143 148
N. Y., Ont., & West. Con. 1st Mt. Bonds 5	5	107 112
Do. Refund. Mort. Gold Bonds ..... 4	4	105 108
Norfolk & West. Gen. Mort. Gold Bds. 6	6	136 135
Do. Improv. and Ext. Bonds ..... 6	6	124 128
Do. 1st Cons. Mort. Gold Cp. Bonds 4	4	91 93
Northern Pacific 1st Mortgage Bonds... 6	6	116 120
Do. Prior Lien Gold Coupon Bonds 4	4	104 106
Do. Gen. Lien Gold Coupon Bonds... 3	3	70 71
Oregon and California 1st Mort. Bonds 5	5	97 99
Oregon Rl. & Nav. Col. Trust Gd. Bds. 5	5	103 ...
Panama Subsidy Bonds ..... 6	6	103 107
Pennsylvania Gold Bonds ..... 44	44	110 115
Do. Equip. Trust Bonds, Series A... 4	4	104 109
Do. Cons. Mort. Coupon Bonds ..... 4	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds 44	44	115 120
Perkiomen Gold Bonds, 2nd Series ..... 5	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds 6	6	102 106
Read. & Phil. & Read. Gen. Mt. Bonds 4	4	87 88
Rich. & Dan. Equip. Mort. Gold Bonds 5	5	95 100
Rio Grande Juno. 1 Mt. 50-yr. Gd. Bds. 5	5	93 103
Rio Grande West. 1st Mort. Gold Bonds 4	4	91 94
St. Joseph & Grand Island 1st Mt. Bds. 6	6	...
St. Louis Bridge 1st Mort. Gold Bonds 7	7	133 133
St. Louis & S.W. 1st Mt. Gd. Bd. Certs. 4	4	85 90
Do. 2 Mt. non-cum. Gd. In. Bd. Cts. .... 4	4	37 48
St. Paul, Minn., and Man. Con. Mort. 44	44	114 118
Southern Ry. 1 Con. Mt. Cp. Gd. Bds. 4	4	105 109
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. 5	5	107 109
Southern Pacific 1st Mortgage Bonds... 6	6	112 117
Texas and Pacific 1st Mort. Gold Bonds 5	5	107 111
Do. 2nd Mort. Gold Income Bonds ..... 4	4	47 50
Union Pacific, 1st Mortgage ..... 4	4	104 106
Union Pacific, Linco., and Col. 1st Mort. 5	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds. 6	6	165 110
Wabash 1st Mortgage Gold Bonds ..... 5	5	112 116
West Pennsylvania Mort. Gold Bonds... 4	4	103 106
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. 5	5	84 88
Wh. & Lake Erie 1 Mt. (Whl. Dr.) G. Bs. 5	5	90 95
Do. Ext. Imp. Mort. Gold Bonds ..... 5	5	80 90
STERLING BONDS.		
Alabama Great Southern Debentures ... 6	6	107 110
Do. General Mortgage Bonds ..... 5	5	100 104
Alab. N.O. Texas & Pacific A Debs. .... 5	5	105 107
Do. B ..... 6	6	69 70
Allegheny Vall. Gua. by Penn. Rail. Co. 4	4	132 136
Atlan. 1st L. Lines Rtr. Trust Mt. Bds. 4	4	101 104
Baltimore and Ohio, 1903..... 6	6	115 120
Do. 1910 ..... 6	6	133 138
Do. 1877 ..... 5	5	120 125
Do. 1933 ..... 44	44	117 122
Chicago & Alton Sterl. Consold. Mort. 6	6	109 113
Chc., St. Paul, & K.C. ter. Bonds ..... 5	5	106 110
East. Rail. of Massachusetts Ster. Bds. 6	6	115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	113 105
Do. Sterling Gold Bonds .....	5	108 112
Do. Bonds .....	34	101 103
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 96
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	106 110
Mexican Internat. Prior Lien Bonds .....	44	92 95
Mexican National, Lim., A Certs. ....		44 46
Do. B Certs. ....		94 104
New York & Canada Railroad Mt. Bds. ..	6	107 111
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	112 116
N. York, Penn., & Ohio Prior Lien Bds. ..	6	
Do. Equipment Trust Bonds .....	5	99 103
Do. Equipment Trust Bonds 1890 .....	5	160 103
Northern Central Consolidated Mort. ..	6	105 110
Pennsylvania General Mortgage .....	6	128 130
Do. Consol. Sinking Fund Mort. ....	6	116 118
Do. Cons. Mort. Sterling Bonds .....	34	107 109
Phil. & Erie Con. Mt. (gu. by Pen. R.) ..	6	135 140
Phil. & Reading Gen. Consol. Mort. ....	6	122 127
Pittsburg & Connellsville Consol. Mort. ..	6	129 133
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	103 105
S. & N. Alab. Bonds .....	6	104 108
United N. Jersey Rail. & Canal Gen. Mt. ..	6	104 109

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	34 44
Stk.	Do. 5 per cent. Debenture Stock .....	49 51
	Antofagasta (Chili) and Bolivia .....	63 85
10	Do. 1 per cent. Debenture Stock .....	16 98
10	Arauco, Limited, Ordinary .....	
10	Do. 10 p.c. Cumulative Preference .....	79 81
Stk.	Argentine Great Western, Lim., Ord. ..	98 100
	Do. 5 p.c. Cum. Pref. Shares .....	104 106
	Do. 4 p.c. 1st Debenture Stock .....	90 92
	Do. 4 p.c. Irred. Deb. Stock .....	84 94
	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	28 29
	Do. 5 per cent. Debenture Stock .....	85 87
	Do. 4 p.c. Prior Lien Deb. Stock .....	1 14
20	Arica and Tacna .....	
20	Bahia and San Francisco, Limited .....	74 81
20	Do. Timbo Branch .....	47 51
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	46 48
Stk.	Do. 4 p.c. 1st Deb. Stk. Red. ....	90 92
	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	97 99
3	Itaio River & Cantabrian, Lim., Ord. ..	44 5
10	Bolivar, Limited, Shares .....	14 14
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 14
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	35 40
	Buenos Ayres Great Southern, Lim. ....	140 142
	Do. 5 p.c. Preference Stock .....	133 135
	Do. 4 per cent. Debenture Stock .....	116 117
	Buenos Ayres and Ensenada Port, Ord. ..	
	Do. 5 per cent. Cum. Preference .....	
	Do. 6 p.c. Conv. Pref. (non-cum) .....	
	Do. 4 per cent. Deb. Stock, Irred. ....	
	Buenos Ayres Northern, Lim., Ord. ....	253 260
	Do. Preference .....	310 320
	Do. 5 per cent. Mort. Deb. Stock .....	112 114
	Buenos Ayres and Pacific 7 p.c. Pref. ....	85 88
	Do. 4 per cent. 1st Deb. Stock .....	103 104
	Do. 44 per cent. 2nd Deb. Stock .....	88 90
	Buenos Ayres and Rosario Ordinary .....	68 69
	Do. Preference .....	164 174
	Do. 7 per cent. Preference Shares .....	144 15
Stk.	Do. Sunchales Extension Shares .....	107 108
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A Deb. Stock .....	75 77
10	Do. 6 per cent. B Deb. Stock .....	48 50
10	Buenos Ayres Western, Ordinary .....	104 114
10	Do. Deferred Shares .....	64 7
10	Do. 5 per cent. Preference .....	124 13
Stk.	Do. 4 per cent. Debenture Stock .....	107 108
	Central Argentine, Limited .....	84 85
	Do. 6 per cent. Debenture Stock .....	160 163
	Do. 4 per cent. Debenture Stock .....	109 110
	Central Bahia, Limited .....	39 41
	Do. 6 per cent. Debenture Stock .....	77 79
	Do. 5 per cent. Debenture Stock .....	54 56
10	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	107 109
10	Central Uruguay Northern Extension .....	34 4
100	Do. 5 per cent. Perm. Deb. Stock .....	100 102
Stk.	Central Uruguay of Montevideo, Lim. ....	77 79
	Do. Permanent 6 p.c. Deb. Stock .....	157 139
20	Conde d'Eu, Limited .....	44 54
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	31 33
Stk.	Do. 4 per cent. 1st Debenture Stock .....	86 88
	Do. 6 per cent. Debenture Stock .....	63 68
	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	66 70
	Do. 5 p.c. N. Cum. 2d Pref. ....	34 39
	Do. 5 per cent. Debenture Stock .....	115 117
	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) ..	45 46
	Do. Inc. Deb. Stk. (Gen. N. Sec.) ..	3 34
10	Costa Rica, Limited .....	3 34
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	34 34
Stk.	East Argentine, Limited .....	45 47
	Do. 6 per cent. Debenture Stock .....	77 79
10	Egyptian Delta 54 p.c. Cum. Pref. ....	134 14
5	Entre Rios, Limited, Ordinary .....	2 2
5	Do. Cumulative 5 p.c. Pref. ....	2 2
20	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	58 90
	Do. 6 p.c. Extension Deb. Stock .....	76 78

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	83 85
	Do. 7 per cent. A Debenture Stock .....	60 62
	Do. 7 per cent. B Debenture Stock .....	28 30
10	La Guaira and Caracas, Limited .....	74 74
Stk.	Do. 5 per cent. Debenture Stock .....	100 102
20	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	234 244
10	Leopoldina, Limited, Shares .....	34 34
20	Lima, Limited .....	3 21
10	Manila, Lim., 7 p.c. Cum. Preference ..	24 24
Stk.	Mexican, Limited, Ordinary .....	194 20
	Do. 1st Pref. 8 per cent. ....	72 73
	Do. 2nd Pref. 6 per cent. ....	364 344
	Do. 6 per cent. Perpetual Deb. Stk. ....	146 148
	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	21 23
	Do. 4 per cent. 1st Deb. Stock .....	85 87
	Do. 4 per cent. 2d Deb. Stock .....	58 60
	Midland Uruguay, Limited .....	12 14
	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	94 104
20	Namur & Liège, g. 144 p. a. } By Bel & ..	124 134
20	Do. Pref., gua. 6 p.c. } Govern. ....	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	64 74
10	Do. Pref. Converted Ordinary .....	54 54
10	Do. Def. Converted Ordinary .....	1 14
10	North Eastern of Uruguay, Lim., Ord. ....	144 144
10	Do. 7 per cent. Preference .....	15 154
10	North West Argentine 7 per cent. Pref. ....	1 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	101 103
	Do. 2nd Debenture Stock .....	88 90
	North Western of Uruguay, Limited .....	15 17
	Do. 4 per cent. 1st Preference Stock .....	5 10
	Do. 5 per cent. 2nd Preference Stock .....	72 75
	Do. 6 per cent. Debenture Stock .....	11 12
20	Ottoman (Smyrna to Aidin) .....	
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2754	Piraeus, Athens, and Peloponnesus .....	14 14
20	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	69 74
10	Puerto Cabello and Valencia, Lim. ....	1 14
10	Recife and San Francisco, Limited .....	61 63
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	224 234
10	Do. 5 per cent. Debenture Stock .....	129 131
10	Royal Sardinian .....	114 12
10	Do. Preference .....	124 124
20	San Paulo, Limited .....	32 33
10	Do. New Ord. (14 pm. 34 paid) .....	154 164
10	Do. 5 p.c. Non-Cum. Pref. ....	114 124
Stk.	Do. 54 per cent. Debenture Stock .....	135 137
	Do. 5 per cent. Debenture Stock .....	125 127
100	Santa Fe and Cordova Great Southern .....	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
10	South Austrian .....	6 64
Stk.	4 W. of Venezuela 34 p.c. 2d Mort. ....	8 10
20	Sth. Braz. Rio Grande Do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	71 73
	Swedish Central, 4 p.c. Deben. Stock .....	105 107
	Do. 5 per cent. Preference Stock .....	98 100
5	Taltal, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. h. ....	101 103
	Do. 5 per cent. A Irred. Deb. Stock .....	114 116
	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
	Do. 5 per cent. Debenture Stock .....	24 26
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	69 71
	Do. 6 per cent. 2d Debenture Stock .....	42 44
84	West Flanders .....	20 22
10	Do. 54 per cent. Preference .....	164 174
10	Western of Havana, Limited, Shares .....	7 74

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	87 89
100	Alcoy and Gancha 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	68 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	35 40
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campos & Carangola, gua. 54 per cent. ....	60 62
100	Central Bahia, Lim., 6 p.c. Debs. ....	90 92
100	Conde d'Eu 54 per cent. Debentures .....	80 85
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	106 108
100	Do. 6 p.c. 2nd Debentures, 1916 .....	85 87
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Theresa Christina, Lim., 54 p.c. ....	69 72
20	Eastern of France, 3 per cent. ....	18 18
100	Egyptian Delta 4 per cent. Debs. ....	105 107
100	Esprito Santo 5 p.c. Ster. Debs. ....	
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	104 106
	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	58 61
100	Ituana (Brazil) 6 p.c. Debentures .....	74 77
100	Manila, 6 per cent. Debentures .....	47 49
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	110 112
100	Do. Series B, 6 per cent. ....	98 100
100	Matanzas and Sabanilla, 7 per cent. ....	101 104
100	Minas and Rio 6 per cent. Debentures .....	99 101
100	Mogana (Brazil) 5 per cent. Deb. Bonds ....	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	71 76
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	94 97
20	Northern of France, 3 per cent. ....	18 19
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	84 88
20	Northern of Spain Priority Obligations ..	94 94

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	102 104
100	Do. Assenting (Seraikuy), 3 per cent. ....	102 104
100	Do. Non-Assenting, 6 per cent. ....	102 104
100	Do. 5 per cent. Debentures .....	99 101
100	Do. Seraikuy Exten., 5 p.c. Deb. ....	96 99
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	89 92
100	Do. 5 per cent. Debentures, 1896 .....	84 88
100	Do. 5 per cent. Debentures, 1898 .....	86 90
100	Do. 5 per cent. Debentures, 1893 .....	89 92
100	Ottoman of Anatolia, 5 p.c. Debs. ....	85 90
100	Do. 5 per cent. Series II. ....	82 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Mod. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 184
100	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	97 99
100	Do. 5 p.c. Mortgage Bonds .....	76 78
100	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
100	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	64 66
100	Do. 1871 (Series X) 3 per cent. ....	144 154
100	Do. 1871 (Series X) 3 per cent. ....	144 154
100	South Italian, Series A—G, 3 per cent. ....	12 124
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	34 38
100	Taltal, 5 p.c. 1st charge Debentures .....	99 101
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	100 102
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	106 108
Stk.	Do. Registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Dbs. ....	109 111
100	Western of San Paulo 7 p.c. Deb. Bds. ....	
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huayla 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	157 140
	East and West India Dock Ordinary .....	21 22
	Do. 4 per cent. Pref. Stock .....	81 83
	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
	Do. 3 p.c. Consol. Debenture Stock .....	87 89
100	Grand Junction Canal .....	146 149
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	67 69
	London and St. Katharine Docks .....	544 554
	Do. 44 p.c. Preferential .....	134 137
	Do. 44 p.c. New Preference 1878 .....	130 135
	Do. 44 p.c. New Preference 1882 .....	129 132
	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	2 24
Stk.	Do. 34 p.c. Mort. Debentures .....	103 105
	Milford A Debenture Stock .....	34 37
	Millwall Dock .....	57 59
	Do. 5 p.c. Perpetual Pref. ....	137 142
	Do. 44 p.c. Redeemable Pref. ....	103 106
	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
	Do. 5 p.c. Perp. Debenture Stock .....	152 157
10	Newhaven Harbour .....	134 144
Stk.	North Mot. Rl. & Onl. (Cal. Cap.) Stk. ....	64 66
20	Suez Canal .....	143 146
Stk.	Surrey Commercial Dock .....	140 143
	Do. 44 p.c. Debenture Stock .....	148 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited.....	34 44
10	Assam Railways and Trading Pref. ....	124 134
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pro-Preference A .....	144 154
100	Do. 5 p.c. Mortgage Debentures .....	109 111
10	Belfast Street Tramways .....	164 174
4	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram, and Omn., Lim., 84. paid ..	2 3
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited .....	1 2
10	London Street Tramways .....	8 10
10	London Tramways, Limited .....	94 104
10	Do. 6 per cent. Preference .....	
10	Do. 104. Ord. Shares, Scrip Certifs. ....	98 103
Stk.	Do. 5 per cent. Debenture Stock .....	94 104
10	North Metropolitan Tramways .....	6 7
10	Provincial Tramways, Limited .....	13 14
10	Do. Cumulative Preference .....	6 7
20	Railway Debenture Trust (104. paid) ...	107 1.3
100	Do. 5 p.c. Debs. (red. at 10 prem.) ..	106 109
"	Do. 44 p.c. Debenture Stock .....	102 105
"	Do. 4 p.c. Debenture Stock .....	111 113
"	Railway Investment Preferred .....	21 22
"	Do. Deferred .....	64 74
8	Railway Share Trust and Agency, A .....	147 151
Stk.	Do. 74 p.c. B Preference Stock .....	24 26
10	Santa Fe and Recon. 5 p.c. Mort. Bds. ....	1 1
10	Stock Conversion and Invest. (14. paid) ..	114 117
Stk.	Do. 44 p.c. Cum. Pref. Stock .....	111 114
"	Do. L. & N.W. 34 p.c. 1st Cng. Prf. ....	109 111
"	Do. do. 4 p.c. 2nd Charge Pref. ....	28 29
"	Do. do. Deferred Charge Stock .....	83 91
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	40 42
"	Do. do. Def. Charge Stock .....	84 88
5	Tramways Union, Limited .....	105 109
100	Do. 44 per cent. Debentures .....	24 26
100	West. Cent. Ool. Santa Fe 5 p.c. Mt. Bds. ....	



## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Dec. 3.		1898.	1897.	Week ending Dec. 2.		1898.	1897.	Week ending Dec. 4.		1898.	1897.
Passengers, &c.		p	...	Passengers, &c.		£7,406	£7,383	Passengers, &c.		...	...
Goods, &c.		...	...	Goods, &c.		9,768	9,073	Goods, &c.		...	...
Total for week		£8,506	£8,577	Total for week		£17,172	£16,476	Total for week		£8,053	£8,181
Aggregate for 23 weeks		£118,700	£181,443	Aggregate for 22 weeks		£415,800	£399,130	Aggregate for 22 weeks		£162,365	£172,510
Miles open		31	31	Miles open		639	693	Miles open		15	15
Increase this week, £1,980 Increase 23 weeks, £82,743				Increase this week, £1,06 Increase 22 weeks, £16,670				Decrease this week, £73 Decrease 23 weeks, £10,145			
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Dec. 2.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.
Passengers, &c.		£1,804	1,978	Passengers, &c.		£69,200	£68,400	Passengers, &c.		£50,237	£51,057
Goods, &c.		2,704	2,706	Goods, &c.		111,840	105,630	Goods, &c.		137,280	133,687
Total for week		£4,508	£4,684	Total for week		£181,040	£174,030	Total for week		£187,517	£174,744
Aggregate for 22 weeks		£136,453	£133,983	Aggregate for 21 weeks		£4,345,360	£4,461,830	Aggregate for 23 weeks		£4,673,885	£4,556,190
Miles open		212	212	Miles open		2,509	2,575	Miles open		1,354	1,364
Decrease this week, £176 Increase 22 weeks, £2,475				Increase this week, £6,920 Decrease 22 weeks, £113,470				Increase this week, £12,783 Increase 23 weeks, £117,69			
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 2.		1898.	1897.
Passengers, &c.		£23,797	£22,839	Passengers, &c.		£4,453	£4,484	Passengers, &c.		£4,720	£4,443
Goods, &c.		49,804	47,167	Goods, &c.		4,024	4,022	Goods, &c.		6,850	6,337
Total for week		£73,601	£70,006	Total for week		£8,477	£8,506	Total for week		£11,570	£10,780
Aggregate for 18 weeks		£1,422,713	£1,367,638	Aggregate for 14 weeks		£144,723	£142,184	Aggregate for 22 weeks		£242,929	£241,974
Miles open		858	851	Miles open		400	479	Miles open		638	638
Increase this week, £3,395 Increase 18 weeks, £40,575				Decrease this week, £24 Increase 14 weeks, £2,539				Increase this week, £390 Increase 22 weeks, £935			
Cambrian.				Hull and Barnsley.				North British.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.
Passengers, &c.		£2,232	£2,218	Passengers, &c.		...	...	Passengers, &c.		£23,753	£22,250
Goods, &c.		2,662	2,681	Goods, &c.		...	...	Goods, &c.		50,889	48,283
Total for week		£4,894	£4,899	Total for week		£7,538	£6,300	Total for week		£74,642	£70,533
Aggregate for 23 weeks		£141,772	£139,290	Aggregate for 22 weeks		£189,397	£160,497	Aggregate for 18 weeks		£1,453,407	£1,366,625
Miles open		250	250	Miles open		66	66	Miles open		1,243	1,230
Decrease this week, £15 Increase for 23 weeks, £5,482				Increase this week, £1,153 Increase 22 weeks, £29,100				Increase this week, £4,109 Increase 18 weeks, £57,783			
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 3.		1898.	1897.
Passengers, &c.		£1,575	£1,411	Passengers, &c.		£30,789	£28,944	Passengers, &c.		£40,809	£36,582
Goods, &c.		7,598	7,400	Goods, &c.		60,963	60,240	Goods, &c.		111,840	110,534
Total for week		£9,173	£8,810	Total for week		£91,752	£89,184	Total for week		£152,649	£147,116
Aggregate for 22 weeks		£223,069	£209,732	Aggregate for 22 weeks		£2,394,366	£2,220,806	Aggregate for 22 weeks		£3,718,314	£3,540,338
Miles open		130	130	Miles open		550	555	Miles open		1,618	1,697
Increase this week, £353 Increase 22 weeks, £13,277				Increase this week, £2,568 Increase 22 weeks, £53,560				Increase this week, £5,233 Increase 22 weeks, £177,376			
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Dec. 3.		1898.	1897.	Week ending Dec. 5.		1898.	1897.	Week ending Dec. 4.		1898.	1897.
Passengers, &c.		£10,517	£10,803	Passengers, &c.		£35,057	£33,309	Passengers, &c.		£5,921	£5,799
Goods, &c.		17,492	16,406	Goods, &c.		16,481	14,685	Goods, &c.		5,913	5,687
Total for week		£28,009	£27,209	Total for week		£51,538	£47,994	Total for week		£11,834	£11,486
Aggregate for 18 weeks		£577,098	£556,214	Aggregate for 23 weeks		£1,388,131	£1,340,052	Aggregate for 22 weeks		£212,179	£210,229
Miles open		393	393	Miles open		476	476	Miles open		12	12
Increase this week, £1,210 Increase 18 weeks, £20,794				Increase this week, £3,574 Increase 23 weeks, £48,086				Increase this week, £447 Increase 22 weeks, £1,950			
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.
Passengers, &c.		£12,030	£10,903	Passengers, &c.		£19,748	£18,002	Passengers, &c.		£4,322	£3,875
Goods, &c.		41,254	38,338	Goods, &c.		7,685	6,558	Goods, &c.		9,602	10,204
Total for week		£53,284	£49,241	Total for week		£27,433	£24,560	Total for week		£13,924	£14,079
Aggregate for 22 weeks		£1,055,318	£1,038,845	Aggregate for 22 weeks		£750,239	£732,140	Aggregate for 22 weeks		£357,830	£355,662
Miles open		353	352	Miles open		184	184	Miles open		312	312
Increase this week, £4,041 Increase 22 weeks, £46,473				Increase this week, £1,973 Increase 22 weeks, £18,069				Decrease this week, £98 Increase 22 weeks, £1,868			
Great Eastern.				London and North Western.				Rhymney.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 3.		1898.	1897.
Passengers, &c.		£43,060	£39,540	Passengers, &c.		£80,555	£85,817	Passengers, &c.		...	...
Goods, &c.		44,535	42,867	Goods, &c.		156,203	148,339	Goods, &c.		...	...
Total for week		£87,595	£82,407	Total for week		£236,758	£234,156	Total for week		£2,247	£4,537
Aggregate for 22 weeks		£2,197,176	£2,129,892	Aggregate for 22 weeks		£5,712,374	£5,582,637	Aggregate for 23 weeks		£70,825	£108,214
Miles open		1,012	1,032	Miles open		1,911	1,911	Miles open		63	63
Increase this week, £5,268 Increase 22 weeks, £67,274				Increase this week, £12,002 Increase 22 weeks, £129,737				Increase this week, £710 Decrease 23 weeks, £37,339			
Great Northern.				London and South Western.				South Eastern.			
Week ending Dec. 4.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 5.		1898.	1897.
Passengers, &c.		£33,157	£30,700	Passengers, &c.		£43,060	£39,243	Passengers, &c.		£29,513	£28,547
Goods, &c.		67,955	64,361	Goods, &c.		20,546	25,189	Goods, &c.		14,733	13,621
Total for week		£101,112	£95,061	Total for week		£63,606	£64,432	Total for week		£44,246	£42,168
Aggregate for 23 weeks		£2,480,694	£2,387,904	Aggregate for 22 weeks		£1,860,469	£1,785,114	Aggregate for 22 weeks		£1,199,654	£1,151,472
Miles open		1,494	1,066	Miles open		953	941	Miles open		448	448
Increase this week, £6,051 Increase 23 weeks, £92,700				Increase this week, £5,210 Increase 22 weeks, £84,355				Increase this week, £2,078 Increase 22 weeks, £48,133			
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Dec. 2.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 3.		1898.	1897.
Passengers, &c.		£6,854	£6,747	Passengers, &c.		£3,059	£2,745	Passengers, &c.		£2,665	£2,775
Goods, &c.		7,946	7,308	Goods, &c.		1,857	1,478	Goods, &c.		12,645	11,323
Total for week		£14,800	£14,055	Total for week		£4,916	£4,223	Total for week		£15,310	£14,098
Aggregate for 22 weeks		£355,719	£382,062	Aggregate for 23 weeks		£108,044	£158,368	Aggregate for 23 weeks		£247,486	£347,051
Miles open		528	528	Miles open		81	81	Miles open		121	121
Increase this week, £754 Increase 22 weeks, £3,657				Increase this week, £693 Increase 23 weeks, £9,676				Increase this week, £713 Decrease 23 weeks, £99,555			
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Dec. 3.		1898.	1897.	Week ending Dec. 4.		1898.	1897.	Week ending Dec. 2.		1898.	1897.
Passengers, &c.		£3,939	...	Passengers, &c.		...	...	Passengers, &c.		£2,050	£2,073
Goods, &c.		5,187	...	Goods, &c.		...	...	Goods, &c.		1,588	1,390
Total for week		£9,126	£8,593	Total for week		£16,137	£16,223	Total for week		£3,638	£3,433
Aggregate for 18 weeks		£173,719	£168,476	Aggregate for 23 weeks		£355,993	£357,391	Aggregate for 23 weeks		£104,076	£102,930
Miles open		351	351	Miles open		64	64	Miles open		350	350
Increase this week, £533 Increase 18 weeks, £5,244				Decrease this week, £66 Decrease 23 weeks, £1,398				Increase this week, £205 Increase 22 weeks, £1,156			

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	764	764	Dec. 2	21,935	21,578	266,191	262,737
Brecon & Mer.	61	61	Dec. 4	1,515	1,366	29,346	34,167
City & S. Lond.	34	34	Dec. 4	1,119	1,097	22,647	21,881
Colchester & Work.	294	294	Dec. 3	1,022	1,001	22,624	22,557
Cook. Km. & P.	311	311	Dec. 3	819	759	22,971	20,950
Cork & S. O.	103	103	Dec. 3	1,370	1,532	36,202	37,706
Cork, B. & P.	64	64	Dec. 2	242	243	10,735	10,655
Dub. Wk. & Wx.	144	144	Dec. 2	4,978	4,675	121,979	118,667
East London	54½	54½	Sep. ember.	4,144	4,214	—	—
Iale of Man	27	27	Dec. 3	235	399	26,472	27,045
Iale of Wight.	12	12	Dec. 3	896	351	13,441	15,571
Iale of W. Cent.	214	214	D-o. 3	551	494	14,140	14,399
Mano. Canal	—	—	October.	20,600	16,913	180,800	168,655
Manx Northern	164	164	Dec. 3	174	176	8,385	9,311
M'port & Car.	414	414	Dec. 3	1,983	1,941	45,133	41,607
Mersey	41	41	Dec. 3	1,391	1,341	29,714	29,273
Mid. & S. W. Ju.	—	—	Dec. 3	837	799	25,513	21,405
Rhon. & S. Bay	25	25	Dec. 4	1,318	1,306	32,147	31,233
W'ford & O. I.	594	594	Dec. 2	770	892	10,758	9,743
Wrx. M. & O. Q.	25	25	Dec. 3	1,156	1,034	25,168	24,316

## FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagona .....	96	96	October.	53,730	55,404	680,632	428,960
Alooy & Grand.	33	33	Dec. 3	9,340	17,500	445,734	493,570
Algeciras .....	110	110	Nov. 26	22,990	19,780	574,879	483,391
Ang.-Ch. Nik.	—	—	November.	11,500	11,500	—	—
Antof. & Bol. b	574	574	October.	574,000	622,000	4,492,000	4,449,000
Arg. Gt. W. c	319	319	Dec. 2	6,107	4,714	114,828	119,857
Asam B. & T. c	234	234	November.	33,962	50,957	7,27,075	7,29,545
Be. Bl. & N. W. c	234	234	Dec. 3	1,551	1,291	15,443	15,919
Bahia & S. F. e	764	764	2 wks. Nov. 12	4, 27	6,361	43,375	45,510
Timbó B'oh	55	55	"	585	585	5,083	4,696
Ben. & N. W. c	925	915	Nov. 5	1,22,160	1,13,503	17,62,217	17,35,987
Bengal Cent. c	125	125	Nov. 12	22,079	34,700	3, 9, 962	4,84,731
Beng. Douars	36	36	July 1-Nov. 12	—	—	1,24,331	1,24,331
Bengal-Nag.-c	962	962	Dec. 3	1,19,000	1,18,812	20,22,292	20,20,581
Bil. Riv. & C. a	14	14	November.	6, 16	7, 76	92,900	91,383
Bolivar .....	—	—	October.	2,009	1,724	9,872	6,150
Bom. B. & O. L. a	461	461	Dec. 3	28,675	24,322	461,463	455,462
State Lines	1,840	1,840	"	40,150	36,452	718,944	695,564
Bras. Gt. Sn. d.	110	110	October.	10,222	11,535	121,778	118,667
B. Ay. & Pac. d.	427	426	Dec. 3	7,565	5,588	159,755	137,425
B. Ay. & Ros. a.	914	914	Dec. 3	14,801	12,736	718,588	624,329
B. Ay. Gt. Sn. d.	1,596	1,489	Dec. 4	40,606	31,857	616,018	549,772
Buenos. Sct. a.	74	74	"	4,096	3,017	73,409	67,535
B. A. E. & S. O. a	53	53	"	360	379	15,037	13,105
B. Ay. West. a.	602	602	Dec. 4	16,014	14,096	2, 47,778	241,985
Burma .....	936	897	Nov. 5	1,50,442	1,52,577	26,49,619	23,32,217
Can. Pacific	6,878	5,547	3 days Nov. 30	758,000	725,000	23,401,000	21,727,000
Central Arg. a	845	818	Dec. 3	27,224	15,390	910,908	684,222
Central Bahiad	197	197	September.	86,822	86,129	1,114,523	1,038,127
Central Urug. a	271	271	Dec. 3	8,266	7,584	117,738	115,254
East. Exton. a	128	128	"	1,481	1,496	22,393	20,814
North. Ext. a	182	182	"	755	686	11,931	14,104
Ordoba Cent. b	128	128	Dec. 4	19,500	22,900	1,187,391	1,367,320
Cent. N. Sec. b	5491	5491	"	15,500	53,550	2,55,550	3,225,360
Ord. & Ros. a.	180	180	Dec. 4	1,775	1,525	43,230	45,715
Oosta Rio. a.	137	137	Dec. 3	3,578	3,970	217,546	243,732
Del. Um. & K. c	162	162	Dec. 3	20,606	29,500	5,59,739	7,12,434
Demerara b.	20	20	2 wks. Nov. 13	8,522	8,508	62,038	57,525
Dona. At. b.	—	—	October.	60,000	54,963	—	—
Dona. T. Chris. e	73	73	October.	11,503	5,473	51,619	37,438
East Arg. e.	99	99	Oct. 23	598	1,077	29,230	25,093
East Indian	1,885	1,885	Dec. 3	127,600	126,000	2,42,10,000	2,13,45,000
Egypt. Delta	88	88	Nov. 19	430	—	2,761	—
Entre Rios a.	396	396	Dec. 3	1,894	1,257	26,116	22,760
G. Tk. of Can. a.	1,512	1,512	3 days Nov. 30	107,680	109,813	1,781,219	1,577,980
Ohio. & G. T. a.	325	325	"	14,951	14,743	298,944	277,700
Dt. G. & M. a.	189	189	"	4,903	4,812	90,778	91,670
Gt. Ind. Pen. a.	1,491	1,491	Dec. 8	73,590	51,789	999,451	932,824
G. W. of Bras. e	87	87	Oct. 29	37,409	40,669	1,017,429	961,783
H. H. Nizam's a.	354	354	July 1-Nov. 12	1,44,180	1,19,140	13,22,817	13,57,019
Indian Mid. c.	972	924	Dec. 3	1,44,180	1,19,140	23,70,964	25,75,105
Inter. of Mex. k	555	555	Dec. 3	70,400	56,400	1,305,750	1,169,580
La G. & Car. a.	23	23	Oct. 7	1,722	1,799	73,940	87,192
Leopoldina	1,326	1,326	Dec. 3	232,000	336,000	16,989,000	18,981,000
Lima a.	174	174	2 wks. Nov. 4	2,125	2,046	47,793	46,517
Lom.-Ven. g	—	—	Nov. 10 to 20	135,000	138,000	—	—
Madras a.	840	840	Dec. 3	15,583	16,775	394,609	419,019
Manila b.	—	—	Dec. 3	17,741	11,598	628,919	626,474
Mexican k.	321	321	Dec. 3	68,500	72,000	1,729,500	1,591,850
Mex. South.	228	228	7 days Dec. 7	12,700	12,385	430,717	455,148
Mid. Urugway	1961	1961	October.	2,659	8,973	10,500	10,285
Minas & Rio d.	106	106	October.	112,488	232,279	622,085	823,961
Nat. & N. Orad.	75	75	September.	12,450	8,789	—	—
Nitrate a.	291	291	Nov. 16 to 30	32,060	20,125	408,535	393,922
N. W. Argon. a.	94	94	Dec. 8	957	1,092	74,526	74,526
N. W. of Urug. b	111	111	November.	10,700	10,473	139,498	115,498
Notoman a.	3204	3204	Nov. 26	3,635	8,480	103,987	192,118
Parag. Cent. b	—	—	September.	109,243	78,161	479,153	379,386
Peruv. Corp. b	7724	7724	November.	304,935	310,875	—	—
Pir.-Ath.-Pel. a	—	—	October.	532,157	539,631	1,910,955	1,816,562
Pretoria-Pit. a	187	—	October.	10,992	—	—	—
Puerto C. & V. a	34	34	2 wks. July 1	663	1,159	17,666	28,060
Rio de S. F. a.	774	774	Oct. 8	3,153	3,170	35,915	30,683
Rohil. & Kum. c	55	55	Nov. 5	9,492	10,446	1,55,174	1,66,278
Lok. St. Bar. c	200	200	"	16,773	15,328	2,59,774	2,07,991
San Paulo a.	864	864	Oct. 30	15,447	14,864	—	—
S. F. & Co. G. S. a	186	186	Dec. 3	1,856	1,088	27,820	19,361
S. B. Rio Gr. e	199	199	September.	111,951	100,042	1,163,923	1,107,093
Sn. Mahratta c	1,5561	1,5561	N. v. 12	1,07,812	1,53,146	23,63,139	34,77,449

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1-97.	1898.	1897.	
Stbn. Punjab c.	4/2	—	Nov. 26	23,600	—	4,67,600	—	
South Indian c.	1,025	1,042	Nov. 5	1,34,526	1,66,964	26,68,389	31,54,435	
S. W. of Venez. a.	55	55	August.	2,592	1,443	18,441	22,455	
Swedish Cent. a.	804	804	September.	8,529	7,369	70,061	65,905	
Taitai .....	131	131	N. vamber.	5,796	6,233	19,656	32,407	
Un. Rys. Hav. a.	—	—	Dec. 3	5,143	—	—	—	
Urug. North. a.	721	721	September.	619	538	2,338	2,274	
V. M. & Rindoo	141	141	Dec. 3	255	235	15,275	13,684	
Well. & Man. a.	—	—	4 wks. Sept. 21	5,434	6,117	—	—	
W. Flinders a.	113	113	Dec. 4	1,818	1,912	64,676	63,053	
W. of Havana	110	110	Dec. 3	2,700	1,995	50,190	38,470	
W. of Ind. P. c.	51	51	Nov. 12	6,941	3,235	55,337	56,725	
W. of S. F. a.	135	135	Dec. 3	21,335	16,800	—	—	
Zaf. & Huatral	113	113	November.	149,454	148,191	—	—	

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Stn.	310	310	2d wk. Nov.	\$37,664	\$40,327	\$1,499,772	\$1,371,225
Ala. N. O. T. & P.	528	528	October.	229,000	235,000	—	—
Atc. Top. & F. e.	6,481	6,481	September.	34,552	34,321	27,985,025	25,313,025
Balt. and Ohio	—	—	October.	236,352	234,415	23,368,060	21,594,056
Balt. & O. S. W.	921	921	2d wk. Nov.	148,316	124,236	6,177,510	5,558,558
Central of N. J.	—	—	September.	1,5585	120004	9,084,380	9,249,784
Central Pacific	—	—	September.	148574	143385	—	—
Ches. and Ohio	1,360	1,360	2d wk. Nov.	220,276	241,201	10,293,055	9,734,512
Chic. Gt. West.	928	928	2d wk. Nov.	112,473	109,469	4,833,380	4,434,273
Ch. Mil. & S. P.	6,151	6,151	2d wk. Nov.	839,401	770,028	31,591,440	28,416,516
Ch. Cn. Ch. & S.	1,838	1,838	2d wk. Nov.	271,599	279,110	12,637,565	11,872,258
Denv. & Rio G.	1,666	1,666	3d wk. Nov.	204,300	185,900	7,646,253	6,566,381
Erie	—	—	September.	29,4923	318,707	24,002,929	24,118,464
G. Rap. & Ind.	436	436	2d wk. Nov.	56,065	51,996	2,411,150	2,266,699
Illinois Central	3,725	3,130	October.	237,150	219,890	22,417,353	19,647,042
Kan. C. P. & G.	—	—	3d wk. Nov.	75,338	77,810	2,913,044	2,060,004
Long Island	378	378	October.	39,990	36,127	3,892,349	3,579,681
Louis. & Nash.	2,955	2,955	2d wk. Nov.	49,095	44,250	19,600,257	17,929,170
Mexican Cent.	1,956	1,960	2d wk. Nov.	273,031	238,490	11,526,268	10,942,321
Mexican Natl.	1,219	1,219	3d wk. Nov.	119,914	110,639	5,447,147	5,290,610
Minn. & St. L.	388	370	3d wk. Nov.	51,441	52,019	1,948,294	1,921,970
Miss. Kan. & T.	2,197	2,060	3d wk. Nov.	297,139	319,194	10,378,901	16,367,266
N. Y. C. & H. R.	2,396	2,396	October.	425,210	420,219	37,407,640	37,555,828
N. Y. Ont. & W.	491	477	3d wk. Nov.	82,916	83,969	3,384,196	3,519,251
Norf. & West.	1,570	1,570	2d wk. Nov.	212,901	214,344	9,908,829	9,441,401
Northern Pac.	4,367	4,367	2d wk. Nov.	688,474	593,745	21,088,390	17,867,611
Rio Gr. West.	520	520	3d wk. Nov.	70,400	64,100	1,973,783	2,566,901
St. Jos. & G. I.	251	251	2d wk. Nov.	21,440	25,251	1,078,228	968,678
St. L. & Sn. Fr.	1,328	1,328	2d wk. Nov.	161,974	143,000	5,999,607	5,620,379
St. Louis S. W.	1,223	1,223	2d wk. Nov.	146,400	137,600	4,656,631	4,113,853
St. P. Mn. & M.	3,080	3,080	October.	244,644	224,196	15,505,739	13,305,923
Southern	4,842	4,777	2d wk. Nov.	541,687	480,109	19,618,243	17,542,153
Texas & Pacific	1,499	1,499	3d wk. Nov.	226,036	239,414	6,730,427	6,346,578
Vt. Sh. & Pac.	170	170	October.	71,623	44,309	555,166	417,585
Wabash	1,936	1,936	2d wk. Nov.	244,599	255,549	11,911,853	10,582,016
Whl. & L. Erie	247	247	3d wk. Nov.	36,468	35,000	1,393,175	1,013,322

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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Dec. 13—Bengal Nagpur Railway (Half-yearly), 132, Gresham-house, E.C., at 3.
- Dec. 13—Lagunas Syndicate, Limited (Annual), Winchester-house, at 1.
- Dec. 13—Madras Railway (Half-yearly), 61, New Broad-street, E.C., at 1.
- Dec. 14—Bengal Central Railway (Half-yearly), 199, Gresham-house, at 2.30.
- Dec. 14—Egyptian Delta Light Railways (Half-yearly and Special), Winchester-house, at 3.
- Dec. 15—Donna Thereza Christina Railway (Annual), Winchester-house, at 12.
- Dec. 15—Great Southern of Spain Railway (Annual), Winchester-house, E.C., at 2.30.
- Dec. 15—London Tilbury and Southend Railway (Special), Fenchurch-street Station, at 12.
- Dec. 15—Peruvian Corporation Limited (Annual), City Terminus Hotel, at 2.30.
- Dec. 16—Buenos Ayres and Valparaiso Railway (Annual), Winchester-house, at 2.
- Dec. 16—Great Indian Peninsula Railway (Half-yearly), Winchester-house, at 12.30.
- Dec. 16—Indian Midland Railway (Half-yearly), Winchester House, at 1.
- Dec. 19—Bahia Blanca and North Western Railway (Annual), Winchester-house, at 12.
- Dec. 20—Burma Railways (Half-yearly), Winchester-house, at 12.
- Dec. 21—East Indian Railway (Half-yearly), City Terminus Hotel, at 12.
- Dec. 22—Lagunas Nitrate Company, Limited (Annual), City Terminus Hotel, at 2.
- Jan. 3—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.
- Feb. 6—Zafra and Huelva Railway (Special), Madrid.

## The Railway Times.

Established 1837.

DECEMBER 10, 1898.

## THE BOARD OF TRADE AND COMPULSORY LEGISLATION.

It is to be hoped that the recent methods of the Board of Trade in connection with compulsory legislation of a far-reaching nature will not become generally adopted. We refer to the proposal of Mr. Maddison, M.P., last session, that automatic couplings should be insisted upon by the Board; to the promise of Mr. Ritchie that the matter should receive attention and that American practice should be inquired into; to the manner in which that inquiry was carried out; and, above all, to the way in which the results of it and the decision of the Board have been made public. To commence with the latter point, the unassuming paragraph in the daily press last week has almost escaped general notice; and it is not improbable that in so doing the wishes of those responsible for its subject-matter have not been disregarded. It is certainly unusual to herald an important piece of official policy by an interview between the head of a Government department and the secretary of a trades union. Yet that is the way in which the Board of Trade announces its intention to promote a short Bill in the next session of Parliament to make the use of some type of automatic coupler compulsory. Mr. Hopwood, the secretary of the railway department of the Board, has recently paid a visit to America, and, in furtherance of Mr. Ritchie's undertaking, has inspected various types of couplings, and has, presumably, inquired into the danger-saving characteristics of the automatic principle generally. The Bill referred to is thus directly to be attributed to the judgment of Mr. Hopwood in this important detail. We have yet to learn that a legal training, combined with official experience, chiefly of an administrative or statistical order, is the best guarantee for accuracy of judgment in an essentially technical matter. Such considerations cannot but engender a certain lack of confidence on the part of those directly responsible before the public—the railway managers and their staff—in the Government department whose business it is to stand between the public and the railways, but without partiality towards either. We cannot disguise from ourselves the fear that hasty and possibly ill-considered action on the one side may endanger the satisfactory relations which have hitherto fostered the desire of the railway companies to meet more than half way any official suggestions put forward in the interests of the travelling public and the railway servants. It might, no doubt, be advanced that the order now under review—that for the compulsory adoption of costly appliances not hitherto held to be necessary for purposes of safety—had been made ten years ago in America, and without serious opposition. Passing by the not unimportant question of the different circumstances involved, it is, however, fair to point out that both principle and detail were submitted by the Congressional Committee to a body of acknowledged experts, the members of the Railway Association, to whose views upon all technical points the committee itself gladly deferred. When the matter was first mooted last summer, we suggested a similar course on this side of the water. That the companies would have honestly applied themselves to the question, and that with a fuller knowledge of the real requirements that can have been at the disposal of the representative of the Board, is not to be doubted. That they will honestly conform to

the wishes of Parliament is equally unquestionable. But the methods are such as to call for genuine regret on the part of those who realise that reciprocity of interest is the leading feature of the higher management of the railway industry.

### GREAT CENTRAL AND METROPOLITAN RELATIONS.

Perhaps the most interesting of the recent notices of Bills to be brought before Parliament next session was that of the joint proposal of the Great Central and Great Western companies. That notice covers the construction of a new line from Grendon Underwood, near Quainton-road, to Acton. A new line from High Wycombe to Acton was authorised by Parliament last session, for construction by the Great Western. A similar scheme, promoted by the District, was thrown out, the Great Western having, of course, much the stronger case, as its new project was intended to reduce the distance to Oxford and points north thereof by utilising the present Thame and High Wycombe line of that company. The saving in distance was to be 8 miles, and the new line is now being proceeded with by the Great Western. The new joint proposals extend to the construction of this new line and also the joint acquisition of a section of the existing Great Western line—namely, that between High Wycombe and Princes Risborough. Further, it provides for the remaining link—an entirely new project—between the Great Central system near its southern extremity and the Great Western Company's existing line at Princes Risborough. It is obvious that the intention of the scheme is to provide the Great Central with an alternative route to the Metropolitan Company's extension, for traffic from the Great Central system to London, and, as such, is likely to be opposed tooth and nail by the Metropolitan Company. Bearing in mind the grandiose way in which Sir Edward Watkin, when installed as chairman of both companies, used to enlarge on the mutual benefits of the London extension of the Great Central, the present situation is extremely interesting. It represents the climax of an unpleasant situation which has developed since the retirement of Sir Edward Watkin in 1894. The relations of the two companies have never been the same since the Metropolitan, with singular foresight, declined to contribute to the construction of the Sheffield Company's London line, as it was authorised to do by that company's Act of 1893, to the extent of 200,000*l*. The doubt which that move on the part of the Metropolitan threw upon the financial success of the London Extension quite upset the equanimity of the Sheffield Company, who have been trying to turn the tables on the smaller company ever since. They had already had several bouts in the Parliamentary Committee-rooms, but a still more serious struggle is apparently in store next session if the Great Western-cum-Great Central proposals are persisted in. From the Metropolitan point of view the loss of the London traffic of the Great Central from Quainton-road to Wembley would be a very serious matter. Under Sir Edward Watkin's guidance the provincial extensions of that company were undoubtedly undertaken with the view of some day forming a connection with the then Sheffield Company, as otherwise the traffic offering for these country lines could not be regarded as sufficiently remunerative. Though the Sheffield extension to London did not receive the Royal Assent till March 1st, 1893, as early as 1890 the two companies came to an understanding as to the terms upon which the Metropolitan Company's system should be used, and the agreement embodying this was scheduled to the Sheffield Company's Act of 1893. In effect it provided that the Metropolitan was to get 66 2-3 per

cent. of its mileage proportion of all traffic for the use of its line, the remainder going to the Great Central for working expenses. These are obviously very liberal terms, for, in addition to working the traffic, the Great Central would have to provide, and is providing, at immense expense all the costly terminal facilities for all classes of traffic in London. Under the circumstances it is not surprising that the Great Central is attempting to wriggle out of the agreement of 1890, and in order to force the hand of the Metropolitan has apparently come to an arrangement with the Great Western on the lines indicated. We have no doubt the Metropolitan will be able to take very good care of itself as it has done in former tussles with its big neighbour, thanks to the hold it was given on the Sheffield Company during Sir Edward Watkin's joint chairmanship. It must be recognised that the Great Central will have a longer route *via* High Wycombe, and that it will be adding still further to its already very burdensome capital charges, and even if successful in ousting the Metropolitan, the Great Central's victory will have grave drawbacks. It is to be noted that, according to the terms of the Parliamentary notice, the supply of the whole of the necessary capital by the Great Western is apparently contemplated, as the following excerpt will show:—"If thought fit, to empower the Great Western Company to provide the whole of the capital for the construction of the intended new works, or any of them, and to make provisions for securing the payment of interest on the capital so provided as a first charge on the Great Central Company's proportion of the gross receipts and for the repayment thereof during and at such times, and in such manner as may be prescribed or authorised by the intended Act." In the Great Central Railway Act of 1897 similar provisions were contained with regard to the proposed connection with the Great Western at Banbury, the rate of interest being fixed at 3½ per cent. It is clear the Great Central itself is not in a position to raise the necessary capital for these works, and what is further evident is that the incurring of these additional obligations means the still further postponement of the rights of the ordinary and junior preference stockholders. The Great Central Company is unable to issue ordinary capital, except at a heavy discount, and has been forced to issue "Lloyd's Bonds" to a considerable extent. Further, its rolling stock is being provided at a rental by a separate undertaking to the value of a million sterling; the Metropolitan is constructing the line from Finchley-road to Wembley, for which the Great Central will have to pay, and now the latter is driven to seek the aid of its partner's new enterprises for raising any further capital, making the interest thereon a first charge on its proportion of the gross receipts. As if this were not enough, it has embarked on a sea of litigation with the Metropolitan, and scarcely a month passes by without witnessing a contest between the two companies in the courts. Altogether the relations of the two companies are about as unsatisfactory as they well could be.

### ELECTRICAL RAILWAY DEVELOPMENTS.

In connection with the recent "rig" in District Railway ordinary stock, attention has again been directed to many electrical railway schemes in the Metropolis. For the most part, these projects have not yet reached the practical stage, and some of the suggested lines probably never will—the principal difficulty arising in connection with the provision of the requisite money. So far it cannot be said that the results yielded by capital embarked in electrical railway enterprises offer the least inducement to investors to provide the wherewithal for further schemes. Take the City and South London, for example. It was opened for traffic in



1890, and, in spite of careful management and astute financing, the company has so far only reached the stage of being able to pay 2 per cent. on its ordinary stock, and that security commands in the market only about 65 per cent. of its face value. The line is now being extended to Finsbury-circus, and an extension to Islington is authorised, whilst a Bill is to be brought in next session authorising it to further take in hand the City and Brixton line, thus providing an extension in the south as well. The difficulty of financing these extensions has been considerable, and is sure to cost the ordinary shareholders some temporary, if not permanent, loss of dividend. Next January the new preference capital issued for the northern extension will carry dividend, and this will require 10,000*l.* a year, whilst some further sacrifice may have to be borne by the present system in connection with the Brixton line. On this idea the ordinary stock has been falling of late, and is now quoted at only 65 against 72, the highest this year. The Central London Railway is rapidly proceeding towards completion. This line has probably the best route for traffic of any of the schemes for underground electric traction in the metropolis, and if it does not succeed there will be but scant chance for the others. The Waterloo and City Railway is open for traffic, and its ordinary stock stands at rather over par. But this is due to the favourable terms of its working agreement with the South Western. Practically the latter company allows a 3 per cent. dividend on the ordinary stock of the Waterloo and City Company to rank ahead of its charge for working expenses. Whether sufficient is being earned in the way of gross receipts to justify the present price may be doubted, but the real position cannot be ascertained whilst the traffic figures are buried in the weekly publications of the South Western Company. The Great Northern and City, it will be remembered, appealed to the public three times. The first two appeals were unsuccessful, and the third only partially so, though arrangements were made to allow of the work being proceeded with. Another scheme, the Brompton and Piccadilly-circus, appealed in July for capital, but did not gain sufficient response to justify going to allotment. Of other authorised schemes the most important are the Charing-cross Euston and Hampstead and the Baker-street and Waterloo. The former appealed for capital in 1894 without success, and the Baker-street and Waterloo was until recently being financed by the London and Globe Finance Corporation, a concern whose principal business appears to be the bolstering up of West Australian and North American gold mines, or properties which pose as such. That Baker-street and Waterloo prospects are not thought much of may be inferred from the rise in London and Globe shares which immediately followed upon the report that it had got rid of its interest in the railway project. Under the circumstances it is not surprising that both the Brompton and Piccadilly-circus and the Baker-street and Waterloo companies in their recent notices intimate that next session they propose to change their names. Whatever electric railways may be from a public standpoint, it is clear that investors have as yet shown no anxiety to furnish the wherewithal to construct them. As a relief to the congestion of traffic in the streets there can be no doubt that these lines would in many instances be a great boon and assist in a solution of the vexed question of reasonably quick transit in the unwieldy metropolis. To get from one side of London to the other is frequently a more tedious process than a journey to the south coast or to the midlands simply because for the most part the journey has to be taken by a road vehicle, or by a more circuitous railway journey. In a sense the large dependence placed by Londoners on their trams and omnibuses accounts for the rather slender attrac-

tions given to private enterprise for the construction of these underground lines. The fares which the latter can charge are of course restricted on account of the very low fares charged by the road vehicles, which have no railway to construct or maintain, and do not even contribute to rates and taxes as the railways have to do. This reduction of charges to the lowest possible level is thus indirectly responsible for the lack of better railway facilities, and, therefore, an aggravation of the vexed question of rapid and convenient travel in London. Of course, electric railway enterprise is, in a comparative sense, in its infancy; and improved and cheapened methods of construction and operation may tend to overcome the obstacles placed in the way of private enterprise referred to. In the case of the Metropolitan and District undertakings, too, the suggested conversion from a steam railway to an electric would undoubtedly be a great public benefit; but whether this change can be effected with due regard to the shareholders' interests has yet to be demonstrated, and with this object in view important experiments are now pending. Another sign of the times is that only two important schemes for electric railways in London were put forward in the recent notices of Bills for next session. One was for a line from the Marble-arch to Cricklewood, and the other from Wood-green to the Strand. In addition to the deterrent influence of inordinate street competition may be mentioned the unfortunate attitude usually adopted by the London County Council and other public bodies to these much-needed schemes. Instead of encouragement being given, obstruction of every kind is placed in their way; in fact, if the actual and glaring needs of the metropolis for proper facilities for transit had to be met under existing conditions, we are afraid the position is such that public funds would have to provide most of the capital, and the ratepayers bear the cost.

### LIGHT RAILWAYS AND RED TAPE.

It is no part of our duty to dwell on the shortcomings or broken promises of this or that administration, but when we see the one beneficent measure passed in recent years for the relief of agriculture in danger of shipwreck through the ill-timed officiousness of the Board of Trade, it is high time we should speak out. We refer to the administration of the Light Railway Act, more especially as regards a little line 9 miles in length between Kelvedon and the River Blackwater, promoted under the auspices of the Great Eastern Railway Company. Up to the present time, the success of the Light Railway Act of 1896 has not been conspicuous, but we are glad to see a decided improvement in the number of applications recently filed. This, however, will prove a mere paper prospect, unless the Board of Trade alters its policy as evidenced in the Great Eastern case. When the Light Railway Act was under discussion, we well recollect the controversy regarding the powers of control to be vested in the Board of Trade. It was feared, and as it now appears not without reason, that the enforcement of ordinary railway restrictions would kill light railway enterprises, as the cost of construction, maintenance, and working would be wholly out of proportion to the anticipated traffic. It was represented, however, that the granting of full powers to the Board of Trade was a pure matter of form; that these powers would never, in fact, be used; and that any regulations enforced would be in keeping with the exceptional circumstances. The very wording of the Act, apart from the internal history of the legislation underlying it, bears the impress of the intention, for though sub-section 2 of section 12 states that the general enactments relating to railways apply, sub-

section 4 of section 9 provides that the "Board of Trade" shall modify the provisions of orders for ensuring safety "in such manner as they consider requisite." It was a large discretionary power to vest in any public department, and the manner in which faith has been kept with Parliament and the much-harassed agricultural interest is painfully evident from the Great Eastern case. The Great Eastern Company, we must remark, has been the pioneer encourager of light railways. It was the first railway company in England to offer the right hand of friendship to these local enterprises. Its policy has been this: that when the local authorities helped themselves by contributing one-half the initial cost, the company would make up the other half, construct the line, and work it in perpetuity. The little line we have referred to had complied with these conditions, but just as the contract was about being signed it transpired that the Board of Trade would insist on almost all the restrictive conditions applying to ordinary railways, such as bridges over roadways, gates and gate-houses at level crossings, and so on. That, of course, upset the basis of calculation on which the enterprise rested, and we are not surprised to learn that the Great Eastern Company has washed its hands clean of the matter. A more monstrous piece of interference it would be difficult to imagine. We went to Belgium, Italy, and France for light railway models when similar lines were first projected in this country. Can Mr. Ritchie point to a single instance on the Continent where restrictions like those now sought to be enforced in the Great Eastern case were adopted? What explanation has he to offer regarding the pledges made in Committee and never meant to be kept by the permanent officials, who are apparently his masters? We attach great importance to this case, because we regard it as the thin end of the wedge. If interference be resorted to in one instance it will be in another. Meddling is one of those things whose appetite grows by what it feeds upon. If promoters have hitherto fought shy of light railways, what will be their future attitude? If railway companies in the past have been circumspect in light railway dealings, is the snub administered to the Great Eastern likely to swell enthusiasm? No; agriculturists sorely in need of these vital links with markets may take it from us that the Board of Trade is strangling the Light Railway Act, as surely and as fast as red tape can do it. The Government gave them the Act, but Whitehall is strangling the gift by the sheer impact of officialism. When Parliament meets we shall see who really presides at the Board of Trade; and further, we can learn whether the Government will uphold the shortsighted restrictive policy adopted in the name at any rate of the nominal ruler at the Board of Trade.

### ANOTHER NORTH-WEST ARGENTINE SHUFFLE.

A good many stockholders of the North-West Argentine Railway Company, Limited, must have felt surprised when they saw in last Saturday's papers the report of a meeting, which had been held on the previous Wednesday, of the holders of the company's first debenture stock. This meeting does not appear to have been previously announced in the advertisement columns of the public journals, nor have we heard of any stockholder who received previous notice of it; but we know of more than one instance in which stockholders did not receive any such notice. That the entire proceeding was of a hole-and-corner character may be gathered from the fact that out of four or five hundred registered stockholders only about twenty-five attended the meeting; and even this limited number included the usual string of busybodies who, for some years, have persisted in having a finger

in the North-West Argentine pie on every possible occasion. The meeting seems to have been got up in the interests of the second debenture stockholders, and it is very significant that most of those who supported the resolution were holders of seconds as well as firsts. The substance of the resolution was that the first debenture stock—which under the terms of issue enjoys cumulative rights of interest up to 6 per cent. per annum—be turned for a time into income stock, and it is rather startling to find such an impudent proposal supported by the board, who would, in the ordinary course, be supposed to have the interests of all classes of stockholders equally at heart. The chairman—who appears, from the published reports of his speech, not to know the difference between debentures and debenture stock, or pre-preference bonds and pre-preference debenture stock—advanced the ludicrous argument that the scheme to issue 4 per cent. prior lien debenture stock might be jeopardised if any portion of the first debenture stock interest fell into arrear, as if such a contingency could in any way affect the position or rights of prior debenture stockholders. The only people who can be affected by the accumulation of interest arrears on the first debenture stock are the holders of securities ranking after that stock, and they alone are benefited by the resolution declared by the chairman to have been carried on Monday last. If this resolution be allowed to stand, the precedent it creates will be a permanent menace to the rights of all investors similarly placed to the first debenture stockholders of the North-West Argentine Railway, who have subscribed for their stock on well-defined terms and conditions. That is the serious aspect of the case. The foolery of the position lies in the fact that only last July, after a couple of years of incubation, the board and a stockholders' committee (or both) brought forth a molehill of a scheme as the result of a mountain of labour—a scheme which the wearied stockholders adopted for the sake of peace and quiet; and now, almost before their wretched scheme is carried into effect, it is proposed to depart from it in one of its most important particulars. There must be some limit to the forbearance even of North-West Argentine first debenture stockholders, and it is fortunate for those responsible for all this meddling and muddling that the voting power lies where it does.

### THE GREAT INDIAN PENINSULA RAILWAY.

For the three half-years to December 31st, 1897, the "G. I. P." sustained successive losses in gross receipts, and the large recovery shown in the first half of 1898 is consequently very welcome. It is true the recovery last half-year was not equal to the loss of gross receipts suffered in the corresponding period, on account of famine and plague. In the June half of 1897 the decline in receipts was 480,158*l.*, last half-year the recovery was 386,872*l.* Failure to regain the traffic previously lost may be fairly attributed to the continuance of the plague in the districts served by the company's lines. This is clearly shown by the fact that passenger receipts actually declined in 1898 by 80,004*l.*, and the number of passengers fell off by over a million. The quarantine regulations and medical examinations imposed by the Government in consequence of the plague epidemic of course act as a deterrent to travellers, apart from the natural desire to avoid entering the infected districts. Though, by reason of the recovery in receipts last half-year, the ratio of expenses was considerably reduced it has not reverted to the 1896 level. For 1898 it was 51·61 per cent. against 57·84 per cent. in 1897, and only 46·15 in 1896. In fact, last half-year there was an actual increase in the cost of working per train mile, which was 3*s.* 8*d.* against 3*s.* 6½*d.* in the corresponding

period. There was an actual increase in expenses of 109,923*l.*, but from the abstracts it would appear that a large part of this merely represents the writing down of materials, for under the head of locomotive expenses, carriage and wagon expenses sums of 21,560*l.* and 30,430*l.* respectively are charged for "loss on exchange." The net outcome of the half-year is a profit which permits of a supplementary dividend of 8*s.* 9*d.* per cent. in addition to the guaranteed rate of 5 per cent. For the first half of 1897 it will be remembered the company was in the unfortunate position of being unable for the first time since 1875 to pay any supplementary dividend; on the contrary some small loss fell on the Government in meeting the guarantee. In the first half of 1896 the company's half share of the surplus profits permitted the payment of a supplementary dividend of 12*s.* 6*d.* per cent., so that the proprietors suffer slightly from the failure to recover the ground lost in 1897.

### PASSING NOTES.

The traffic receipts for the week ending December 4th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,644,923*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,555,223*l.*, with 19,034½ miles open. There was thus an increase of 89,700*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-three weeks to date amounted on the same thirty-three lines to 41,398,439*l.*, in comparison with 40,072,802*l.* for the corresponding period last year; increase, 1,325,637*l.*

The Trade and Navigation Returns for November show exports amounting to 19,820,207*l.*, an increase of 46,613*l.*, or 0·2 per cent., on the corresponding month of 1897, the imports amounting to 42,069,569*l.*, an increase of 903,423*l.*, or 2·1 per cent. The value of the iron and steel exports was 1,854,937*l.*, against 2,179,513*l.*, a decrease of 15·3 per cent.; and of coal and coke exports 1,732,950*l.*, against 1,438,736*l.*, an increase of 20·4 per cent. Imports for eleven months ended November 30th amounted to 425,346,792*l.*, an increase of 15,514,591*l.*, or 3·7 per cent.; exports to 212,412,384*l.*, a decrease of 3,635,438*l.*, or 1·2 per cent., and re-exports to 55,084,817*l.*, an increase of 240,318*l.*, or 0·2 per cent.

Evil associations are notoriously demoralising, and this may account for the directors of the Great Southern of Spain Railway Company, Limited, being afflicted with a prominent trait of the Spanish national character—dilatoriness. We are now almost in the middle of December, 1898, but only on Monday last did the report of the Great Southern Company for the year ending December 31st, 1897, make its appearance. Possibly, though, the delay is owing to the vast magnitude of the company's business—a turnover of 28,321*l.* resulting in a net loss of 4,097*l.*

In our last issue we recorded that Mr. Robert Miller and Mr. Carl Meyer—both intimately associated with Rothschild interests—had joined the board of the Pekin Syndicate, Limited. We now hear that all the other members of the board have cleared out, and at this we are not in the least surprised. The dubious methods of the Pekin Syndicate, to which we have so often referred, were not likely to commend themselves to gentlemen of the standing of Mr. Miller and Mr. Meyer, and it was obvious that the new directors and the old would soon part company.

The Barnoldswick Railway Company, which was incorporated in 1867 with an authorised capital of 53,300*l.*, of which 40,000*l.* in shares has been issued with 27,695*l.* paid up, has been worked in conjunction with the Midland Railway Company, and although the line is only 2 miles in length, dividends of 5 per cent. have been declared. The shareholders have sanctioned the sale of the property, which has now been taken over by the Midland Company, the price paid being 52,000*l.*—a sum sufficient to pay the ordinary shareholders 1*l.* for each 10*l.* held.

The executive committee of the Amalgamated Society of Railway Servants has repudiated the action of the London

council in waiting upon the Liberal and Conservative Whips to ascertain what support Mr. R. Bell, the general secretary of the A.S.R.S., would be likely to receive from the party organisations. The committee condemns the action of the London council as "irresponsible," "unauthorised," and as a violation of the decision arrived at that their representative must hold himself quite independent of both political parties.

The ninth annual dinner of the Great Northern Railway Athletic Association, of which Mr. F. W. Fison, M.P., is president, was held at the Holborn Restaurant on Saturday night, when Sir Henry Oakley (a director of the company) occupied the chair, being supported by Mr. Steel (general manager), Mr. Ross (engineer), Mr. Grinling (assistant-general manager), Mr. Colchester (registrar), and many other officials.

The Great Northern Railway Company have recently obtained a successful result in some artesian boring operations they have had carried out at Werrington, near Peterborough Station. At a depth of 132ft. a splendid overflowing spring has been struck, which rises to the height of 20ft. above the surface. The flow is at the rate of 300,000 gallons per diem, which would suffice to supply a town of over 10,000 inhabitants.

At a meeting of the general committee of the National Cyclists' Union, held at the offices, Lonsdale-chambers, Chancery-lane, Mr. Todd reported that both counsel who had been engaged on behalf of the plaintiff in the railway test case advised the union not to appeal against the decision of Mr. Justice Channell in favour of the Great Northern Railway Company. Acting on this advice, it was decided not to appeal.

The Great Northern Railway Company announce that as from December 1st the minimum weight which formerly applied to the despatch of parcels from and to their stations at "owner's risk" will be abolished, and in future the various traffics will be charged at actual weight.

The Board of Trade has confirmed the St. George and Hanham Light Railway Order, 1898, authorising the construction of a light railway from Summerhill-road, in the city of Bristol, to Hanham, in the parish of Kingswood, in the county of Gloucester.

Mr. M. P. Buckley, of Cork, has issued a pamphlet containing a collection of opinions bearing upon the Forged Transfers Acts, and strongly urging their adoption.

The Swansea and Mumbles Railway Company have offered to lease their undertaking to the British Electrical Traction Company.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 5th prox.; the fortnightly settlement in other Securities commences on the 13th inst.*

CITY, FRIDAY EVENING.

Money is in very quiet demand, at about 2 per cent. for day-to-day accommodation, and 2½ to 2½ for short loans. In the discount market brokers found difficulty in getting more than 3 3-16 per cent. for three months' choice paper, although the supply of bills was somewhat larger. The Bank of Bengal has increased its minimum rate of discount from 5 to 6 per cent. The Bank of Norway has raised its rate of discount from 5 to 5½ per cent. The India Council to-day renewed and lent loans to a large amount in the aggregate at 3 per cent. till the 31st inst. Gold is still wanted for Germany in the open market at 78*s.* per ounce. The Bank Return issued yesterday shows that the exports of gold, together with considerable withdrawals of coin into circulation, have reduced the reserve by 949,000*l.* to 20,869,000*l.*, though its proportion to the current liabilities is 1½ higher at 50½ per cent. The market, however, has been reimbursed by Government payments, shown in a decrease of 229,000*l.* in the public

deposits and the return of pawned Consols to the Bank, which caused an increase of 685,000*l.* in the Government securities; so that the private deposits are only 2,668,000*l.* lower, almost the whole of which is accounted for by the repayment of last week's loans, as shown in a decrease of 2,552,000*l.* in the "other securities." Since the Return was made up gold to the amount of 60,000*l.* has left the Bank for abroad.

The Bankers' Clearing-house return for the week ending December 7th, 1898, shows a total of 163,438,000*l.*, as compared with 136,090,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£31,250,743	£32,177,114
Total Reserve .....	£20,869,378	£21,854,419
Proportion of Reserve to Liabilities...	50½ per cent.	50 per cent.
Notes in Circulation .....	£27,181,365	£27,122,695
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	2½ per cent.
Consols (account) .....	110½d	113½d
French Rentes (account) .....	102 <i>fr.</i> 77 <i>c.</i>	103 <i>fr.</i> 80 <i>c.</i>
Paris Cheque Exchange .....	25 <i>fr.</i> 31½ <i>c.</i>	25 <i>fr.</i> 21½ <i>c.</i>
New York 60 days ditto .....	\$481½	\$482½

Silver bars are now quoted at 27½*d.* per oz., being 1-16*d.* higher on the week. A year ago the price was 27½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 31-32*d.*; Calcutta, 1*s.* 3 31-32*d.*; Hong Kong, 1*s.* 11 5-16*d.*; Shanghai, 2*s.* 8½*d.*; Singapore, 1*s.* 11 13-16*d.*

The premium on gold at Buenos Ayres has risen during the week from 113-00 per cent. to 115-10 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 10-14*d.* A year ago the premium was 175 per cent., and the value of the paper dollar 1*s.* 5-29*d.*

The Valparaiso 90-day exchange comes over to-day at 12 13-16*d.*, being ½*d.* lower on the week. A year ago it was 17 11-16*d.*

The Rio de Janeiro exchange on London is 7 13-16*d.*, being ¾*d.* lower on the week. A year ago it was 7 7-32*d.*

A holiday feeling is already beginning to pervade the STOCK MARKETS, and the promised "Christmas boom" scarcely looks like coming off. In the absence of business, prices to-day had rather a drooping tendency, though the movements were not sufficiently pronounced to call for particularisation.

The principal movements *on the week*, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>			<i>Colonial Railways.</i>		
Consols, 2½ per cent. ....	—	—	Canadian Pacific .....	—	1½
Do. 2½ per cent. ....	—	½	Grand Trunk of Canada .....	—	½
India 3½ per cent. Stock...	—	—	Do. 4 p.c. Guaranteed .....	—	½
			Do. 1st Preference .....	—	2
			Do. 2nd Preference .....	—	3
			Do. 3rd Preference .....	—	1½
<i>British Railway Ordinary Stocks.</i>			<i>American Railway Shares.</i>		
Caledonian .....	—	—	Atchafson Preferred .....	—	½
Do. Pref. Con. Ord. ....	—	—	Central Pacific .....	—	½
Do. Def. Con. Ord. ....	—	—	Chic., Mil., & St. Paul Com. ....	—	½
Great Central Deferred...	—	—	Do. Preferred .....	—	—
Great Eastern .....	—	½	Denver & Rio Grande Com. ....	—	½
Gt. Nthrn. Pref. Con. Ord. ....	—	½	Do. Preferred Stock .....	—	½
Do. Def. Con. Ord. ....	1	—	Erie Common .....	—	½
Do. A .....	—	—	Do. 1st Preference .....	—	—
Great Western .....	—	½	Do. 2nd Preference .....	—	—
Hull and Barnsley .....	—	—	Illinois Central Common .....	—	—
Lancashire and Yorkshire .....	—	—	Lake Shore & Mich. South .....	—	—
London, Br. and S. Coast 1	—	—	Louisville and Nashville .....	—	½
Do. Deferred .....	—	½	Mexican Central Common 1 .....	—	—
London, Chat. and Dover .....	—	½	New York Central .....	—	—
London & North Western .....	—	—	N.Y., Ont., & Westrn. Com. ....	—	—
London & South Western .....	—	—	Norfolk & Western Com. ....	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred .....	2½	—
Metropolitan .....	½	—	Northern Pacific Common ½ .....	—	—
Metropolitan District .....	—	1	Do. Preferred Stock .....	—	—
Midland Def. Ord. ....	—	½	Pennsylvania Rail. Shares .....	—	—
North British Pref. Ord. ....	½	—	Phil. & Read. Common .....	—	—
Do. Def. Ord. ....	—	—	Union Pacific .....	—	1½
North Eastern .....	½	—	Wabash Com. Cap. Stock .....	—	—
South Eastern .....	—	—			
Do. Deferred .....	—	½			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. Preferred Stock...	—	—	Buenos Ayres and Rosario .....	—	½
Do. Debs. ....	—	½	Central Argentine .....	—	—
American Railway Gold Bonds.	—	—	Cent. Uruguay of Mont. ....	—	1
Atchafson Gen. Mort. ....	—	—	Mexican Ordinary .....	½	—
Denver & R. Grande 1st mt. 1	—	—	Do. 1st Preference, 8 p.c. 1½	—	—
Erie Gen. Lien 3 p.c. ....	—	—	Do. 2nd Pref., 6 p.c. ....	—	—
Mexican Cent. Cons. Mort. 2	—	—	Nitrate Railways .....	—	—
Do. 1st Cons. Inc. G. Bs. ....	—	—	South Austrian .....	—	—
Mexican Nat. 1st Mort. ....	—	—			
Phil. & Read. 1st Inc. Bds. ½	—	—	<i>Miscellaneous.</i>		
Foreign Railway Stocks and Shares.	—	—	East and West India Dock .....	—	—
Buenos Ayres Gt. Sthrn. ....	—	1	London and St. K. Dock .....	—	½

The Stock Exchange Committee has ordered that the under-mentioned securities be quoted in the Official List:—Entre Rios Railways Company, Limited—1,558,505*l.* ordinary stock and 1,648,330*l.* 5 per cent. cumulative preference stock, in lieu of the ordinary shares and 5 per cent. cumulative preference shares now quoted.

For the preparation of interest warrants the transfer books of the Grand Trunk Railway Company of Canada will be closed as follows:—Perpetual 5 per cent. debenture stock (Grand Trunk borrowed capital) and perpetual 4 per cent. consolidated debenture stock from December 19th to January 13th, and the 5 per cent. perpetual debenture stock (Great Western borrowed capital), and 4 per cent. perpetual debenture stock (Northern borrowed capital) from January 17th to 31st.

Mr. William Henry Gramshaw has ceased to be a member of the Stock Exchange.

The London and Tilbury Lighterage Contracting and Dredging Company, Limited, will pay on the 19th inst. an ad interim dividend at the rate of 5 per cent. per annum for the six months ended September 30th last.

#### ARGENTINE RAILWAY ITEMS.

Elsewhere will be found reported a meeting of North West Argentine Railway debenture stockholders, and an article on the subject appears in our leader columns. Under the heading of "New Companies" will be found a notice of the issue of 6 per cent. debenture stock by the Santa Fé and Cordova Southern Extension Railway Company, Limited.

The Western of Santa Fé Railway Company has applied to the Argentine Congress for leave to extend its line from Juarez Celman to Rio IV, joining up with the Villa Maria-Rufino line. The Santa Fé Provincial Government has exempted the Western Railway Company from payment of taxes for a further period of ten years.

The report of the Compagnie de Chemins de fer de la Province de Santa Fé (Argentina) for the year 1897 states that the gross earnings amounted to \$3,333,146, and the working expenses to \$2,867,842, being an increase of receipts of \$104,602 as compared with 1896; but the expenses have increased on those of 1896 by \$261,979. The net receipts for 1897 were therefore \$465,304, as against \$622,681 in 1896. The cause of the increased expenses has been principally the large expenditure in repairs and purchase of rolling stock, and this must be continued during the current year. These outlays should have been undertaken before this, but they were delayed as long as possible in the hope that some settlement would be effected with the Provincial Government. The transport of cereals in 1897 was only 8-80 per cent. of the gross traffic, whilst in 1896 it was 15-80 per cent.; the tonnage was 56,000, as against 110,000 in 1896. That this was an abnormal state of affairs is shown by the fact that in the first four months of 1898, 114,240 tons of cereals have been carried, as against 26,000 in the corresponding period of 1897.

**Preventable Railway Accidents.**—Mr. R. Bell, general secretary of the Amalgamated Society of Railway Servants, has had an interview with Mr. Hopwood, of the Board of Trade, at which the question of the method which might be adopted to prevent railway accidents to men in the course of their employment was fully gone into, especially the accidents so common among shunters and goods guards. Mr. Bell urged the necessity of the adoption of some kind of automatic coupling being affixed to the wagons. He pointed out that brakes ought to be put on both sides of the wagons, which ought also to have labels on both sides. Mr. Hopwood has recently visited America with a view to making inquiry as to the nature of the safety appliances which are in use there, and he stated to Mr. Bell that it was the intention of the Board of Trade to press for a short Act to be passed during the next session of Parliament, dealing with the matter, and which will make the adoption of some form of automatic coupling compulsory. As to the labelling of wagons on both sides there are legal difficulties in the way, but it is hoped that these may soon be removed.



## Directors' Reports.

### PERUVIAN CORPORATION, LIMITED.

#### CAPITAL.

The balance-sheet to June 30th, 1898, shows the issued capital to be as follows:—Ordinary stock, 9,000,000*l.*; cumulative 4 per cent. preference stock, 7,500,000*l.*; debenture bonds, 3,700,000*l.*

#### REVENUE.

The net receipts derived from the railways in the year ending June 30th, 1898, were 103,230*l.* (against 78,017*l.*); from guano sales 35,146*l.* (against 57,196*l.*); from registration fees, &c., 232*l.* (against 199*l.*); making a total revenue of 138,608*l.* (against 135,412*l.*). Expenses of administration absorbed 10,315*l.*; interest on bonds, 111,000*l.*; and interest and commission, 529*l.* (together 121,844*l.*), leaving a surplus on the year's working of 16,764*l.* Adding the balance brought forward from previous year 44,723*l.*, and deducting a special item of 435*l.*, there was 61,052*l.* to be carried forward.

The following table shows in sterling the traffic receipts and expenses of the railways (including the Mole) in which the corporation is interested, and of the navigation of Lake Titicaca and the River Desaguadero, for the financial year ending June 30th, 1898:—

	Gross Receipts.	Working Expenses.	Net Receipts.
Southern Railway .....	£132,680	£83,413	£49,267
Central Railway .....	116,250	83,542	32,708
Trujillo Railway .....	37,777	18,579	19,198
Pacasmayo Railway .....	11,415	8,283	3,133
Payta to Piura Railway .....	16,055	13,781	2,274
Lake Steamers .....	13,025	6,818	6,187
Navigation of River Desaguadero .....	1,768	1,436	332
	£328,970	£215,872	£113,098

Adding rent of the Pisco to Yca line 2,759*l.*, the total net earnings of all the lines were 115,857*l.* In 1896-7 the net earnings were 88,092*l.*, in 1895-6 106,452*l.*, in 1894-5 99,692*l.*, in 1893-4 80,524*l.*, in 1892-3 90,606*l.*, in 1891-2 137,817*l.*, and in 1890-1, 91,772*l.*

The following table shows in Peruvian currency (discarding fractions) the results of the working of the railways and steamers for the years 1890-91 to 1897-98:—

Year.	Gross Receipts.	Working Expenses.	Net Receipts.	Rate of Exchange of Peruvian Sol.	Net Receipts in Sterling at such Rate.
	Peruvian Soles.	Peruvian Soles.	Peruvian Soles.		
1890-91	1,840,008	1,244,733	595,275	37 <i>d.</i>	£91,772
1891-92	2,487,292	1,514,468	972,824	34 <i>d.</i>	137,817
1892-93	2,284,865	1,535,847	749,018	29 <i>d.</i>	90,506
1893-94	2,522,920	1,749,888	773,032	25 <i>d.</i>	80,524
1894-95	2,577,064	1,622,621	954,443	24½ <i>d.</i>	97,433
1895-96	3,027,760	1,992,937	1,034,823	24 <i>d.</i>	103,432
1896-97	3,230,479	2,331,317	899,162	22½ <i>d.</i>	85,233
1897-98	3,324,335	2,181,449	1,142,886	23½ <i>d.</i>	113,098

#### RAILWAYS AND NAVIGATION.

"Payta to Piura Railway.—The net earnings of this railway amounted, in Peruvian currency, to S 22,980, compared with S 1,870 in the preceding year, an increase of S 21,110. The absence of greater improvement in the traffic of the railway is attributed by the management to general depression in trade and to the want of rain, no heavy rainfall having been experienced since 1891. A wet season is expected every seven years, but this year has proved to be an exception. The board regret that the Peruvian Government have not yet assented to the use for public traffic of the Railway Mole, a work constructed in compliance with the demands of the Government, and passed by the Government engineers upwards of three years ago. Pacasmayo and Guadalupe Railway.—The net receipts from this railway amounted to S 31,655, against S 16,086 in the preceding year, an increase of S 15,569. The Pacasmayo Mole is still worked by this company under an arrangement with the lessees from the Peruvian Government, the company paying, as rental, 20 per cent. of the gross receipts. Trujillo Railway.—The net income from this railway during the past year was S 193,997, compared with S 149,773 in the preceding year, an increase of S 44,224. It will be seen that the amount brought into the revenue account of the corporation, in respect of payments made by the Trujillo Railway Company for the past year, is 10,374*l.*, which represents interest during the year under review, and arrears, on the corporation debentures served by the company. In the net revenue account of the railway company, after charging the debenture interest for the year, there remained a credit balance to the amount of 9,738*l.*, but as the capital expenditure by the company during the past and preceding years has had to be met out of net revenue for want of the necessary working capital, the directors of the railway company were unable to recommend the payment of a dividend, which otherwise would have enabled the corporation to bring into their revenue account a considerable additional amount. The capital expenditure above referred to was incurred in respect of extensions undertaken for the purpose of obtaining traffic from several sugar estates in the district served by this railway. The traffic from those estates is considerable and is capable of yielding a good return. The Peruvian Government having accepted the tender of a local syndicate for the reconstruction of the Salaverry Mole, and for the lease of the Mole thereafter, the railway company have agreed to cancel the existing

lease (which would otherwise remain in force until June 10th, 1900), and to give up possession of the Mole, on being paid the amount of expenditure on repairs and compensation for cancellation of the lease. The company are still working the Mole, pending such payment and subject to the arrangements for reconstruction. Central Railway.—The net earnings of this system during the past year amounted to S 330,518, against S 226,086 in the year 1896-7, an increase of S 104,432. The improvement in the net earnings is attributable partly to an increase of S 74,304 in the gross receipts and partly to a saving of S 30,128 in the working expenses. The cost of clearing landslips has been somewhat heavy, but the expenditure for river defences has materially decreased owing to the thorough nature of the works executed for this purpose in the two previous years. It is satisfactory to state that of the increase in the gross receipts about S 40,000 arises from the carriage of ores, there having been a considerable exportation of ores from Cerro de Pasca, which district is stated to be showing signs of renewed activity. Pisco to Yca Railway.—This railway continues to be held by Mr. Schreitmüller, as lessee. The net rent payable to the corporation amounted during the past year to S 27,887, against S 30,628 in the preceding year. Chimbote Railway.—This railway is still held by Messrs. Haines and Co., as lessees, upon terms which have been indicated in previous reports. It is sufficient to state that no income is at present derived by the corporation from this property. Southern Railway.—The net earnings of this system amounted during the past financial year to S 497,861, compared with S 446,354 in the preceding year, an increase of S 51,507. This increase arises wholly from a reduction in the working expenses. Navigation of Lake Titicaca and River Desaguadero.—The net earnings of the lake steamers during the past year were S 62,520, compared with S 49,794 in the previous year, an increase of S 12,726. The river Desaguadero navigation produced a net profit of S 3,354, against S 9,198 in the preceding year, a decrease of S 5,844, arising chiefly from an increase of working expenses, in consequence of the reconstruction of one of the river steamers. It must be remembered that the net profit derived from the lake and river navigation is not the only benefit to be taken into consideration, as the lake and river traffic goes also over the Southern system.

#### GUANO.

"The net income from this source during the past financial year amounted to 35,146*l.*, against 57,196*l.* last year, which amount, however, included the sum of 25,000*l.* paid by the Anglo-Continental Guano Works, under agreement, on the termination of their contract. Having regard to the high rates of freight ruling during the past year, being on an average about 7*s.* 6*d.* per ton in excess of the rates of the previous year, the above result may be considered satisfactory.

#### LAND.

"The position of the colony remains practically the same as at the date of the last report of the directors, and, as indicated in that report, no material progress is possible until the means of communication and transport between the colony and the terminus of the Central Railway at Oroya have been improved. The market price of coffee during the past year has fallen considerably, and this has not tended to lessen the difficulties encountered in the administration of the colony. The efforts of the board have been constantly directed to the diminution of expenditure, which they have endeavoured to keep at the lowest possible point.

#### NEGOTIATIONS WITH THE PERUVIAN GOVERNMENT.

"At the last general meeting of the corporation the chairman communicated to the stockholders the terms of the authority given by the Peruvian Congress to the Government of Peru with a view to an arrangement with the corporation. The authority was, shortly, as follows:—(1) To proceed to a liquidation of accounts and to agree with the corporation as to the form and terms of payment of any balance which might result from the liquidation. (2) Peru to be entirely exempted from the annuity of 80,000*l.* without, however, imposing upon her any further obligations beyond those specified in the contract or making any innovation with regard to the cancellation of the old external debt. (3) The authority to expire on July 27th, 1898. In pursuance of the authority so given the Peruvian Government appointed a Commission 'for the purpose of formulating the basis for a definitive arrangement, and initiating the necessary steps with the corporation.' The Commission in due course had conferences with the representative of the corporation in Lima, and ultimately proposed to the corporation an arrangement upon certain bases fixed by them in conformity with the narrow limits of the authority granted as above by the Legislature. As was anticipated by the representative of the corporation in his interviews with the Commission, the board of directors upon examination of the proposed bases found themselves quite unable to assent to an arrangement upon the terms proposed, which in the view of the board were entirely wanting in that equitable consideration of the rights of the old Peruvian bondholders who had relieved Peru of an enormous debt of upwards of 50,000,000*l.* sterling, principal and interest, in consideration of engagements and obligations on the part of Peru which it was now sought to cancel. The Peruvian Government have not made, and with such a limited authority from Congress it would seem that they were unable to make, any further efforts towards an arrangement with the corporation, but it is reported by cable that they have obtained from Congress a renewed authority, valid until July 27th, 1899, to settle with the corporation 'on the same terms' as those contained in the law passed by the session of 1897, and indicated above. As those terms are quite inadmissible, it would appear to be hopeless to expect that, during the course of the current financial year, any material progress can be made towards the settlement of the long-pending questions between the corporation and the Peruvian Government.

"It may be mentioned that Señor Canavaro, the Peruvian Minister to Great Britain, France, and Italy, in a report to his Government, dated June 20th, 1898, and published in the Lima newspapers of October 22nd last, says:—'The fact of the questions pending between the supreme Government and the Peruvian Corporation remaining unsettled is probably one of the conditions of the present bad state of affairs. It would, therefore, be a desideratum that the honourable Congress should deal in all preference with this question, which I consider to be of vital importance for the country, because an early and satisfactory settlement for both parties would contribute to raise our credit in Europe, and would place the corporation, whose interests are bound up with ours, in a position to meet her obligations.'"

### GREAT INDIAN PENINSULA RAILWAY.

#### CAPITAL.

The capital expenditure during the half-year ending June 30th, 1898, amounted to 21,086*l.*, of which 12,442*l.* was on stations and 4,027*l.* on rolling stock and machinery. The aggregate amount expended to date was 25,284,073*l.*, whilst the receipts had been as follows:—Capital stock, 20,000,000*l.*; loans, 2,970,900*l.*; irredeemable debenture stock (2,701,450*l.* less discount 225,891*l.*), 2,475,559*l.*; capital not bearing interest, 286,056*l.*; total, 25,732,515*l.* Credit balance, 448,442*l.*, of which 381,564*l.* was represented by stores in hand and in transit.

In August last debenture bonds to bearer to a total amount of 250,000*l.*, carrying interest at the rate of 3 per cent. per annum, and repayable on June 30th, 1905, were issued with the sanction of the Secretary of State for India in Council. This additional capital was required to meet expenditure in connection with the branch lines of railway which this company has been authorised to construct, as part and parcel of its system, in the province of Khandesh.

#### REVENUE.

The gross receipts on this account for the half-year ending June 30th were as follows:—

	1897.	1898.
Coaching.....	£370,661 ...	£302,982
Goods.....	1,051,793 ...	1,595,346
Electric telegraph earnings.....	4,136 ...	3,535
Sundries.....	13,134 ...	14,733

Total receipts..... £1,439,724 ... £1,826,596

The expenditure on revenue account during the same period was as follows:—

	1897.	1898.
Maintenance of way, works, and stations.....	£235,332 ...	£179,786
Locomotive expenses.....	307,575 ...	360,788
Carriage and wagon expenses.....	71,302 ...	167,444
Traffic expenses.....	135,169 ...	140,863
General charges.....	61,574 ...	61,518
Special and miscellaneous expenditure.....	21,775 ...	32,251

Total expenditure..... £832,727 ... £942,650

Compared with the corresponding half of 1897, the receipts for the past half-year show an increase of 386,872*l.*, the expenditure an increase of 109,923*l.*, and the net earnings an increase of 266,949*l.*

The net profit, expressed in Indian currency, amounts to Rs.96,43,045, subject to the following deductions, namely:—

Payment to Government in respect of State lines worked by the company.....	Ra.2,63,482
Guaranteed interest for the half-year.....	64,82,315
Contribution to Provident Fund.....	94,174
Estimated additional contribution to Provident Fund under revised rules, from January 1st, 1898.....	78,300

Ra.66,18,271

leaving a surplus of Rs.27,24,744, equally divisible between the Government and the company. Of the company's share, Rs.13,62,387, the portion required for distribution in this country has been remitted from India at the exchange of 1*s.* 4*d.* per rupee, and the directors propose that a dividend of 8*s.* 9*d.* per cent. shall be declared and paid to the proprietors of capital stock, in addition to the guaranteed interest of the half-year.

#### TRAFFIC, &c.

The number of passengers carried during the past half-year was 4,620,187 (against 5,608,133 in the corresponding period); the quantity of goods carried, 1,636,610 tons (against 1,253,800 tons); the train mileage 5,155,564 (against 4,673,304); the receipts per train mile, 7*s.* 14*d.* (against 6*s.* 2*d.*); the expenses per train mile 3*s.* 8*d.* (against 3*s.* 6*d.*); the length of line owned, 1,288 miles (in both half-years); the length of foreign lines worked over, 203½ miles (in both half-years); and the ratio of expenses to receipts, 51.61 per cent. (against 57.84 per cent.). The report states:—

"It will be seen that, compared with the corresponding period of 1897, there was a decrease in the aggregate number of passengers carried of 1,002,277, with a diminution in the receipts of 80,004*l.*, due to the continuance of the plague epidemic and the consequent restrictions on the travelling public imposed by Government, which necessitated the strict medical examination of all third-class passengers.

"The statement comparing the weight of and earnings from staple commodities carried during the half-year with those of the corresponding period in 1897 exhibits satisfactory increases, especially in cotton, wheat, and seeds, due principally to excellent crops and to the large demand for wheat in Europe. There was, however, a decrease under the head of railway plant and rolling stock, the conveyance of material for the Indian Midland Railway extensions, which occurred in 1897, having ceased.

#### PROVIDENT FUND.

"The inadequacy of the company's provident fund as a provision for members of the staff in India on retirement from the service has for some time been under the consideration of the board and of Government, and at length Government have suggested the adoption of the recently revised rules for State railway provident funds, so far as they may be applicable to the conditions of the guaranteed railways. The acceptance of these rules will necessitate a larger contribution both by the company and the staff, and while the general principle has been approved by the board, the precise terms of the new scheme have been referred to the agent in India for report. Pending decision of the question, it has been considered advisable, with the consent of Government, to reserve the sum of Rs.78,300 as the estimated additional contribution by the company for the current half-year in view of the new rules being adopted, and that amount has accordingly been charged against revenue, but is for the present held in suspense. A resolution approving the action of the board will be submitted to the proprietors."

### MADRAS RAILWAY.

#### CAPITAL.

The expenditure on capital account to June 30th, 1898 (including 249,465*l.* for stores), amounted to 11,194,923*l.*, whilst the receipts had been 11,162,888*l.*—viz., shares and stock, 10,257,630*l.*; loans, 898,000*l.*; sundries, 7,253*l.*; debit balance, 32,035*l.* The capital expenditure for the past half-year amounted to 22,051*l.*, of which 14,574*l.* was on lines open for traffic, and 4,107*l.* on working stock.

#### REVENUE.

The gross receipts for the half-year ending June 30th were as follows:—

	1897.	1898.
Coaching traffic.....	£209,889 ...	£205,889
Goods traffic.....	311,275 ...	299,976
Electric telegraph earnings.....	959 ...	780
Sundries.....	8,587 ...	9,872

Total receipts..... £530,710 ... £516,517

The expenditure on revenue account for the same period was as under:—

	1897.	1898.
Maintenance of way, works, and stations.....	£56,843 ...	£49,639
Locomotive expenses.....	95,223 ...	87,748
Carriage and wagon expenses.....	26,532 ...	21,087
Traffic expenses.....	37,096 ...	38,498
General charges.....	26,091 ...	26,261
Special and miscellaneous expenditure.....	5,708 ...	3,903

Total expenditure..... £247,493 ... £227,136

The balance of net earnings applicable towards the half-year's guaranteed interest was thus 289,381*l.*, against 283,217*l.* for the corresponding half of 1897.

Compared with the corresponding half of 1897, the receipts show a decrease of 14,193*l.*, the expenditure a decrease of 20,357*l.*, and the net earnings an increase of 6,164*l.*

The result of the working for the half-year shows that, after providing for the payment of guaranteed interest on capital and debentures, and the contribution to the Provident Institution, there remains a surplus of Rs.2,18,184, the company's share of which is Rs.1,09,092. This amount is subject to certain deductions—viz., Rs.19,637 on account of interest on 100,000*l.* debentures for the Calicut-Cannanore line, and also a further contribution of Rs.37,187 to the Provident Institution under the revised rules which the board, at the instance of the Government, and for the improvement of the fund, have agreed to accept. This reduces the total of net profits to Rs.1,61,360, the company's share of which is Rs.80,680. From this sum the directors propose to pay, in January next, in addition to the guaranteed interest, a dividend of 1*s.* for every 100*l.* stock.

#### TRAFFIC, &c.

The number of passengers carried (exclusive of troops and police) was 4,657,577 (against 5,116,250); the quantity of goods carried, 481,350 tons (against 499,818 tons); the number of train miles run, 1,265,284 (against 1,262,217); the ratio of expenses to receipts, 43.97 per cent. (against 46.63 per cent.); the receipts per train mile, 8*s.* 14*d.* (against 8*s.* 4½*d.*); and the expenses per train mile 3*s.* 7*d.* (against 3*s.* 11*d.*); the average length of line worked, 840 miles in each half-year.

### BAHIA BLANCA AND NORTH WESTERN RAILWAY.

#### CAPITAL.

The expenditure to June 30th, 1898, amounted to 1,697,431*l.*, and the receipts to 1,670,500*l.*—viz., 6 per cent. preferred shares, 100*l.* each, 1,349,500*l.*; 4 per cent. first debenture stock, 300,000*l.*; profit on investments, carried to this account, 21,000*l.*

#### REVENUE.

The gross receipts for the year ending June 30th, 1898, amounted to 39,873*l.* (against 38,518*l.* for the previous year), the working expenses to 35,663*l.* (against 29,676*l.*), and the profit to 4,210*l.* The net revenue account—after adding balance brought forward, 332*l.*; and interest, 15,761*l.*; and deducting debenture stock interest, 11,500*l.*; and sundries, 1,106*l.*—shows an available balance of 7,692*l.* The report states:—"As the reserve fund can properly be drawn upon to equalise dividends, the directors propose to realise sufficient of the Argentine Railway guarantees rescission loan bonds to enable them to distribute a dividend of 1*l.* 10*s.* upon each preferred share, free of income-tax."

#### TRAFFIC.

The number of passengers carried in the year was 20,322 (against 21,428 in the previous year); the quantity of freight carried, 33,638 tonnes (against 40,360 tonnes); the train miles run, 114,583 (against

120,069); the receipts per train mile, 6s. 11½d. (against 6s. 4½d.); expenses per train mile, 6s. 2½d. (against 5s. 0½d.); net profit per train mile, 8½d. (against 1s. 5½d.); the receipts per tonne of goods, 13s. 5½d. (against 14s. 6d.); length of line worked, 234 miles (against 177 miles); ratio of working expenses to receipts, 89·44 per cent. (against 77·04 per cent.). The report states:—

#### GENERAL.

"It will be seen that the district traversed by the line continues to give increased business to the railway, and the decrease in the net result as compared with the previous year is due almost entirely to the reduction in construction traffic on the one hand, and on the other to the cost of maintaining the additional length of line. To these main causes, which do not need further explanation, must be added the low price of wool during 1897-8, and the consequent lack of funds in the district for camp improvements, which weakened the receipts from March to September, 1898. This depression appears to have passed off, and the new wool is now coming forward in larger quantities and selling at better prices than last year. Flocks have suffered to some extent from a dry winter, but rain had fallen in the middle of October and much improved the camps.

"Hitherto our traffic has consisted mainly of cattle and sheep products, and it has been the constant endeavour of the board and management to promote cereal cultivation along the line. With this view, every facility has been given to landowners and colonists for the subdivision and settling of the land. This year colonists, who have suffered from the locusts in the northern provinces, have come to our district where cheap land is to be had in abundance, and where, if locust visitations are experienced, they arrive too late to do extensive damage to wheat. At five points along the line wheat has been sown this season, and, given favourable weather, agricultural produce should show for the first time in our receipts during the current year.

"As the one building erected in 1897 proved insufficient to accommodate all the produce offered, the capacity of the market has been since doubled. Two large warehouses, each 820ft. by 66ft., are now in use, together with accessory buildings, and the continued increase in wool traffic proves the benefit to the railway of establishing this market at Bahia Blanca. Last year better prices were obtainable for Pampa wools there than elsewhere, and the undertaking has now been fairly launched, with every prospect of success."

#### DONNA THEREZA CHRISTINA RAILWAY.

The accounts for the year ending June 30th, 1898, show that the gross receipts amounted to \$126,131 (against \$132,081 in the previous year), and the expenditure to \$405,224 (against \$349,390), leaving a loss of \$279,093, equal, at exchange of 7½d., to 8,867½l., exclusive of London office expenses 2,535½l., income-tax 650½l., and other expenses amounting to 229½l. Government guarantee 44,173½l., balance from previous account 16,406½l., sundry credits 1,300½l. (together 61,779½l.) were sufficient to meet the interest charges, sinking fund, and loss on working, to pay a dividend of 1½ per cent. on the preferred shares, to place 2,000½l. to working capital account, and to leave 15,126½l. to be carried to credit of next account. Length of line opened, 72½ miles. As the preferred shares are entitled to a cumulative dividend of 7 per cent. per annum, there will be a sum due to them of 16,992½l. in respect of the year ended June 30th, 1898, in addition to previous arrears. The report states:—

"On June 16th last Messrs. N. M. Rothschild and Sons notified through the press that the Brazilian Government had decided to pay the railway guarantees in 5 per cent. funding bonds, secured on the Customs, instead of in gold as hitherto, during a term of three years from July 1st, 1898. No previous intimation of this step had been given to the company, and no opportunity was afforded of discussing the intended change, or the consequences thereof, either directly with the Brazilian Government or through Messrs. Rothschild. The directors have sent the general manager to Rio de Janeiro, to place before the authorities the serious loss which the company suffers under the funding scheme. They regret, however, that up to the present time no measure has been adopted, or promised, which would in any way compensate the company for this loss. The guarantee for the second half of the year was therefore received in funding bonds, which have been sold at an average of 79½, realising a net amount of 17,803½l. The amount due from the Government was 22,086½l.

"Ninety-seven debenture bonds have been drawn during the year, and paid off under the terms of the trust-deed—the total amount of debenture capital redeemed to date is 105,500½l.

"In September, 1897, heavy floods, and in October a strike of workmen occurred, causing great loss and interruption of traffic.

"The bridge at Marcella (kil. 105) was partially, and that at Barra (kil. 99) entirely destroyed. The plans for their reconstruction are under the consideration of the Brazilian Government."

#### ASSAM-BENGAL RAILWAY.

##### CAPITAL.

The capital expenditure during the half-year ended June 30th, 1898, amounted to Rs.84,32,997, making a total to date of Rs.6,90,73,309, whilst 1,500,000½l. had been received from the issue of stock, 2,219,898½l. had been advanced by the Secretary of State, and 513,135½l. (including 13,135½l. premiums) had been raised by the issue of 3 per cent. debentures.

Under the contract with the Secretary of State the guaranteed interest as from July 1st, 1898, is at the rate of 3 per cent. per annum, instead of at the rate of 3½ per cent. per annum as heretofore. The board recommend that a dividend for the half-year ending December 31st, 1898, be declared at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India.

#### REVENUE, TRAFFIC, &c.

The accounts for the half-year ending June 30th, 1898, show a gross revenue of Rs.6,73,045 (against Rs.5,21,857), an expenditure of Rs.4,48,386 (against Rs.5,03,258), and a profit of Rs.2,24,658 (against Rs.18,599). The number of passengers carried was 681,783 (against 506,356), and the quantity of goods carried 224,975 tons (against 159,600 tons). The ratio of expenses to receipts was 66·62 (against 90·43) per cent. The number of train miles run was 201,710 (against 235,080). The receipts per train mile were equal to Rs.3·25 (against Rs.2·16), and the expenses per train mile Rs.2·13 (against Rs.2·08). The report states:—

"On the Hill section, 117 miles in length, the five tunnels at the southern end of the section, aggregating a length of about 1,700ft., have been practically finished, and the rails have been laid through the first tunnel, the railhead being at the fourteenth mile north of the Barak river, and the Barak bridge is also nearly finished. Rails have also been laid for a short distance of about 8 miles at the northern end of the section. On the central and northern parts of the section earthwork and tunnelling are in progress, but there is a great deal of very heavy work yet to be done on these parts of the section.

"On the third section, about 325 miles in length, the repairs on the length of 75 miles between Gauhati and Jamunamukh, which was opened in 1896, and closed again after the earthquake, have been nearly completed, and the railhead has been carried for a further distance of 26 miles towards Lumding. Platelaying is also in progress in the northern part of the section, rails having been laid for a length of about 47 miles between the Daing river and the Jhanzi river. North of the Jhanzi river earthwork is in progress to the end of the seventeenth division, a further length of about 24 miles, to the neighbourhood of the Dikhu river. North of the Dikhu river the line is still under survey. Very heavy work also remains to be done on the part of the section which lies between the Daing river and Lumding and which includes the Nambor Forest.

"On the first section the principal work has consisted in the completion of the Silchar branch which was opened for goods traffic at the beginning of the present month. On the open line the earthquake repairs have been nearly completed, but the chief expenditure has been under the heads of stations and buildings and ballast, on which a considerable outlay has yet to be incurred. The jetty at Chittagong is in course of erection.

"The mean mileage worked is taken as 284·03 miles for passenger traffic and 286·52 miles for goods traffic, against 327·88 miles for passenger traffic and 340·57 for goods traffic in the corresponding half-year. The reduction is due to the closing of the Gauhati-Jamunamukh section after the earthquake. On the other hand, a short length of 6·27 from Badarpur to Katta Khal on the Silchar branch was opened, for goods traffic only, on June 13th, 1898. With this exception, the line worked on revenue account during the half-year consisted of the main line from Chittagong to Badarpur, together with the branch from Laksam to Chandpur.

"In their last report the board intimated that as it was not possible that the railway should be completed within the time named in the contract, negotiations had been entered into with the Secretary of State with a view to obtaining his assent to such an extension of time as would be necessary. It has now been arranged that the date fixed by the contract for the completion of the line shall be extended so far as relates to the third section to December 31st, 1901, and so far as relates to the second or Hill section to December 31st, 1902."

#### INDIAN MIDLAND RAILWAY.

##### CAPITAL.

The capital expenditure in the half-year ending June 30th, 1898, amounted to 199,929½l., of which 43,766½l. was on lines open for traffic, 153,575½l. on lines in course of construction, and 2,588½l. on working stock. The total expenditure to date amounted to 7,595,983½l., whilst the receipts had been as follows—Shares and stock, 3,000,000½l.; debentures, 2,754,100½l.; ditto Saugor-Katni Extension, 250,000½l.; loan from Secretary of State at 3½ per cent., 1,345,000½l.; ditto at 3½ per cent., 353,173½l.; sundries, 5,675½l.; (discounts, Dr. 12,500½l.) total, 7,695,449½l. Credit balance, 99,465½l.

To repay advances and to meet further requirements an additional amount of capital has since been raised by the issue, under the sanction of the Secretary of State for India in Council, of debentures for 150,000½l., bearing interest at three per cent. per annum for seven years, from July 1st, 1898.

#### REVENUE, TRAFFIC, &c.

The gross receipts for the six months ending June 30th, 1898, amounted to Rs.37,55,776 (against Rs.34,11,990), and the working expenditure to Rs.18,46,196 (against Rs.18,25,924), leaving, as net earnings, a sum of Rs.19,09,580, which has been paid over to the Government for distribution as follows:—On account of Bhopal State Railway, Rs.1,59,326; Bina-Guna Railway, Rs.29,115; Bhopal-Ujjain Railway, Rs.1,11,995; towards the guaranteed interest, Rs.16,09,143.

The number of passengers carried was 933,992 (against 910,955); the quantity of freight carried 386,084 tons (against 329,855 tons), of which 64,221 tons (against 47,621 tons) was revenue stores; the per-centage of working expenses was 49·16 per cent. (against 53·51 per cent.). The mileage worked by the company during the half-year was as follows:—Indian Midland Railway (including 47·83 miles of the Saugor-Katni Extension worked from 26th March), 727·39; Bhopal State Railway, 57·39; Bina-Guna Railway, 71·74; Bhopal-Ujjain Railway, 113·52; total, 970·04; the mean mileage worked was 947·84. In addition to the lines worked by the company, 19·32 miles of foreign lines were worked over for purposes of through communication, making the grand total of mean mileage, worked and worked over, 967·16. The report states:—

"Work on the unopened section of the Saugor-Katni extension—viz., from Damoh to Katni (about 68 miles) was actively carried on during

the half-year under review, and good progress has since been maintained. In their last report the directors anticipated that the line from Saugor to Katni would be opened throughout for traffic before the close of the year, and they have every hope of their anticipation being realised. The connection which this extension will form with the Bengal-Nagpur and East Indian Railway systems will be of great importance to the Indian Midland Railway.

"The line from Guna to Baran (73 miles) to which reference was made in the twenty-fourth report (paragraph 14) is approaching completion, and the directors are glad to inform the proprietors that it is expected that agreements will shortly be concluded with the native States of Gwalior, Tonk, and Kotah for the working by this railway of the lengths of 21, 22, and 30 miles, belonging respectively to those States. The question of extending the line from Baran, westward, is under consideration, the Government of India having undertaken the survey of the country as far as Ajmere or Marwar, with a view to ascertain the best alignment."

### EAST INDIAN RAILWAY.

#### CAPITAL.

The total capital outlay on the East Indian Railway, and on incorporated branches, to June 30th, 1898, was Rs.40,16,57,982, including Rs.2,56,011 in respect of capital not bearing interest; or excluding suspense accounts and steamboats, Rs.39,17,23,726, giving an average cost of Rs.2,29,749 per mile.

The capital expenditure during the half-year was Rs.81,04,862. Of this sum, Rs.42,25,852 has been expended on the new Moghalsrai-Gya line; and Rs.38,78,809 on the main open line: the chief items of the latter are in improvements to way and works, Rs.7,59,156; additional locomotives, Rs.6,93,623; carriage and wagon stock, Rs.15,73,161; stations and buildings, Rs.6,16,732.

The following resolution to authorise the provision of a further sum of 1,500,000/., to be raised by the issue of debenture stock, to meet the capital expenditure of the coming year, will be submitted to the general meeting:—

"That in pursuance of the provisions of the East Indian Railway Company's Act, 1895, the board of directors be and they are hereby authorised from time to time and at any time to raise additional capital for the purposes of the undertaking, by the creation and issue of debentures or debenture stock, upon such terms as may from time to time be agreed upon with the Secretary of State for India in Council. Provided that the aggregate nominal amount so to be raised, in addition to the moneys authorised by the resolution of December 22nd, 1897, to be borrowed and not yet borrowed, shall not exceed 1,500,000/."

The principal objects to which this sum will be applied have been noticed in former reports. The necessity for continued capital outlay on a large scale wholly arises from the continued expansion of the traffic, alike in the direction of passengers and goods, and more especially of coal. This imperatively calls for increased supplies of engines and rolling stock; the enlargement of stations; the adoption of improved methods of signalling and interlocking points; and the construction of additional lines of way to give relief to the traffic on the lower section of the railway. At the same time, the completion of the Moghalsrai-Gya line, now well advanced, and its eventual prolongation to the main line near Barakar, have to be provided for. The branch to the Daltonganj coalfield likewise has to be constructed under an agreement entered into with the Secretary of State; and another branch in the North-Western Provinces between Shikohabad and Ferokehabad has been sanctioned for early prosecution. Satisfactory progress continues to be made in arranging for these developments of the undertaking, which will necessarily occupy several years in their realisation. The transfer of the A and deferred annuities to the classes C and D continues, the numbers and amounts under them being in C 1,099, representing 86,197/., annuity; and under D 2,678, representing 3,752,254/., capital, leaving in the A annuities 138,051/., annuity, and in the deferred annuities 2,797,745/., capital.

#### REVENUE.

The revenue account shows receipts for the half-year ending June 30th to have been as follows:—

	1897.	1898.
Coaching traffic.....	Rs.89,26,668	Rs.98,85,017
Goods traffic.....	2,18,29,626	2,21,26,271
Electric telegraph.....	50,779	62,273
Steamboat traffic.....	69,904	80,347
Sundries.....	375,693	3,72,838

Total earnings.....Rs.3,12,52,670.....Rs.3,25,26,746

The working expenses for the same period were as under:—

	Rs.26,32,540	Rs.18,98,252
Maintenance of way, &c.....	23,43,476	23,35,836
Locomotive expenses.....	9,59,593	10,67,350
Carriage and wagon expenses.....	18,72,721	20,03,462
Traffic expenses.....	9,81,099	9,49,946
General charges.....	80,944	79,146
Steamboat expenses.....	5,42,981	7,73,209
Special and miscellaneous expenditure.....		

Total expenditure.....Rs.94,13,354.....Rs.97,07,201

Net earnings.....Rs.2,18,39,316.....Rs.2,28,19,545

Less—Balance of gross earnings of the Delhi-Umballa-Kalka Railway, payable to the Secretary of State.....3,52,549.....4,77,048

Total net earnings.....Rs.2,14,86,767.....Rs.2,23,42,497

Appropriated as follows:—Interest on debenture stock, Rs.5,58,621; annuity, Rs.97,57,241; interest on capital sum represented by the portion of the annuity deferred, Rs.21,68,276; other interest, Rs.21,72,677; contribution to provident fund, Rs.2,23,425; balance—surplus profits, Rs.76,85,682 (Government share, Rs.61,48,546; company's share, Rs.15,37,136).

After deducting Rs.31,620 for Indian income-tax, the sum payable to the company is Rs.15,05,516. This amount has produced the sum of 100,305/., which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year of 1/., 10s. 6d. per cent. on the deferred annuity capital, and the deferred annuity capital class D, in addition to the guaranteed interest of 2/., per cent., leaving a small balance in hand.

The gross earning of the half-year under review are the highest yet recorded in any half-year, and are in excess of those of the corresponding half-year of 1897 by Rs.12,74,076; the expenses were greater by Rs.2,93,846; and the net earnings, which were also the highest yet recorded, are more by Rs.9,80,230 than those of 1897.

#### TRAFFIC, &c.

The number of passengers carried during the half-year ending June 30th was 9,678,317 (against 8,891,527); the average rate per passenger per mile, 2.73 pies (against 2.73 pies); the quantity of goods carried, 4,283,882 tons (against 4,045,517 tons); the average rate per ton per mile, 5.62 pies (against 5.75 pies); the number of train miles run, 7,128,298 (against 6,626,339); the ratio of expenses to receipts, 29.84 per cent. (against 30.12 per cent.); the receipts per train mile, Rs.4 9s. 0p. (against Rs.4 11s. 5p.); the expenses per train mile, Rs.1 5s. 9p. (against Rs.1 6s. 8p.); the length of line owned, 1,705 (against 1,702) miles; lines worked, 184½ miles (against 182½); foreign lines worked over, 35½ miles (against 35½ miles); mean mileage worked, including foreign lines worked over, 1,925 miles (against 1,920½ miles). The report states:—

#### GENERAL.

"The total outturn of coal at the company's collieries during the half-year ended June 30th, 1898, was 229,935 tons (of which 197,840 tons were steam coal), raised at a cost of Rs.1 14s. 5p. per ton at the pit's mouth, against 229,442 tons at a cost of Rs.2 per ton in 1897. The quantity of steam coal consumed by the undertaking was 196,649 tons, at an average cost of Rs.2 0s. 4p. per ton at the collieries, against 185,627 tons, at an average cost of Rs.1 12s. 6p. per ton in the half-year ended June 30th, 1897.

"A design has been prepared for the new joint passenger station at Howrah, for the East Indian and Bengal-Nagpur railways. This has received the approval of the boards of the two companies concerned, and now only awaits the sanction of the Government to admit of the early commencement of work upon it. The removal of the East Indian carriage and wagon shops, which occupy ground required for the new passenger station, has been authorised, and the preliminary steps for beginning the building of the new shops have been taken.

"The South Behar Railway, the construction of which is being carried out by the company's engineers at the cost of the South Behar Railway Company, will probably be opened for traffic early next year, and with the exception of the great bridge over the Sone, the Moghalsrai-Gya line will also be ready for opening at about the same time.

"It is satisfactory to know that the authorities have recently declared Calcutta to be free from plague, and that the precautionary measures for inspection of travellers in Bengal, which necessarily caused some inconvenience, have now been withdrawn."

## Law Intelligence.

### COURT OF APPEAL.

(Before the Master of the Rolls and Lords Justices Chitty and Vaughan Williams.)

GREAT CENTRAL RAILWAY COMPANY v. METROPOLITAN RAILWAY COMPANY.

This was an appeal by the plaintiff company from Mr. Justice Romer's refusal on November 30th to grant an interim injunction restraining the defendants from preventing or hindering their engines, wagons, trucks, officers, and servants from passing and repassing at all reasonable times along and over the defendants' railway between Quanton-road Junction and the junction of the defendants' railway with the undertaking of the Great Western Railway Company at or near Aylesbury. By an agreement made between the two companies in 1890, which was scheduled to the plaintiffs' Act of 1893, it was proposed that when and so soon as the proposed physical connection between the undertakings of the Great Central Company and the Metropolitan Company at Quanton-road, Buckinghamshire, had been effected and authorised to be open for public traffic, the Great Central Company should be entitled, for the consideration mentioned, to run over and use the railway of the Metropolitan Company between Quanton-road Junction and Baker-street. The Quanton-road Junction had been inspected and passed by the Board of Trade as fit for mineral traffic, and the plaintiffs contended that a physical connection having thus been effected they had a right to use the line for the interchange of goods and mineral traffic with the Great Western Railway. They had endeavoured to run a coal train along the defendants' line



as far as Aylesbury Junction, and thence to the Great Western line; but that was objected to by the defendants on the ground that the proposed physical connection was the completion of the line between Annesley and Quainton Junction for passenger traffic, and that until such opening for public passenger traffic there was no obligation upon the defendants to permit mineral traffic to pass over their railway. The MASTER OF THE ROLLS said that he did not think the plaintiffs had made out their case, at any rate, not with sufficient clearness to justify the court in granting an interlocutory injunction. The question turned upon the construction of the agreement of 1890. His lordship would not say anything on the question whether the "physical connection" which had been actually made at Quainton Junction was "the proposed physical connection" within the meaning of the agreement. But what would any ordinary person understand by the expression "authorised to be open for public traffic"? Unquestionably such a person would understand it to mean "open for public traffic generally," and not merely open for mineral traffic. But a good deal of light was thrown upon the meaning by the rest of the clause, and his lordship felt no doubt that the meaning was "open for public traffic generally." It was true that the use of the junction for coal traffic had been authorised by the Board of Trade, and it had been used for public traffic in that sense. The board were not asked to do more than that. In order that the use for passenger traffic should be authorised no further inspection might be required, but other conditions would have to be fulfilled. The learned Judge's order was quite right. Lord Justice CHITTY concurred. In his opinion "public traffic" in this agreement meant "public traffic generally." There was in the agreement no limitation or restriction of the words; that was the natural meaning; and this clause, his lordship thought, contemplated that meaning. He took the language as he found it, and reading it naturally and grammatically, he construed it as he had already stated, and he could find nothing in the rest of the clause to restrict that meaning. On the contrary, that construction was fortified by the rest of the clause. Lord Justice VAUGHAN WILLIAMS also agreed. Reading the clause as a whole, he thought the natural inference was that "public traffic" meant "public traffic generally."

## American & Canadian Railways.

### LATEST EARNINGS.

Fourth week of November.—New York Ontario and Western, \$111,000—*increase*, \$1,000; Chicago Milwaukee and St. Paul, \$994,000—*increase*, \$49,000; Kansas City Pittsburg and Gulf, \$93,000—*decrease*, \$1,000; Baltimore and Ohio South Western, \$165,000—*increase*, \$1,000; Chicago Great Western, \$134,000—*decrease*, \$4,000; Denver and Rio Grande, \$248,000—*decrease*, \$5,000; Louisville and Nashville, \$615,000—*increase*, \$42,000; Mexican Central, \$392,000—*increase*, \$22,000; St. Louis and San Francisco, \$200,000—*increase*, \$8,000; St. Louis South Western, \$181,000—*increase*, \$16,000; Wabash, \$362,000—*increase*, \$51,000; Missouri Kansas and Texas, \$342,000—*decrease*, \$61,000; Chicago Cleveland Cincinnati and St. Louis, \$405,000—*increase*, \$33,000; Chesapeake and Ohio, \$324,000—*increase*, \$40,000; Missouri Pacific, \$826,000—*decrease*, \$28,000; Norfolk and Western, \$219,000—*increase*, \$2,000; Oregon Railroad and Navigation, \$138,000—*increase*, \$2,000; Southern Railway, \$663,000—*increase*, \$66,000; Northern Pacific, \$809,000—*increase*, \$17,000.

Month of November.—Pittsburg and Western, gross, \$278,000—*decrease*, \$5,000; New York Central and Hudson River, gross, \$4,143,000—*increase*, \$223,000.

The gross earnings of eighty-one roads in the third week of November show an *increase* of 4.21 per cent.

Month of October.—Norfolk and Western, gross, \$1,071,000—*increase*, \$115,000; net, \$400,000—*increase*, \$112,000. Pacific Mail Steamships Company, gross, \$357,000—*increase*, \$64,000; net, \$175,000—*increase*, \$129,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,325,000—*increase*, \$28,000; net, \$379,000—*increase*, \$104,000. Denver and Rio Grande, gross, \$898,000—*increase*, \$107,000; net, \$386,000—*increase*, \$70,000. Mexican Central, gross, \$1,237,000—*increase*, \$155,000; net, \$449,000—*increase*, \$110,000. Southern Pacific, gross, \$5,557,000—*increase*, \$1,126,000; net, \$2,345,000—*increase*, \$482,000. Oregon Railroad and Navigation, gross, \$816,000—*increase*, \$90,000; net, \$403,000—*decrease*, \$1,000. Chicago Rock Island and Pacific, gross, \$2,162,000—*increase*, \$162,000; net, \$923,000—*increase*, \$83,000. Oregon Short Line, gross, \$805,000—*increase*, \$216,000. Union Pacific Denver and Gulf, gross, \$392,000—*decrease*, \$8,000; net, \$189,000—*increase*, \$1,000. Southern Pacific Company, gross, \$4,940,000—*increase*, \$899,000; net, \$1,972,000—*increase*, \$282,000.

### RAILROAD NOTES.

The Circuit Court has given a decision against the Texas State Railroad Commission prohibiting the use of commissions on rates made since August 10th, 1894. A New York telegram says:—"Railroad officials are gratified at the decision of Judge McCormick in the Circuit Court, defeating the Texas State Railroad Commission and enjoining the Commission and the State authorities from enforcing rates made since 1894. This decision is of the utmost importance to all south-western roads, removing, as it does, one of the worst menaces to railroad interests in that part of the country. It minimises the Commission's power for harm. Railroads now have an opportunity to transact business on a profitable basis."

The New York correspondent of the *Financial Times* says:—"Mr. F. D. Underwood, general manager of the Minneapolis St. Paul and Sault Ste. Marie, will accept the managership of the reorganised Baltimore and Ohio. He is a good man, and has Mr. J. J. Hill's confidence. He has held his present position for more than ten years, and has operated the road with considerable success, in the face of very adverse circumstances. In the North West he is regarded as one of the most advanced and able officials in the railroad service."

The stockholders of the Atchison Topeka and Santa Fé Railroad at their annual meeting on Thursday unanimously confirmed the purchase of the San Joaquin Valley road, and also the consolidation of the several Kansas branch lines. The meeting re-elected the retiring directors, Aldace F. Walker, Ed. P. Ripley, William Rotch, and C. K. Holliday.

The Atchison Topeka and Santa Fé will, on the 15th inst., cease to interchange freight and passenger traffic with the Chicago Great Western, which will also be boycotted by the other Western lines. It is claimed that the latter road has not observed the regulations laid down by the Atchison management.

It is reported that President Hill, of the Great Northern Railway, has purchased the tax certificates of the old Union Pacific Railroad, which is thought to indicate a Hill invasion of the Northern Pacific system's territory. It is alleged that surveys have already been made to Tacoma and Seattle.

The St. Louis and San Francisco has declared the regular half-yearly dividend of 2 per cent. on the first preferred stock, payable January 6th; books to close December 22nd. Action on the dividend for the second preferred stock has been deferred to the meeting to be held in February.

Holders of New York Ontario and Western Railway Company's first mortgage 5 per cent. gold bonds are offered the option of exchanging into an equivalent amount of 4 per cent. refunding mortgage gold bonds due 1992. Holders exchanging are also to receive a cash payment of 3 per cent.

A western despatch says that the St. Louis South Western Railway will apply to the Legislature for a law authorising it to acquire the Tyler South Eastern Railway, of 88½ miles length, and to make a corresponding increase in the St. Louis South Western stock and bond issues.

The Chicago Great Western Railway Company has declared a half-yearly dividend of \$2 on the preferred A 5 per cent. stock, payable January 31st to holders of record December 31st. This is the first dividend so far declared on the A stock.

The directors of the Norfolk and Western will extend the \$100,000 South Side Consolidated third preference mortgage bonds maturing next month, the interest being scaled down from 6 to 4 per cent.

For the quarter ended September 30th the Lehigh Valley shows:—Gross, \$1,628,000—*increase*, \$105,000; net, \$634,000—*increase*, \$86,000; surplus over charges, \$345,000—*increase*, \$67,000.

The managers of the Chicago Milwaukee and St. Paul contemplate improvements next season on an abnormally large scale. All the outlay will be charged to income account.

The Northern Central Railway has declared a half-yearly dividend of 4 per cent. on its stock, payable January 16th, to holders of record December 31st.

The numbers are advertised of \$425,000 Northern Pacific Rail-

road 6 per cent. general first mortgage bonds which have been drawn for repayment at 110.

It is stated that the Missouri Pacific Railroad Company has paid the whole of its floating debt to Mr. Russell Sage, amounting to about \$1,300,000.

Last week's East-bound all-rail tonnage from Chicago amounted to 111,000 tons, against 53,000 in the corresponding week of last year.

Rumours of a deal between the Chesapeake and Ohio and the Cleveland Cincinnati Chicago and St. Louis are again prevalent.

## General News.

### GREAT WESTERN RAILWAY.

The Great Western Railway Company commenced on Wednesday their new Canadian service. A special train left Paddington at 8.50 a.m., and ran without a stop to Newport, Monmouth, a distance of over 143 miles, in 2 hours 41 minutes, being 11 minutes under the computed time, and continued the journey to Old Milford, where the first of the Canadian steamers, the *Gaspesia*, awaited passengers and general cargo for Paspébiac, calling at Charlottetown, the capital of Prince Edward Island.

Arrangements have been made for the Great Western Railway Company to undertake the passenger service upon the Pontypridd Caerphilly and Newport line, upon its discontinuance by the Alexandra (Newport) Docks and Railway Company, who are the owners of that line. It is expected that the service will be much improved, both as to the character of the rolling stock and as to the number of trains. This change is obviously a beneficial one for residents in the valleys, for they will henceforward be able to reach the eastern section of the main line much more conveniently. Passengers per the London trains, for example, will save both time and expense, as well as the awkward transfer across Cardiff that frequently had to be made, the train from Pontypridd running into the same station at Newport as the Great Western.

A large and representative conference of the public bodies of Swansea, convened by the Mayor, was held last week at the Guildhall, Cardiff, for the purpose of further considering the placing of the town on the main line of the Great Western Railway Company. The Mayor presided, and most of the public bodies were represented. The following resolutions were passed:—(1) "That this meeting desires to invite the attention of the Great Western Railway Company to the present delay, inconvenience, and discomfort to traffic and passengers from and to Swansea owing to there being no main line station in the heart of the borough, resulting in serious financial loss to the burgesses, and to respectfully urge upon the directors of the company the consequent necessity for placing Swansea on their main line of railway." (2) "That this meeting is of opinion that the placing of Swansea on the main line could be accomplished in such a manner as to effect a considerable saving to the company on its present working charges." (3) "That it is the opinion of this meeting the corporation will be justified in conveying to the Great Western Railway Company for a nominal consideration any land with rights they may possess which may be necessary for the object in view." It was further resolved that the Mayor ex-Mayor, Sir John Jones Jenkins, Mr. Griffith Thomas, Miss Dillwyn (as representing the Swansea Chamber of Commerce), Mr. Edden (under-manager of Messrs. H. H. Vivian and Co.), Mr. R. D. Burnie, Councillor Morgan Tutton, Mr. Thomas Yorath, and the town clerk (Mr. John Thomas) be appointed a deputation to wait upon the directors of the Great Western Railway Company to submit the foregoing resolutions. During the course of the proceedings Sir JOHN JONES JENKINS, M.P., pointed out that there were no particular engineering difficulties in the way of carrying out a suitable scheme. He was hopeful that something might be done if only the Great Western Railway Company could be induced to see that it would pay them to go to the large expense. As to the access from the east, he said that without pretending to speak on behalf of the Rhondda and Swansea Bay directors he was justified in saying that there would be every disposition on their part to facilitate such a diversion of the Great Western Railway as was now suggested. To the west, perhaps, there would have to be a little shortening of the road near the cricket-ground, but as that was public property that difficulty might be got over quickly. The new line would then go on to Clyne, running parallel with that of the London and North Western Railway. In conclusion, Sir John spoke of the general difficulties connected with the acquisition of land that railway companies in general had to contend with, observing that this was, to his own knowledge, recognised by the Great Western board.

### THE BUENOS AYRES AND PACIFIC WRANGLE.

In continuation of the correspondence already reproduced in these columns, the following further letter has been addressed to the stockholders of the Buenos Ayres and Pacific Railway Company, Limited, by Mr. J. C. F. Lee, one of the directors:—

42, Gloucester-gardens, London, W., 9th December, 1898.

Ladies and Gentlemen—Seriously, is it not absurd of the directors, after this lapse of time, to now repudiate statements of mine made in replying to the criticism of shareholders at the meeting of the 12th November last year? For I prefaced my speech with the following words, which the directors have forgotten to give in their circular to you of the 30th November last:—

"Gentlemen—My chairman and my colleagues have asked me to reply to these questions, and I hope I may be able to do so satisfactorily."

If my colleagues disapproved of the statements and opinions that followed these introductory words, was it not their obvious duty to the shareholders to have at once disavowed them if I was binding them to a policy in which they did not concur, or which prejudiced your interests; but as I was not doing anything of the kind, they did not repudiate my remarks then, nor have they at any time in the past twelve months suggested the bare idea of such a thing until the meeting of October 25th last, and then in my absence.

We were in agreement that certain expenditure should be stopped except for purposes of safety. No one understood my words then to mean, nor can they be distorted now into meaning that nothing more should ever be done to strengthen the permanent way. The recommendation of a committee of the board, of which I was one, and to which I refer below, must have been forgotten by the author of the circular of November 30th last.

The whole point is, What is the expenditure necessary to ensure safety? The general manager seems to have answered that question at the meeting of October 25th last, when he assured the shareholders that an expenditure of 15,000*l.* per annum for ten years would keep the line in fair running order.

You will not fail to see what a descent this is from the recommendations of Mr. Harrison Hodgson and from the general manager's telegraphic demands in March last, involving altogether 88,000*l.* for this year alone.

I did not fully concur in the course taken in the dispute between the general manager and Mr. Woodhouse; I objected, but was overruled by a majority of the board, and I have now reason for regarding his retirement as a grave misfortune for the company, for at a critical time in our existence we have lost all the accumulated value of his twelve years' experience. I am not alone in looking upon Mr. Woodhouse as a most competent and reliable engineer.

The last paragraph of the directors' circular of the 30th ult. has no application to the facts connected with this controversy, so I merely give a bare denial to the insinuation made about neglecting the permanent way and taking every available penny for revenue, so far as the insinuation may have been intended for me.

The weakness of our road does not, in the main, arise from the rails being worn out, but principally from an insufficient number of sleepers, which leaves the rails unsupported for too large a space. This deficiency in sleepers being notorious, the remedy is obvious. It certainly is not to be found in taking up wholesale miles upon miles of sound rails on a sound bed from one part of the main line, to relay them in another part of the main line, as originally proposed but ultimately abandoned.

I have worked to find a solution of the financial problem connected with the necessary expenditure for strengthening the entire permanent way, which, while being effectual, would leave something for dividend for you; that solution, in the main, was found by a committee of the board, consisting of Sir Gabriel Goldney, Mr. Edward Norman, Mr. Gaskell, and myself, who recommended the strengthening of the entire road-bed with additional sleepers. I concurred in this wise recommendation; this cannot be called neglecting the permanent way.

The whole amount involved would have been properly and legitimately a charge upon capital, being a distinct addition to the corpus, and would, I believe, so strengthen the bulk of the track as to render anything very serious in the way of renewals of rails unnecessary for many years to come.—I am, your obedient servant,

J. C. F. LEE.

### ANOTHER NORTH WEST ARGENTINE SHUFFLE.

The following letter from Mr. G. L. Hodgkinson, 46, Wimpole-street, W., appeared in yesterday's *Financial News*:—"The *Financial News* of this date—a copy of which has been sent to me, apparently by the North West Argentine Railway Company, Limited—I see a report of a meeting of first debenture-holders of that company, which was held on the 30th ult. That report is not correct. I was present throughout the meeting. What happened was that the chairman first put the resolution to the meeting and declared it lost on a show of hands, then stated that a poll would have to be taken. Thereupon some of those who had voted against the resolution said that if they might understand that the directors intended to take a certain course they would like to vote for the resolution; and after that the chairman again put the resolution to the meeting, and, upon a second show of hands, declared it carried. I do not express any opinion as to the validity of a resolution carried in that way, and do not myself at present contemplate taking any steps to prevent it from being carried into effect, though I voted against it on both occasions, I think the absent debenture-holders ought to be

enlightened as to how the resolution came to be declared carried, and be enabled to judge for themselves as to whether they will take any steps to test its validity. I think also they should know that what your reporter describes as a 'discussion' was chiefly occupied by some earnest protests against this tampering with what should be a 'security,' and the futility of tinkering with a difficulty, instead of at once grappling with it in such a way as to avoid the chance of its recurring."

#### NITRATE NOTES.

The City Editor of the *Daily Mail* must be leading his followers a pretty dance over nitrate shares. For weeks past he appears not to have known his own mind on the subject, and his habit of blowing hot and cold alternately is fairly bewildering, and baffles all attempts to fathom what he is driving at.

The numbers are published of the 5 per cent. first mortgage debentures of the Lautaro Nitrate Company, Limited, which have been drawn to be paid off at par on January 2nd next at the offices of the company, 13, St. Helen's-place, E.C., and which will thenceforth cease to carry interest.

Alluding to the prospects of the Nitrate Railways Company, *Money* says:—"What appears to be in the air, apart altogether from the better earnings of the company, is a rearrangement of the capital account, by which the accumulated balance would be released, in which case nitrate rails ordinary should receive an extremely good distribution. The accumulated balance at the end of last year was 136,000*l.*, which represents 8 per cent. on the ordinary. As the company is now doing very well, it will probably prove to have earned anything from 5 to 6 per cent. when the accounts come to be made up for the current year."

Messrs. Henry Bath and Son, of Liverpool, in their nitrate market report, issued on Monday last, state that the actual shipments in November for Europe are cabled as about 200,000 tons, and the loadings on December 1st as about 100,000 tons. The arrivals since the 17th ult. amount to about 50,000 tons, of which 42,000 tons passed up for destinations direct. Altogether five cargoes have called for orders, but the only transaction reported in that position is one of refined quality at 7*s.* cost and freight. In floating cargoes a good business is reported, comprising an August sailing at 7*s.* 5*d.* delivered; September, at 6*s.* 10*d.* cost and freight; October-November sailings at from 6*s.* 11*d.* to 6*s.* 11½*d.* cost and freight; and December sailings at from 7*s.* to 6*s.* 9½*d.* cost and freight, less ½*d.* direct port, according to position and size. A considerable business has also taken place in refined and ordinary nitrate for shipment next year at good prices. The dispute in connection with the method of assay has to all intents and purposes been abandoned by the importers for the time being, and no further development is advised regarding the proposed combination. The freight market was firm up to the 1st inst., but the announcement of the November shipments and quantities loading 1st inst. may have an adverse effect.

The annual report of the Lagunas Syndicate, Limited, was issued on Monday last, and receives the following summary treatment at the hands of the *Pall-Mall Gazette*:—"The net profits of the Lagunas Syndicate for the year ending June 30th last amounted to 20,938*l.*, on an output of 1,250,000 quintals of nitrate (against 30,905*l.*, on 875,000 quintals, in 1896-7), and after deducting 15,000*l.* for redemption of bonds, there remains the munificent sum of 5,938*l.* to be spread over a share capital of 1,100,000*l.* Among the assets in the balance-sheet we notice 11,913*l.* for litigation expenses, and 6,255*l.* for preliminary and debenture issue expenses, standing inconveniently in front of future dividends, while loans against nitrate and iodine (the latter product alone was hitherto in pledge), 26,165*l.*, seem rather out of proportion to nitrate and iodine stocks (at cost), 19,956*l.* London charges, 3,958*l.*, are evidently modelled on the capital rather than on the profits. The allowances to be made to the Lagunas Company are an unknown quantity likely to make an ugly hole in the current year's revenue, expanded though it may be by better selling prices and a large output, now at the rate of 1,800,000 quintals per annum. The directors have no doubt had an anxious time, and earned their fees of 1,500*l.*, and the shareholders will share their regret at the expense of the family litigation, the end of which is not yet. The tone of unctuous rectitude adopted in the report is calculated to raise a smile when in such close juxtaposition with nitrate finance."

The Permanent Nitrate Committee has issued the following public statistical circular:—Total exports to Europe, November, 4,411,000 quintals; loading for Europe, December 1st, 2,215,000 quintals; imports, Europe, November, 67,470 tons; deliveries,

Europe, November, 38,490 tons; visible supply, Europe, December 1st, stocks and afloat, 597,380 tons.

The Anglo-Chilian Nitrate and Railway Company's traffic return for November, being only the same as for the corresponding period last year, was a disappointment compared with the last return of the Nitrate Railways Company. Evidently Tarapaca, just now, is putting Antofagasta's nose out of joint.

The annual general meeting of the Lagunas Syndicate, Limited, will be held on Tuesday next, December 13th, and that of the Lagunas Nitrate Company, Limited, on Thursday, December 22nd. Interest will centre principally in the latter, which may not be of a wholly harmonious character, judging from "what they say in the City." The attempt to keep shareholders away by holding the meeting when everybody will have left town for Christmas, is not likely to escape notice, and will scarcely tend to conciliate shareholders, who, as it is, cannot be expected to have any great regard for a board which has landed the company in such a terrible plight all round.

Spasmodic attempts are being made to galvanise the London Nitrate Company's shares through the familiar device of quoting bogus market movements. The insiders are, no doubt, anxious to get outside of their holdings before the final exhaustion of the grounds, now being depleted in order to discount the debentures referred to in a recent issue of this paper. The idea of two successive five-shilling jumps in London ordinaries is too funny for anything. The same brigade, usually sellers of "San Jorge's," have turned off the tap in view of the approaching return of capital, and the consequence is that the jobbers refuse to deal in the shares, being unable to undo their bargains.

The accounts just issued by the Lagunas Nitrate Company for the year ending June 30th, 1898, present a picture doleful enough in all conscience, but even they can only be regarded as the forerunner of something still more gloomy which the miserable shareholders will have to face when the accounts for the current year are presented. It is only then that the results of the policy of masterly inactivity pursued by the board will be fully realised. For the past year the net profit is only 18,162*l.*, and this without charging against revenue a single penny piece of the 35,969*l.* which has been muddled away in fruitless litigation. Since last March the works have been shut down, and the best of the season for making nitrate has now been lost by this company, whilst other concerns are going ahead for all they are worth, and turning out immense quantities of stuff at what, in these times, is a handsome profit. We shall defer detailed criticism of the report and accounts until our next issue, but before dismissing the subject for a week we may be forgiven for asking how the position of the company can have been strengthened by the addition to the directorate of a "bold baron" of French nationality. However, the shareholders are likely to hear more of this and other questions next week, when, we understand, a circular will be sent to them, reviewing the position generally, and asking for proxies for the forthcoming meeting.

#### THE CHINESE RAILWAY QUESTION.

A report just published by the acting British Consul at Ssumao on the trade of Yunnan contains a word of caution as to the practicability and profitable working of railway connections with Burma. Mr. J. W. Jamieson writes:—"To judge by some recent public utterances, and the general tone of articles written on the subject of Yunnan, it would appear that this province is still considered to be a very important factor in the commercial development of China. One hears a great deal about its actual and potential trade, and its vast mineral resources; and innumerable impossible schemes are from time to time propounded for the construction of railways, which shall open up the country, including the large and fertile valley of the Yunnan, on whatever map that river may be laid down, and connect British and French Indo-China with Ssuchuan. It is difficult to understand on what grounds such sanguine hopes of Yunnan's future prosperity are based, when it is seen what little support has been given to such illusory ideas by competent observers, conversant with actual facts. I am quite prepared to admit that the mineral wealth of Yunnan is great, but the difficulties in the way of working the same are so formidable that they are certain to deter all who wish for some return on their outlay from investing capital in mining enterprises, at least in the southern and western sections of the province. Apart from minerals, the province possesses few other resources, and the inhabitants are unenterprising and lazy to a degree. So long as they can grow enough rice to feed themselves, and procure enough cotton wherewith to make the few

articles of clothing necessary in this equable climate, they are content."

An article in *The Engineering Magazine* for the current month states that the first railroad constructed in China was a narrow-gauge line from Shanghai to Woosung, put down in 1876, and intended chiefly as an ocular demonstration to the Chinese. At the end of twelve months it was sold to a Chinese official, who straightway tore up the rails and deported them to Formosa. The single dummy engine of the line now reposes peacefully in the mud of some Formosan harbour, together with the wreck of the junk in which it was transported. During these twelve months of its existence the Shanghai-Woosung railroad, with its single dummy engine and its train of small cars, which, by the way, were of the American pattern, carried 300,000 passengers.

Although the Colonial Committee of the French Chamber of Deputies declined to recommend that the State should guarantee the Indo-China Railway loan of 200,000,000*f.* as far as the line will be constructed on French territory, it has decided in favour of State guarantees being given to the line which is to be constructed from the Chinese frontier to Yunnan Sen. The cost is estimated at 75,000,000*f.*, which sum is not included in the 200,000,000*f.* Tenders will be invited for the construction of the line.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### PEKIN SYNDICATE, LIMITED.

Allotment letters in respect of the issue of 10,000 new ordinary shares of the Pekin Syndicate, issued at a premium of 4*l.* per share, have been posted, the whole issue having been taken up by the shareholders.

#### CAMBORNE REDRUTH AND DISTRICT LIGHT RAILWAYS COMPANY, LIMITED.

This is the title of a company which has been registered, with a capital of 1,000*l.* in 1*l.* shares. The objects of the company are sufficiently indicated by its title. The directors are to be elected by the company. Qualification, 50*l.* Remuneration to be fixed by the company in general meeting. Registered by G. H. Hoyle, Parliament-mansions, S.W.

#### SANTA FÉ AND CORDOVA SOUTHERN EXTENSION RAILWAY, LIMITED.

The directors, on behalf of the contractors, invite subscription at par for an issue of 230,000*l.* 6 per cent. debenture stock redeemable at 110 per cent. after 1908. The company has a share capital of 230,000*l.* in 10*l.* shares, and its line is 52 miles long, extending from near the Venado Tuerto station of the Santa Fé and Cordova Great Southern Railway to Rufino, on the Buenos Ayres and Pacific Railway, forming a connection between the great western provinces of the Argentine Republic and the river ports of the Parana and affording to the railways of those provinces a direct route to Villa Constitucion and Rosario. The prospectus states:—

"The Santa Fé and Cordova Great Southern Railway Company has entered into an agreement to furnish engines and other rolling stock and to work and maintain the Extension Company's line in perpetuity, paying to the Extension Company, by way of rent, 50 per cent. of the gross receipts of the Extension Railway.

"The Santa Fé and Cordova Great Southern Railway Company also agrees, if necessary, to allow, as and from the expiration of two years from January 1st, 1899, a rebate on all traffic passing over its system to or from the Extension line, to an amount sufficient to make up the net revenue of the Extension line to 14,800*l.* a year, subject to the proviso that such rebate shall not exceed 50 per cent. of the gross receipts of such traffic. The interest upon the 230,000*l.* debenture stock amounts to 13,800*l.*, and the directors have agreed that their remuneration and the London office charges shall not exceed 1,000*l.* per annum so long as the company's moiety of the gross receipts of the railway does not amount to 14,800*l.* per annum.

"The contractor, upon whose behalf the present issue of stock is made by the company, also undertakes, during the two years which will elapse before the above-mentioned rebate comes into operation, to make up, if necessary, the net earnings of the company to 14,800*l.* per annum, and has deposited with the trustees security for this guarantee."

From the slovenly wording of the prospectus, and particularly of the third paragraph quoted above, it is almost impossible to say precisely what the agreement with the parent company really is, but putting the best construction upon the terms as here given, it may safely be said that the security for this so-called debenture stock [the share capital appears to be merely a paper creation] is not very ample unless the Extension is to be a severe drain on the parent line. The latter earns less than 10*l.* per mile per week, and even on that basis the gross receipts of the bantling would be only about 25,000*l.* per annum. The actual earnings are more likely to be 3*l.* or 4*l.*, than 10*l.*, per mile per week. And again, if the Great Southern Railway, with a gross traffic of 52,000*l.* per annum, cannot work at less than 60 per cent. of its receipts, what prospect is there of working the Extension at 50 per cent. with a gross revenue of only 8,000*l.* or 10,000*l.* a year?

### RAILWAY PROVIDENT FUNDS.

The general secretary of the Amalgamated Society of Railway Servants has issued a statement bearing upon the proposals to be made by the Hull Barnsley and West Riding Junction Railway and Dock Company, the London Brighton and South Coast Railway Company, the North Staffordshire Railway Company, and other companies for legislation in the ensuing session of Parliament in relation to pension, savings-bank, guarantee, and other funds. He says:—"There are several proposals of which notice has been given dealing with pensions and superannuations and the funds accumulated by their arrangements; also dealing with guarantee funds. I do not know yet what effect the guarantee proposals may have upon our members, but it is clear that the pension and accident and friendly schemes may be dangerous. I will not, for reasons I will specify, criticise these proposals, or say to what extent I consider that the railway companies, by contributing to the pension and other funds, desire to reduce the effect of the Workmen's Compensation Act. A great deal has been said as to the evil effect of similar schemes to those of which notice has been given upon our society and friendly societies generally. It has been described by the late Mr. Harford, by myself, and others. My reason for not dealing with the proposals is that we are engaged in preparing evidence to be submitted to the Departmental Committee of the Home-office, consisting of Mr. Jesse Collings, M.P., Mr. Cozens Hardy, M.P., and Mr. E. W. Brabrook (Registrar of Friendly Societies). That committee is sitting to inquire into the practice of establishing compulsory shop clubs in connection with docks, railways, and large manufacturing factories. These pension schemes, we take it, come within the scope of this inquiry, and we shall be prepared to deal with the proposals about to be submitted to Parliament when we come to lay our evidence before the committee. The companies against whose schemes we are already prepared with evidence are the Midland, the London and North Western, the Great Western, the London and Brighton, the Lancashire and Yorkshire, the North Staffordshire, the London Chatham and Dover, the Taff Vale, the Great Eastern, the London and South Western, and the Dublin Wicklow and Wexford. Amongst our principal witnesses will be myself, Mr. W. D. Dacey, Mr. G. J. Wardle, Mr. E. Garrity, and Mr. W. G. Maunders. We shall point out the objections to the principle of allowing our men to be coerced into accepting objectionable conditions of employment. Compulsory membership of these shop clubs and funds interferes with the rights and liberties of the workman. For instance, young men of nineteen earning only 12*s.* a week are compelled to contribute to them, irrespective of whatever private arrangement they may wish to make to provide for the future. And in most cases when a man leaves the service he is bound to leave all his contributions behind him. In only a few cases is he allowed to retain membership when he has left the service, and even then they have to pay a higher contribution and are disfranchised so far as the management of the fund is concerned. The cure for this state of things, we hold, is to render these funds illegal by including them within the scope of the Truck Acts, and we trust that legislation in that direction will result from the inquiry of the Departmental Committee. We do not see why an employer should be allowed to compel his workmen to contribute to a fund which is only useful to them whilst they are in the service of that employer."

### RHYMNEY RAILWAY BOARD.

It is announced that Mr. John Boyle has resigned the chairmanship of the Rhymney Railway Company, and has also retired from the board. Mr. Boyle was elected provisional chairman on December 14th, 1853, and chairman of the board of directors on December 6th, 1854, so that he has been chairman from the inception of the company. Mr. Boyle is succeeded in the chairmanship by Mr. William Austin, who was elected a director on December 19th, 1854, and was elected deputy-chairman on February 3rd, 1880. Mr. Franklen George Evans succeeds Mr. Austin in the deputy-chairmanship. Mr. Evans was elected a director on July 2nd, 1878. The directors have elected Mr. William Vachell, of Severn House, Sneyd-park, near Bristol, to fill the vacancy at the board caused by the retirement of Mr. Boyle. The *South Wales Daily News* says:—"We learn from a trustworthy source that in tendering his resignation to his colleagues on the Rhymney directorate Mr. Boyle assigned no reason for the step he had taken, and merely pressed for its acceptance, so that he might make room for some one else. It is well known, however, that the state of his health, although wonderfully robust for his nearly fourscore years, makes it very desirable that he should seek a less rigorous climate in the winter months, and it is doubtless a determination to make these lengthened sojourns abroad that has led to a decision to relinquish duties which his conscientious nature would not permit him to discharge perfunctorily. Mr. Boyle is succeeded in the



chairmanship of the Rhymney Railway Company by Mr. Austin, who is also a barrister by profession, although he has never practised. He and Mr. Boyle have been associated nearly all their lives, being fellow law students in London; and since the formation of the Rhymney Railway Company he has acted as Mr. Boyle's deputy in the presidency of the board of directors."

#### FOREIGN AND COLONIAL ITEMS.

The Northern Railway Company of France announces an interim dividend of 5 per cent. for 1898, payable January 2nd.

The numbers are published of 6 per cent. first mortgage debentures of the Cucuta Railway Company amounting to 5,100l., which have been drawn for repayment at par on January 2nd.

The death is announced, at the age of seventy-two, of Mr. G. W. Medley, of 21, Park-street, W., and Winsford Tower, Beaworthy, Devon, chairman of the Assam Railways and Trading Company, Limited.

Only 100,000,000f. of the Indo-China Railway loan will be offered to the public for the present. The issue of the remaining 100,000,000f. will be postponed until it is known whether the Governor-General's railway scheme is likely to be a success.

The United States Consul at Bogota has informed Mr. Hay, Secretary of State at Washington, that the Columbian House of Representatives has rejected the petition of the Panama Canal Company to extend for six years the time for completing the canal. The company has still six years to carry on work.

The winding-up of the Dutch-Rhenish Railway Company has now been closed, and the directors who acted as liquidators have been discharged. Notice is given to shareholders who omitted to receive the respective payments on their shares, that the amount due to them is at their disposition at the Associatio-Cassa, Heerengracht, 187, Amsterdam.

The Società Italiana per le Strade Ferrate del Mediterraneo (Italian Company of the Mediterranean Railways) announces that a dividend has been declared payable on and after January 2nd, 1899, against presentation of Coupon No. 26 of Lrs.12.50 per share, being Lrs.5 for balance of dividend for the year 1897-8, and Lrs.7.50 as first interim dividend for the year 1898-9.

The directors of the Assam Railways and Trading Company, Limited, have declared the following dividends:—On the preferred A shares 4 per cent. per annum on account of arrears, payable on 23rd inst.; on the pre-preference shares at 8 per cent. per annum, for the half-year ending December 31st, payable on January 4th next; on the new 6 per cent. shares, at 6 per cent. per annum, for the half-year ending December 31st, payable on January 4th next.

The Buenos Ayres correspondent of the *Financial News*, telegraphing on Thursday, says:—"The German syndicate which was credited with obtaining a concession for constructing a network of light railways in the province of Buenos Ayres has ultimately refused to take up the concession on account of the manner in which it is worded. It is undoubtedly true that the concession, as drafted, gave the Government an altogether excessive control over the tariffs, and did not provide for the expropriation of the necessary lands."

According to mail advices from Brazil the affairs of the Sorocabana-Ituana Railway Company are attracting considerable attention. This company continues to build extensions with the earnings of the lines under traffic, and also finds money to pay interest on its local debentures, which hold only a second lien on

the property, but the first debenture-holders have for some time had to go without payment, no interest having been forthcoming on the Ituana debentures since May, 1896. The matter has been for some time before the courts, but so far no decision has been arrived at.

A conference of officials representing the principal railway companies in Europe has been sitting at Nice for some days. The object is to facilitate working arrangements between various companies, especially in regard to long-distance trains, and thus to obtain more rapid and direct service between the different countries of Europe. There are to be about three hundred delegates, including some twenty British officials, and of the latter there arrived yesterday Captain Churchward (London Chatham and Dover), Mr. Bush (Great Eastern), Mr. Faircloth (London and North Western), and Messrs. Somers and Alfred Johnson (Midland). The conference has arrived at agreements which will result in an improvement of the international train services. The Russian delegate proposed that the next convention should meet at St. Petersburg on June 15th next, and this was also agreed to.

#### METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

#### WILLIAM JONES AND SONS,

LIMITED,

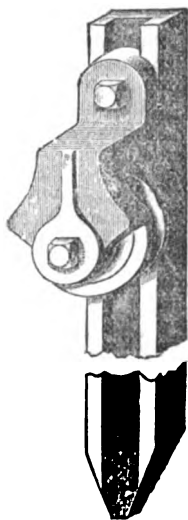
CECIL STREET FOUNDRY  
BIRMINGHAM.

MAKERS OF

GALVANIZED  
SIGNAL PULLEYS AND  
FITTINGS

IN

CAST AND MALLEABLE  
IRON.



ESTABLISHED 1774.

**JESSOP'S  
STEEL**

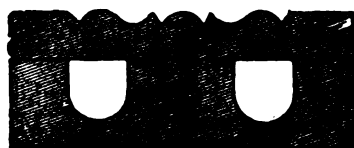
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Ride one of these celebrated Machines  
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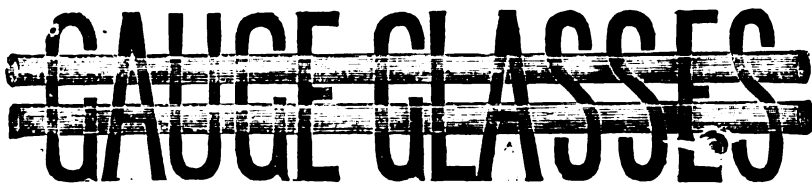


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These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furred by use.  
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Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

## GREAT EASTERN RAILWAY. — CHRISTMAS HOLIDAYS.

On Decr. 22nd, 23rd, 24th, 25th, and 27th, **RE LIEVING TRAINS** will PRECEDE the PRINCIPAL ORDINARY TRAINS.

In addition to Relieving Trains **SPECIAL TRAINS** will leave LONDON (Liverpool-st.) as under:—

### ON CHRISTMAS EVE, 24TH DECE.

At 8.20 a.m. to Colchester, Ipswich, Woodbridge, Beccles, Lowestoft, Yarmouth, &c.

At 8.45 a.m. to Cambridge, Ely, Brandon, Thetford, Wymondham, Norwich, &c.

At 4.5 p.m. to Wickford, Rochford, and Southend-on-Sea.

At 7.15 p.m. to Mellis, Diss, Tivetshall, Norwich, Woodbridge, Saxmundham, Halesworth, Beccles, Lowestoft, Yarmouth, &c.

At 9.25 p.m. to Southend-on-Sea, Braintree, Maldon, Colchester, Ipswich, &c.

**SPECIAL MIDNIGHT TRAINS** at 12.0 to Norwich, Wells, Lowestoft, and Yarmouth, via Cambridge; at 12.15 to Bury St. Edmunds and Norwich; also at 12.30 to Yarmouth and Lowestoft, via Ipswich, calling at the principal intermediate Stations.

### ON CHRISTMAS DAY, 25TH DECE.

At 5.10 a.m. to Brentwood, Chelmsford, Witham, Colchester, Manningtree, and Ipswich.

At 8.0 a.m. to Bishops Cleeve, Braintree, Saffron Walden, Haverhill, Cambridge, Newmarket, Bury St. Edmunds, Mildenhall, St. Ives, Ramsey, Peterborough, Wisbech, Lynn, Hunstanton, Swaffham, Dereham, Wells, Wymondham, Thetford, Norwich, &c.

At 8.20 a.m. to Ipswich, calling at Chelmsford and all Stations beyond.

At 8.55 a.m. to Colchester, Sudbury, Bury St. Edmunds, Brightlingsea, Ipswich, Ely, Woodbridge, Wickham Market, Framlingham, Saxmundham, Aldeburgh, Halesworth, Beccles, Bungay, Lowestoft, Yarmouth, &c.

At 10.20 a.m. to Southend-on-Sea, calling at intermediate Stations.

For further particulars see bills and special pamphlet.

**WILLIAM BIRT, General Manager.**

London, Dec., 1898.

## GREAT EASTERN RAILWAY COMPANY.

### REDEMPTION OF MORTGAGES (COMMONLY CALLED LAING'S) BY APPLICATION OF SINKING FUND.

NOTICE is hereby given, that, in accordance with the terms of issue of the above-named Mortgages, a MEETING of the HOLDERS thereof will be held at the Offices of the Company, at Liverpool-street Station, on TUESDAY, the 3rd day of January, 1899, at 12.0 Noon precisely, for the purpose of selecting, by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 120 per cent. to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company.

The Mortgages selected by means of such drawing, at the said Meeting of the Holders thereof, will be paid off on the 1st July, 1899, at a premium of 20 per cent. on being presented, duly receipted, to the Secretary of the Company, and from the said date all interest on such Mortgages will cease.

By order,

**CLAUD J. HAMILTON, Chairman.**

**W. H. PEPPERCORNE, Secretary.**

Liverpool-street Terminus, London,

5th December, 1898.

## GREAT CENTRAL RAILWAY COMPANY.

NOTICE is hereby given, that the REGISTER of DEBENTURE STOCKS in the above Company will be CLOSED, for the purpose of the half-yearly balance, from the 17th to the 31st day of December inst., both days inclusive.

By order,

**OLIVER S. HOLT, Secretary.**

London-road Station, Manchester,

December 5th, 1898.

## BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for:—

- MISCELLANEOUS TOOLS AND STORES.
- PILLAR WATER CRANES.
- STEEL TANKS.
- STEEL TYRES.
- AXLES FOR CARRIAGES AND WAGONS.

Specifications and Forms of Tender can be obtained at the Company's Offices, 78, Gresham House, Old Broad-street, E.C.

For each Specification (a) a fee of 20s. will be charged, for each specification (b), (c), (d), (e) a charge of 10s. will be made, which will not be returned.

Tenders to be delivered not later than Friday, the 30th December, 1898, at Noon.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

**A. G. BEGBIE, Managing Director.**

9th December, 1898.

## LONDON and SOUTH WESTERN RAILWAY.

### CHRISTMAS HOLIDAY ARRANGEMENTS.

**CHEAP THIRD-CLASS RETURN TICKETS** will be issued from LONDON to Stations in the WEST of ENGLAND, NORTH and SOUTH DEVON, and NORTH CORNWALL, also to WEYMOUTH, DORCHESTER, POOLE, BOURNEMOUTH, &c., by all trains on 21st, 22nd, 23rd, 24th, and 25th Dec., and to Stations on the SOMERSET and DORSET LINE on 21st, 22nd, 23rd, and 24th Dec., available to return up to and including 30th Dec. (except from Somerset and Dorset Line on Christmas Day).

**GURENSEY and JERSEY** on 23rd and 24th December, at a fare of 25s., Third-class, available to return any day (Sundays excepted) within 14 days of the date of issue.

**ADDITIONAL TRAINS** will leave WATERLOO STATION as follows:—

At 9.45 p.m. for BOURNEMOUTH on 20th, 21st, 22nd, 23rd, and 24th Dec.; and for WEYMOUTH on 23rd, 24th, and 25th December.

On FRIDAY, 23rd, and SATURDAY, 24th DECE.

At 2.5 p.m. EXPRESS TRAIN for BOURNEMOUTH.

At 12.15 MIDNIGHT for EXETER, BARNSTAPLE, ILFRACOMBE, BIDEFORD, OKHAMPTON, LAUNCESTON, RUDE, WADEBRIDGE, BODMIN, DEVONPORT, PLYMOUTH, and other Stations in NORTH and SOUTH DEVON, and NORTH CORNWALL.

On SATURDAY, 24th DECEMBER.

At 3.0 p.m. for CAMELFORD, DELABOLE, WADEBRIDGE, and BODMIN.

At 5.40 p.m. for the SALISBURY, YEovil, EXETER, and WEST of ENGLAND LINES.

At 5.50 p.m. for BARNSTAPLE, ILFRACOMBE, BIDEFORD, and other NORTH DEVON STATIONS, also to Stations on the SIDMOUTH and BUDLEIGH SALTERN BRANCHES.

At 10.35 p.m. for SALISBURY, YEovil, and EXETER, and INTERMEDIATE STATIONS.

On CHRISTMAS DAY ADDITIONAL TRAINS will leave Waterloo as under, calling at principal intermediate Stations:—

At 5.50 a.m. for BASINGSTOKE, SALISBURY, EXETER, TAVISTOCK, PLYMOUTH, BARNSTAPLE, ILFRACOMBE, BIDEFORD, &c.

At 8.5 a.m. for SOUTHAMPTON, PORTSMOUTH HARBOUR (for Ryde), GOSPORT, ROMSEY, SALISBURY, CHRISTCHURCH, BOURNEMOUTH, LYMINGTON, YARMOUTH, &c.

At 9.30 a.m. FAST TRAIN at Cheap Fares for SOUTHAMPTON WEST, NEW FOREST, and BOURNEMOUTH.

At 12.30 p.m. for ILFRACOMBE.

For further particulars of additional trains, facilities to the Isle of Wight, return special late trains from South and North Devon, North Cornwall, Dorchester, &c., see Bills and Programmes, which can be obtained at any of the Company's offices, or from G. T. White, Superintendent of the Line, Waterloo Station, S.E.

**CHAS. J. OWENS, General Manager.**

## THE BURMA RAILWAYS COMPANY, Limited.

NOTICE is hereby given, that the SECOND ORDINARY GENERAL MEETING of the Burma Railways Company, Limited, will be held at Winchester House, Hall No. 23, Old Broad-street, London, E.C., on TUESDAY, the 20th day of December, 1898, at Twelve o'clock, for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended 30th June, 1898, declaring a Dividend, electing a Director and Auditors for the ensuing year in place of those retiring by rotation in pursuance of the Articles of Association, and transacting the ordinary general business of the Company.

The Transfer Books will be closed from Saturday, the 17th, to Saturday, the 31st day of December, both days inclusive, for the preparation of the Half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Dividend Warrants will be forwarded to the Proprietors on the 2nd January, 1899.

By order,

**A. G. BEGBIE, Managing Director.**

Company's Offices: 78, Gresham House,

Old Broad-street, E.C.

8th December, 1898.

**WANTED, a CITY MANAGER,** for London. Must be thoroughly experienced in railway duties.

State age and salary required to "Ralls," c.o. Cowie and Co., 17, Gresham-st., London, E.C.

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**UNWEARABLE, NON-SLIPPING STAIR TREADS.**

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## CALEDONIAN RAILWAY COMPANY.

### EDINBURGH STATION HOTEL— CONTRACT FOR JOINER, PLUMBER, PLASTER, SLATER, AND GLAZIER WORKS.

The Directors of the Caledonian Railway Company invite TENDERS for the Joiner, Plumber, Plaster, Slater, and Glazier WORKS of the new Hotel to be erected at Prince's-street Station, Edinburgh.

The Drawings and Conditions of Contract may be seen at the Office of Messrs. Peddie and Washington Brown, Architects, 8, Albany-place, Edinburgh, on and after Wednesday, 30th November.

Copies of the Specifications, Schedules of Quantities, and Forms of Tender may be obtained from the Architects on payment of a deposit of £2 2s. per copy for the Joiner and Plumber Works, and £1 1s. per copy for the Plaster, Slater, and Glazier Works respectively.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Edinburgh Station Hotel," must be lodged with him on or before Saturday, the 17th December, 1898.

The Directors do not bind themselves to accept the lowest or any of the Tenders.

**J. BLACKBURN, Secretary.**

Caledonian Railway Company's Offices, Glasgow,  
29th November, 1898.

## LONDON, TILBURY, and SOUTHEAST RAILWAY.

NOTICE is hereby given, that an EXTRA-ORDINARY GENERAL MEETING of this Company will be held in the Boardroom at Fenchurch-street Terminus, in the City of London, on THURSDAY, the 15th day of December, 1898, at 12 o'clock Noon, for the following purposes, viz.:—

1. To sanction the creation and issue of the Capital authorised by the London, Tilbury, and Southend Railway Act, 1898, the exercise of the Borrowing Powers and the creation and issue of Debenture Stock.

2. To authorise the Company to subscribe towards the Undertaking of the Whitechapel and Bow Railway Company, and to guarantee the payment of Interest upon the Debentures or Debenture Stock of that Company.

3. To sanction and approve an Agreement, dated the 12th day of September, 1898, made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London, Tilbury, and Southend Railway Company, relating to the Capital, Construction, Working, Maintenance, Management, and User of the Whitechapel and Bow Railway, and for the division of receipts from traffic thereon.

**H. DOUGHTY BROWNE, Chairman.**

**H. CECIL NEWTON, Secretary.**

Fenchurch-street Terminus, E.C.,

26th November, 1898.

## BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the REGISTER of Debenture Stock of this Company will be CLOSED from Saturday, the 17th, to Saturday, the 31st instant, both days inclusive, for the purpose of preparing the Interest Warrants for the Half-year ending 31st December, 1898.

By order,

**H. C. ALLEN, Secretary.**

Offices of the Company:

6, Finsbury-circus, London, E.C.,

9th December, 1898.

## THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company, so far as regards the Perpetual Five per Cent. Debenture Stock (Grand Trunk Borrowed Capital) and Perpetual Four per Cent. Consolidated Debenture Stock, will be CLOSED from Monday, 16th December, 1898, to Friday, 13th January, 1899, both days inclusive.

Warrants for the Interest accrued to the 31st December, 1898, will be forwarded on the 13th January, 1899, to all Proprietors of those Stocks registered in the Books of the Company on the 19th December, 1898.

And Notice is also given, that the Transfer Books of the Company, so far as regards the Five per Cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the Four per Cent. Perpetual Debenture Stock (Northern Borrowed Capital), will be CLOSED from Tuesday, the 17th, to Tuesday, the 31st January, 1899, both days inclusive.

Warrants for the Half-year's Interest to 31st January, 1899, will be forwarded on that date to all Proprietors of those Stocks registered in the Books of the Company on the 17th January, 1899.

By order,

**WALTER LINDLEY, Secretary.**

Dashwood House, 9, New Broad-street, E.C.,

9th December, 1898.

## CAMBRIAN RAILWAY COMPANY.

### APPOINTMENT OF SOLICITOR.

The Directors invite applications for the position of SOLICITOR to the Company at Oswestry. Salary from £300 to £400 per annum, with private practice. Applicants must have had experience in a Railway Solicitor's Office.

Applications to be addressed to the Chairman at Oswestry, not later than 15th December.

**E. BRAYNE, Secretary.**

Oswestry, November 24th, 1898.

# The Railway Times

Telephone No.:—1967 GERRARD.

Telegraphic Address:—RAILWAY TIMES, LONDON.

**RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.**

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Vol. LXXIV.—No. 25. { in the United Kingdom. }

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For GLAZING OLD and NEW WALLS  
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Light increased 50 per cent.

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For Locomotive and Marine Boilers, &c.  
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**TOOL STEEL**

For Engineering and Mining Purposes.  
Russell's Rampr, Steel Castings up to 15 tons,  
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Sole Makers of MUSHET'S SPECIAL (Self-Hardening)  
and TITANIC STEELS.

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UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES.  
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C. C. WAKEFIELD, General Manager

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Formerly Chief of the Signal Department, L.&E.W.R.  
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**CRUCIBLE CAST STEEL**  
SPRING STEEL,  
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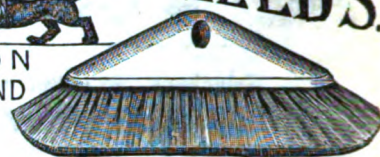
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## Meetings.

### MADRAS RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices, 61, New Broad-street, E.C.; Mr. G. N. TAYLOR presiding.

The SECRETARY (Mr. Julian Byrne) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—It is gratifying to the board to be able to present to you to-day accounts which show that the results of the working of the half-year ending 30th June last are not only more favourable than we anticipated, but are, in fact, the best on record as regards net earnings. You will observe that the gross earnings amounted to 516,518*l.*, and the expenditure to 227,136*l.*, making the net revenue 289,382*l.*, which is in excess of the guaranteed interest by 22,934*l.* One-half of this surplus (11,467*l.*) is the amount which would ordinarily pass to the credit of the company. But as the Secretary of State has decided that interest on the borrowed capital for the Cannanore extension must be paid from surplus profits, even before the line is open for traffic, the sum of 625*l.* is deducted from the above amount, reducing the moiety of the company to 10,842*l.* Another adjustment has also to be made, amounting to 3,408*l.*, to provide for the larger contributions by the company and by the staff to the Provident Fund which are required by the revised rules, the board have provisionally accepted. This reduces the company's share to 7,434*l.*, which will allow of the modest sum of 1*s.* being added to the guaranteed interest on every 100*l.* of stock. The per-centage of working expenses to gross earnings is 43.97, against 46.63 in the corresponding half of last year, and is, in fact, the lowest per-centage on record. The gross earnings of the half-year were more than a lac and a half below those of the first half of 1897; but the two great spending departments (engineers, locomotive and carriage) worked so economically that they show a saving over the corresponding half of 1897 of more than two lacs of rupees. This proves how economy in working can be made to compensate for reduced traffic earnings without restriction of necessary expenditure, and for this result we have to thank the careful and judicious action of our officers, Mr. West and Mr. Phipps. The loss of revenue in the carriage of goods amounted to 11,247*l.* There was a large falling off in general merchandise, chiefly food grains. You will recollect that we are comparing with the June half of 1897, when grain was pouring into the famine-stricken districts, and forwarded in large quantities to meet the demands of the north of India. This loss was therefore expected. There was a sensible improvement in the following commodities—coal, oil-seeds and provisions, sugar, salt, and piece-goods. During June, the last month of the half-year, the goods traffic reports show a large falling off in most commodities. On the whole, however, we have reason to be satisfied with the half-year's working. The first-class passenger traffic was worse, but the second-class better, than in the June half of 1897, and the number of third-class travellers was 458,000 below that of the preceding year, involving a loss of revenue of nearly 8,000*l.* I am sorry to say that the weekly reports of traffic for the current half-year are decidedly bad. Writing towards the end of September Mr. Moss says:—"The passenger traffic is as bad as it well can be, and the goods traffic is also behind—partly because we are fighting against last year's famine traffic, and partly because native traders are afraid to travel now that they are liable to be captured and sent to plague segregation carriages." In his half-yearly report the agent and manager writes still more strongly. He says:—"The falling off in the third-class passenger traffic is due entirely to plague and plague restrictions, and still later experience has shown that until these restrictions are relaxed the passenger traffic will not recover. The scare amongst native travellers is so great that I am afraid the effect of the restrictions now imposed will be far-reaching and that the passenger traffic will not return to its normal conditions for many half-years." The precautions necessarily taken by the officers of Government are of the most rigid character, and these as you see are affecting the traffic very seriously. It has been well said that "what Eastern people dread is not death, but worry." To them many things are worse than death, and among them may be classed the constant examination, the tedious delays, the process of disinfection, the production of certificates and passports, &c. All are, no doubt, necessary preventives, but they require to be handled with a wise discretion and with peculiar tact. Mr. Moss reports officially that the stringent rules of the Resident of Mysore will practically kill the passenger traffic on the Bangalore branch. Better, however, that this traffic should be lost than that the lives of many hundreds or thousands of natives should be sacrificed to the plague. We regard with some anxiety the gradual enlargement of the area affected by this terrible epidemic. Cases have occurred in four or five districts of the Presidency, but the number is comparatively insignificant, and, happily, I thought a few days ago, it has not yet reached Madras city. I see, however, by the *Madras Mail* there was one imported case in the beginning of November, but the man was at once taken in charge and conveyed to the Egmore Plague Hospital. He had come from Bangalore, where the disease is very prevalent. Inoculation, which is now considered to be one of the best preventive measures against the plague, is, I am glad to hear, willingly resorted to by the natives in a greater degree than was expected. It is said that sixteen Hindu ladies of Madras, many of them Bramins, recently presented themselves for inoculation, and the experiment was most successful. In the course of the half-year under notice there occurred a strike at the Perambore works. The native workmen clamoured, as usual,



for higher pay and shorter hours. Our locomotive officers were firm, and declined to listen to the malcontents. Through the good management of our staff, victory was easily won. Men were out of work for several weeks and many lost their positions. In a very short time, however, they were besieging the gates with applications for admission and clamouring for reinstatement. The strike resulted in a saving of some thousands of rupees in locomotive expenses without any loss to the company. Mr. Phipps, the locomotive superintendent, was absent at the time on furlough, but when the men found, on his return in June, that he thoroughly concurred in the action of the management during his absence, they gave in all along the line. Mr. Pilkington, who was head of the department in the absence of Mr. Phipps, deserves great credit for his action on the occasion, warmly supported as it was by the agent and manager, Mr. Moss. The mention of our agent's name reminds me that it is right I should tell the proprietors that the Government of Madras have placed on record their warm appreciation of the work done by Mr. Moss for the Madras Railway Company during the past eleven years. During this period, which is coincident with the tenure by Mr. Moss of the office—first of traffic manager and afterwards of agent—the steadily improved position of the affairs of the Madras Railway have been most conspicuous. The gross receipts have very largely increased, and the expenditure has fallen from 64 to 47 per cent. The dividend is nearly double what it was eleven years ago. The tonnage of goods handled has very largely increased, and the number of passengers carried has risen by about 3 millions. The difference between the annual net earnings and the Government guarantee has changed in the eleven years from a deficiency of a quarter of a million sterling to a surplus of some 15,000. In expressing his gratification at this proof of the activity and good management displayed by our officers, the Governor in Council concludes by saying, "In serving his company, the agent and his staff have also served the State." I regret that I have no intelligence of a positive character to communicate to you in respect to proposed extensions. I was silent on the subject on the last occasion, because we had just learnt that the Madras Government had proposed a comprehensive scheme of railway extensions on the metre gauge for the western districts, which involved not only the building on that gauge of our sanctioned Cannanore new extension, but also the conversion of a section of our south-west main line from standard to metre. This proposition was, as you may suppose, somewhat startling to us at first, but, when we came to look closely into the matter and consider it in all its bearings, we could not fail to recognise that the less expensive metre gauge is sufficient to serve the western districts, where the traffic is comparatively light. At the same time, it may be stated that no country could be opened up with greater advantage to the State and to the people than the western coast of Madras, and we may look forward to the time, not, I trust, far distant, when metre-gauge communication may be established between Mangalore to the north and Quilon to the south. We have intimated to the Secretary of State that the Madras Railway Company is willing to accept the full metre-gauge scheme proposed by the Madras Government, to be gradually worked up to as occasion arises—provided always that the Government of India considers that the Madras proposals are sound, and that they also have the approval of his lordship the Secretary of State in Council. With the assistance of the map and of Mr. Gray, who will denote the various places through which the lines will pass, I will explain to you in full what these proposals are. The section of our main line which it is proposed to convert to metre gauge is that from Calicut to Podanur, a distance of 112 miles. This is undoubtedly the weakest section of our railway. If this be done there will be uninterrupted communication on the metre gauge from Cannanore to Shoranur. Shoranur is 54 miles from Calicut. You are aware that an extension has been contemplated for many years past from Shoranur to Cochin. His Highness the Rajah of Cochin has undertaken to finance this line on the metre gauge, and it can be extended as time goes on as far as Quilon, where it will join the southern system of the South Indian Railway. The Western Coast metre-gauge railway will then extend from Cannanore, or even further north, to Quilon. Another proposed conversion to metre gauge is that of our standard branch from Podanur to Mettappoliem, about 25 miles. We are in favour of this conversion being made without loss of time, so that communication on the metre gauge may be provided as soon as possible with Sattiamangalam, Erode, and Mysore to the north and Dindigul to the south. These extensions can be made independently of any arrangements provided for the western coast. It will strike you at a glance that it is imperatively necessary that we should have this communication with Mysore, in order to protect our traffic over the Bangalore branch, and to prevent the encroachments and rivalry of other railways. Podanur will thus become an important junction—the nucleus of the metre system—and it will be necessary to construct new workshops there. We regard the districts to be traversed by the new lines I have described, both east and west, as legitimately within the traffic area of the Madras Railway—diplomatically speaking, within the sphere of our influence—and it is on the clear understanding that these extensions will be granted to us to construct and work that our consent is given to the proposed arrangement. Subject to these stipulations we believe that the carrying out of this comprehensive scheme of the Madras Government will result in serving the best interests of the State, as well as those of the people of those districts, and of the Madras Railway. It is important that the cost of each part of the scheme should be carefully estimated, the order in which the various lines are to be undertaken fully considered, and the terms of working fairly arranged. I felt that I could no longer withhold from the proprietors the changes that are in prospect; the scheme still waits the decision of the Government of India, which is not yet communicated to us. The Nilgiri Railway, which we have undertaken to work for that

company, was opened for traffic about a couple of months ago; goods passed up and down for a short time. I grieve to say, however, that owing to the heavy rains of the north-east monsoon in October and November several nasty landslips have occurred, and one very serious disaster: a bridge 32ft. long has been utterly destroyed by the fall of a boulder—weighing I am afraid to say how many hundred tons; I believe the estimate is 350 tons—which came down from the mountains some 1,000ft. above. This, of course, closes the communication, and the line in places is found to be so damaged that it is decided to defer the reopening till March next, when it is hoped that all damage may be restored. These catastrophes are common to every mountain rack railway at first starting, and can only be met by thorough and careful repair and, I may add, patience. The engineer in charge has written a very graphic account of the disaster, but the meeting will perhaps be satisfied with the summary I have given. As regards the working of the East Coast Railway from Vizianagram and Bezwada to Madras, the terms of which have been under discussion with the Government for many months past, we understand that it is decided that the Government of India shall work it for the present and will not make it over to us. We shall, of course, resign to them the isolated section of 8 miles from Madras to Ennur, which we have worked for Government at a loss for the last two or three years. The Arcot-Ranipet branch—a short branch of 4 miles standard gauge—has made very good progress, and it is hoped it will be opened for traffic before the end of the year. The proposed Beach line extension at Rayapuram is not yet beyond the stage of the submission of plans and estimates. This work is only 1 mile long, and it is estimated to cost about Rs.76,000, half of which is to be borne by the South Indian Railway. You will have remarked that Mr. West, our able chief engineer, who has twice acted as agent, has retired, and that his place is filled by Mr. Stoney, who is noted for his ability as an engineer, and for his inventive talent.

Lieut.-General J. MULLINS, R.E., seconded the resolution, which was carried without discussion.

It was next resolved:—

"That, in addition to the guaranteed interest, a dividend of 1s. on every 100l. of the company's capital stock be paid out of the surplus profits of the half-year ending June 30th, 1898, to the stockholders on the register this day."

#### EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED.

The first ordinary general meeting was held on Wednesday, at Winchester-house, E.C.; Sir AUCKLAND COLVIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—If you will allow me I will first deal with the ordinary business before us, and when that is disposed of will proceed to the special business indicated in the resolutions which will be placed before you. For the information of the shareholders who may have joined the company since it started, I will briefly point out the somewhat peculiar conditions under which they have to carry on their operations. The original concession was, as you probably are aware, granted to Messrs. John Birch and Co., Limited, for the formation of a local company whose headquarters were to be in Egypt. The English company was formed to raise the capital required, but it has to be supplemented by a local, that is to say by an Egyptian, company, the board of which is composed of five members of the board of the English company and five gentlemen of high position, who must according to the statutes be resident in Egypt. The president of the Egyptian company is his Highness Prince Hussein, uncle of the present Khedive; his Excellency Riaz Pasha, the eminent Egyptian statesman and at various times Prime Minister, has also joined the board. Both of these gentlemen are highly distinguished agriculturists. The other members are Mr. Percy Carver, of the well-known Alexandrian firm of Carver and Co.; Mr. Foster, formerly of the Irrigation Department and now agent of the important Beherah Land Company; and our agent, Captain Kincaid, R.E. The English company advances money to the Egyptian company, who actually carry on the work, and in return for these advances give the English company debentures and shares of the Egyptian company, as each 25 kilometres of the line are completed and passed by Government. Debentures and shares amounting to the capital of the whole line will ultimately, therefore, be made over to the English company in satisfaction of the advances, the English company thus becoming the sole shareholders and proprietors of the Egyptian company. It sounds rather complicated, but in practice it works very well and enables us to co-operate with a highly competent board on the spot who look closely after all our interests, and whose local knowledge and experience are invaluable to us. You will see from the report that we have now 136 kilometres, say 85 miles, open to traffic. This has now been increased to 89 miles. We had hoped to have had more completed by this time, but as is not uncommonly the case, difficulties arose which have delayed us. When our own officers got to work and began to look and gain further knowledge and experience of the country, they found it desirable to defer some of the lines originally laid down in Beherah, and to try and obtain Government sanction to certain other lines not in the concession, which seemed more promising because they connected up the system which, as first proposed, comprised a series of somewhat isolated sections. These would have proved expensive to work and difficult to supervise. There were also delays in getting possession of land required to round off curves where the track of the country roads, which we mostly follow, is too tortuous and for suitable sites for stations. Last cold season again was a record season for rain, and it very much hampered our work for several weeks in the best time of the year for pushing on the work. As regards

Beherah, most of our difficulties have been overcome, thanks to the zeal and energy of our staff, and we have now a fairly well laid out and connected system, which should be completed in a few months. In Gharbieh we have practically only now, in the last few weeks, made a definite start. For this province no system was laid down in the concession, and, indeed, many of the roads on which lines are required were not even made at that time by the Government. There has also been some discussion as to the lines which we can be allowed to undertake. The State Railway Department is apprehensive of some of our projected lines may be found to compete with rather than to feed the State railways. Our wisest policy, we conceive, is therefore to have patience and to prove by experience that the opening up of a rich and thickly populated province like Gharbieh—where, hitherto, camels, donkeys, and imperfect waterways have been the only means of communication—by a considerable internal system of light railways feeding the State railway at many points, will develop the traffic enormously and materially assist it in its competition with Nile-borne traffic which now escapes them. In the meantime we have plenty of line to get on with, and whilst that is being constructed we hope to get more sanctioned, so that our progress may be continuous, though we may not at the present moment have secured all the line we could desire. You will have seen from the report that we have got a fair amount of line actually earning money; in fact, we open for traffic as soon as we can persuade the Government inspector to certify that it is safe for the public. We think the receipts are most promising, the cotton is coming in steadily, the people move about freely and seem thoroughly to appreciate the value of cheap and efficient carriage at their very doors, the only drawback being the short distances we have to carry the people and their produce. His Highness the Khedive made a trip over a portion of our line the other day, and expressed himself much pleased with what he saw. So far then, gentlemen, we think our prospects are favourable, and that in a reasonable time, and with moderate patience and perseverance, you will be the proprietors of a valuable property. That this opinion is strongly held on the spot also may be judged from the fact that nearly half the shares of the company are now held in Egypt by local investors, who continue to buy up shares on this market at a considerable premium. Our relations with the Government authorities continue to be most harmonious, and we are greatly indebted to the inspecting and local irrigation and road officers for the prompt and courteous disposal of the questions with which they have had to deal in connection with our system.

The Hon. Sir C. W. FREMANTLE seconded the resolution, which was carried without discussion.

It was next resolved:—

"That the interim dividends paid December 20th, 1897, and June 20th, 1898, be confirmed, and that a dividend at the rate of 4 per cent. per annum for the half-year ending September 30th, 1898, on the amounts from time to time for the time being paid up on the preference shares of the company, be and hereby is declared to be paid to the holders of preference shares of the company on the register of the company, on December 5th, 1898."

The retiring directors and auditors were then re-elected.

The CHAIRMAN—We will now, gentlemen, proceed to the other business before us. As you will have seen from the report, the board having gone carefully into the subject, and learnt more of the country, and having seen from practical experience what the lines are likely to earn, consider it desirable to obtain from you considerable powers of extension. They desire to make immediately, as soon as the sanction of Government can be obtained, about another 100 miles of line, mainly in Gharbieh, in order to lay out there a well-connected system to serve the many important towns in that very rich province, instead of a series of isolated sections. When this is accomplished they propose to pause till they have got this 350 miles into a good working and paying condition before proceeding further, by which time experience will have shown which are the most likely extensions to prove valuable to the existing system, and what grounds may exist in regard to each and every such extension for the apprehensions of competition entertained at present by the Egyptian Railway Board. The board will then proceed, with Government permission, by degrees to construct such further lines as may be agreed upon. You must remember, gentlemen, that Government can call on the company to make any lines they consider necessary for the districts in which your concession lies, but your board propose, if possible, all conditions being favourable, to rather anticipate Government requirements, and so to earn their goodwill and confidence. We mentioned in our circular last June that we found that although 1,250*l.* per mile, as given in the prospectus, was sufficient to construct a mile of ordinary line, it did not allow sufficient to connect up the various sections, often the most expensive bits—to make close connection with the State railways when we run into them—and to obtain land in or near the centres of the principal marts, always a very expensive proceeding. Nor did it allow sufficient rolling stock for the traffic that experience now shows we may anticipate. We therefore require another 250*l.* a mile on this account, and also a small amount of working capital for coal and other stores, of which a small stock must be kept up. We propose, therefore, with your permission, to raise shortly, as funds are required, say, 250,000*l.* for these purposes, partly in preference stock and partly in debentures, as may be found desirable and according to the state of the market, and any issue of shares so made will naturally be offered in the first instance to existing proprietors on such terms as may be deemed expedient. This will meet our present requirements, but as we foresee further developments later on, we think it is well to place clearly before you what we consider it probable and desirable the system will extend to, and take powers from you to develop it accordingly with all due caution as circumstances may demand. I now move:—

"1. That this meeting approves of the proposal to construct lines,

in addition to those contemplated on the formation of the company, of about 250 miles in length, and hereby authorises the board to do such things and to enter into such contracts for the construction and working of the said lines, or any of them, as the board may deem advisable, and upon such terms and conditions in all respects as the board may determine, and so that the board may determine the order in which any works, including such new works, are to be proceeded with, and may apply the existing funds of the company, or any money raised by the issue of new shares, or otherwise, to construction of works already authorised, or such new lines, without distinction."

"2. That the capital of the company be increased by the issue of 25,000 new preference shares of 10*l.* each, ranking with regard to dividends and repayment of capital and otherwise in all respects *pari passu* with the preference shares of the original capital, upon the terms that the funds of the company available for dividend be applied first in payment of a cumulative preferential dividend at the rate of 5½ per cent. per annum upon the amount for the time being paid on the preference shares, including such new preference shares, and that subject thereto there shall be set aside to a sinking fund 10*s.* 9*d.* per cent. on the amount of the capital of the company (including such new shares) for the repayment of such capital in its due order of priority, and that the balance remaining in any year shall be divided into two equal parts, of which one shall (subject to the power in the articles to increase the sinking fund or create other sinking funds) be paid as dividend on the preference shares in proportion to the amounts paid or credited as paid thereon, and the other shall be paid as dividend on the deferred shares in proportion to the amounts paid or credited as paid thereon."

"3. The powers given to the board by Article 16 of the Articles of Association to raise or borrow money by the issue of debentures or debenture stock shall be extended by an amount not exceeding the amount of the new preference capital of the company for the time being subscribed."

Sir C. W. FREMANTLE seconded the resolutions, which were unanimously agreed to.

A separate meeting of the holders of preference shares was then held, when the above resolutions were submitted and carried unanimously.

### LONDON TILBURY AND SOUTHEM RAILWAY.

An extraordinary general meeting was held on Thursday, at Fenchurch-street Station, E.C.; Mr. H. DOUGHTY BROWNE presiding.

The SECRETARY (Mr. H. Cecil Newton) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, the first two resolutions which I have to propose refer to the creation of the capital under our Act of 1898. The share capital is 500,000*l.* and the borrowing powers are the usual proportion—namely, one-third, 166,000*l.* I wish to say that, in asking you to authorise the creation of this capital and of this debenture stock, it is only an authority to the directors to create it. We do not propose to issue it all at present, but the necessity for its creation arises from the fact that we are going to subscribe 330,000*l.* towards the capital of the Whitechapel and Bow Railway. I will deal with the reasons why the directors ask the proprietors to authorise the subscription to the Whitechapel and Bow Railway in the next resolution. I will therefore formally ask you to approve of the two following resolutions, which I now move:—

"That the additional capital of 500,000*l.* authorised by the London Tilbury and Southend Railway Act, 1898, be and the same is hereby created, and that the directors be authorised to raise such capital by the issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or partly by any one or more of those methods respectively, at such times, to such persons, on such terms and conditions, and in such manner as they may determine."

"That the directors be and they are hereby authorised to exercise the borrowing powers conferred upon the company in respect of the additional capital authorised by the London Tilbury and Southend Railway Act, 1898, to the extent of 166,000*l.*, by the creation and issue of debenture stock to the like amount. And that there be attached to such debenture stock, a fixed and perpetual preferential interest, at the rate of 4 per cent. per annum, to commence from the issue thereof, and be payable half-yearly at the same time as the interest on the debenture stock of the company is payable, and that the directors be and they are hereby authorised to issue such stock, at such times, to such persons, on such terms and conditions, and in such manner as they may determine."

Mr. JOHN WARREN seconded the resolutions, which were agreed to without discussion.

The CHAIRMAN—The next resolution I have to propose is:—

"That pursuant to the provisions of the London Tilbury and Southend Railway Act, 1898, the directors be authorised to subscribe on behalf of the company such moneys as they may think fit towards the undertaking of the Whitechapel and Bow Railway Company, not exceeding in the whole one-half the authorised capital of that company, and also to subscribe for or hold any debentures or debenture stock of the Whitechapel and Bow Railway Company, not exceeding in the whole one-half of the authorised debentures or debenture stock of that company, and guarantee the payment of interest not exceeding the rate of 4 per centum per annum, upon the debentures or debenture stock of the Whitechapel and Bow Railway Company, authorised by the Whitechapel and Bow Railway Act, 1897."

In moving the resolution, I would call your attention to the fact that at the last four meetings we have held I have entered at some length into the reasons why we considered it desirable that we should make this contribution towards the undertaking of the Whitechapel and Bow Railway. The proprietors are aware that this Bill was obtained by an independent company, and we felt when they approached us with regard to its construction that it would be so useful to us that it was



worth our while to undertake, with proper partners and under proper conditions, the construction of this railway. Consequently, the result of our negotiations was that the District Company, who also appreciated the advantages of this railway, agreed to join us in its construction, and they are finding the other moiety of the capital. I might just for a moment dwell upon the reasons why we think the construction of this railway will be beneficial to our undertaking. We at present are not physically connected with the Metropolitan system. If anybody wishes to use our line he has either to walk from Mark-lane on the Inner Circle on the one hand, or from Aldgate on the other, whereas our competitors—the Great Eastern—have a communication by a subway between the Bishopsgate-street Station of the Metropolitan Railway and their station at Liverpool-street. There is also the advantage that we shall obtain by practically making the whole of the Metropolitan system a collecting ground for our traffic, and there is yet another reason which has weighed with us very considerably, and that is with reference to the local traffic. We find great difficulty in conducting it with the somewhat limited accommodation we possess at Fenchurch-street, and there is no doubt that this link from our line at Bromley to the Metropolitan and the Metropolitan District railways at Whitechapel, will be a very great advantage, and allow us to accommodate and develop our local traffic on much more favourable conditions than we have done hitherto. I have not concealed from the proprietors on previous occasions that during the construction of this railway, and probably for a year or so after it is opened, the outlay of capital will entail some burden upon our undertaking; but, in spite of that, which, of course, is one of those things one would never do unless great advantages were to be secured, the board unanimously invite you to approve of this resolution, because, ultimately they believe the new line will be of great and permanent advantage to the London Tilbury and Southend Railway. I might also mention incidentally that we are not doing this without some experience in the past of a somewhat similar engagement. We, with the Midland Company, found the capital for making the Tottenham and Forest-gate Railway. That also during construction and for a year or two afterwards involved a certain burden upon the proprietors of our company, but we are able to say at the present time that the very large increases of traffic which we at present enjoy are to a very considerable extent the result of that connection; and further that, though that line has now been opened for nearly five years, the amount of traffic we are receiving makes the line now no burden to the proprietors whatever. We believe that similar results, and perhaps even more beneficial in many ways, will be secured by the construction of this railway, and therefore we, with considerable confidence, advise you to accept the resolution I have read. I now beg to move the resolution.

Mr. JOHN WARREN seconded the resolution, which was carried unanimously.

The CHAIRMAN—The fourth resolution is the one approving the agreement with the Whitechapel and Bow Railway Company, which we have made with that company, and also with the Metropolitan District Company. It is as follows:—

“That the agreement made between the Whitechapel and Bow Railway Company, the Metropolitan District Railway Company, and the London Tilbury and Southend Railway Company, dated September 12th, 1898, relating to the capital, construction, working, maintenance, management, and user of the Whitechapel and Bow Railway and for the division of receipts from traffic thereon, now submitted, be and the same is hereby approved.”

I would only say with regard to this agreement that it has been most carefully gone into—the questions of joint and separate user, the questions of division of the receipts amongst the respective companies, and also the engagements on the part of the Metropolitan District Railway to give us certain accommodation which we think it necessary to get to obtain all the benefits which the connection ought to give us, have been all most carefully considered and gone into. I beg to move the resolution I have read.

Mr. JOHN WARREN seconded the resolution, which was carried unanimously.

The CHAIRMAN—I wish to say, gentlemen, that although they have not been invited in any way, the proxies we have received in favour of this policy represent 500,000*l.* of our stock, which shows that the proprietors generally see the advantages that are likely to accrue to the company.

The proceedings then terminated.

### BENGAL CENTRAL RAILWAY.

The half-yearly meeting was held on Wednesday, at the offices, 199, Gresham-house, E.C.; Lieutenant-General C. H. DICKENS presiding.

According to the accounts rendered, the gross receipts for the half-year ending June 30th, 1898, amounted to Rs.5,28,083 (against Rs.4,54,749 for the corresponding half-year), and the expenses to Rs.3,55,276 (against Rs.2,74,824), leaving a profit of Rs.1,72,807 (against Rs.1,79,925). In terms of the contract with the Secretary of State, one-fourth of these earnings (Rs.43,202) belonged to the company. This amount has been brought home at 1*s.* 4*d.* per rupee, and the total sterling equivalent, including the balance of last account, amounts to 3,317*l.* This is subject to Indian income-tax for the half-year, leaving 3,242*l.* available for dividend. The directors recommend the payment of a dividend of 11*s.* per 100*l.* subject to income-tax, in addition to the guaranteed interest, making the return for the half-year 2*l.* 6*s.* per cent. The length of line operated was 125 miles. The ratio of expenditure to receipts was 67.28 (against 60.43) per cent. The number of passengers carried was 791,982 (against 796,375), the quantity of goods carried 57,433 tons (against

69,912 tons), and the number of train miles run 184,193 (against 183,562). The expenditure on capital account had been 918,639*l.*, and the receipts 1,000,000*l.*—viz., shares, 500,000*l.*; advanced by the Secretary of State, 500,000*l.* Credit balance, 81,361*l.*, of which 16,147*l.* was represented by stores.

The CHAIRMAN, in moving the adoption of the report and accounts, said that when he last addressed them he mentioned that the Government had declined to sanction their extension to Madaripur, but that they had applied for an extension at least of 22 miles to Lonagara, in view to a further extension to some suitable river terminus, to serve the traffic expected to come by the Assam-Bengal line. They learnt now that the Government had declined also the short extension of 22 miles, but they had allowed them to survey a line for an extension to a place called Majigattee on the Pudda, or Lower Ganges. The Government had also signified their willingness to modify the company's contract so as to allow of their running steamboats to take the traffic which might offer by the Assam-Bengal line, if they found that they could not arrange suitable terms with the steamboat companies. They should do what they could to obtain the establishment of a suitable service by the agency of the existing steamboat companies, but until the railway was extended so as to diminish the gap between their line and the Assam-Bengal Railway they did not expect that much advantage could be obtained from steamboat services. On the other hand, they had reason to think that the express steamer service recently established by one of the large steamboat companies running direct to Calcutta had withdrawn traffic from their railway. In regard to the revenue the half-year to June last had been disappointing. They had been anticipating a continuance of the growth of traffic which had taken place since they took the working of the railway into their own hands, but several adverse circumstances had arisen. Most of them were probably temporary, and they might hope, therefore, for a return of successful working with improved conditions. The adverse circumstances had been, first, the outbreak of plague in Calcutta, which turned out to be slight. The Government, however, formally proclaimed the plague in the city in the end of April last, and the consequence was a panic and a hasty exodus of well-to-do natives, who ran away, regardless of business engagements; and then followed strikes of coolies, carters, and boatmen, and a considerable disorganisation of trade. Then there was the competition of the steamboats. Again, there had been the serious accident reported on the last occasion of their meeting, which had led to increased charges against working expenses; and the provision of some small increase of the working staff to meet the expected progressing traffic had led to expenses without the expected advantage. The dividend they had to propose was 11*s.* per 100*l.* in addition to the guaranteed interest, and was fairly satisfactory in the circumstances. For the current half-year they still found adverse circumstances at work. The jute season was late and poor, so that the large traffic which last year they could not cope with for want of rolling stock had, now that they had got the rolling stock, not come forward. They had no reason to fear that the dividend for the current half-year, payable next July, would fall below what they had on the average received during the years preceding the recent improved traffic.

Mr. J. N. BULLEN seconded the motion, which was agreed to.

### BENGAL-NAGPUR RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices, Gresham House, E.C.; Mr. SAMUEL HOARE, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the increase in their receipts which he foreshadowed at their last meeting had taken place, and while there had been larger earnings, they had the gratification of seeing a decided decrease in the working expenses, the ratio of which to receipts had been 41½ per cent. as compared with 46 per cent. in the corresponding period of 1897. The principal increase had been in the goods traffic, notably in the articles of wheat, oil-seeds, stone, and lime. In sugar there had also been a small increase. With reference to coal, while the tonnage carried had been over 19,000 tons less, the receipts had been better. The rice traffic showed a diminution; the expected import of Burma rice into the Central Provinces had not taken place. The result of the coaching traffic had been rather disappointing, for while they had carried more passengers they had received less—a proof that shorter distances had been travelled; but the plague and famine had very much interfered with the movements of people in India. They hoped when these difficulties had disappeared to see a considerable development of the traffic. Alluding to the works in hand, he stated that they were progressing satisfactorily. The negotiations between their company and the East Indian Company for a joint station at Howrah were practically completed. Arrangements had been made for the carriage, after the opening to Kola, of consignments from that place to Calcutta by steamer until such time as the completion of the Roopnarin bridge would give direct access to Calcutta. During the rains of 1899, from June to September, it might be necessary to close a section of about 60 miles in which the heaviest bridging was situated, as the bridges would not then be finally completed; but the through route should be reopened directly the rains ceased. The arrangements in regard to the terminal station at Calcutta were still under consideration.

Lieutenant-General C. H. DICKENS seconded the motion, which was agreed to.

### INDIAN MIDLAND RAILWAY.

The twenty-sixth half-yearly general meeting was held yesterday at Winchester-house, Old Broad-street, E.C.; Sir ANDREW R. SCOBLE, K.C.S.I., M.P., presiding.

The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), were taken as read.

The CHAIRMAN then said—Gentlemen, I am very glad to be able to congratulate you, because I think you will consider that it is a very satisfactory report. The gross earnings are higher than in any previous corresponding half-year, and the amount is Rs.3,43,000, or 10 per cent. more than they amounted to in the corresponding period of 1897. The expenditure shows a slight increase of Rs.20,000, but it is only 49·16 per cent. of the earnings, against 53·51 per cent. in 1897, and 56·82 in 1896. I think, therefore, you will be glad to find that, although the earnings of the railway have shown this considerable increase, that increase has not been accompanied by a corresponding increase in expenditure, but that the ratio of expenditure to earnings is considerably less this half-year than in the preceding two half-years to which for the purposes of comparison it is desirable to refer. I may say that I think in all respects, both as regards coaching and goods, the accounts are satisfactory. Perhaps I may read to you what the traffic manager reports as to the earnings of the line generally. He says:—

"The famine was at its height during the first half of 1897, but after the following monsoon season, which gave a good harvest, we had no longer to carry the abnormal traffic in food grain brought into this part of the country. In May and June of 1898 a sudden demand for wheat arose in Italy, France, and Belgium, owing to the Governments of those countries suspending their import duties on wheat, the price of which had risen so high on the Continent as to lead in some instances to serious riot. The result was to give this railway an augmented traffic at the time we had concluded satisfactory arrangements with neighbouring railways for drawing to the Indian Midland Railway route a share of the Punjab export trade, from which we had formerly been excluded, which largely compensated for the diminished receipts in the movement of food stuffs to the late centres of distress."

Now, gentlemen, I read that extract to you for the main reason of pointing out to you how very much the progress of railway communication in India is adding to the usefulness, and thereby to the profits of this line. When the line was first constructed we were practically only in communication with the East Indian Railway on the one side and the Great Indian Peninsula on the other. Now, by the opening of the Bhopal-Ujjain Railway we are put into direct communication with the Baroda railway system, and we shall by the end of this year be placed also in direct communication by the opening of the through line from Saugor to Katni with the Bengal-Nagpur Railway; and the more schemes of through traffic we can present to the consignor, the better of course will be our own traffic, and the better therefore will be the profit we may expect to realise. At the same time, by the judicious management of our representatives in India, we are opening out new through routes and getting a fairer share to our system than we were able previously to obtain, and at the same time we are not neglecting the local traffic on the line. The traffic manager says on that point:—

"In looking back upon the general results of the working of the last half-year we can not only find much of promise in the local traffic returns, but the position we have gained by combinations effected during the period assures to us increased through traffic in future both to and from Bombay and Calcutta."

I think that shows that our agents in India have kept their eyes open, and have not been slow to take advantage of the increased facilities which our junctions with new systems enable us to offer to the commercial public. The extensions of our line to which I referred on previous occasions are mainly in the direction I have already mentioned—namely, that of the Bengal-Nagpur Railway. The line from Saugor to Damoh was opened for traffic on March 26th this year; that is, in the period to which the accounts refer; but the through line from Damoh to Katni is not expected to be opened until January 1st, 1899. We shall then have a through connection from our main line with the main line of the Bengal-Nagpur Railway, and I hope that that will open to us increased sources of traffic. Another important extension is the one in the direction of Rajputana, by carrying on a line from Guna, which is in the territory of his Highness the Maharajah of Sindia, to a point called Baran, which is expected to be open for goods traffic this month and for all traffic next March. That line, when constructed, will carry us a long way to the accomplishment of a pet project of the Indian Midland, which they have had for some years. It will carry us a considerable way to the completion of a through line on the standard or broad gauge, which will eventually connect Karachi with Calcutta. I am glad to have this opportunity of referring to that line, because I hope that those who represent the Public Works Department in India will come to the view that the directors of this railway have always expressed, that it is most desirable for many reasons that that through route should be accomplished without any unnecessary delay. As the matter now stands the total distance from Karachi to Calcutta is 1,620 miles, and with the completion of our connection with the Bengal-Nagpur Railway at Katni, to which I have referred, and the completion of the Bengal-Nagpur Railway into Calcutta, which is expected to be shortly accomplished, there will be from Baran to Calcutta a distance of 958 miles of the broad gauge, already in existence. At the other end—the Karachi end—there is a distance of 170 miles already constructed from Karachi to a place called Shadipalli; and add that 170 miles to 958 miles and you get a total of 1,128 miles of broad-gauge railway out of the 1,620 which the whole distance comprises. That makes seven-tenths, roughly, of the whole journey, which will very shortly be accessible to the travelling public. Now in the remaining part of the line, I am glad to say that, mainly upon our instance, the Government of India have sanctioned a survey of a line westward from Baran to some point of junction with the Rajputana Railway. They have given two objectives—one at Ajmere, and the other at a place called Marwar. Either of those would

suit us fairly well, though we should prefer to have the junction made at Marwar rather than at Ajmere. Then there is a piece of metre-gauge railway in the province of Johdpore. That is a matter of 94 miles, which is already constructed on the metre-gauge system, and the Government has sanctioned a junction between the broad-gauge end of the line at Shadipalli with this metre-gauge line in the Johdpore territory, which is at present proposed to be made on the metre gauge. We hope and we have strongly urged upon the Government that, instead of making that on the metre gauge, it should be made on the broad gauge, so as to connect the two broad-gauge sections already in existence; and that, in order to complete the connection on the broad gauge, the bit of metre gauge which has already been built should be converted to broad gauge. That would be much cheaper than the alternative plan of constructing the one piece on the metre gauge and converting that bit of the broad gauge which it is now suggested should be turned into metre gauge. And I think it must be very clear to anybody that when you have got seven-tenths of the line on the broad gauge and there is to be a connecting link between two of the most important places in India—it must be clear that it is desirable that the whole line should be made upon the one system, and that there should not be the two breaks of gauge which the present scheme of the Government would necessarily involve. We hope, having brought these considerations very forcibly to the attention of the Government of India, that they will be disposed to take our view in this matter, and then we shall find the Indian Midland taking an important part in linking together the great seaport of Scinde, Karachi, with the great capital of India, Calcutta. That is one of our desires, and one which we think our shareholders will heartily endorse. Then you know that on previous occasions I have mentioned to you the desire of the board to have feeder lines constructed to bring our main system into direct communication with important centres of traffic, military stations, or other localities which offer a good prospect of business. I am sorry to say that so far, although the plans and estimates have been submitted to Government for some time, we have received no sanction to begin any one of our works. There is, I believe, some question as to gauge. We suggested a 2ft. 6in. gauge for these feeder lines, but the Maharajah Sindia has lately constructed, or is now constructing, some lines on the 2ft. gauge, and we, although we ourselves would prefer the 2ft. 6in. gauge, are so anxious to have them constructed, that we would accept the 2ft. gauge, or, in fact, any gauge that would be sufficient for the purposes of the traffic. But the Maharajah, I am bound to say, takes great interest in railway feeder extension, and the two feeder lines he is constructing on the 2ft. gauge are both of them very important lines of railway. One goes from Gwalior to Sipri, nearly 73 miles, and that is expected to be open for traffic by March next. The other goes from Gwalior to Bind, a distance of 52 miles, and that is also well advanced; so that we shall with the help of the native chief, through a considerable portion of whose dominions we pass, soon have two important feeders constructed at his expense, and both of which necessarily must bring a considerable amount of traffic to us. I think the example of his Highness the Maharajah might well be imitated by the Government of India, because while they have been considering, he has been acting, and we shall have about 140 miles of railway building by him, before any one of the feeder lines which we have suggested and the Government have approved, has been sanctioned by them for construction. I do not think there is anything else upon the report that I need trouble you with. I may mention as a matter of interest to you, that the Government have proposed to improve the condition of the Provident Fund which has been established for the benefit of your servants in India, by taking increased contributions from them and giving an increased contribution out of revenue. It is not necessary that I should trouble you with any resolution on the subject, because you are the happy recipients of a 4 per cent. guarantee which you have not yet earned, and, therefore, this benefit to your servants will be obtained without any cost to yourselves; and it is not necessary that I should ask you to sanction the board contributing the sum which will be necessary under the new rules. I sincerely hope it will not be long before I have to make that demand upon you, and I am sure you will be so delighted with having earned a good rate of interest to yourselves, that you will gladly contribute out of your surplus earnings to the fund for the benefit of your servants in India. I now beg to move—"That the report of the directors, together with the accounts now submitted, be received and adopted." (Applause.) I shall be happy to answer any question that any shareholder may wish to ask before I put that resolution to the meeting.

Mr. H. WOLLASTON BLAKE—I beg to second that motion.

Mr. J. BENTLEY—With reference to the gauge, have the chiefs of the different states the power of stating that the line should be of a certain gauge, and no other, or does the Government fix the gauge?

The CHAIRMAN—It is a matter of negotiation between the native chiefs and the Government of India.

In reply to a further remark by Mr. BENTLEY, the CHAIRMAN said—I think you are perfectly right. It would be undesirable that these through lines should be on two gauges if it necessitates two different classes of rolling stock, because there would be great inconvenience to traffic by having two transhipments of cargo during the course of the voyage.

The resolution was then put and carried unanimously.

The CHAIRMAN—I now have to move:—"That the best thanks of the meeting are due, and are hereby given, to F. T. Rickards, Esq., the agent of the company in India, to the heads of departments, and to the members of the staff generally for their services during the past half-year." I can assure you we have a most excellent staff in India, who are perfectly alive to every opportunity of increasing the earnings of the line, and who take the very greatest care of it in every way. ("Hear, hear.")

Mr. A. H. CAMPBELL seconded the resolution, which was unanimously agreed to.

On the motion of Mr. QUICK, seconded by Mr. BENTLEY, a hearty vote of thanks was accorded to the chairman and directors for their attention to the interests of the company.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

### GREAT INDIAN PENINSULA RAILWAY.

The ninety-eighth half-yearly general meeting was held yesterday, at Winchester-house, Old Broad-street, E.C.; Sir ANDREW R. SCOBLE, K.C.S.I., M.P., presiding.

The SECRETARY (Mr. F. L. Soare) read the notice convening the meeting, and the chairman affixed the seal of the company to the register of shareholders, 15,292 in number. An analysis of the report and accounts has already appeared in these columns.

The CHAIRMAN then said—Gentlemen, on the assumption that you will take the report as read, I shall proceed to address to you a few observations on the salient characteristics of the report. I have to say that when, contrary to my usual practice, I ventured on a prophesy at our last meeting, facts have since occurred which fully justified that prophesy. I told you I expected the accounts of the half-year with which we are dealing now would correspond very much in figures and in results with those of the corresponding period of 1895. We then were able to give you a dividend out of surplus profits of 8s. 4d., and I am glad to say that this half-year we are able to give you, though it is not a very large sum, a little better than that; we can give you a dividend for the half-year of 8s. 9d.—in the language of the Stock Exchange 7-16 per cent. The gross earnings for the half-year that we are now considering show an increase over the corresponding period in 1897 of Rs.42,20,000, and there was an increase of expenditure of Rs.11,99,000, nearly 12 lakhs, so the net earnings are greater by a sum of Rs.30,21,000. The total net earnings at the rate at which we are under our contract entitled to convert rupees into sterling, would give a return of 6l. 16s. per cent. upon the capital of the company. But, gentlemen, that rate of exchange is 1s. 10d., and you know very well that with the current rate of exchange all you can obtain for your rupees is about 1s. 4d. Therefore, the 6l. 16s. was not actually earned, although we have earned something over 5½ per cent. When I say 5½ per cent. I include not only the surplus profits which you share, but the surplus profits which go into the exchequer of the Secretary of State for India, who divides them with us. The rate of 1s. 4d. was satisfactory enough, in this respect—that we get the whole of our surplus profits at that rate of exchange, and it was that, more than anything else, which has enabled us to give you a slightly increased dividend over that declared in 1895. Now, looking at the traffic, you will observe that there was a slight increase in the takings from the first-class passengers of Rs.14,975. To show how curiously the receipts of railways depend upon circumstances which appear entirely outside railway management, I may say that that increase was entirely due to the number of astronomers who went over to India to witness the eclipse of the sun in January last. They went in considerable numbers, with a considerable amount of apparatus for observing this phenomenon, and our agent in India did the utmost he could to facilitate their movements, with the fortunate result, as I have said, of an addition of Rs.14,000 to our takings. On the other hand, I am sorry to say that the plague still continues in India, and although it is perhaps a little less virulent in its action now than it was some time ago, it is still sufficiently so to prevent the number of third-class passengers from keeping anything like so high as we should wish it to be. During the half-year under review, we carried much more than a million fewer third-class passengers than we did in the corresponding period of the previous year, and that led to a decrease in our takings from that class nearly 8½ lakhs of rupees. But, gentlemen, although the plague is still with us, I am glad to say that the figures of the half-year show very satisfactorily and very clearly that the famine is at an end. Not only was there no necessity for importing grain into the parts of the country which we serve, but there was a very considerable export of wheat to Europe during the period that we are now considering. The increase in wheat amounted in money to no less than Rs.14,37,785, and that increase was, I may say, practically due to the rise in the export trade. Unfortunately, the large demand for export was limited to the last two months of the half-year, May and June; but I am glad to say the resources of the railway and the energy of our staff were sufficient to deal with the very great amount of traffic which that demand for export created. In a Bombay newspaper there is a paragraph which, I think, will interest you, and which I will proceed to read. It shows exactly the state of things prevailing at the time of which we are speaking. The newspaper says:—

"Taking the traffic which daily passes through the Great Indian Peninsula Railway terminus at Wari Bunder alone, some idea of the feverish activity which exists at both the railway termini and the docks may be gained when we point out that it requires the daily removal of about 5,000 cartloads to keep the yard reasonably clear for each succeeding day. Of course, a small proportion of this vast quantity is retained in the city for local consumption, but the major portion goes direct to the various Port Trust warehouses, and when these are full, as most of them are just now, on to the quays, and, in fact, almost anywhere where stacking-room can be found. Tier upon tier and long rows of well-filled bags are stacked just outside the docks too, and are taken in as room is afforded and opportunity occurs. Both the Prince's and Victoria Docks are full, there being there to-day thirty-four steamers, nearly every one of which has been working day and night to clear out and make way for other incoming craft. . . . The volume of exports for the first three weeks of the present month

has been unprecedentedly enormous, having reached something close on 100,000 tons. Add to this about 25,000 to 30,000 tons for imports, and some idea may be gained of the strain that has been put upon the railway and Port Trust authorities and their employes during the period under review."

I think this will be regarded as a satisfactory testimony to the excellence of our arrangements and the energy of our staff in dealing with so large and unusual an amount of traffic. ("Hear, hear.") But, gentlemen, wheat was not our only source of income. The cotton crop was good and early, and gave us an increase of Rs.16,42,000; and the crop of seeds, which also form a very large article of export, was also good, and yielded us Rs.12,22,000 more than in the previous period. Therefore you find that the gross earnings increased by the satisfactory figure which I have already pointed out of upwards of 42 lakhs of rupees. Now, on the other side of the account I told you that we expected that the expenditure would be about 52 per cent. of the takings. I am glad to say that that was a very close estimate, because it actually works out to 51 61 per cent, and therefore I think it was not at all a bad shot at a prophecy. ("Hear, hear.") But that expenditure was considerably greater than we hope to have it in normal years, because you will remember that it was my duty to inform you of the very sad and disastrous failure of a large number of axles which we sent out about thirteen years ago, and which have had to be replaced after a service of only about ten years, whereas their life was expected to reach to twenty years, and the expenditure on account of these axles during the half-year in question amounted to very nearly 9 lakhs of rupees—a very large item indeed and one which we may hope will never occur again. The maintenance of the line generally, as you will see by the figures which are given on page 6 of the report, was rather less than in the corresponding half-year, and that is attributable, to some extent, to one of the indirect effects of the famine. The cessation of famine enabled us also to cease paying compensation for the increased price of grain to our staff, and that has come to a very considerable item during the half-year. But there was also an increased credit in engineers' department for old stores, and the improvement in the rate of exchange also helped us a little. I am glad to say that there has been no falling off, and no neglect whatever, of the careful attention which our servants in India always give to maintain the line in thorough working order, and I am glad to be able to read from the report of the Government inspector, who is not our old friend Colonel Selby, but a new man who came to the duty with entirely fresh eyes and an entirely fresh view of things. I am happy to say that the Government Inspector has given one of the best reports which I have ever had the pleasure of receiving from that officer. He says:—

"It is a pleasure to inspect the Great Indian Peninsula Railway, to note the studious attention given to every detail of maintenance, the steady perseverance in preserving the high standard attained, and the frank willingness—the anxiety, indeed—displayed by the chief engineer and his officers to discuss every matter thoroughly with the Government inspector, and to give him the fullest information in their power. These, which are characteristics of the administration in all its branches, have largely contributed towards the existing harmonious relations between the Government officials and the administration which my predecessor has often remarked upon, and the value of which, for the promotion of business and in the interests of Government and the company alike, it would, in my opinion, be difficult to over-estimate."

I think you will see from that, which I consider very high praise indeed—"Hear, hear"—that the character of the line has been maintained, and that our staff have shown themselves, as they have ever done, perfectly ready and perfectly willing not only to do their best, but to accept any suggestions, and to work out any improvements which may be suggested by the Government inspector of the line. In regard to renewals, which is always a somewhat serious item in our accounts, during the half-year 27 miles of steel rails were laid in substitution of the old iron rails, and I am glad to say that 94 per cent. of the main line is now laid with steel rails, and that the remaining 6 per cent. will probably be completed in the course of the present twelve months. We have renewed eight engines as against seven in the corresponding half-year of 1897, and from our point of view (though not perhaps from the point of view of the trade of the country) it is to be regretted that whereas in 1897 each engine cost us Rs.24,386, in the half-year that we are now considering the same class of engines cost us Rs.30,158 each. This is an increase which, while satisfactory no doubt to the manufacturer, is not quite so satisfactory to the railway shareholder. As regards goods vehicles, we replaced 252 against 152 in 1897. I think those are the main features of the account, and the only ones with which I need trouble you. With regard to the traffic, as you know, we now burn very little English coal, and the country coal from the Bengal, or Singareni, or other mines whose coal we use, is now found to be very suitable for our purposes. We buy the product of the country in the country, and I think that must be satisfactory to all of those who look upon Indian railways—as indeed they have been and will be—as amongst the most important factors in developing the industrial improvement of that country. ("Hear, hear.") The extensions of the line which have been mentioned, and which are in the province of Khandesh, consist of two small pieces, one to connect the Tapi Valley with our system at Jalgaon, and the other to bring the town of Dhulia into connection with our main line at Chalisgaon. These are progressing satisfactorily, and there is nothing very particular to report with regard to them. There are only two other matters, I think, which I need mention. In the first place, you will have noticed that in paragraph 6 we refer to the condition of the company's provident fund, and I have to ask you, gentlemen, to concur with us in making an improvement in the position of our staff in regard to that fund. The Government, as

you know, is the largest employer of railway servants in India, and, with a view to encourage thrift, and to provide for those who are incapacitated from service, either by illness, or by old age, or otherwise, some means of subsistence after they leave the service of the company, you know that all the Indian railways, including the Government lines, have provident funds connected with them. Up to this time we have only taken a moderate sum from our employés, and contributed a moderate sum from our surplus profits in aid of their own contributions. The Government has now proposed a somewhat more liberal scale, by which the contributions of the railway servants will be nearly doubled, and, I suppose, there will be almost a corresponding increase in the contributions to be made by the companies; and, gentlemen, I think you will agree with us that, although this is a burden, it is a burden which we ought to bear in the interests of our servants. We could not have our men saying that they were under worse terms than the employés of any other company, or than the men employed on any of the railways owned by the State in India; and, therefore, I shall ask you with confidence to pass the resolution which will presently be submitted to you, to enable us to carry out, by your liberality, the proposals of the Government with regard to the increase in the provident fund of this company. There is only one other matter which I need mention. I regret to say (and you will all, I am sure, who knew him, share in the regret) that one of our auditors, Mr. George Smith, died the other day. Under our constitution it falls upon you, at this the first meeting after his death, to elect his successor. Three gentlemen have offered themselves for the appointment—Mr. W. A. Browne, Mr. Samuel Lovelock, and Mr. Frederick W. Smith. I believe I am right in saying that Mr. Smith has retired from the contest, and I apprehend that your choice will therefore lie between Mr. Browne and Mr. Lovelock. Both of those gentlemen are chartered accountants, and both of them may, therefore, be taken to possess the necessary qualifications. This election, gentlemen, is entirely in your hands; we shall not, on this side of the table, interfere in the slightest degree with your choice; we shall accept whichever of those gentlemen you may select with the greatest readiness and with the greatest confidence that you have given us the best man you can find to fulfil the duty of keeping your accounts. I do not know whether it may be necessary to go to a poll in the matter, but if that is so, the directors will not use the proxies which they hold in order in any way to interfere with your selection. The proxies which will be used will be only those that have been sent in with regard to this particular matter, and we shall not, either directly or indirectly, interfere with your choice. Gentlemen, I beg to move:—"That the report of the directors, together with the accounts now submitted, be received and adopted." And before I put the motion to the meeting I shall be very glad to answer any questions which any shareholder may think fit to ask me.

Mr. H. WOLLASTON BLAKE seconded the motion.

Rev. BENJAMIN WEST asked whether any notice had been received from the Government of India as to their intention of acquiring the company's railway.

The CHAIRMAN said there had been no communication from the Government of India on the subject during the last six months. They had the option of declaring their intention to purchase the line at any time within six months of August 17th, 1899, and he supposed they did not wish to be hurried in the matter. At all events, he (the chairman) had no communication whatever to make to the shareholders on that subject.

The motion was then put to the meeting, and carried unanimously.

The CHAIRMAN then moved, and Mr. ALEXANDER H. CAMPBELL seconded—"That a dividend of 8s. 9d. per cent. upon the capital stock be and is hereby declared out of surplus profit, to be paid to the holders of capital stock now registered in the books of the company, in addition to the guaranteed interest of 2l. 10s. per cent. for the current half-year;" and this resolution also was carried unanimously.

The CHAIRMAN, in moving, "That the directors be and are hereby authorised to adopt, for this company's provident fund, the revised rules and regulations in force on State railways in India, so far as they may be applicable, and, with the consent of Government, to contribute to the fund from the revenue of each half-year, with effect from January 1st, 1898, such amount as may be necessary under the rules for the time being in force," said that the resolution was drawn in that way for two reasons. In the first place, it was not quite certain that some of the older officers of the company would care to make the increased contribution during the last year or two of their service, and they might prefer to remain under the old rules. The younger men, he believed, to a very great extent (although the board had not yet received an absolute reply upon the subject), would probably prefer to make the increased contribution so as to get the increased benefit, and it was for that reason that they asked the shareholders to allow them (the directors) to make such contribution as might be "necessary under the rules for the time being in force." He would point out that in the accounts for this year provision had been made for what the shareholders might be called upon to pay supposing the rules came into effect as from January, 1898, and, in the event of the new rules not being introduced during the current year, the money paid now would be again placed at the shareholders' disposal, and would, he hoped, go to swell their dividend next year.

Mr. LIONEL R. ASHBURNER seconded the resolution, which was put to the meeting and carried unanimously.

The CHAIRMAN having requested the meeting to proceed to the election of an auditor,

Mr. ARBUTHNOT proposed, and Mr. MACLEAY seconded, that Mr. W. A. Browne should be appointed to the vacant office.

Mr. JAMES KERR said he had much pleasure in proposing the appoint-

ment of Mr. Samuel Lovelock, and Mr. ROBERT KERR having seconded the proposition, a show of hands was taken, and the CHAIRMAN announced the result as being 17 in favour of Mr. Browne, and 9 in favour of Mr. Lovelock.

The CHAIRMAN said upon the show of hands Mr. Browne was elected. He did not know whether any of Mr. Lovelock's friends would wish to go to a poll.

Mr. LOVELOCK said that as he had a very strong support he desired to go to a poll, and after some further discussion, it was agreed to take the proxies which had already been lodged as decisive, and

The CHAIRMAN thereupon announced that upon that footing Mr. Samuel Lovelock stood elected.

The CHAIRMAN then moved, and Mr. CHARLES PEILE seconded:—

"That the best thanks of the meeting are due, and are hereby given, to G. A. Barnett, Esq., C.I.E., the agent, and to the heads of departments and members of the staff in India generally, and also to the home staff, for their valuable services during the past half-year," and this also was passed unanimously.

Surgeon-General DE RENZY proposed, and Mr. MARCUS N. ADLER seconded, the usual vote of thanks to the chairman and directors, which was carried unanimously; and, the CHAIRMAN having briefly responded, the proceedings terminated.

### CORDOVA AND NORTH WESTERN RAILWAY.

The annual general meeting was held on Thursday at 13, Austin-friars, E.C.; Colonel P. MOSLEY presiding.

[The company declines to furnish us with a copy of the report and accounts, consequently we are unable to give our usual summary of the same. We take the following report of the proceedings from the *Times* of yesterday.]

The CHAIRMAN, in moving the adoption of the accounts, remarked that the affairs of the company were still in the hands of a receiver and manager on behalf of the debenture-holders. The report of Mr. A. L. Secretan (the receiver and manager) stated that the gross receipts for the six months ended June 30th last, compared with the corresponding period of 1897, showed only a slight increase, while the expenses exhibited a much larger advance, amounting altogether to \$19,130. This growth in expenses was largely due to the repairs and renewals to the permanent way and works, which included the renewal of sleepers. As the result of the half-year's working there was a deficit of \$3,867, whereas in the corresponding six months of 1897 there was a profit of \$11,685. The number of passengers carried remained practically unchanged, but there had been an improvement equal to about 24 per cent. in the goods traffic, especially in building materials and provisions, which indicated a steady increase of population in the district served by the line. The amount owing by the company in the Argentine on June 30th last was \$6,083, and the book value of the stores in hand on working account on the same date was \$55,637. The value of the surplus rolling stock, ground and house property, which was subject to realisation when opportunity offered, now stood at \$78,789. Under the authority granted by the court he had borrowed an additional 5,000*l.* against the security of 6,250*l.* prior lien bonds, thus leaving the balance unissued of 6,250*l.* from the total amount of 25,000*l.* authorised by the court. The cash in hand on June 30th, in Cordova, was \$19,546, equivalent to 1,397*l.*, and a sum of 800*l.* remained in London. The question of the Government guarantee remained in abeyance.

Mr. F. C. NORTON having seconded the motion,

A SHAREHOLDER asked if there were any chance of the Government doing anything for the company, which was at present in a terrible position.

The CHAIRMAN replied that their representatives in Buenos Ayres were doing all that was possible. With the advent to office of the new president it was to be hoped that the prospects of the undertaking would improve.

Mr. C. D. ROSE expressed the fear that the province of Cordova would be one of the last to have its debt settled. So far, only the province of Buenos Ayres had been dealt with.

A SHAREHOLDER inquired if the credit item in the balance-sheet, "Amount due by the province of Cordova for guaranteed interest under contract, 463,910*l.*," was worth anything.

Mr. SECRETAN replied that it was impossible to say.

After further discussion the motion was agreed to.

### GREAT SOUTHERN OF SPAIN RAILWAY.

The annual general meeting was held on Thursday, at Winchester-house, E.C.; Mr. G. P. TORRENS presiding.

The accounts for the year ending December 31st, 1897, showed a gross revenue of 27,050*l.* (against 27,461*l.* for the previous year), an expenditure of 28,321*l.* (against 29,279*l.*), and a loss of 1,270*l.* (against 1,818*l.*). Losses on exchange amounted to 2,765*l.*, and interest, &c., to 61*l.*, making a total loss of 4,096*l.* The length of line open was 168 kilometres in each year; the number of passengers carried, 57,693 (against 55,825); the quantity of goods carried, 81,193,502 kilogrammes (against 75,635,743 kilogrammes); the number of train kilometres, 176,153 (against 177,369). The nominal capital of the company is as follows:—Ordinary 10*l.* shares, 400,000*l.*; preference 10*l.* shares, 250,000*l.* The issued capital is:—Ordinary shares, fully paid, 234,320*l.*; ditto surrendered, fully paid, 99,080*l.*; ditto surrendered, 1*l.* paid, 4,100*l.*; preference shares, fully paid, 250,000*l.*; prior lien bonds, 599,772*l.*; new debentures, 1,002,951*l.*; new debenture interest funding certificates, 72,222*l.* The report stated that the total traffic receipts for the past nine months of 1898 amounted



to pesetas 591,824, against pesetas 496,359 for the corresponding period of 1897.

The report and accounts were adopted.

## BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY.

The annual general meeting was held yesterday at the Cannon-street Hotel, E.C., Mr. E. M. UNDERDOWN, Q.C., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the receipts of the line as so far opened to traffic amounted to 11,842*l.*, as against 12,076*l.* in 1897; and the expenses to 25,900*l.*, as against 25,612*l.* in 1897, showing a deficiency for the year ended June 30th of 14,017*l.* There remained to be constructed the gap in the line between the Argentine section on the one side and the Chilean railroads on the other. Although the distance was only 27 kilometres, yet the work of tunnelling the Andes was one of importance, and would occasion expense. In the meantime their line was not carrying through traffic to anything like the extent intended to be done when the line became complete. Under these circumstances it was inevitable that the expenses exceeded the revenue. Negotiations with the Argentine Government as to the sum to be paid under the agreement with the company were proceeding, and the directors were advised that to continue the construction of the railway was impossible till an arrangement was come to.

The report having been duly seconded, was put to the meeting and carried.

## Directors' Reports.

### BURMA RAILWAYS.

#### CAPITAL.

The total capital created is 2,000,000*l.*, of which on June 30th last there had been paid up 1,781,950*l.* in fully paid shares of 10*l.*, now converted into stock, and 54,512*l.* in shares on which 2*l.* 10*s.* per share has been paid, making a total paid-up capital of 1,836,462*l.* The paid-up capital represents at the contract rates of exchange a sum of Rs.3,11,86,152 of which there had been expended up to June 30th a sum of Rs.1,31,76,239 leaving a balance unspent of Rs.1,80,16,011, besides the uncalled capital of 163,537*l.* The capital expended by Government, which in the last accounts presented stood at Rs.7,87,25,525, is now Rs.7,69,17,913, and the total expenditure by Government and the company is Rs.9,00,94,153. The difference in the Government capital is due to the transfer of the stores account from the Government to the company's capital. This transfer, which is in accordance with the contract, has been made in the accounts of the year under review, but with back effect from August 1st, 1896, the date on which the Burma Railways were made over to the company. Including this transfer, the expenditure from the company's capital during the year has amounted to Rs.81,62,386.

#### REVENUE.

The results of the working for the year ending June 30th, 1898, compare with those of the previous year as follows:—

	1896-7.	1897-8.
Coaching earnings .....	Rs.41,83,952	Rs.43,26,872
Goods earnings .....	41,23,076	41,97,428
Other receipts .....	1,50,655	1,34,969
Gross earnings .....	Rs.84,57,683	Rs.86,59,269
Working expenses .....	47,34,008	50,74,923
Net earnings .....	Rs.37,23,675	Rs.35,84,345

After applying the net earnings of the year to the payments to the Secretary of State of the sums due under the contract in respect of interest, both on the Government's and the company's capital, the proportion of the surplus on the year's working payable to the company amounted to Rs.1,32,145 5*s.* 6*d.*, free of Indian income-tax. This sum was raised by a subsequent adjustment in India to Rs.1,39,255. The surplus profits, which were declared in the last annual accounts to be Rs.1,74,551, were subsequently raised by adjustment to Rs.1,76,262; but of this sum only Rs.1,57,000 had been remitted to England for distribution on January 1st last, the balance not having at that date been paid over by Government. Since then Rs.1,39,255 has been received in Burma on account of the surplus profits for the year under review, and remittances up to date have been made amounting in the aggregate to Rs.1,58,104, leaving a cash balance in Burma of Rs.410, inclusive of interest accrued there. The amount in the hands of the company in London amounts at present to 10,797*l.*, from which the directors recommend that, in addition to the 2½ per cent. already distributed a dividend should be paid of 10*s.* per 100*l.* stock or per 10 shares (free of income-tax), leaving a balance to carry forward, after deduction of income-tax, of 488*l.*

The interest charges of the year under review are proportionately higher, as they cover the interest on the whole of the paid-up capital for the complete period, whereas in 1896-7 capital continued to be paid in up to February, 1897.

#### TRAFFIC, &c.

The number of passengers carried during the year was 9,545,130 (against 8,804,744); the quantity of goods carried, 1,104,160 tons (against 1,183,549 tons); the number of train miles run, 2,871,190 (against 2,706,714); the ratio of expenses to receipts, 58·60 per cent. (against 55·98 per cent.). The report states:—

"The increase in coaching occurred entirely in the half-year ending

December, 1897, when the passenger traffic was the heaviest on record. Additional facilities for natives have been given by the introduction of an intermediate class (between second and third class), and an attempt has been made to stimulate long-distance third-class passenger traffic by the lowering of fares for long distances. Sufficient experience has not yet been gained to form any correct conclusion on this subject. The goods earnings show a small but satisfactory increase over last year. The rice crops of the year under review were even better than those of 1896-7. There has also been a marked increase in the receipts from the carriage of European cotton and piece goods, kerosine oil, provisions, sugar, and spices, which has more than compensated for the great reduction in earnings from carriage of railway materials for construction—an item necessarily subject to much variation.

"The working expenses have risen from Rs.47,34,008 to Rs.50,74,923. There is a very large increase of Rs.1,05,215 under the head police (included in general charges). When the railways were worked by the State, the police charges were not shown in the railway accounts, whereas, under the contract, seven-tenths of the cost has now—following the general custom on guaranteed railways—to be borne by the railway. The above figures (Rs.1,05,215) include also the charge on this account for the period September, 1896, to June, 1897, which had not been settled at the time the last annual accounts were made up. Owing to the heavy traffic of the last two years, and the increasing age of the rolling stock, now scarcely sufficient in quantity, the repairs under this head and that of machinery have cost Rs.1,53,468 in excess of the former year, in which the outlay on repairs to carriages and wagons was unusually low. More stock is under supply. The remainder of the increase in working expenses is due to the larger number of stations, and to the increased train mileage consequent on the increased earnings.

#### MILEAGE.

"On June 30th, 1898, the total mileage open for all traffic was 886·5 miles, while 37 miles (the last section of the Mu Valley from Mogoung to Myitkina), as well as the first 13 miles of the Mandalay-Kunlon Railway had been opened for goods traffic only, both on June 1st, 1898. It may be added that the total length on the Mandalay-Kunlon Railway sanctioned for construction is 224 miles, of which 13 are practically completed and 162 in course of construction. The progress of the Mandalay-Kunlon Railway has been fair, and it is hoped that the difficult ghat section leading to the Shan table-land will be finished in time to admit of the opening of the line to the hill station of Maymyo (39 miles) by the end of March next. It was stated in the report for last year that the sanction of the Secretary of State had been asked to the construction of the Meiktila Myingyan (58 miles) and Sagaing-Alon branches (71 miles), at an estimated cost of Rs.32,14,333 and Rs.36,89,992 respectively. Sanction was received in August last, and work was at once commenced.

"The survey for an important line in the Irrawaddy delta from the port of Bassein, northwards to Henzada, about 95 miles, and thence to Thonzo on the Irrawaddy, 25 miles, has been completed and the estimates are in hand and will before long be submitted to Government for sanction. This line is likely to prove very remunerative, and a further survey northwards from Henzada is contemplated. The estimates of the first section (50 miles) of the line through the Shan States, from Thibaw southwards towards Moné, have been received and an estimate has been sanctioned for the prosecution of the survey. The cost of the first section is estimated at Rs.35,61,178. The survey of this line was undertaken by the company at the desire of the Government. A location of the last section of the Mandalay-Kunlon Railway is in hand. An estimate has been sanctioned for the survey of a line from Kinu on the Mu Valley Railway, through the Kabwet coalfields, to Thabekyin on the Irrawaddy, opposite to the road leading to the Ruby mines. The length of this line is about 29 miles. Reconnaissances have been made of the country between Pyinmana on Tounghoo-Mandalay Railway to Magwé on the Irrawaddy; also from Shwegyin on the Rangoon Tounghoo section, south eastwards to Moulmein. A detailed survey of the latter is likely to be sanctioned at an early date.

#### STAFF.

"Mr. Hebbert, a Government officer who held the post of agent to the company in Burma at the time of the submission of the last report, reverted, at his own request, to the Government service in July last, and Mr. A. T. Goodfellow, an officer in Government service of great railway experience, and recently employed on the Bengal-Nagpur Railway, has been appointed to succeed him, on the understanding that he will shortly retire from the Government service. Mr. F. R. Bagley, M.I.C.E., who was the chief engineer of the railway, has also reverted to Government service. Mr. G. Deuchars, a Government officer of considerable experience in the construction of railways, who had served previously on the Burma Railways for several years, has been appointed to succeed him in the charge of the Mandalay-Kunlon Railway, whilst the open line engineering works will be carried on by the open line staff, an arrangement which, it is expected, will prove more economical and at the same time more easily worked."

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## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				
	Last week.	Yesterday.	A Year Ago.		
Barry, Ordinary	260	270	260	270	291
Do. Preferred	120	125	120	125	130
Do. Deferred Converted Ordinary (4 p.c.)	135	143	138	143	161
Caledonian, Ordinary	149	151	150	152	158
Do. Preferred	97½	98½	98	99	104½
Do. Deferred Converted Ordinary	54½	53½	53½	53½	58½
Central London (104 shares)	9½	10½	9½	10½	10½
City and South London	65	68	65	68	68
East London, Consolidated	6½	7½	6½	7½	7½
Furness, Consolidated Ordinary	75	78	74	77	73
Glasgow and South Western, Pref. Ord.	81	83	81	83	84
Do. Def. Ord.	66	69	66	68	67
Great Central, Preferred Ordinary (6 p.c.)	64	66	65	67	67
Do. Deferred Ordinary	20½	21½	21	21½	21½
Great Eastern, Ordinary	120½	120½	120	120½	122½
Great North of Scotland, Pref. Conv. Ord.	85	97	85	87	...
Do. Deferred Converted Ordinary	29	31	29	31	...
Great Northern, Preferred Converted Ordinary	120	121	120½	121½	123½
Do. Deferred Converted Ordinary	59	59½	61	61½	62½
Do. A	54	56	55	55	58
Do. B	190	193	191	194	197
Great Western, Consolidated Ordinary	166½	167	166½	166½	176½
Highland, Ordinary Consolidated Capital	62	67	63	68	78
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	55	55½	55½	55½	47
Isle of Wight, Preferred Converted Ordinary	117	122	117	122	125
Do. Deferred Converted Ordinary	81	86	81	86	89
Lancashire and Yorkshire, Consolidated	147½	148½	147½	148½	149
Lancashire, Derbyshire, and East Coast	2½	3½	2½	3½	5½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				
	Last Week.	Yesterday.	A Year Ago.		
London, Brighton, and S. Coast, Ordinary	187	189	187	189	190
Do. Pref. a	197	199	197	199	201
Do. Def. a	178½	179	178½	179½	180½
Do. Cert. of Con. Rights above 6 per cent.	15	18	15	18	20
London, Chatham, and Dover, Arbit. Ord.	20½	20½	20½	20½	19
London and North Western, Consolidated	198½	200	199½	200½	201½
London and South Western, Consolidated	220	225	220	225	228
Do. 4 p.c. Preferred Converted Ordinary	133	135	133	135	137
Do. Deferred	91	93	92	94	95
London, Tilbury, and Southend, Consolidated	140	143	140	143	133
Metropolitan, Consolidated	126	127	126	127	132½
Do. Surplus Lands Stock	90	92	90	92	97
Metropolitan District, Ordinary	32	32½	31	31½	29½
Midland, Preferred Converted Ordinary	83½	84½	83½	84½	87½
Do. Deferred Converted Ordinary	87½	88½	87½	88½	95½
North British, Ordinary Preference	89½	90½	89½	91½	89½
Do. Ordinary	43½	44½	44½	44½	45½
North Eastern, Consols	178	178½	180½	180½	180½
North London, Consolidated	217	222	215	223	226
North Staffordshire, Consolidated Ordinary	126	128	126	128	130
Plymouth, Devon, and S.W. Junc. Ordinary	8½	9	8½	9	9½
Rhonda and Swansea Bay	5½	6½	4½	5½	6
Rhymney, Cons. Ord. Cap. Stock	237	262	257	262	275
South Eastern, Ordinary	149	151	150	152	155
Do. Pref. a	194	196	195	197	199
Do. Def. a	105½	105½	105½	106½	115½
Taff Vale, "Stock," Act 1889	74	76	74	76	83
Waterloo and City, Ordinary	113	116	111	114	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	123	126
Barry	3	103	106
Brecon and Merthyr A	4	123	128
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	123	126
Do. Whitechapel Extension	C	84	87
Forth Bridge	4	140	143
Furness	4	138	140
Glasgow and South Western	4	144	146
Great Central	5	168	173
Do.	4½	155	158
Great Eastern	4	142	144
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	137	140
Great Northern	3	109	111
Great Western	4	145	147
Do.	4½	152	155
Do.	4½	162	165
Do.	5	180	183
Do.	2½	94	96
Highland	4	138	140
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	108	110
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	4½	147	151
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	143	146
Do.	4½	161	164
London, Chatham, and Dover Arbitr.	4½	153	156
Do. B	4½	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	105
London and North Western	3	111	113
London and South Western A	3	110	112
Do. Consolidated	3	110	112
London, Tilbury, and Southend	4	142	145
Mersey	5	...	...
Metropolitan	4	142	145
Do.	4½	158	161
Do.	2½	124	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	2½	93	95
Mid-Wales A	4½	133	133
North British	3	107	109
N. Cornwall (Launceston & Delabole)	3	123	125
North Eastern	3	108	110
North London	4	160	163
North Staffordshire	3	108	110
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	141	143
South Eastern Perpetual	4	143	146
Do.	5	180	182
Do.	3½	104	107
Do.	3	109	111
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 4 per cent.	140	143
Furness Consolidated, 4 per cent.	132	135
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	196	199
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	176
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 p.c. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	178	181
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	177	180
London, Chatham, & Dover 3½ p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metropolitan District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	140
Do. 4 per cent.	130	133
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 201 Shares	34½	35½
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban, 3½ per cent.	120	123
South Eastern (Perp. Anns. 11. Os. 6d.)	35	36
Do. Consolidated 4½ per cent.	159	162
South Yorkshire Junction Ordinary	115	120
Tottenham and Forest Gate 3 p.c. Pref.	102	105
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.	
Alexandra Docks & Rail. 4½ p.c. 1st Pref. A	125 128
Do. 4½ p.c. 2d Preference B	109 112
Barry, 5 per cent. Preference Stock	165 170
Do. 4 per cent.	134 137
Caledonian, 4 per cent. Consolidated, No. 1	140 142
Do. do. do. No. 2	139 141
Do. 5 per cent., 1878	171 174
Do. 4 per cent., 1884	137 140
Do. 4 per cent., 1887, Convertible	144 147
Cambrian, No. 1, 4 per cent.	65 70
Do. No. 2, 4 per cent.	30 35
City & S. London Perp. 5 p.c. Pref. Shares	14½ 15½
Do. 5 per cent. Perp. Pref. 101 Shares	14 15
Furness, Consolidated Pref., 4 per cent.	128 131
Do. 4 per cent. Preference Stock, A	125 128
Do. 4 per cent. Preference Stock, B	123 125
Glasgow and South Western Stock, 4 p.c.	139 141
Do. 4 per cent. Preference Stock, No. 2	138 140
Do. 4 per cent. Preference, 1888	136 139
Do. 4 per cent. Preference, 1891	136 139
Great Central, 5 p.c. Perpetual Pref.	156 158
Do. 4 per cent. Preference	129 132
Do. 5 per cent. Conv. Pref. Stock, 1872	148 151
Do. 5 per cent. Conv. Pref. Stock, 1874	147 150
Do. 5 per cent. Conv. Pref. Stock, 1876	145 148
Do. 5 per cent. Conv. Pref. Stock, 1878	141 144
Do. 5 per cent. Conv. Pref. Stock, 1881	136 139
Do. 4 per cent. Pref. Stock, 1889	107 109
Do. 4 per cent. Pref. Stock, 1891	101 104
Do. 5 per cent., 1894	99 102

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref. ....	139	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886 .....	137	140
Do. 4 per cent., 1881 .....	137	140
Do. 4 per cent., 1884 .....	136	139
Do. 4 per cent., 1887 .....	136	139
Do. 4 per cent., 1888 .....	136	139
Do. 3½ per cent., 1890 .....	119	121
Do. 3½ per cent., 1893 .....	117	120
Do. 3½ per cent. (int. from Jan. 1, 1899) .....	114	117
Great North of Scotland A, 4 per cent. ....	131	134
Do. B, 4 per cent. ....	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock .....	142	144
Do. 3 per cent. ....	106	108
Great Western, Consolidated Pref., 5 p.c. ....	177	180
Highland A, 4½ per cent. ....	139	142
Do. B, 5 per cent. ....	...	...
Do. 4 per cent. ....	...	...
Hull and Barnsley 4 p.c. Pref. Red. ....	114	117
Isle of Wight, 4 per cent. Pref. Stock ....	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref. ....	106	108
Do. 3 per cent. Preference, 1897 .....	105	107
Lancs., Derbys., and E.C. (101 Shares) .....	8½	9½
Do. 5 per cent. 2nd Pref. 101 Shares .....	7½	8½
London, Brighton, & C., Cons. 5 per cent. ....	176	178
Do. Second Cons. 5 per cent. ....	175	177
London, Chatham, & C. Arbitration, 4½ p.c. ....	133½	134½
Do. 4½ per cent. Second Preference .....	105	107
London & North Western, Cons. 4 p.c. Pref. ....	143	145
London & South Western, Cons. Pref. 4 p.c. ....	142	145
Do. 4 per cent. 1884 .....	142	144
Do. 3½ per cent. Preference .....	122	125
London, Tilb., & Southend 4 p.c. Pref. Stock .....	139	142
Do. 4 per cent. Preference, 1887 .....	137	139
Do. 4 per cent. Preference, 1891 .....	137	139
Mersey, 5 per cent. Perpetual Preference .....	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock .....	139	142
Do. 4 per cent. do., 1882 .....	137	140
Do. 4 per cent. Irred. Pref., 1884 .....	137	140
Do. 4 per cent., 1887 .....	137	140
Do. New 4 per cent. Preference .....	137	140
Do. 4½ per cent. Preference .....	143	146
Do. 3½ per cent. Preference .....	119	122
Do. 3 per cent. Guaranteed Stock .....	99	102
Metropolitan District, 5 per cent. ....	106	108
Midland 2½ per cent. Perp. Pref. ....	88	90
North British, Consolidated 4 p.c. Pref. No. 2 .....	134	136
Do. Edin. and Glasgow Pref. 4½ p.c. ....	150	153
Do. 1885 Preference, 5 per cent. ....	164	167
Do. Conv. 5 per cent. Preference 1874 .....	164	167
Do. 4½ per cent. Pref., 1875 .....	150	153
Do. 4½ per cent. Conv. Pref., 1875 .....	150	153
Do. 5 per cent. Conv. Pref. 1879 .....	163	167
Do. 4 per cent. Conv. Pref. 1884 .....	144	147
Do. 4 per cent. Conv. Pref. 1888 .....	134	137
Do. 4 per cent. Conv. Pref. 1890 .....	134	137
Do. 4 per cent. Conv. Pref. 1892 .....	133	136
Do. 4 per cent. Conv. Pref. 1897 .....	132	134
North Eastern, 4 per cent. ....	142	145
North London, Consolidated, 1866 .....	173	176
Do. 4½ per cent., 1875 .....	155	160
North Staffordshire, 3 per cent. ....	105	107
Plymouth, Devon., and S.W. Junc. 4 p.c. ....	147	152
Port Talbot Ry. & Docks Ltd. Sh. (61. pd.) .....	6½	7
Rhondda and Swansea Bay 5 p.c. Pref. ....	11½	12½
Rhymney, 4 per cent. ....	132	135
South Eastern, Consolidated, 4½ per cent. ....	159	161
Do. do. 5 per cent. ....	176	178
Do. 4 per cent. Vested Companies' Stock .....	139	142
Do. 4 per cent., 1891 .....	138	140
Do. 3½ per cent., 1893 .....	122	124
Do. 3 per cent., 1897 .....	101	103
Taff Vale, 4 per cent. Pref. ....	131	134



to pesetas 591,824, against pesetas 436,359 for the corresponding period of 1897.

The report and accounts were adopted.

## BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY.

The annual general meeting was held yesterday at the Cannon-street Hotel, E.C., Mr. E. M. UNDERDOWN, Q.C., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the receipts of the line as so far opened to traffic amounted to 11,882*l.*, as against 12,076*l.* in 1897; and the expenses to 25,900*l.*, as against 25,612*l.* in 1897, showing a deficiency for the year ended June 30th of 14,017*l.* There remained to be constructed the gap in the line between the Argentine section on the one side and the Chilean railroads on the other. Although the distance was only 27 kilometres, yet the work of tunnelling the Andes was one of importance, and would occasion expense. In the meantime their line was not carrying through traffic to anything like the extent intended to be done when the line became complete. Under these circumstances it was inevitable that the expenses exceeded the revenue. Negotiations with the Argentine Government as to the sum to be paid under the agreement with the company were proceeding, and the directors were advised that to continue the construction of the railway was impossible till an arrangement was come to.

The report having been duly seconded, was put to the meeting and carried.

## Directors' Reports.

### BURMA RAILWAYS.

#### CAPITAL.

The total capital created is 2,000,000*l.*, of which on June 30th last there had been paid up 1,781,950*l.* in fully paid shares of 10*l.*, now converted into stock, and 54,512*l.* in shares on which 2*l.* 10*s.* per share has been paid, making a total paid-up capital of 1,836,462*l.* The paid-up capital represents at the contract rates of exchange a sum of Rs.3,11,86,152 of which there had been expended up to June 30th a sum of Rs.1,31,76,239 leaving a balance unspent of Rs.1,80,16,011, besides the uncalled capital of 163,537*l.* The capital expended by Government, which in the last accounts presented stood at Rs.7,87,25,525, is now Rs.7,69,17,913, and the total expenditure by Government and the company is Rs.9,00,94,153. The difference in the Government capital is due to the transfer of the stores account from the Government to the company's capital. This transfer, which is in accordance with the contract, has been made in the accounts of the year under review, but with back effect from August 1st, 1896, the date on which the Burma Railways were made over to the company. Including this transfer, the expenditure from the company's capital during the year has amounted to Rs.81,62,386.

#### REVENUE.

The results of the working for the year ending June 30th, 1898, compare with those of the previous year as follows:—

	1896-7.	1897-8.
Coaching earnings .....	Rs.41,83,952	Rs.43,26,872
Goods earnings .....	41,23,076	41,97,428
Other receipts .....	1,50,655	1,34,969
Gross earnings .....	Rs.84,57,683	Rs.86,59,269
Working expenses .....	47,34,008	50,74,923
Net earnings .....	Rs.37,23,675	Rs.35,84,345

After applying the net earnings of the year to the payments to the Secretary of State of the sums due under the contract in respect of interest, both on the Government's and the company's capital, the proportion of the surplus on the year's working payable to the company amounted to Rs.1,32,145 5*s.* 6*p.*, free of Indian income-tax. This sum was raised by a subsequent adjustment in India to Rs.1,39,255. The surplus profits, which were declared in the last annual accounts to be Rs.1,74,551, were subsequently raised by adjustment to Rs.1,76,262; but of this sum only Rs.1,57,000 had been remitted to England for distribution on January 1st last, the balance not having at that date been paid over by Government. Since then Rs.1,39,255 has been received in Burma on account of the surplus profits for the year under review, and remittances up to date have been made amounting in the aggregate to Rs.1,58,104, leaving a cash balance in Burma of Rs.440, inclusive of interest accrued there. The amount in the hands of the company in London amounts at present to 10,797*l.*, from which the directors recommend that, in addition to the 2½ per cent. already distributed a dividend should be paid of 10*s.* per 100*l.* stock or per 10 shares (free of income-tax), leaving a balance to carry forward, after deduction of income-tax, of 488*l.*

The interest charges of the year under review are proportionately higher, as they cover the interest on the whole of the paid-up capital for the complete period, whereas in 1896-7 capital continued to be paid in up to February, 1897.

#### TRAFFIC, &c.

The number of passengers carried during the year was 9,545,130 (against 8,804,744); the quantity of goods carried, 1,104,160 tons (against 1,183,540 tons); the number of train miles run, 2,871,190 (against 2,706,714); the ratio of expenses to receipts, 58·60 per cent. (against 55·98 per cent.). The report states:—

"The increase in coaching occurred entirely in the half-year ending

December, 1897, when the passenger traffic was the heaviest on record. Additional facilities for natives have been given by the introduction of an intermediate class (between second and third class), and an attempt has been made to stimulate long-distance third-class passenger traffic by the lowering of fares for long distances. Sufficient experience has not yet been gained to form any correct conclusion on this subject. The goods earnings show a small but satisfactory increase over last year. The rice crops of the year under review were even better than those of 1896-7. There has also been a marked increase in the receipts from the carriage of European cotton and piece goods, kerosine oil, provisions, sugar, and spices, which has more than compensated for the great reduction in earnings from carriage of railway materials for construction—an item necessarily subject to much variation.

"The working expenses have risen from Rs.47,34,008 to Rs.50,74,923. There is a very large increase of Rs.1,05,215 under the head police (included in general charges). When the railways were worked by the State, the police charges were not shown in the railway accounts, whereas, under the contract, seven-tenths of the cost has now—following the general custom on guaranteed railways—to be borne by the railway. The above figures (Rs.1,05,215) include also the charge on this account for the period September, 1896, to June, 1897, which had not been settled at the time the last annual accounts were made up. Owing to the heavy traffic of the last two years, and the increasing age of the rolling stock, now scarcely sufficient in quantity, the repairs under this head and that of machinery have cost Rs.1,53,468 in excess of the former year, in which the outlay on repairs to carriages and wagons was unusually low. More stock is under supply. The remainder of the increase in working expenses is due to the larger number of stations, and to the increased train mileage consequent on the increased earnings.

#### MILEAGE.

"On June 30th, 1898, the total mileage open for all traffic was 886·5 miles, while 37 miles (the last section of the Mu Valley from Mogoung to Myitkina), as well as the first 13 miles of the Mandalay-Kunlon Railway had been opened for goods traffic only, both on June 1st, 1898. It may be added that the total length on the Mandalay-Kunlon Railway sanctioned for construction is 224 miles, of which 13 are practically completed and 162 in course of construction. The progress of the Mandalay-Kunlon Railway has been fair, and it is hoped that the difficult ghat section leading to the Shan table-land will be finished in time to admit of the opening of the line to the hill station of Maymyo (39 miles) by the end of March next. It was stated in the report for last year that the sanction of the Secretary of State had been asked to the construction of the Meiktila Myitkya (58 miles) and Sagaing-Alon branches (71 miles), at an estimated cost of Rs.32,14,333 and Rs.36,89,992 respectively. Sanction was received in August last, and work was at once commenced.

"The survey for an important line in the Irrawaddy delta from the port of Bassein, northwards to Henzada, about 95 miles, and thence to Thonzé on the Irrawaddy, 25 miles, has been completed and the estimates are in hand and will before long be submitted to Government for sanction. This line is likely to prove very remunerative, and a further survey northwards from Henzada is contemplated. The estimates of the first section (50 miles) of the line through the Shan States, from Thibaw southwards towards Moné, have been received and an estimate has been sanctioned for the prosecution of the survey. The cost of the first section is estimated at Rs.35,61,178. The survey of this line was undertaken by the company at the desire of the Government. A location of the last section of the Mandalay-Kunlon Railway is in hand. An estimate has been sanctioned for the survey of a line from Kinu on the Mu Valley Railway, through the Kabwet coalfields, to Thabetkyin on the Irrawaddy, opposite to the road leading to the Ruby mines. The length of this line is about 29 miles. Reconnaissances have been made of the country between Pyinmana on Tounghoo-Mandalay Railway to Magwé on the Irrawaddy; also from Shwegyin on the Rangoon Tounghoo section, south eastwards to Moulmein. A detailed survey of the latter is likely to be sanctioned at an early date.

#### STAFF.

"Mr. Hebbert, a Government officer who held the post of agent to the company in Burma at the time of the submission of the last report, reverted, at his own request, to the Government service in July last, and Mr. A. T. Goodfellow, an officer in Government service of great railway experience, and recently employed on the Bengal-Nagpur Railway, has been appointed to succeed him, on the understanding that he will shortly retire from the Government service. Mr. F. R. Bagley, M.I.C.E., who was the chief engineer of the railway, has also reverted to Government service. Mr. G. Deuchars, a Government officer of considerable experience in the construction of railways, who had served previously on the Burma Railways for several years, has been appointed to succeed him in the charge of the Mandalay-Kunlon Railway, whilst the open line engineering works will be carried on by the open line staff, an arrangement which, it is expected, will prove more economical and at the same time more easily worked."

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## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	280	270	266
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120
Do. Deferred Converted Ordinary	133	143	138
Caledonian, Ordinary	149	151	150
Do. Preferred Converted Ordinary	97½	93½	98
Do. Deferred Converted Ordinary	54½	53½	53½
Central London (104 shares)	94	104	94
City and South London	65	68	68
East London, Consolidated	64	74	74
Furness, Consolidated Ordinary	75	78	77
Glasgow and South Western, Pref. Ord.	81	83	81
Do. Def. Ord.	66	69	68
Great Central, Preferred Ordinary (6 p.c.)	64	66	65
Do. Deferred Ordinary	20½	21½	21
Great Eastern, Ordinary	120½	120½	120½
Great North of Scotland, Pref. Conv. Ord.	85	87	85
Do. Deferred Converted Ordinary	29	31	29
Great North-western, Preferred Converted Ordinary	120	121	120½
Do. Deferred Converted Ordinary	59½	59½	61
Do. A	54	56	56
Do. B	190	193	191
Great Western, Consolidated Ordinary	166½	167	166½
Highland, Ordinary Consolidated Capital	62	67	63
Hull, Barnsley, W. Riding June, Ry. and Dock	55	55½	55½
Ile of Wight, Preferred Converted Ordinary	117	122	117
Do. Deferred Converted Ordinary	81	86	81
Lancashire and Yorkshire, Consolidated	147½	148½	147½
Lancashire, Derbyshire, and East Coast	2½	3½	2½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	187	189	188
Do. Pref. a	197	199	199
Do. Def. a	178½	178½	179½
Do. Cert. of Con. Rights above 6 per cent.	15	15	15
London, Chatham, and Dover, Arct. Ord.	196½	200	199½
London and North Western, Consolidated	230	235	230
London and South Western, Consolidated	133	135	133
Do. 4 p.c. Preferred Converted Ordinary	91	93	92
Do. Deferred	140	143	140
London, Tilbury, and Southend, Consolidated	136	127	125
Metropolitan, Consolidated	90	92	90
Do. Surplus Lands Stock	32	32½	31
Metropolitan District, Ordinary	53½	54½	53½
Midland, Preferred Converted Ordinary	57½	58½	57½
Do. Deferred Converted Ordinary	89½	90½	89½
North British, Ordinary Preference	43½	44	43½
Do. Ordinary	178	178½	180
North Eastern, "Consols"	217	223	213
North London, Consolidated	126	128	126
North Staffordshire, Consolidated Ordinary	84	84	84
Plymouth, Devon, and S.W. June, Ordinary	5½	6	5½
Rhonda and Swansea Bay	257	262	257
Rhymney, Cons. Ord. Cap. Stock	149	151	150
South Eastern, Ordinary	194	196	195
Do. Pref. a	105½	105½	105½
Do. Def. a	74	76	74
Taff Vale, "Stock," Act 1889	113	116	111
Waterloo and City, Ordinary	113	116	111

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	42	123	126
Barry	3	103	106
Brecon and Merthyr A	4	123	129
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	103
City and South London Perpetual	4	134	136
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	34	123	126
Do. Whitechapel Extension	24	84	87
North Bridge	4	140	143
Furness	4	134	140
Glasgow and South Western	4	144	146
Great Central	5	168	173
Do.	44	155	158
Great Eastern	4	142	144
Do. B, 1867, redeemable	5	187	190
Great North of Scotland	3	109	111
Great Northern	4	145	147
Great Western	44	152	155
Do.	44	162	165
Do.	5	160	163
Do.	21	94	96
Highland	4	134	140
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Ile of Wight	4	138	143
Ile of Wight Central, A	3	89	94
Do. B	44	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	108	110
Lancs., Derbys., and East Coast	4	117	120
London and Blackwall	44	147	151
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	143	146
Do.	44	161	164
London, Chatham, and Dover Arct.	44	153	156
Do. B	44	151	154
Do. 1879	4	135	139
Do. 1883	4	135	138
Do.	3	103	105
London and North Western	3	111	113
London and South Western A	3	110	112
Do. Consolidated	3	110	112
London, Tilbury, and Southend	4	142	145
Mersey	5	142	145
Metropolitan	4	158	161
Do.	24	124	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	24	93	95
Mid-Wales A	44	133	134
North British	3	107	109
N. Cornwall (Launceston & Delabole)	34	123	125
North Eastern	3	108	110
North London	44	160	163
North Staffordshire	3	108	110
Plymouth, Devonport, and S.W. June	4	138	141
Rhonda and Swansea Bay	4	137	142
Rhymney Perpetual	4	141	143
South Eastern Perpetual	4	143	146
Do.	5	180	182
Do.	34	124	127
Do.	3	109	111
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	144
Do. 4 per cent. Consolidated	140	143
Forth Bridge, 5 per cent.	140	143
Furness Consolidated, 4 per cent.	132	135
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	196	199
Do. do. First Preference, 44 per cent.	147	151
Do. do. 34 per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 44 p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	176
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	139
Great Northern, 4 p.c. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	173	181
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	177	180
London, Chatham, & Dover 34 p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 44 p.c.	148	151
Do. Fulham Rent-charge, 44 p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	140
Do. 4 per cent.	130	133
Midland, 24 p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 204 Share	344	354
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 34 per cent.	120	123
South Eastern (Perp. Anna. 11. 6d.)	35	36
Do. Consolidated 44 per cent.	158	162
South Yorkshire Junction Ordinary	115	120
Tottenham and Forest Gate 3 p.c. Pref.	109	113
West Cornwall Rent-charge Stock 44 p.c.	159	162
West Highland Ord. Stock (gu. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.	
Alexandra Docks & Rail. 44 p.c. 1st Pref. A	123
Do. 44 p.c. 2d Preference B	109
Barry, 5 per cent. Preference Stock	165
Do. 4 per cent.	134
Caledonian, 4 per cent. Consolidated, No. 1	140
Do. do. No. 2	139
Do. 5 per cent., 1878	171
Do. 4 per cent., 1884	137
Do. 4 per cent., 1887, Convertible	144
Cambrian, No. 1, 4 per cent.	65
Do. No. 2, 4 per cent.	30
City & S. London Perp. 5 p.c. Pref. Shares	144
Do. 5 per cent. Perp. Pref. 104 Shares	14
Furness, Consolidated Pref., 4 per cent.	128
Do. 4 per cent. Preference Stock, A	125
Do. 4 per cent. Preference Stock, B	123
Glasgow and South Western Stock, 4 p.c.	139
Do. 4 per cent. Preference Stock, No. 2	138
Do. 4 per cent. Preference, 1888	136
Do. 4 per cent. Preference, 1891	136
Great Central, 5 p.c. Perpetual Pref.	156
Do. 4 per cent. Preference	129
Do. 5 per cent. Conv. Pref. Stock, 1874	148
Do. 5 per cent. Conv. Pref. Stock, 1874	147
Do. 5 per cent. Conv. Pref. Stock, 1876	145
Do. 5 per cent. Conv. Pref. Stock, 1876	141
Do. 4 per cent. Pref. Stock, 1889	107
Do. 4 per cent. Pref. Stock, 1891	101
Do. 5 per cent., 1894	99

RAILWAY PREFERENCE STOCKS  
Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	142
Do. 4 p.c. Pref. (Redemption) Stk., 1896	137	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	136	139
Do. 34 per cent., 1890	119	121
Do. 34 per cent., 1893	117	120
Do. 34 per cent. (int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	103	108
Great Western, Consolidated Pref., 5 p.c.	177	180
Highland A, 44 per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	114	117
Ile of Wight, 4 per cent. Pref. Stock	123	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (104 Shares)	84	84
Do. 5 per cent. 2nd Pref. 104 Shares	74	74
London, Brighton, & Co., Cons. 5 per cent.	176	178
Do. Second Cons. 5 per cent.	175	177
London, Chatham, & Co. Arbitration, 44 p.c.	132½	134½
Do. 44 per cent. Second Preference	105	107
London & North Western, Cons. 4 p.c. Pref.	143	145
Do. 4 per cent. 1884, Cons. Pref. 4 p.c.	142	145
Do. 34 per cent. Preference	122	125
London, Tilb., & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Morsey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 44 per cent. Preference	143	146
Do. 34 per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	106	108
Midland 24 per cent. Perp. Pref.	88	90
North British, Consolidated 4 p.c. No. 2	134	136
Do. Edin. and Glasgow Pref., 44 p.c.	150	153
Do. 1883 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 44 per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref., 1879	163	167
Do. 4 per cent. Conv. Pref., 1884	144	147
Do. 4 per cent. Conv. Pref., 1888	134	137
Do. 4 per cent. Conv. Pref., 1890	144	147
Do. 4 per cent. Conv. Pref., 1892	133	136
Do. 4 per cent. Conv. Pref., 1897	132	134
North Eastern, 4 per cent.	142	145
North London, Consolidated, 1886	173	176
Do. 44 per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. June, 4 p.c.	147	152
Port Talbot Ry. & Docks Ltd. Sh. (64 pd.)	6½	7
Rhonda and Swansea Bay 5 p.c. Pref.	11½	12½
Rhymney, 4 per cent.	132	135
South Eastern, Consolidated, 44 per cent.	159	161
Do. do. 5 per cent.	176	178
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	133	140
Do. 34 per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	131	134

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has had 4 p.c. C Guar. by Met. and Met. Dist. d Guar. by G.N., Mid., N.B., and N.E.



## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	100 104
10	Barsi Light, Limited	94 104
100	Bengal and North Western, Limited	144 143
10	Do. Shares	14 15
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 51 pd.	51 6
100	Bengal Dockers, Limited	115 119
100	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
100	Bombay, Baroda, & C. Ind., gua. 5 p.c.	223 227
100	Burma, Limited	109 113
100	Delhi Umballa Kalka, Limited	122 127
100	Do. 4 per cent. Debenture Stock	111 115
100	Eastern Bengal, A. Annuities, 1957	24 26
100	Do. B. Annuities, 1957	29 31
100	Do. Guaranteed 4 p.c. Deb. Stock	133 138
100	East Indian, A. Annuity, 1953	28 28
100	Do. C. Annuity	28 30
100	Do. B. Annuity, 11. per annum	30 32
100	Do. Deferred Ann. Cap. gua. 4 p.c.	160 164
100	Do. Deferred Annuity, Class D	170 174
100	Do. Irredeemable 44 p.c. Deb. Stk.	155 161
100	Great Indian Peninsula, gua. 5 p.c.	177 181
100	Do. 4 per cent. Irred. Deben. Stock	137 142
100	Indian Midland, Limited, gua. 4 p.c.	112 116
100	Madras, guaranteed 5 per cent.	161 165
100	Do. 44 per cent.	153 157
100	Do. 44 per cent.	143 147
100	Nigiri, Lim., 4 per cent. 1st. Mt. Deb.	15 95
100	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
100	Rohilkund and Kumaon, Limited	24 26
100	Scinde, Punjab, & Delhi, A. Ann., 1958	29 31
100	Do. B. Annuities	29 31
100	South Behar, Limited	99 103
100	Do. 34 per cent. Debenture Stock	100 104
100	South Indian, gua. 44 p.c. Deb. Stock	152 157
100	South Indian, Limited, Capital Stock	118 122
100	Southern Mahratta, Lim., 34 per cent.	112 116
100	Do. 4 per cent. Debenture Stock	116 120
100	Southern Punjab, Limited	68 102
100	Do. 34 per cent. Debenture Stock	101 105
100	Nizam's State Railway, Gua. Stock	121 126
100	Do. 4 per cent. Mortgage Debs.	107 111
100	West of India Portu., Lim., gua. 5 p.c.	72 77
100	Do. 5 per cent. Debenture Stock	100 104

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	161 164
100	Buffalo and Lake Huron Ord. Shares	13 134
100	Do. 1st Mort. 34 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 54 p.c. Perp. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Stl. Bds.	71 75
100	Canada Cent., 5 p.c. 1st Mt. Int. gua.	101 103
100	Canadian Pacific 100 Shares	57 84
100	Do. 4 p.c. Preference Stock	101 102
100	Do. Sterling 5 p.c. 1st Mt. Bonds	118 120
100	Do. 34 p.c. 54-yr. Ld. Gt. Bds. 1938	106 108
100	Do. 34 per cent. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	113 115
100	Do. Algoma Branch 1st Mt. Bonds	120 122
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1940	102 104
100	Domerara Original Stock	45 50
100	Do. 7 per cent. Perpetual Preference	159 155
100	Dominion Atlantic, Ordinary Stock	23 33
100	Do. 5 per cent. Preference Stock	98 101
100	Do. 4 p.c. nt. 1st Debenture Stock	109 111
100	Emu Bay and Mount Biscoff, L. limited	44 54
100	Do. 44 p.c. Irred. Debenture Stock	89 101
100	Grand Trunk of Canada Consol. Stk.	74 78
100	Do. 4 per cent. Guaranteed Stock	74 78
100	Do. First Preference Stock	604 674
100	Do. Second do.	444 454
100	Do. Third do.	204 204
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	134 137
100	Do. 5 p.c. Perpetual Debenture Stk.	138 142
100	Do. 4 do. do.	105 106
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. Bonds	103 106
100	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G.T. Geo. Bay & L. Erie 1st Mt.	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	103 105
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	106 108
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	103 105
100	Do. W. G. & Bruce, 7 p.c. 1st Mt.	107 109
100	Grand Trunk June. 5 per cent. Bonds	102 104
100	Do. 5 per cent. Mortgage Bonds	115 118
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	119 122
100	Manitoba S.W. Col. 1st Mt. 5 p.c. Gd. Bds.	103 105
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	122 125
100	Mid. of W. Aus., Lim., 6 p.c. 1st Mt. Bds.	25 32
100	Do. 4 p.c. Debenture Bonds	106 108
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	10 103
100	Nakusp and Slocan 4 per cent. Bonds	104 106
100	Natal Zululand, Lim., 3 p.c. Red. Debs.	69 74
100	New Brunsw. 1st Mort. 5 p.c. Ster. Bds.	121 123
100	Do. Perp. 4 p.c. Cons. Deb. Stock	112 114
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	25 35
100	Ontario & Quebec 6 p.c. Capital Stock	154 157
100	Do. 5 p.c. Perm. Debenture Stock	143 146
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds	32 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	30 34
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	100 110
100	Shus. & Okan. gua. 4 p.c. Stl. 1 Mt. Bds.	72 76
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey, & Bruce, 4 p.c. Stl.	110 113
100	Wellington and Manawatu Shares, 11 pd.	1 1
100	Do. 5 per cent. Debentures, 1908	103 105
100	Do. Second Issue	102 104
100	Do. Third Issue	101 103

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	91 104
100	Do. B. Ordinary	11 21
100	Alabama, N. Orleans, Texas, &c., A. Pref.	11 21
100	Do. B. Deferred	11 21
100	Atch., Top., & Santa Fé Common Stock	194 20
100	Do. 5 per cent. non-cum. Preference	53 534
100	Stk. Atlantic 1st Leased Lines Rental Trust	100 104
100	\$100 Baltimore and Ohio Com. Capital Stock	624 634
100	\$100 Baltimore and Ohio S.W. Pref. Stock	71 84
100	\$100 Central of New Jersey	364 374
100	\$100 Central Pacific	26 264
100	\$100 Chesapeake & Ohio Com. Capital Stock	15 17
100	\$100 Chicago Great Western Common Stock	80 84
100	Do. 4 per cent. Debenture Stock	132 133
100	\$100 Chic. June. Rl. & Union Stk. Yds. Com.	120 125
100	\$100 Do. 6 p.c. Cum. Pref. Shares	1204 124
100	\$100 Chicago, Milwaukee, and St. Paul Com.	167 170
100	\$100 Do. Preferred	90 92
100	\$50 Cleveland and Pittsburgh 7 per cent.	171 174
100	\$100 Cleve., Cin., Chic., & St. Louis Com. Stk.	674 674
100	\$100 Denver & Rio Grande, Common Stock	144 15
100	Do. Preferred Stock	384 394
100	Erie Common Stock	18 21
100	Do. 4 per cent. non-cum. 1st Pref.	1174 1184
100	\$100 Do. 4 per cent. non-cum. 2d Pref.	100 105
100	\$100 Illinois Central, Common Stock	664 664
100	\$100 Do. Leased Line 4 p.c. Stock	6 7
100	\$100 Lake Shore and Michigan Southern	13 134
100	\$100 Louisville and Nashville	35 41
100	\$100 Mexican Central Common Capital Stock	128 130
100	\$100 Missouri, Kansas, and Texas	18 184
100	\$100 Do. Preferred Stock	45 50
100	\$100 New York Central, div. pay. in London	92 97
100	\$100 New York, Ont. and West. Com. Stock	174 174
100	N.Y., Penn., & Ohio Ordinary Stock	62 624
100	Do. 4 p.c. 1st Mort. Deb. Stock	43 434
100	\$100 Norfolk and Western, Common Stock	784 794
100	\$100 Do. Preferred	624 634
100	\$50 North Pennsylvania, Capital Stock	176 180
100	\$100 Northern Pacific, Common Stock	10 104
100	\$100 Do. Preferred Stock	244 25
100	\$50 Pennsylvania Railroad, Shares	114 124
100	\$100 Reading, F. W., and Chicago 7 p.c.	103 108
100	\$50 Reading & Phil. & R. d. Coal & Iron	48 53
100	\$50 Do. 4 p.c. Non-Cum. 1st Pref.	103 109
100	\$50 Do. 2nd do.	175 180
100	\$100 St. Louis Bridge, 1st Pref. Guar. by	104 111
100	\$100 Do. 2nd Preferred	44 444
100	\$100 Tunnel Rail. of St. Louis	394 394
100	\$100 St. Paul, Minn., and Man. Cap. Stock	7 9
100	\$100 Southern Railway Common Stock	234 244
100	\$100 Do. Non-Cum. Preferred Stock	364 374
100	\$100 Union Pacific	
100	\$100 Wabash, Common Capital Stock	
100	\$100 Do. Preferred Stock	
100	Do. 6 p.c. B. Deb. Bond Certs.	

## CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	133 138
Burlington, C. & N. 1st Mt. Bonds	5	108 113
Canada Southern 1st Mt. Bonds, New Issue	5	113 121
Chicago & N. West. 5 p.c. St. Fd. Deb.	5	113 118
Do. 30-yr. Deb. Coup. Bonds	5	112 117
Chic. & Tohann, gua. by Chic. & N.W.	5	100 105
Chic., Burl., & Quincy Smk. Fund Bds.	4	104 108
Do. Nobiska Extension Bonds	4	114 119
Chic., Minn., & St. Paul 1st Mt. S.W. Div.	7	140 146
Do. St. Paul or Riv. Div. 1st Mt. Bonds	7	113 118
Do. La Crosse & Davenport, Div. Lon. Is.	7	127 132
Do. Hast. & Dak. Div. 1st Mt. Bonds	7	100 105
Do. Chic. & Miss. River Div. 1st Mt. Bonds	7	100 110
Chic., Rock Is., & Pac. 1st Mt. Ext. Bds.	6	96 101
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	120 130
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mt. Bonds	6	110 115
Do. 2nd Mortgage Bonds	6	5 7
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 2d Con. Inc. Bds.	7	110 115
N. Y. Cent. & Hudson River Mt. Bonds	5	112 118
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	110 115
West Shore 1st Mortgage Gua. Bonds	4	

## GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	112 117
Alabama Midland 1st Gua. Gold Bonds	5	97 102
Allegheny Valley Gen. Mt. Gold Bonds	4	108 112
Atc., Top., & S. Fé Gen. Mt. Gold Bonds	4	1014 1024
Do. 100-yr. Adj. Mt. Bonds	3	80 81
Do. Equipment Trust, Series A	5	103 107
Atlantic and Danville 1st Mt. Gold Bonds	5	93 97
Baltimore and Ohio Gold Bonds	5	120 125
Do. Cons. Mortgage Gold Bonds	5	123 127
Do. 1st Mort. Term. Gold Bonds	44	97 100
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	5	102 106
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	44	110 112
Do. 1st Cons. Mortgage Bonds	44	94 96
Do. Inc. Mort. Gold Bonds, Class A	294 304	
Do. Inc. Mort. Gold Bonds, Class B	104 114	
Do. Term. Gua. Gold Bonds	5	104 105
Baltimore & Potomac (Main Line) 1 Mt.	5	125 130
Do. (Tunnel) 1st Mt.	6	121 126
Beech Creek 1 Mt. Gua. Coupon G. Bds.	4	109 113
Do. 2d Mort. Gold Coupon Bonds	5	105 109
Carthage & Adiron. 1st Mt. Gold Bonds	4	115 120
Cent. of Georg. 1st Mt. Gold Cp. Bonds	5	94 98
Do. Cons. Mort. Gold Coupon Bonds	5	115 120
Central of New Jersey Gen. Mortgage	5	100 105
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-yr. Gold Bds.	5	120 123
Do. Gen. Mort. Gold Coup. Bonds	44	92 94
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	117 120
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	117 123
Do. Wisc. & Minn. Div. 1st Mort.	5	110 120
Do. Terminal Mortgage Gold Bonds	5	112 118
Do. Gen. Mort. Gold Bonds, Series A	5	107 111
Chic., St. Louis, & New Or., Gold Bds.	5	125 130
Do. 1st Mort. Gold Bonds	4	103 105
Ol. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	93 97
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	90 95
Do. 1st Col. Trust Mt. (St. L. Div.)	4	100 102
Do. 100-yr. Gen. Mortgage Bonds	4	89 91
Clev. & Mar. 1st Mort. Gold Bonds	44	110 114
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	44	117 123
Do. Series B	44	120 125
Colorado Midland 1st Mortgage	6	67 71
Denver and Rio Grande 1st Con. Mort.	4	101 103
Do. Imp. Mort. Gold Bonds	5	104 108
East Tenn. Cons. Mort. Gold Bonds	5	115 120
Erie 1st Con. Mt. Prior Lien Bonds	4	93 134
Do. Gen. Li-n Gold Coupon Bonds	3	75 77
Galveston and Harrisburg 1st Mort.	6	109 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	92 97
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	110 115
Do. Muskegon Division	5	35 40
Illinois Central, Mortgage Bonds	34	100 103
Do. Gold Bonds	4	106 108
Do. Cairo Bridge Gold Bonds	4	101 104
Do. Gold Bonds of 1933	4	105 107
Do. 2-10 Gen. Mt. Coupon Bonds 1904	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	44	112 117
Long Island, Gold Dollar Coup. Bonds	5	120 125
Louisville and Nashville Mort. Bonds	6	122 124
Do. Sinking Fd. Bonds (S. & N. Alab.)	6	107 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	125 136
Do. 1st Mort. Trust Gold Bonds	5	108 110
Do. Unified 50-yr. Gold Bonds	4	97 99
Manhattan Con. Mort. Gold Bonds	4	99 101
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	72 73
Do. 1st Cons. Income Bonds	6	16 17
Mexican National, 1st Mort. Gold Bonds	6	104 108
Do. 2d Mort. Income Bonds, A	6	55 60
Do. 2d Mort. Income Bonds, B	6	...
Do. Matheson's Certs., A and B	6	...
Mich. Cent. 1st Mt. 100-yr. Gold Bonds	3	85 86
Mineapolis & St. Louis Gold Bds.	4	109 113
Minn., Sau. S.M. & A. 1st Mt. Gold Bds.	4	104 104
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	92 94
Do. 2nd Mortgage Gold Bonds	4	68 70
Mobile & Birm. Mort. Gold Bonds	4	43 50
Do. Prior Lien Gold Bonds 1945	5	90 95
Nash., Flor., & Sheff. 1st Mort. Bonds	5	107 111
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 108
Do. Gold Extended Deb. Certs.	4	105 108
New Y., Lake Erie, & W. 1 Cn. M. Bds.	7	147 152
Do. 1st Con. Mort. Fund. Cp. Bds.	7	145 150
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	107 112
Do. Refund, Mort. Gold Bonds	4	105 108
Norfolk & West. Gen. Mort. Gold Bds.	6	1

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	113 105
Do. Sterling Gold Bonds .....	5	108 112
Do. Bonds .....	34	101 103
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 96
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	106 110
Mexican Internat. Prior Lien Bonds .....	44	94 98
Mexican National, Lim., A Certs. ....	45	47
Do. B Certs. ....	94	10 14
New York & Canada Railroad Mrt. Bds. ..	6	107 111
N. York Cent. & Hud. Riv. Mrt. Bds. ..	6	112 116
N. York, Penn., & Ohio Prior Lien Bds. ..	6	108 112
Do. Equipment Trust Bonds .....	5	99 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. ..	6	105 110
Pennsylvania General Mortgage .....	6	129 131
Do. Consol. Sinking Fund Mort. ....	6	116 119
Do. Cons. Mort. Sterling Bonds .....	34	107 109
Phil. & Erie Con. Mt. (qua. by Pen. R.) ..	6	135 140
Phil. & Reading Gen. Consol. Mort. ....	6	122 127
Pittsburg & Connellsville Consol. Mort. ..	6	129 133
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	103 105
S. & N. Alab. Bonds .....	6	106 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	3 4
Stk.	Do. 5 per cent. Debenture Stock .....	49 51
10	Antofagasta (Chili) and Bolivia .....	84 86
10	Do. 4 per cent. Debenture Stock .....	96 98
10	Arauco, Limited, Ordinary .....	79 81
Stk.	Do. 10 p.c. Cumulative Preference .....	98 100
10	Argentine Great Western, Lim., Ord. ..	104 106
10	Do. 5 p.c. Cum. Pref. Shares .....	88 90
10	Do. 4 p.c. 1st Debenture Stock .....	84 94
10	Do. 4 p.c. Irred. Deb. Stock .....	29 30
10	Arg. N.H., Lim., 6 p.c. Cum. Pref. Stk. ..	55 57
10	Do. 5 per cent. Debenture Stock .....	1 14
10	Do. 4 p.c. Prior Lien Deb. Stock .....	84 94
10	Atica and Icaza .....	1 14
20	Bahia and San Francisco, Limited .....	84 94
20	Do. Timbo Branch .....	46 48
100	Bahia Blanca & N.W. 6 p.c. Pref. .....	91 93
Stk.	Do. 4 p.c. 1st Feb. St. ck Red. .....	97 99
10	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	49 51
3	Bellaco River & Cantabrian, Lim., Ord. ..	14 12
10	Bolivar, Limited, Shares .....	82 95
Stk.	Do. 6 per cent. Debenture Stock .....	14 14
20	Brazil Grt. Southern, 7 p.c. Cum. Pref. ..	35 40
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	141 143
10	Buenos Ayres Great Southern, Lim. ....	134 136
10	Do. 5 p.c. Preference Stock .....	117 118
10	Do. 4 per cent. Debenture Stock .....	117 118
10	Buenos Ayres and Ensenada Port, Ord. ..	117 118
10	Do. 5 per cent. Cum. Preference .....	117 118
10	Do. 6 p.c. Conv. Pref. (non-cum) .....	117 118
10	Do. 4 per cent. Deb. Stock, Irred. ....	117 118
10	Buenos Ayres Northern, Lim., Ord. ....	253 260
10	Do. Preference .....	310 320
10	Do. 5 per cent. Mort. Deb. Stock .....	112 114
10	Buenos Ayres and Pacific 7 p.c. Pref. ....	87 89
10	Do. 4 per cent. 1st Deb. Stock .....	101 103
10	Do. 44 per cent. 2nd Deb. Stock .....	88 90
10	Buenos Ayres and Rosario Ordinary .....	704 714
10	Do. 7 per cent. Preference Shares .....	164 174
10	Do. Sunchales Extension Shares .....	144 154
Stk.	Do. 4 per cent. Debenture Stock .....	1054 1064
20	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A Deb. Stock .....	75 77
10	Do. 6 per cent. B Deb. Stock .....	48 50
10	Buenos Ayres Western, Ordinary .....	104 114
10	Do. Deferred Shares .....	64 74
10	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	103 109
10	Central Argentine, Limited .....	874 884
10	Do. 6 per cent. Debenture Stock .....	160 163
10	Do. 4 per cent. Debenture Stock .....	1104 1114
10	Central Bahia, Limited .....	40 42
10	Do. 6 per cent. Debenture Stock .....	77 79
10	Do. 5 per cent. Debenture Stock .....	60 62
10	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	167 169
10	Central Uruguay Northern Extension .....	34 4
100	Do. 5 per cent. Perm. Deb. Stock .....	100 104
Stk.	Central Uruguay of Montevideo, Lim. ....	78 80
10	Do. Permanent 6 p.c. Deb. Stock .....	139 138
20	Conde d'Eu, Limited .....	44 54
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	31 33
10	Do. 4 per cent. 1st Debenture Stock .....	66 68
10	Do. 6 per cent. Debenture Stock .....	66 68
10	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	67 70
10	Do. 5 p.c. Non-Cum. 2d Pref. .....	34 39
10	Do. 5 per cent. Debenture Stock .....	115 117
10	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) .....	86 88
10	Do. Inc. Deb. Stk. (Cen. N. Sec.) .....	484 494
10	Costa Rica, Limited .....	3 44
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	34 4
Stk.	East Argentine, Limited .....	45 47
10	Do. 6 per cent. Debenture Stock .....	77 79
5	Egyptian Delta 54 p.c. Cum. Pref. ....	134 134
10	Entre Rios, Limited, Ordinary .....	10 12
5	Do. Cumulative 5 p.c. Pref. ....	53 55
Stk.	Great Western of Brazil, Limited .....	54 64
10	Do. 6 per cent. Perm. Deb. Stock .....	58 90
10	Do. 6 p.c. Extension Deb. Stock .....	76 78

## FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
10	Do. 7 per cent. A Debenture Stock .....	62 64
10	Do. 7 per cent. B Debenture Stock .....	28 30
10	La Guaira and Caracas, Limited .....	74 74
Stk.	Do. 5 per cent. Debenture Stock .....	100 102
20	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	24 25
10	Leopoldina, Limited, Shares .....	34 4
20	Lima, Limited .....	2 24
Stk.	Manila, Lim., 7 p.c. Cum. Preference .....	14 24
10	Mexican, Limited, Ordinary .....	204 204
10	Do. 1st Pref. 8 per cent. ....	734 744
10	Do. 2d Pref. 6 per cent. ....	314 324
10	Do. 6 per cent. Perpetual Deb. Stk. ....	143 145
10	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	21 23
10	Do. 4 per cent. 1st Deb. Stock .....	85 87
10	Do. 4 per cent. 2d Deb. Stock .....	60 62
10	Midland Uruguay, Limited .....	12 14
20	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	54 104
20	Namur & Liège, g. 144 p. a. } By Bel. g. }	124 134
20	Do. Pref., gna. 6 p.c. } Govern. }	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	7 74
10	Do. Pref. Converted Ordinary .....	54 54
10	Do. Def. Converted Ordinary .....	14 14
10	North Eastern of Uruguay, Lim., Ord. ....	114 144
10	Do. 7 per cent. Preference .....	15 154
10	North West Argentine 7 per cent. Pref. ....	1 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	101 103
10	Do. 2d Debenture Stock .....	88 90
10	North Western of Uruguay, Limited .....	15 17
10	Do. 6 per cent. 1st Preference Stock .....	5 10
10	Do. 5 per cent. 2nd Preference Stock .....	69 72
20	Ottoman (Smyrna to Aidin) .....	11 12
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2754	Piraeus, Athens, and Peloponnesus .....	14 14
20	Porto Alegre & N. R., 7 p.c. Pref. Sha. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	70 75
10	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Rio de Janeiro and San Francisco, Limited ..	62 64
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	224 234
10	Do. 5 per cent. Debenture Stock .....	128 130
10	Royal Sardinian .....	114 124
10	Do. Preference .....	124 124
20	San Paulo, Limited .....	31 33
10	Do. New Ord. (44 pm. 344 paid) .....	154 16
10	Do. 5 p.c. Non-Cum. Pref. ....	114 124
Stk.	Do. 54 per cent. Debenture Stock .....	135 137
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
100	Santa Fe and Cordova Great Southern .....	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
20	South Austrian .....	54 64
Stk.	S.W. of Venezuela 34 p.c. 2d Mort. ....	8 10
Stk.	Sth. Braz. Rio Grande do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	72 74
10	Swedish Central, 4 p.c. Deben. Stock .....	105 107
10	Do. 5 per cent. Preference Stock .....	98 100
5	Taltal, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. Deb. ....	102 104
10	Do. 5 per cent. A Irred. Deb. Stock .....	115 117
10	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
10	Do. 5 per cent. Debenture Stock .....	29 31
100	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	67 69
10	Do. 6 per cent. 2d Debenture Stock .....	42 44
84	West Flanders .....	19 21
10	Do. 54 per cent. Preference .....	164 174
10	Western of Havana, Limited, Shares .....	74 74

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	87 89
100	Alcoy and Gancha 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	38 42
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	59 62
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campos & Carangola, gna. 54 per cent. ....	62 64
100	Central Bahia, Lim., 6 p.c. Debs. ....	81 93
100	Conde d'Eu 54 per cent. Debentures .....	80 85
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	106 108
100	Do. 6 p.c. 2nd Debentures, 1916 .....	86 88
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Thereza Christina, Lim., 54 p.c. ....	69 72
20	Eastern of France, 3 per cent. ....	18 184
100	Egyptian Delta 4 per cent. Debs. ....	105 107
100	Espirito Santo 5 p.c. Ster. Debs. ....	99 101
100	Grand Russian 4 p.c. Nicolai Bonds .....	89 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	104 106
100	Italian Rys., 3 p.c. Bds., gna. Ital. Gov. ....	58 61
100	Itanua (Brazil) 6 p.c. Debentures .....	74 77
100	Manila, 6 per cent. Debentures .....	44 46
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	110 112
100	Do. Series B, 6 per cent. ....	98 100
100	Matanzas and Sabanailla, 7 per cent. ....	100 103
100	Minas and Rio 6 per cent. Debentures .....	99 101
100	Mokyana (Brazil) 5 per cent. Deb. Bonds ..	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	72 76
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	94 97
20	Northern of France, 3 per cent. ....	184 19
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
20	Northern of Spain Priority Obligatns. ....	84 94

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bda.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	100 103
100	Do. Assenting (Seraikouy) .....	100 103
100	Do. Non-Assenting, 6 per cent. ....	100 103
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikouy Exten., 5 p.c. Deb. ....	99 101
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	89 93
100	Do. 5 per cent. Debentures, 1886 .....	87 90
100	Do. 5 per cent. Debentures, 1888 .....	89 91
100	Do. 5 per cent. Debentures, 1893 .....	89 92
100	Ottoman of Anatolia, 5 p.c. Debs. ....	90 93
100	Do. 5 per cent. Series II .....	87 90
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	80 85
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 184
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	96 98
20	Do. 5 p.c. Mortgage Bonds .....	73 80
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2nd Deben. Bonds .....	65 67
20	South Austrian, 3 per cent. ....	144 154
20	Do. 1871 (Series X) 3 per cent. ....	144 154
20	South Italian, Series A—G, 3 per cent. ....	12 12
100	S.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	34 38
100	Taltal, 5 p.c. 1st charge Debentures .....	99 101
100	United Rys. of Havana, 5 p.c. Mt. Bds. ....	102 104
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	106 108
Stk.	Do. registered Certificates .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	109 111
100	Western of San Paulo 7 p.c. Deb. Bds. ....	114 124
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huacra 3 per cent. Bonds .....	2 24

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	137 140
10	East and West India Dock Ordinary .....	21 23
10	Do. 4 per cent. Pref. Stock .....	81 83
10	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
10	Do. 3 p.c. Consol. Debenture Stock .....	87 89
10	Grand Junction Canal .....	144 147
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	67 69
10	London and St. Katharine Docks .....	54 56
10	Do. 44 p.c. Preferential .....	134 137
10	Do. 44 p.c. New Preference 1873 .....	130 135
10	Do. 44 p.c. New Preference 1882 .....	129 132
10	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Prof. Shares .....	2 24
Stk.	Do. 34 p.c. Mort. Debentures .....	103 105
10	Milford A Debenture Stock .....	30 35
10	Millwall Dock .....	57 59
10	Do. 5 p.c. Perpetual Pref. ....	137 142
10	Do. 44 p.c. Redeemable Pref. ....	103 106
10	Do. New 5 p.c. Perp. Pref. 1887 .....	125 123
10	Do. 5 p.c. Perp. Debenture Stock .....	152 157
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Cnl. (Cnl. Cap.) Stk. ....	64 66
20	Suez Canal .....	143 146
Stk.	Surrey Commercial Dock .....	142 145
10	Do. 44 p.c. Debenture Stock .....	148 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	34 4
10	Assam Railways and Trading Prof. ....	124 134
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pre-Preference A .....	14 15
100	Do. 5 p.c. Mortgage Debentures .....	109 111
10	Belfast Street Tramways .....	164 174
3	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram, and Om., Lim., 84 paid .....	24 34
Stk.	London General Omnibus Co., Lim. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited .....	94 10</

## OFFICIAL TRAFFIC RETURNS.

Barry.				Great Southern and Western.				Metropolitan District.			
Week ending Dec. 10.		1898.	1897.	Week ending Dec. 9.		1898.	1897.	Week ending Dec. 11.		1898.	1897.
Passengers, &c.		p	...	Passengers, &c.		47,379	48,743	Passengers, &c.		...	...
Goods, &c.		...	...	Goods, &c.		9,011	8,762	Goods, &c.		...	...
Total for week		£8,317	£9,046	Total for week		£16,390	£15,505	Total for week		£7,972	£8,223
Aggregate for 24 weeks		£157,017	£190,489	Aggregate for 23 weeks		£432,190	£414,635	Aggregate for 23 weeks		£170,337	£180,733
Miles open		31	31	Miles open		659	593	Miles open		13	13
Decrease this week, £720		Decrease 24 weeks, £33,472		Increase this week, £885		Increase 23 weeks, £17,555		Decrease this week, £251		Decrease 23 weeks, £10,396	
Belfast and Northern Counties.				Great Western.				Midland.			
Week ending Dec. 9.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.
Passengers, &c.		£1,754	1,639	Passengers, &c.		£69,530	£68,330	Passengers, &c.		£51,565	£50,303
Goods, &c.		2,826	2,937	Goods, &c.		105,430	103,490	Goods, &c.		145,102	132,523
Total for week		£4,580	£4,576	Total for week		£174,960	£171,790	Total for week		£106,667	£182,826
Aggregate for 23 weeks		£141,038	£138,559	Aggregate for 23 weeks		£4,523,320	£4,633,620	Aggregate for 24 weeks		£4,870,552	£4,739,016
Miles open		212	212	Miles open		2,589	2,575½	Miles open		1,354½	1,354½
Increase this week, £4		Increase 23 weeks, £2,479		Increase this week, £3,170		Decrease 23 weeks, £110,300		Increase this week, £13,841		Increase 24 weeks, £131,536	
Caledonian.				Highland.				Midland Great Western of Ireland.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 9.		1898.	1897.
Passengers, &c.		£20,922	£19,437	Passengers, &c.		£4,131	£4,160	Passengers, &c.		£4,060	£3,883
Goods, &c.		51,615	47,998	Goods, &c.		4,022	3,864	Goods, &c.		6,202	6,365
Total for week		£72,537	£67,435	Total for week		£8,153	£8,024	Total for week		£10,262	£10,448
Aggregate for 19 weeks		£1,500,750	£1,455,073	Aggregate for 15 weeks		£152,576	£150,208	Aggregate for 23 weeks		£253,191	£255,422
Miles open		858½	851½	Miles open		490½	479½	Miles open		539	538
Increase this week, £5,103		Increase 19 weeks, £45,677		Increase this week, £129		Increase 15 weeks, £22,608		Decrease this week, £186		Increase 23 weeks, £769	
Cambrian.				Hull and Barnsley.				North British.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.
Passengers, &c.		£2,581	£2,445	Passengers, &c.		...	...	Passengers, &c.		£21,257	£19,908
Goods, &c.		2,369	2,306	Goods, &c.		...	...	Goods, &c.		50,592	46,552
Total for week		£4,950	£4,750	Total for week		£7,519	£6,256	Total for week		£71,349	£66,560
Aggregate for 24 weeks		£149,722	£144,440	Aggregate for 23 weeks		£196,916	£166,563	Aggregate for 19 weeks		£1,525,256	£1,464,185
Miles open		250	250	Miles open		66½	66½	Miles open		1,245½	1,230½
Increase this week, £200		Increase 24 weeks, £45,682		Increase this week, £1,263		Increase 23 weeks, £30,353		Increase this week, £3,289		Increase 19 weeks, £61,071	
Furness.				Lancashire and Yorkshire.				North Eastern.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 10.		1898.	1897.
Passengers, &c.		£1,545	£1,416	Passengers, &c.		£29,817	£27,754	Passengers, &c.		£37,362	£33,192
Goods, &c.		7,701	7,444	Goods, &c.		63,018	60,068	Goods, &c.		115,258	108,545
Total for week		£9,246	£8,860	Total for week		£92,835	£87,822	Total for week		£152,620	£141,737
Aggregate for 23 weeks		£232,255	£218,592	Aggregate for 23 weeks		£2,397,201	£2,308,628	Aggregate for 23 weeks		£3,570,934	£3,082,675
Miles open		139	139	Miles open		556½	555½	Miles open		1,618½	1,597½
Increase this week, £396		Increase 23 weeks, £13,663		Increase this week, £5,013		Increase 23 weeks, £88,573		Increase this week, £10,893		Increase 23 weeks, £483,259	
Glasgow and South Western.				London Brighton and South Coast.				North London.			
Week ending Dec. 10.		1898.	1897.	Week ending Dec. 10.		1898.	1897.	Week ending Dec. 11.		1898.	1897.
Passengers, &c.		49,839	49,313	Passengers, &c.		£32,67	£33,328	Passengers, &c.		£5,960	£5,825
Goods, &c.		17,730	15,470	Goods, &c.		16,286	14,368	Goods, &c.		3,689	3,623
Total for week		£26,869	£24,783	Total for week		£49,053	£47,796	Total for week		£9,649	£9,448
Aggregate for 19 weeks		£603,877	£580,997	Aggregate for 24 weeks		£1,437,191	£1,387,848	Aggregate for 23 weeks		£221,538	£219,722
Miles open		303½	303½	Miles open		476½	476½	Miles open		12	12
Increase this week, £2,085		Increase 19 weeks, £22,880		Increase this week, £1,257		Increase 24 weeks, £49,343		Increase this week, £166		Increase 23 weeks, £2,116	
Great Central.				London Chatham and Dover.				North Staffordshire.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.
Passengers, &c.		£10,936	£10,048	Passengers, &c.		£20,274	£20,230	Passengers, &c.		£4,253	£4,080
Goods, &c.		39,287	36,815	Goods, &c.		6,777	6,744	Goods, &c.		11,811	10,592
Total for week		£50,223	£46,863	Total for week		£27,051	£26,974	Total for week		£15,064	£14,672
Aggregate for 23 weeks		£1,135,541	£1,085,708	Aggregate for 23 weeks		£777,330	£759,114	Aggregate for 23 weeks		£375,375	£372,170
Miles open		353	352½	Miles open		185½	185½	Miles open		312	312
Increase this week, £3,330		Increase 23 weeks, £49,833		Increase this week, £177		Increase 23 weeks, £18,276		Increase this week, £1,337		Increase 23 weeks, £3,205	
Great Eastern.				London and North Western.				Rhymney.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 10.		1898.	1897.
Passengers, &c.		£44,144	£40,890	Passengers, &c.		£22,252	£29,838	Passengers, &c.		...	...
Goods, &c.		45,451	41,616	Goods, &c.		154,359	151,345	Goods, &c.		...	...
Total for week		£89,595	£82,506	Total for week		£226,611	£231,183	Total for week		£5,119	£4,509
Aggregate for 23 weeks		£2,212,398	£2,121,398	Aggregate for 23 weeks		£5,048,955	£5,813,820	Aggregate for 24 weeks		£75,941	£112,723
Miles open		1,042 5	1,032½	Miles open		1,911½	1,911½	Miles open		63½	63½
Increase this week, £7,129		Increase 23 weeks, £74,413		Increase this week, £5,428		Increase 23 weeks, £135,165		Increase this week, £807		Decrease 24 weeks, £36,782	
Great Northern.				London and South Western.				South Eastern.			
Week ending Dec. 11.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 10.		1898.	1897.
Passengers, &c.		£35,076	£32,226	Passengers, &c.		£40,001q	£37,850	Passengers, &c.		£27,794	£25,416
Goods, &c.		67,334	65,873	Goods, &c.		25,006	25,340	Goods, &c.		15,184j	14,992j
Total for week		£102,410	£98,099	Total for week		£65,007	£63,190	Total for week		£42,978	£40,408
Aggregate for 24 weeks		£2,583,104	£2,486,093	Aggregate for 23 weeks		£1,935,376	£1,848,304	Aggregate for 23 weeks		£1,242,631	£1,191,788
Miles open		1,1464	1,066e	Miles open		953	941	Miles open		448	448
Increase this week, £4,311		Increase 24 weeks, £97,011		Increase this week, £2,717		Increase 23 weeks, £87,072		Increase this week, £2,970		Increase 23 weeks, £40,843	
Great Northern (Ireland).				London Tilbury and Southend.				Taff Vale.			
Week ending Dec. 9.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 10.		1898.	1897.
Passengers, &c.		£6,793	£6,425	Passengers, &c.		£3,295	£2,820	Passengers, &c.		£2,611	£2,834
Goods, &c.		7,801	7,525	Goods, &c.		1,850	1,615	Goods, &c.		12,368	11,127
Total for week		£14,594	£13,950	Total for week		£5,145	£4,435	Total for week		£14,979	£13,961
Aggregate for 23 weeks		£400,313	£386,012	Aggregate for 24 weeks		£173,189	£162,993	Aggregate for 24 weeks		£202,475	£261,012
Miles open		528	528	Miles open		81	81	Miles open		121	121
Increase this week, £614		Increase 23 weeks, £4,301		Increase this week, £710		Increase 24 weeks, £10,386		Increase this week, £1,018		Decrease 24 weeks, £98,537	
Great North of Scotland.				Metropolitan.				Waterford Limerick and Western.			
Week ending Dec. 10.		1898.	1897.	Week ending Dec. 11.		1898.	1897.	Week ending Dec. 9.		1898.	1897.
Passengers, &c.		£3,009	...	Passengers, &c.		...	...	Passengers, &c.		£1,382	£1,213
Goods, &c.		5,524	...	Goods, &c.		...	...	Goods, &c.		3,196	3,161
Total for week		£8,533	£8,110	Total for week		£16,702	£16,559	Total for week		£4,578	£4,274
Aggregate for 19 weeks		£182,252	£176,585	Aggregate for 24 weeks		£372,695	£373,050	Aggregate for 23 weeks		£108,654	£107,194
Miles open		331	331	Miles open		64	64	Miles open		3504	3504
Increase this week, £423		Increase 19 weeks, £5,667		Increase this week, £143		Decrease 24 weeks, £1,255		Increase this week, £304		Increase 23 weeks, £1,460	

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Belfast & Co. D.	761	761	Dec. 9	£2,157	£1,223	£63,348
Brecon & Mer.	61	61	Dec. 11	1,295	1,576	30,641
City & S. Lond.	34	34	Dec. 11	1,117	1,101	23,554
Cleator & Work.	281	281	Dec. 10	1,076	1,114	23,740
Cock. Kes. & P.	311	311	Dec. 10	800	786	23,771
Cork B. & S. C.	103	103	Dec. 10	1,453	1,452	37,656
Ok. B'rok. & P.	64	64	Dec. 9	229	199	10,985
Dub. Wk. & Wz.	144	144	Dec. 9	4,290	3,822	126,259
East London	511	511	September.	4,144	4,214	—
Isle of Man	27	27	Dec. 10	346	335	26,819
Isle of Wight	12	12	Dec. 10	389	345	15,810
Isle of W. Cent.	211	211	Dec. 10	474	504	14,614
Manx Canal	—	—	November.	19,690	16,540	210,490
Manx Northern	161	161	Dec. 10	139	108	8,505
M'port & Car.	411	411	Dec. 10	2,044	2,035	47,181
Mersey	41	41	Dec. 10	1,409	1,374	31,121
Mid. & S.W. Jn.	—	—	Dec. 11	829	788	26,342
Rhon. & S. Bay	25	25	Dec. 11	1,322	1,345	32,578
W'ford & O. L.	591	591	Dec. 9	901	885	11,653
Wz. M. & C. Q.	25	25	Dec. 10	1,071	1,010	26,182

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
Alagoas	96	96	Oct. 10	53,730	55,401	680,033
Alcoy & Gand.	33	33	Dec. 10	15,010	12,000	460,744
Algierais	110	110	Dec. 3	2,680	22,760	585,539
Ang. Ch. Nit. d.	574	574	November.	15,300	13,500	—
Antof. & Bol.	319	319	November.	542,000	412,000	5,031,000
Arif. Gt. W. a.	319	319	Dec. 9	6,036	5,549	141,864
Assam B. & T. C.	234	234	November.	31,982	59,857	7,27,675
Ba. H. & N. W. a.	234	234	Dec. 10	1,118	1,212	16,599
Bahia & S. F. a.	761	761	2 wks. Nov. 12	4,271	6,361	43,575
Timboh Boh	55	55	Nov. 12	585	585	5,083
Ben. & N. W. c.	925	925	Nov. 12	1,25,120	1,67,332	18,91,269
Bengal Cent.	125	125	Nov. 19	15,497	25,514	3,59,292
Beng. Doocars	36	36	July 1-Nov. 19	—	—	1,31,191
Beng. Nag. c.	962	962	Dec. 3	1,19,000	1,18,312	20,22,292
Bil. Riv. & C. a.	14	14	November.	6,136	7,776	92,890
Bolivar	461	461	October.	2,009	1,724	9,972
Bom. B. & O. L.	1,649	1,649	Dec. 10	27,540	22,448	488,394
State Lines	110	110	October.	38,592	34,605	734,373
Braz. Gt. S. d.	427	427	Dec. 10	10,222	11,535	121,778
B. Ay. & Pac. a.	914	914	Dec. 10	9,625	6,967	169,390
B. Ay. & Ros. a.	1,596	1,596	Dec. 10	15,682	11,617	735,270
B. Ay. Gt. S. d.	74	74	Dec. 11	38,569	35,746	684,617
Ensen. Sect. a.	53	53	"	3,492	2,911	76,901
B. A. E. & S. C. a.	602	602	"	341	325	15,378
B. Ay. West. a.	936	936	Dec. 11	15,690	15,221	298,378
Burma	6,678	6,678	Nov. 12	1,40,642	1,50,581	27,92,150
Can. Pacific b.	815	815	7 days Dec. 7	591,000	534,000	23,920,000
Central Arg. a.	197	197	Dec. 10	23,005	13,738	934,409
Central Bahad.	271	271	October.	80,252	83,051	1,225,075
Central Uniad.	128	128	Dec. 10	8,519	6,265	126,357
East. Exten. a.	182	182	"	1,946	1,368	24,339
North. Ext. a.	128	128	"	932	688	12,863
Cordoba Cent. b.	549	549	Dec. 11	17,000	20,900	1,154,330
Cent. N. Sec. b.	180	180	Dec. 11	44,000	19,570	2,597,551
Cord. & Ros. a.	137	137	Dec. 11	1,615	1,345	45,515
Costa Rica a.	162	162	Dec. 10	3,736	3,951	221,262
Del. Um. & K. c.	20	20	2 wks. Nov. 13	24,000	33,100	5,86,665
Demerara b.	73	73	October.	8,532	8,588	62,038
Dom. Atl. b.	99	99	October.	60,000	54,963	—
Don. T. Christie	1,885	1,885	Oct. 30	11,503	5,173	51,609
East Arg.	89	89	Dec. 10	429	906	29,679
East Indian	386	386	Dec. 10	127,000	123,900	2,54,87,000
Egypt. Delta a.	353	353	Dec. 3	553	—	3,888
Entre Rios a.	1,512	1,512	Dec. 10	1,948	1,181	28,065
G. Tk. of Can. a.	335	335	7 days Dec. 7	76,339	85,201	1,857,858
Chic. & G. T. a.	189	189	"	13,339	12,291	312,343
Dt. G. H. & M. a.	1,491	1,491	Dec. 10	3,350	3,450	94,128
Gt. Ind. Pen. a.	87	87	Dec. 10	82,069	57,314	1,06,452
G. W. of Braz. e.	354	354	Nov. 5	35,378	46,234	1,07,508
H. E. Nizam's a.	972	972	July 1-Nov. 19	—	—	13,78,307
Indian Mid. c.	555	555	Dec. 10	1,54,020	1,40,541	25,38,874
Inter. of Mex. k.	23	23	Dec. 10	73,200	61,690	1,381,950
La G. & Car. a.	1,326	1,326	Oct. 7	1,722	1,788	73,940
Leopoldina d.	171	171	Dec. 3	232,000	396,000	16,989,000
Lima	840	840	2 wks. Nov. 4	2,125	2,016	47,793
Lon. Ven. g.	—	—	Dec. 1 to 10	115,000	110,565	—
Madras a.	840	840	Dec. 10	17,050	18,058	411,659
Manila b.	321	321	Dec. 10	18,170	12,062	647,089
Mexican k.	228	228	Dec. 10	83,700	76,000	1,813,200
Mex. South	1961	1961	7 days Dec. 11	13,440	11,366	444,357
Mid. Uruguay	106	106	October.	2,659	5,973	10,500
Minas & Rio d.	75	75	September.	142,458	232,279	622,065
Nat. & N. Cruz	291	291	Nov. 16 to 30	12,450	8,789	—
Nitrate a.	94	94	Dec. 10	32,060	29,125	408,535
N. W. Argon. a.	111	111	Dec. 10	911	96	62,339
N. W. of Urug. b.	3204	3204	November.	10,700	10,473	139,495
Ottoman a.	—	—	Dec. 3	4,033	8,064	108,020
Parag. Cent. b.	7721	7721	October.	109,243	78,161	379,336
Peruv. Corp. b.	137	137	November.	304,935	310,875	1,910,955
Ph. Ath. Pel. a.	34	34	October.	532,157	539,631	1,816,582
Pretoria-Pit. a.	55	55	November.	8,250	—	—
Puerto C. & V. a.	200	200	2 wks. July 1	663	1,159	17,666
Recife & S. F. a.	861	861	Oct. 15	3,531	3,682	39,446
Rohil. & Kum. c.	186	186	Nov. 12	24,099	9,707	1,50,411
S. B. Rio Gr. e.	186	186	Dec. 10	14,807	15,036	2,76,007
S. P. & Co. G. S. a.	186	186	September.	28,262	27,102	—
S. B. Rio Gr. e.	186	186	Dec. 10	1,566	95	29,396
S. B. Rio Gr. e.	186	186	September.	111,951	107,042	1,163,923
S. B. Rio Gr. e.	1,556	1,556	Nov. 19	98,934	1,59,902	23,62,931

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.
sthn. Punjab c.	42	—	Dec. 3	18,800	—	4,86,400
South Indian c.	1,018	1,042	Nov. 12	1,47,000	1,73,827	30,13,214
S. W. of Venez. a.	55	55	August.	2,592	1,443	22,455
Swedish Cent. a.	604	604	October.	7,913	8,211	77,977
Tatral	131	131	November.	5,796	6,230	29,656
Un. Itys. Hav. a.	—	—	Dec. 10	5,508	—	—
Urug. North. a.	721	721	September.	619	538	2,336
V. M. & Rurico.	141	141	Dec. 10	506	226	15,632
Well. & Man. a.	—	—	4 wks. Sept. 21	5,134	6,117	68,541
W. Flinders a.	113	113	Dec. 11	1,741	1,691	66,954
W. of Havana	110	110	Dec. 10	2,380	2,270	52,570
W. of Int. P. c.	51	51	Nov. 19	2,254	3,349	57,791
W. of S. F. b.	135	135	Dec. 10	1,510	9,500	60,114
Zit. & Huilvai.	113	113	November.	149,454	148,191	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Stb.	310	310	3d wk. Nov.	\$90,874	\$41,129	\$1,540,646	\$1,412,354
Ala. N. O. T. & P.	528	528	November.	291,000	289,000	—	—
Arc. Top. & S. F.	6,481	6,481	October.	396,267	369,579	31,990,292	29,008,404
Bait. and Ohio	—	—	October.	238,552	238,425	23,398,060	21,504,056
Balt. & O. S. W.	921	921	3d wk. Nov.	140,190	125,170	6,317,800	5,683,238
Central of N. J.	—	—	Oct. 10.	124,552	120,033	10,329,432	10,489,517
Central Pacific	—	—	September.	148,574	143,835	—	—
Ches. and Ohio	1,360	1,360	3: wk. Nov.	233,519	241,201	10,535,418	9,975,713
Chic. Gt. West.	928	928	3d wk. Nov.	115,835	112,449	4,919,415	4,546,722
Ch. Mil. & S. P.	6,151	6,151	3d wk. Nov.	849,401	770,028	31,591,440	28,416,516
Ch. Gen. Ch. & a.	1,838	1,838	3d wk. Nov.	244,694	229,111	12,922,259	12,151,364
Den. & Rio G.	1,666	1,666	3d wk. Nov.	201,300	185,800	7,646,253	6,586,381
Erie	—	—	October.	316,148	326,983	27,119,077	28,387,757
G. Rap. & Ind.	436	436	3d wk. Nov.	54,617	52,951	2,465,167	2,259,650
Illinois Central	3,725	3,725	October.	237,850	219,990	22,417,353	20,497,642
Kan. C. P. & G.	—	—	4th wk. Nov.	92,609	93,842	3,065,653	2,174,446
Long Island	378	378	October.	30,000	362,427	8,82,319	3,579,691
Louis. & Nash.	2,955	2,975	3d wk. Nov.	455,555	425,590	20,109,223	18,354,760
Mexican Cent.	1,955	1,969	3d wk. Nov.	276,793	264,366	11,803,061	11,266,687
Mexican Natl.	1,219	1,219	3d wk. Nov.	119,514	110,639	5,447,147	5,290,610
Minn. & St. L.	388	370	3d wk. Nov.	51,441	52,019	1,968,306	1,921,970
Miss. Kan. & T.	2,197	2,060	3d wk. Nov.	267,199	339,194	1,968,306	1,837,266
N. Y. C. & H. R.	2,396	2,396	October.	425,100	420,249	37,467,640	35,555,828
N. Y. Ont. & W.	477	477	3d wk. Nov.	82,916	83,969	3,416,190	3,219,252
Norfolk & West.	1,570	1,570	3d wk. Nov.	225,613	210,949	10,034,436	9,646,530
Northern Pac.	4,367	4,367	3d wk. Nov.	624,557	589,975	22,233,037	18,457,636
Rio Gr. West.	520	520	3d wk. Nov.	70,400	64,100	2,923,783	2,566,901
St. Jos. & G. I.	251	251	3d wk. Nov.	22,490	32,552	1,100,719	1,021,260
St. L. & S. P.	1,328	1,328	3d wk. Nov.	159,931	156,215	6,183,880	5,767,457
St. Louis S. W.	1,223	1,223	3d wk. Nov.	153,000	131,000	4,809,631	4,244,553
St. P. M. & M.	3,030	3,030	October.	216,664	223,196	15,505,739	13,305,923
Southern	4,827	4,777	3d wk. Nov.	555,236	492,392	20,173,479	18,034,545
Texas & Pacific	1,499	1,499	3d wk. Nov.	226,036	239,414	6,730,432	6,346,578
Vk. Sh. & Pac.	179	179	1st wk. Nov.	12,000	7,000	567,166	421,565
Wabash	1,936	1,936	3d wk. Nov.	288,186	257,276	12,200,054	10,839,292
Whl. & L. Erie	247	247	3d wk. Nov.	36,468	35,600	1,509,178	1,013,322



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## Forthcoming Meetings.

- Dec. 19—Bahia Blanca and North Western Railway (Annual), Winchester-house, at 12.  
 Dec. 19—Paraguay Central Railway (Annual), 35, New Broad-street, E.C., at 2.  
 Dec. 20—Burma Railways (Half-yearly), Winchester-house, at 12.  
 Dec. 21—East Indian Railway (Half-yearly), City Terminus Hotel, at 12.  
 Dec. 21—Puerto Cabello and Valencia Railway (Annual), 60, New Broad-street, E.C., at 3.  
 Dec. 21—Southern Punjab Railway (Half-yearly), City Terminus Hotel, at 1.  
 Dec. 22—Lagunas Nitrate Company, Limited (Annual), City Terminus Hotel, at 2.  
 Dec. 22—Paccha and Jazpampa Nitrate (General), Winchester-house, at 12.  
 Jan. 3—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.  
 Feb. 6—Zafra and Huelva Railway (Special), Madrid.

**The State Railways of Chili.**—A project for a reform of the State railways in Chili is under consideration by the Cabinet. A Valparaiso correspondent writes:—"The resignation of the Minister of Public Works has resulted from his futile efforts to introduce reforms in the administration of the State railways, which are said, with apparent reason, to be a hotbed of jobbery and corruption. Immense relief would be given to the finances of Chili if the State railways were purchased and their management taken over by an English syndicate. But if a so-called patriotic feeling on the part of Chilians prevented this, it might be found possible to arrange to rent and work the lines for a term of years. The expenditure on the railways—about \$13,500,000—usually exceeds the receipts by \$300,000 to \$500,000; but in the hands of an English company the receipts might be increased perhaps 50 per cent., while undoubtedly enormous economies could be introduced in the administration; for at present jobbing is rife, and the employes of the lines, besides being twice as numerous as required, are selected not for their capacity for railway management, but for political reasons."

## The Railway Times.

Established 1837.

DECEMBER 17, 1898.

## INDIAN RAILWAY RESULTS.

A year ago, when reviewing the Indian railway reports for the first half of 1897, we drew attention to the losses suffered by most companies from the combined adversities of famine and plague. In the first half of 1898 the former influence had been removed except so far as it was bound to affect the resources of so poor a country for a time, but the plague has continued to operate against railway prosperity, mainly on account of the restrictions placed upon travellers, and the quarantine regulations rendered necessary to prevent the spread of the epidemic. Latterly these regulations have been relaxed, but in the railway results for the first six months of 1898 their effects are seen in the reduced passenger traffic. The Great Indian Peninsula lost over a million passengers and 80,000*l.* in passenger receipts, and the Bombay Baroda and Central India lost 560,000 passengers and 47,000*l.* in receipts. Both these companies were able last half-year to more than make up these losses by improved goods earnings. Two smaller companies in the South of India, which also suffered from the plague as regards passengers, were not so fortunate in regard to goods receipts. The Southern Mahratta lost 1,220,000 in passengers and Rs.4,49,000 in receipts. Compared with the first half of 1896 this company has lost nearly 2,400,000 passengers and Rs.17,00,000 in revenue therefrom owing to the plague. The South Indian Railway, too, lost 539,000 passengers and Rs.2,66,000 in revenue. Both these companies carry the poorest class of passengers in great numbers, hence the large losses they have sustained. It is an extraordinary fact that the South Indian Railway Company's passenger traffic last half-year was to the extent of 99 per cent. third-class, and the report contains the statement that "The average number of passengers in a train at any one time was 237, of which number 235 travelled third-class." This statement, bearing in mind the large decline in third-class resulting from the plague, reveals the extent to which the passenger accommodation is utilised and the extraordinary preponderance of the inferior class of passengers. It will be remembered that in the first half of 1897 the failure of the crops in India actually accounted for an increase of goods traffic and receipts in special cases, owing to the large imports of rice which had to be made to make up, as far as possible, for the deficiency in native cereal crops. This was the case with the East Indian, which in the first half of 1897 reported a gross increase of 151,000*l.* The return to a more normal state of matters has produced a curious change in the traffic of this company. Compared with the first half of 1897, the East Indian Railway carried last half-year 201,175 fewer tons of rice, but in wheat traffic there was an increase of 191,059 tons. In receipts from rice there was a decrease of Rs.25,37,205, which was partially compensated for by an increase in the revenue derived from the carriage of wheat of Rs.14,57,549. There was a considerable recovery in the passenger revenue of this company, in spite of a plague scare in Calcutta in May and June. This, however, caused a scarcity of labour for unloading wagons and conveyance of coal to the ships, and thus indirectly produced a considerable decline in shipments of coal from Calcutta.

As examples of the low rates charged by the East Indian Company we may quote the average rate per ton per mile for coal last half-year, which was only .270 of a penny, whilst the average rate per passenger per mile was only .206 of a penny. In spite of these abnormally low rates the company's ratio of working expenses to gross receipts was 29.84 per cent., against 30.12 per cent. in 1897. This phenomenally low rate of working expenses is, we believe, the lowest for any important railway in the world, and shows that low rates are frequently compatible with low working charges, though we may incidentally remark that the services rendered to passengers, for example, bear no comparison with that afforded at higher rates by English companies—the Hindoos could not afford to pay for such services, nor does their standard of comfort require them. In order that the results of last half-year may be readily compared, we give below the increases and decreases in gross revenue and the extent of mileage open in the case of the leading companies:—

Company.	Mileage open.	Increase or decrease in gross receipts, half-year to June 30th, 1898.
Bengal and North Western.....	852	+ Rs.2,88,275
Bengal Nagpur .....	879	+ Rs.5,55,167
Bombay Baroda and Central India...	2,586	+ £100,400
East Indian.....	1,889½	+ £76,976
Great Indian Peninsula .....	1,491½	+ £386,872
H.H. the Nizam's .....	354	+ Rs.2,89,809
Indian Midland .....	948	+ Rs.3,43,786
Madras .....	840	- £14,192
Southern Mahratta.....	1,556½	- Rs.8,10,640
South Indian .....	1,112	- Rs.2,75,010

The increase in mileage of the above ten systems compared with 1897 is about 100, and further considerable extensions are being constructed. It is satisfactory to see that only three companies show decreases in gross receipts. In two cases—those of the Southern Mahratta and the South Indian, the explanation has already been given. In the case of the Madras it is due to a decline in passenger traffic combined with a smaller carriage of grain as compared with 1897, when the famine requirements created an abnormal traffic. The mixed gauges among Indian railways is bound to be a source of considerable trouble and expense in the development of its transportation facilities. Evidence of this was afforded last half-year when a proposal was submitted to the Madras Railway by the Government to convert a section of its main line from standard to metre gauge. This proposal the company seems prepared to carry out, it being a public advantage, and one likely to be of benefit to itself as well, as it would provide the connecting link between the South Indian and the Southern Mahratta railways, both of which are of metre gauge (3ft. 3¾in.), whilst the Madras is of standard gauge (5ft. 6in.). The two companies concerned on either side of this connecting link, however, have protested against this intrusion of a third and standard-gauge company “between the two great narrow-gauge systems of Southern India.” In connection with this question of gauge we may mention that the Bombay Baroda and Central India has three actually in operation. Its system of 2,586 miles is made up of 650 miles of standard gauge (5½ft.), 1,838 miles of metre gauge (3ft. 3¾in.), and 98 miles of 2½ft. gauge. Obviously this simultaneous operation of three distinct systems must entail much waste, and it would be a great advantage if some more definite policy were adopted in the future construction programme of the Government. In our next table we show how working expenses and net revenue for last half-year compare with the figures for the first half of 1897:—

Company.	First half, 1898.	
	Inc. or dec. in working expenses.	Inc. or dec. in net revenue.
Bengal and North Western .....	+ Rs.19,157	+ Rs.2,69,118
Bengal Nagpur .....	+ Rs.62,190	+ Rs.4,92,977
Bombay Baroda and Central India..	+ £5,378	+ £95,022
East Indian .....	+ £17,754	+ £59,222
Great Indian Peninsula .....	+ £109,923	+ £276,950
H.H. the Nizam's .....	+ Rs.20,302	+ Rs.2,69,507
Indian Midland .....	+ Rs.20,272	+ Rs.3,23,514
Madras .....	- £20,357	+ £6,165
Southern Mahratta .....	+ Rs.64,611	- Rs.8,75,251
South Indian .....	- Rs.85,802	- Rs.1,99,207

In most instances it will be noticed that the advance in working expenses has been relatively small—in fact, the only notable advance was in that of the Great Indian Peninsula. In several instances there has been a reduction in the ratio of expenses. Last year, when gross earnings fell away, there were no considerable economies possible, and, on the other hand, the increased earnings secured in 1898 have not added materially to outgoings. The Bombay Baroda and Central India reduced its working expenses from 46.98 to 41.39 per cent. of the receipts, H.H. the Nizam's State Railway ratio was reduced from 46.05 to 40.77 per cent., and the Great Indian Peninsula from 57.84 to 51.61 per cent. So far as net receipts are concerned, all the companies show satisfactory results except the last three in our list. The East Indian, as a matter of fact, secured last half-year a record for both gross and net revenue, and, as a result, is able to distribute the supplementary dividend of 1l. 11s. 6d. per cent. (actual) on its deferred annuity capital beyond the guaranteed rate of 4 per cent. per annum. In fact, so exceptionally heavy has the traffic been that the company has been unable for some time to proceed with its usual work of relaying. The negotiations of this company with the Government with regard to the renewal of its contract are still proceeding. The net results generally are fairly satisfactory. The Bengal-Nagpur, though it had incurred a good deal of as yet unproductive capital expenditure, managed to nearly earn the amount of its guarantee. The report says that pending the completion of the Rooparain Bridge, giving direct access to Calcutta, traffic to the latter place is being taken by steamer. During the rains of 1899, from June to September, it is thought that it may be necessary to close about 60 miles in which the heaviest bridging is situated. The Madras Railway pays the same rate as last year on its capital stock—namely, 1s. per cent. in excess of the guaranteed rate. The Bombay Baroda and Central India has nearly recovered the ground lost in 1897, for it pays 4½ per cent. (actual in January, 1899), against 3½ in 1898, and 4¾ in 1897. On the whole, the outcome of the first half of 1898, so far as the principal Indian railways was concerned, was decidedly encouraging. It is true that in some cases the ground lost in 1897 has not been fully recovered, but in others the results shown in 1898 were even better than those of 1896, in spite of conditions not altogether favourable.

### THE ADVANCE IN AMERICANS.

Ever since the elections early in November American railroad issues have been rising almost without a pause. Prior to the announcement of the election results showing Republican victories, business had declined very considerably. The success of the Presidential party was, however, the signal for large buying, which has continued ever since. The turnover of shares in Wall-street has been very large of late, having reached 900,000 shares in one day, whilst in normal times it frequently does not exceed 200,000. In the early stages of this advance, apart from the professional element, British investors seem to have withstood the temptation to purchase indiscriminately. Latterly, we

regret to observe a less satisfactory disposition towards these stocks, and the very fact that they have risen so largely seems to have brought in a considerable amount of buying from this side. Logically, of course, the large further rise in Yankees instead of being an attraction should serve as an objection to further purchases, and we think it desirable to warn our readers of the large advance shown. Nothing would suit New York operators better than to get the British public in at the present level; and whilst we do not think the activity in this market has entirely spent itself, we do think that the majority of stocks offer but scant chances of profit to the British investors. In the subjoined table we compare the recent quotations of principal stocks with those on November 2nd:—

Stock.	Lowest. 1898.	Price Nov. 2.	Price Dec. 14.	Advance in six weeks.
Atchison .....	10½	12½	19½	7
Do. preferred .....	23½	36½	53½	17
Baltimore and Ohio ...	45	45½	63	17½
Central Pacific .....	11	25½	35	9½
Milwaukee .....	85½	112	120½	8½
Denver preferred .....	41½	56½	66½	9½
Louisville .....	45½	57½	66½	9
New York Central .....	108½	117½	123	5½
Ontario .....	13½	14½	18½	3½
Norfolk Common .....	10½	13	16½	3½
Do. preferred .....	42½	50½	61½	11
Reading .....	7½	8½	10	1½
Union Pacific .....	18½	32½	39½	7½
Do. preferred .....	49½	65	73½	8½
Wabash debentures ...	21½	32	36	4

From the lowest prices of 1898 some of the "reorganised" stocks have more than trebled in value, and quite a number have nearly doubled in price. Latterly Atchison issues have been all the rage. The 4 per cent. adjustment bonds, which, little more than a year ago, could be bought at 50, have this week crossed 80; and the preferred, which, even this year, could be bought at 23½, have risen to 53½. A dividend of 1 per cent. on the latter is shortly expected, and the Northern Pacific has actually announced a dividend of 1 per cent. on its common stock, which has been long looked for. Apparently these are the only tangible bull points apart from the fact that "the public are coming in." When the latter event takes place wise men begin to clear out. Traffics lately have by no means been uniformly satisfactory, the latest figures showing an average increase of only 4 per cent. The rate situation, as we have repeatedly shown, is almost hopeless, and will bring with it serious consequences so soon as the quantity of traffic offering begins to decline. Moreover, the dividend-earning capacity of the various lines, even under present favourable conditions, does not warrant present values. A reaction after the sustained rise is to be looked for, and it is ominous that that awful word "blizzard" has already been whispered in Wall-street. No doubt we shall yet see much higher prices for Yankee rails before the next great "foreclosure and reconstruction" period sets in, but for the moment the rise has gone far enough.

### THE PEKIN SYNDICATE BEGINS WORK.

It is somewhat significant that practically the only comment of importance upon the despatch of the Pekin Syndicate survey party to the East has come from Paris. The *Times* correspondent, on December 9th, refers to the agitation caused in that city by the news that the party, or, as he prefers to style it, the "mission," had actually got under weigh. If for "agitation" he had writ "surprise," the expression would have found some echo nearer home. While it was natural to expect that the pleasures of paper manufacture should give congenial occupation to financiers of chartered renown, it was, however, necessary that some day a start should be made to the scene of the Syndicate's

prospective wealth. Whatever be the opinion as to the methods of finance employed by this latest creation of up-to-date enterprise—and our own view is sufficiently well known—there can be no doubt that the chances of failure are enormously decreased by the more than benevolent neutrality of the British Government. The survey party, for whose expenses the 20,000 "Shansi" shares were recently issued at 4 premium, has of course a commercial aim, and is both paid by and subject to the instructions of the directorate. But the loan of British engineer officers to the Syndicate for this purpose signifies at any rate the willingness of the Imperial Government that all the world shall know its determination to support the commercial undertakings for which British subjects have obtained the concession, and in which British capital is embarked. The incident is shown to form part of a policy by the later announcement of the loan of Major Burn-Murdoch, R.E., for similar service in connection with Mr. Pritchard Morgan's concession in the Sze-chuan district. Some query has been raised as to the status of Mr. Glass, who has gone out in charge of the Pekin Syndicate party. We believe it is correct to say that although until recently holding a high position in the Public Works Department of India, where he obtained considerable railway experience, he has now formally resigned his official appointment in order to enter the service of the Syndicate. Considerable doubt also exists as to the programme of the operations. It is certain, however, that the party will proceed up the Yang-tse to a point short of Han-kow, whence it will strike north through the province of Honan towards Ching-ting, the present southerly terminus of the famous Belgian Lu-han concession, which claims the route from Peking to Han-kow. The Syndicate line will thus provide an alternative route to the Yang-tse in British hands, while the German assent to the passage of the line through the western angle of their Shang-tung province may some day lead to a physical connection with the projected German systems. The evidence of goodwill in this matter is of more than local value in determining the policy of Peking. To continue the route it would seem that the lines to be located must also include the branch from Ching-ting to Tai-yuen-fu, the capital of Shan-si, and probable centre of the coal sphere. Accurate information on these points, or even as to the nature of the country to be passed through, is notoriously deficient; and if Mr. Glass's party does no more than supply this want it will have performed valuable service.

### TRADES UNIONS AND THE RAILWAYS.

On Thursday an important deputation waited upon the President of the Board of Trade with regard to the alleged "victimisation" of railway servants and the provision of further workmen's trains. The deputation purported to represent the Trades Union Congress Parliamentary Committee, and came to lay before Mr. Ritchie resolutions passed by that body. The charges of "victimisation" were dealt with by us on the 12th ult., and the trumped-up grievance which this alleged action of the railways is supposed to have given rise to was aired by Mr. W. Hudson and Mr. R. Bell, the chairman and secretary respectively of the A.S.R.S. Mr. Ritchie, of course, promised to make inquiries of the companies, if full details of the complaints and specific cases are submitted—trifles which seem to have been conspicuously lacking in this latest crusade of the Amalgamated Society. The opportunity was taken by the deputation of pointing out that some railway companies did not allow their servants to sit on public bodies—a course obviously necessary in the case of a considerable proportion of their men, whose duties require them to be at liberty at any hour of the day or night.

In reply, Mr. Ritchie fitly pointed out that others beside themselves—Government servants for instance—were debarred from these civil liberties, and “if the men had no time to attend to public duties, it was no hardship to them to say they should not do so.” Incidentally this complaint throws a good deal of light upon the “long hours” about which the Amalgamated Society of Railway Servants has had so much to say. In regard to workmen’s trains, Mr. Ritchie pointed out that an inquiry was now being conducted by the Railway Commissioners, and he was quite willing that the investigations should take place in the evening, to allow of workmen attending personally. At the same time the President defended the Cheap Trains Act of 1883, and pointed out one or two very good reasons why the companies could not be expected to provide an unlimited supply of workmen’s trains. They were the present congestion of traffic at certain hours, with the consequent public danger incurred by running more trains, and, further, the gross abuse of the privileges intended for workmen. In regard to the latter, we notice that the *Daily Chronicle* boldly asserts:—“The cheapest fares are called workmen’s tickets, but there is no reason that we know why they should be confined to workmen.” Just so. What the Legislature intended as an advantage to workmen is being freely misused by other classes of the community. But a moment’s reflection would surely reveal, even to the *Daily Chronicle*, that the present abuse of the workmen’s privileges in this respect accounts largely for the alleged inadequacy of the services, and is the main obstacle in the way of extended facilities at the low fares. Mr. Ritchie, in conclusion, took the opportunity of pointing to the grave damage done to the trade of this country by labour disputes, and it is to be hoped the Trades Union representatives took his words seriously to heart. He pointed out that capitalists had grown timid about embarking on new enterprises, and that consequently, with a growing population, the interests of labour must suffer too. The only gainers from these disputes were our foreign trade rivals, who had been going ahead whilst we had stood still, and had even in some respects fallen behind. The President of the Board of Trade is certainly not behindhand in his sympathy with the just claims of labour, but it is to be hoped his words will carry due weight with the constituted leaders of the workmen.

### PASSING NOTES.

The traffic receipts for the week ending December 11th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,626,545*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,548,481*l.*, with 19,034½ miles open. There was thus an increase of 78,064*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-four weeks to date amounted on the same thirty-three lines to 43,024,984*l.*, in comparison with 41,621,283*l.* for the corresponding period last year; increase, 1,403,701*l.*

The Edmonton District Council, at their meeting on Tuesday, resolved to oppose a Bill to be promoted by the Great Eastern Railway Company in the next Parliamentary session, to secure powers for the improvement of their system in Edmonton and adjoining district, with a view to the insertion of clauses for the extension of workmen’s trains from Enfield to Liverpool-street until 8 a.m., the running of a workmen’s train for the convenience of employes at the Government Small Arms factory at Enfield Lock and other large works near, and a reduction in season-ticket charges. It was stated that the overcrowding in workmen’s trains had become so great that a number of the regular passengers had resolved to travel second-class if all the seats in the third-class compartments were full, rather than have to stand up, as was now the case.

Mr. Burgess, Irish manager for the London and North Western

Railway Company, visited Waterford last week, and had an interview with several prominent citizens and traders regarding his company’s position in the present state of affairs. Mr. Burgess pointed out that the London and North Western Company do not wish to interfere with the arrangements of Irish companies but his company intend to seek Parliamentary powers to run over the Great Western Company’s line between Carmarthen and Fishguard, so that the traders may have advantage of the shortest route to Lancashire, Staffordshire, and other manufacturing centres in the north of England generally, when the Rosslare route is established.

Under the presidency of the Mayor of Swansea the committee having in hand the proposal to ask the Great Western Railway Company to place Swansea on the main line met on Thursday, when a letter was read from Sir John Llewelyn, Bart., M.P., a director of the company, stating that the latter had the matter under their serious consideration, that their engineers were dealing with it, and that he would introduce the proposed deputation when the date was fixed.

On Wednesday there was opened for passenger traffic the North Sunderland Railway—a light railway from the main line of the North Eastern Railway at Chathill to Seahouses, on the Northumbrian coast. The new railway had its first sod cut on May 16th, 1896, and it was opened for goods traffic in August this year. It is a single line of the standard gauge, and is a little over 4 miles in length.

The following paragraph has gone the round of the daily press during the last few days:—“It is stated that the South Eastern Railway Company intend to acquire the undertakings of the Chipstead Valley Railway Company and the Epsom Downs Extension Railway Company.” Inasmuch as all this was officially announced by the South Eastern Company about a month ago, one fails to see the need for the statement at the present moment.

A deputation from the Bangor City Council last week waited upon the chairman of the London and North Western Railway Company to make representations to Lord Stalbridge with reference to the proposed light railway from Felin Hen to Llandinorwic, the suggested railway station at Llangoffo, the railway extension in Anglesey, the Bangor train service, and other matters of local interest.

On Thursday last an important paper on “Railway Traffic Management” was read at the Royal Engineers’ Institute, Chatham, by Lieutenant E. H. M. Leggett, R.E. The large audience included representatives of all regiments in the garrison. The lecture was illustrated by diagrams and models, showing the latest practice of the London and North Western and other railways.

A statue to the late Mr. John Walker, so long the manager of the North British Railway Company, was unveiled in Waverley Station booking-hall, Edinburgh, on Thursday, in the presence of a representative gathering, by the Marchioness of Tweeddale, wife of the chairman of the company.

The accounts of the Lee-on-the-Solent Railway for the half-year ending June 30th, 1898, show a gross revenue of 318*l.*, an expenditure of 1,622*l.*, and a loss of 1,304*l.* The length of line open is 3 miles 9½ chains. The works and rolling stock have cost 26,368*l.*

A smoking concert given by the London Traffic Superintendent’s staff of the London and North Western Railway was held on Saturday at the dining-room of Broad-street Station, under the direction of Mr. R. F. Castleman, who acted as chairman.

A new post—that of “Marine, Docks, and Harbour Superintendent”—has been created by the Great Western Railway Company, and filled by the appointment thereto of Mr. J. Dunster, chief assistant in the general manager’s office at Paddington.

Subject to the approval of the Dundee Town Council, the Works Committee have resolved to refuse the request by the Caledonian Railway Company for a strip of ground at Dundee extended Esplanade for the purpose of doubling the line.



Mr. Alfred Baker, who was on Tuesday conditionally appointed manager of the London County Council Tramways, has been on the staff of the Nottingham Tramways Company for twenty years, and general manager since 1891.

The directors notify that a further call of 2*l.* per share on the ordinary and preferred "partly paid" shares of the Central London Railway Company will be made on the proprietors, payable January 13th.

Mr. Charles Davis, who for many years has held a prominent position in the secretary's office of the South Eastern Railway, has been appointed by the board assistant-secretary to that company.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th prox.; the fortnightly settlement in other Securities commences on the 28th inst.

### CITY, FRIDAY EVENING.

The MONEY MARKET remains fairly steady. Discounts are firm at about 3½ per cent., or 3-16 higher than the rate ruling a week ago. Money is rather more inquired for, and the rate is now about 3½ for both short loans and call money. The India Council to-day was able to secure 3½ per cent. for renewals of loans on a considerable scale till 27th to 31st inst. Gold was in less demand in the open market, and the price for the metal declined to 77*s.* 11½*d.* per ounce. The Bank of Bombay yesterday raised its rate of discount from 4 per cent. to 5 per cent. The Bank of England Return issued yesterday shows no changes of importance in the general position of the establishment. The Bank has gained in cash under the heads of private deposits and of its holding of Government Securities, and has lost under those of Government deposits and advances on "other Securities." In the result the reserve is almost stationary, showing a trifling decrease of 21,024*l.*, while its proportion to the liabilities is about ⅔ per cent. lower than last week, at 50½. There have been no fresh bullion operations since the return was issued.

The Bankers' Clearing-house return for the week ending December 14th, 1898, shows a total of 138,032,000*l.*, as compared with 161,483,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£30,988,879	£31,757,748
Total Reserve .....	£20,848,354	£21,519,713
Proportion of Reserve to Liabilities...	50½ per cent.	45½ per cent.
Notes in Circulation .....	£26,940,525	£27,038,035
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	2½ per cent.
Consols (account) .....	110½ <i>d.</i>	112½ <i>d.</i>
French Rentes (account) .....	102 <i>l.</i> 9 <i>s.</i>	103 <i>l.</i> 25 <i>s.</i>
Paris Cheque Exchange .....	25 <i>l.</i> 30 <i>s.</i>	25 <i>l.</i> 24 <i>s.</i>
New York 60 days ditto .....	\$481½	\$482½

Silver bars are now quoted at 27 9-16*d.* per oz., being 1-16*d.* higher on the week. A year ago the price was 25 15-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay 1*s.* 4*d.*; Calcutta, 1*s.* 4*d.*; Hong Kong, 1*s.* 11½*d.*; Shanghai, 2*s.* 8½*d.*; Singapore, 2*s.*

The premium on gold at Buenos Ayres has fallen during the week from 115-10 per cent. to 113-30 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 10-32*d.*. A year ago the premium was 176 per cent., and the value of the paper dollar 1*s.* 5-25*d.*

The Valparaiso 90-day exchange comes over to-day at 12 13-16*d.*, being unaltered on the week. A year ago it was 17 11-16*d.*

The Rio de Janeiro exchange on London is 8*d.*, being 3-16*d.* higher on the week. A year ago it was 7 5-32*d.*

In the STOCK AND SHARE MARKETS this week interest has principally centred in Yankee rails, which are being rigged

in quite the old sweet way, and the public appear at last to be well on the feed. They should now be about ready for a set-back, though prices far higher than those now ruling may be looked for during the next twelve months. In British railway stocks there is very little doing. A little air has been let out of the District bubble, and the stock is down 1 on the week, last night's price of 31½ being about 4½ points below the highest of the month. In the Foreign Railway market attention is being given to Mexican descriptions, and the stocks of all these companies show an upward tendency. Manila debentures, after dropping away from 55 to 44, to-day showed a firmer tone, with dealings fairly active, and it would not be surprising to see a recovery now. Nitrate Rails are very firm; the trouble in this case seems to be to get hold of any of the stock, which is held very tight in small lots. The absence of large holdings in this company is surprising, and is, of course, a good bull point. Central Argentines have been rushed up to 88, a rise of 2½ on the week; whilst Rosario is up 2½, and all other leading Argentines are better. Central Bahia 6 per cent. debenture stock is up 6, Cordoba Central income debenture stock 3½, Uruguay Northern debenture stock 5, Ottoman of Anatolia bonds 4½, several issues of Ottoman Railway debentures 1½ to 2½, United of Havana bonds 2, and Campos and Carangola bonds 2. Arauco bonds at their present figure are safe to buy. Milford Dock debenture stock has reacted 3, but should still be sold if there is any market.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	—	—	Denver & Rio Grande Com. 1½	—	—
Do. 2½ per cent. ....	—	—	Do. Preferred Stock ...	3½	—
India 3½ per cent. Stock ...	—	—	Erie Common .....	½	—
			Do. 1st Preference .....	2	—
			Do. 2nd Preference .....	—	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian .....	1	—	Illinois Central Common 3	—	—
Do. Pref. Con. Ord. ...	½	—	Lake Shore & Mich. South	—	—
Do. Def. Con. Ord. ....	—	—	Louisville and Nashville 1½	—	—
Great Central Deferred ...	½	—	Mexican Central Common ½	—	—
Great Eastern .....	—	—	New York Central .....	7½	—
Gt. Nthrn. Pref. Con. Ord.	½	—	N.Y., Ont., & Westrn. Com. 1½	—	—
Do. Def. Con. Ord. ....	1½	—	Norfolk & Western Com. 1½	—	—
Do. A .....	2	—	Do. Preferred .....	2½	—
Great Western .....	½	—	Northern Pacific Common 1½	—	—
Hull and Barnsley .....	½	—	Do. Preferred Stock ...	4	—
Lancashire and Yorkshire	—	—	Pennsylvania Rail. Shares 2½	—	—
London, Br. and S. Coast	—	—	Reading Common .....	½	—
Do. Deferred .....	½	—	Union Pacific .....	½	—
London, Chat. and Dover	—	—	Wabash pref. ....	—	1½
London & North Western	½	—	Do. Debs. ....	2½	—
London & South Western	—	—			
Do. Def. Con. Ord. ...	1	—	<i>American Railway Gold Bonds.</i>		
Metropolitan .....	—	—	Atchison Gen. Mort. ....	3½	—
Metropolitan District .....	1	—	Denver & R. Grande 1st mt. 1	—	—
Midland Def. Ord. ....	1½	—	Erie Gen. Lien 3 p.c. ...	1	—
North British Pref. Ord. 1	—	—	Mexican Cent. Cons. Mort. —	—	—
Do. Def. Ord. ....	½	—	Do. 1st Cons. Inc. G. Bs. 1	—	—
North Eastern .....	2½	—	Mexican Nat. 1st Mort. ...	—	—
South Eastern .....	1	—	Reading Gen. Mort. ....	2	—
Do. Deferred .....	½	—			
<i>Colonial Railways.</i>					
Canadian Pacific .....	1½	—	<i>Foreign Railway Stocks and Shares.</i>		
Grand Trunk of Canada ..	½	—	Buenos Ayres Gt. Sthrn. 1	—	—
Do. 4 p.c. Guaranteed ..	—	—	Buenos Ayres and Rosario 2½	—	—
Do. 1st Preference .....	—	—	Central Argentine .....	3	—
Do. 2nd Preference .....	—	—	Cent. Uruguay of Mont. ...	1	—
Do. 3rd Preference .....	—	—	Mexican Ordinary .....	½	—
			Do. 1st Preference 8 p.c. 1½	—	—
			Do. 2nd Pref., 6 p.c. ...	1	—
			Nitrate Railways .....	4	—
			South Austrian .....	—	½
<i>American Railway Shares.</i>					
Atchison Preferred .....	5½	—	<i>Miscellaneous.</i>		
Central Pacific .....	3½	—	East and West India Dock —	—	—
Chic., Mil., & St. Paul Com. 2½	—	—	London and St. K. Dock ½	—	—
Do. Preferred .....	—	—			

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to:—Great Western Railway, further issue of 2,448,550*l.* consolidated ordinary stock; and (2) to allow the following securities to be quoted in the Official List:—Argentine Republic—Further issue of 31,200*l.* 4 per cent. railway guarantees rescission bonds, Nos. 722 to 731 of 1,000*l.*, 1,001 to 1,015 and 7,431 to 7,450 of 500*l.*, and 9,451 to 9,475 and 15,098 to 15,122 of 100*l.* each. Denver and Rio Grande Railroad Company—

\$4,348,000 first consolidated mortgage  $4\frac{1}{2}$  per cent. gold coupon bonds of 1936, Nos. 34,619 to 38,966 of \$1,000 each; Illinois Car and Equipment Company—60,832 shares of \$25 each, \$1,087,885 first mortgage gold bonds, and 184,100l. Collateral Car Trust 5 per cent. debentures, in lieu of the securities of the United States Car Company now quoted.

The New York Stock Exchange will close on 24th, 26th, and 31st inst. and on 2nd proximo.

Messrs. N. M. Rothschild and Sons announce the numbers of 22,544 3 per cent. obligations of the South Austrian Lombardo and Central Italian Railway Company, which were drawn at Vienna on the 1st inst. to be paid off as follows, viz.:—Series A, C, D, F, H, I, K, M, O, P, S, T, U, V, and Z, at 20l. each, on January 2nd, 1899, and series X on April 1st, 1899; and also of 1,185 shares of the above company, which have been purchased and cancelled.

The register of debenture stock of the Buenos Ayres Great Southern Railway Company, Limited, will be closed from Saturday, the 17th, to Saturday, the 31st instant, both days inclusive, for the purpose of preparing the interest warrants for the half-year ending December 31st.

Messrs. Thackeray and Co., of Cardiff, under date December 15th, report as follows:—Barry Railway undivided, 262½ (unchanged); Barry preferred, 122 (unchanged); Barry deferred, 141 (unchanged); Cardiff preferred, 111½ (unchanged); Port Talbot, 9¾ (a fall of ¼); Rhondda and Swansea Bay, 5 (a fall of ¼); Rhymney undivided, 258½ (a fall of ¼); Rhymney preferred, 119½ (unchanged); Rhymney deferred, 140½ (a fall of 3); Taff Vale, 75½ (a rise of ¼); Vale of Glamorgan, 122½ (a fall of 1½). Business is still of a very restricted character, but quotations remain fairly steady. Taffs have had a further rise. The new issue of Vale of Glamorgan has attracted a good deal of attention; but there is some doubt as to how it ranks with the old stock, which naturally somewhat interferes with business.

#### COMMUNICATION IN TRAINS.

A meeting of the Institution of Electrical Engineers was held on Thursday at the Institution of Civil Engineers, when Mr. W. E. Langdon (vice-president) read a paper on "Electric Intercommunication in Railway Trains." The president (Mr. J. W. Swan, F.R.S.) was in the chair. The lecturer described the various electrical systems of train communication calling for criticism, and expressed his conviction, arrived at after mature consideration, that to combine the electrical with the brake coupling was, on many counts, undesirable. The question was mainly one of responsibility. Would a combination of the two couplings lessen the responsibility which attached to the efficient maintenance of the brake? When a failure arose in a brake coupling or tube, how was it to be dealt with without the presence of the electrical attendant, and *vice versa*? Were these men to hunt in couples, the one tied to the other? Such a combination of the couplings meant the replacement of some 150,000 brake couplings and tubes. The question presented itself as to whether the cost would prove more economical than, or so economical as, if the two were established and maintained independent the one of the other, leaving the two departments freedom of action and individual responsibility. What had now chiefly to be provided for was the protection of the traveller from outrage. He did not believe that this was adequately provided for by the provision of a means of raising an alarm from one position only in each compartment. Owing to his conviction that the only effectual mode of protecting the traveller was the provision of a means of communication in the neighbourhood of each corner of a compartment, he had endeavoured to evolve a method which had been applied to a Midland train. It was desirable that one system, even in matters of detail, should be adopted throughout all railways, but uniformity in three points was essential to an interchange of stock. These points were the electrical system, the form of coupling, and the releasing key.

Mr. M. F. Keogh, the newly appointed secretary of the Dublin Wicklow and Wexford Railway Company, is the son of the company's solicitor, Mr. George Keogh, J.P., Crown Solicitor for county Meath, who was admitted in Easter term, 1855. Mr. M. F. Keogh already has a familiar knowledge of the company's business, owing to his having been engaged in his father's office, and occasionally at Westminster, in looking after the interests of the senior Irish railway company. We are confident the new appointment will please the shareholders, inasmuch as Mr. Keogh is at once gentlemanly to deal with, capable to execute, and evidently brimful of the energy which goes hand in hand with high mental capacity and the physical vigour of early manhood. We are pleased to hear that the new secretary is popular with the railway staff, who do not regard him as an unwelcome intruder.

## Directors' Reports.

### PARAGUAY CENTRAL RAILWAY.

#### CAPITAL.

The capital account shows an expenditure of 1,453,082l., whilst the receipts have been as follows:—Ordinary shares, 272,930l.; 6 per cent. preference shares, issued to Paraguayan Government, 210,000l.; 5 per cent. debenture stock, 974,000l.; loan from bankers (against 40,000l. of unissued debenture stock), 25,606l.

#### REVENUE AND TRAFFIC.

The report for the year ended April 30th, 1898, states that the gross receipts amounted to \$942,743, an increase of \$44,957, as compared with the previous year. The gross receipts are thus apportioned:—First section, from Asuncion to Paraguari, 45 miles, \$639,483 (against \$619,276); second section, from Paraguari to Villa Rica, 48 miles, \$220,986 (against \$199,819); third section, from Villa Rica to Pirapó, 62 miles \$82,274 (against \$78,661); total, 155 miles, \$942,743 (against \$897,755). The gross expenses amounted to \$834,520, a decrease of \$4,158 on the previous year. The net profit was \$108,223 (against \$59,077). The arrears of debenture stock interest now amount to 339,889l. The number of passengers carried was 557,334 (against 494,742); the weight of goods and parcels carried 74,868 tons (against 79,875 tons). The amount due from the Paraguayan Government in respect of guarantee is now 598,432l. The report states:—

#### GENERAL.

"The directors have much pleasure in stating that since the last-mentioned date [April 30th, 1898] the prospects of the line have greatly improved. The approximate gross receipts for the current year, from May 1st to September 30th, amount to \$479,153 and the net to \$137,916, against \$379,386 and \$19,593 for the corresponding period of last year. In response to the often reiterated petition of the company, the Paraguayan Government, by decree dated May 30th, which came into effect on July 12th this year, has allowed the company to raise the tariffs considerably, the maximum authorised increase to take effect within three years from the date of the decree. As the net receipts have been expended to meet the urgent necessities of the line, no funds have come into the hands of the receivers so as to be available for distribution to the debenture stockholders. The directors hope soon to be able to submit to the share and debenture stockholders a scheme by means of which the receivership may be put an end to, and the company reorganised. The sugar factory mentioned in the last annual report has now been completed, and working was commenced on September 26th. At the request of the Paraguayan Government, the financial agent of the Republic in London, Don José Y. Machain, has been elected to a seat on the board in succession to the late Mr. Christopher James, Consul-General. It is hoped that this appointment may contribute to a friendly settlement with the Government. The directors are pleased to express their appreciation of the valuable services rendered by the company's manager in Asuncion, Mr. Cyril Smith."

### GRAND JUNCTION CANAL.

The report of the committee of management for the half-year ended June 30th, 1898, states that the total receipts amounted to 51,615l., an increase in comparison with the sum received in the corresponding period of 1897 of 3,355l. The total expenses were 24,924l., an advance of 5,277l. The works are reported by the engineer to be in fair working order, but the shortness of water in the southern and middle districts and Foxton Summit has caused much inconvenience to the traffic; measures, however, have been taken to meet the difficulty. An agreement has been entered into with the Oxford Canal Company relating to tolls on through traffic over that canal between London and Birmingham. This, together with the arrangements entered into with the Warwick Canal Companies, gives the Grand Junction committee the control of the tolls on this route. With the view to further developing the canal traffic, the committee has purchased additional land at Rickmansworth, Brentford, and Uxbridge, the cost of which has been charged to the reserve account. The committee recommend that power be taken to raise the balance of the money authorised to be raised by the Leicestershire and Northamptonshire Union and Grand Union Canals (Transfer) Act, 1894—viz., 40,000l.—and it is proposed to issue this, together with the 30,000l. previously authorised, as perpetual 4 per cent. debenture stock. The profits for the half-year, after providing the interest on the debenture stock, dividend on preference shares, and expenses of the canal, amounted to 22,427l. This sum, added to the unappropriated balance, makes a total of 35,713l., and the committee recommend the declaration of a dividend of 2l. per share, free of income-tax, leaving a balance of 13,113l. to be carried forward.

### ROLLER-BEARINGS COMPANY.

The report of the directors of the Roller Bearings Company, Limited, for the year to September 30th, 1898, states that during this period much more experience has been gained in the practical application of this company's bearings, and several important improvements have been made, having for their object the greater efficiency of the bearings without adding materially to the cost. There has been a considerable development in the adoption of line shafting and heavy bearings, whilst their introduction for tramway work has increased to an extent which justifies the directors in claiming that they are now in use in most of the principal cities and towns of the United Kingdom. The company's bearings are also in successful operation upon furnace cars, dynamos, broughams, motor cars, heavy ventilating fans for collieries, and a variety of other machines.

The development of the company's business with regard to railways appears to be more gradual than was contemplated; this may be attributed to the excessive caution of English engineers in the adoption of a new mechanism rather than to the want of intrinsic value in the article itself. The number of bearings supplied in the year shows a considerable increase over the same period of last year, with a corresponding increase in the value of the sales effected and the profit earned, the gross value of the trade done showing an increase of over 100 per cent. This encourages the directors in the belief that there is a growing demand for roller bearings, which, properly fostered, will result in an increasing and profitable business to the company. The directors, in fulfilment of the policy foreshadowed in their last report, have made strenuous efforts to bring roller bearings prominently to the front. This has necessitated considerable expenditure of capital, which they believe will be remunerative, and will prove by future results to have been fully justified. Considerable progress has been made in the introduction of the bearings into France and Germany, and in the former country negotiations are still proceeding for the acquisition of the patent rights on remunerative terms to the company. The profit and loss account shows that the gross profit on trading was 1,558*l.* Management expenses, patent fees, &c., amounted to 3,905*l.*, and there is a balance (being net loss) of 2,310*l.*, which is carried to the balance-sheet, making, with the loss brought forward from last account, 1,865*l.*, a total debit balance of 4,175*l.*

## Law Intelligence.

### HOUSE OF LORDS.

(Before the Lord Chancellor and Lords Watson, Shand, and Ludlow.)

LONDON AND NORTH WESTERN AND GREAT WESTERN JOINT RAILWAY COMPANIES v. J. H. BILLINGTON (LIMITED)

This was an appeal, at the instance of the London and North Western Railway Company, from an order of the Court of Appeal—Lords Justices A. L. Smith and Chitty—dated April 25th last, in which the appellants were plaintiffs and the respondents were defendants. The action was brought by the appellants to recover from J. H. Billington, Limited, coal merchants, in Cheshire, 38*l.* 7*s.*, an amount alleged to be due for siding-rent on coal wagons at Chester station between February, 1895, and August, 1897. The respondents pleaded in defence that the county court had no jurisdiction to decide the question, such jurisdiction being ousted by the Railway Rates and Charges Act, section 5, and they paid into court 2*l.* 6*s.* in satisfaction of the appellants' claim so far as related to the account rendered for March and April, 18*95*, but notwithstanding such payment they denied liability. On January 31st, 18*95*, the railway officials sent to each of the coal merchants in the Cheshire district a circular in which notice was given that, as serious delays had taken place in discharging loaded wagons, involving expenses and impeding the working of the lines, advice would be given to each consignee of the arrival of wagons, and after four days, exclusive of the day of arrival, a siding rent of 6*d.* per day would be charged for every wagon not released and remaining on the companies' premises. On February 28th, 1895, the respondents replied:—"We shall do our utmost to comply with your circular respecting releasing all wagons within four days from their arrival, and we trust you will assist us by delivering the wagons promptly and also despatching the empties daily. Unless this is done we cannot comply with your circular, and we must hold your company responsible for the usual demurrage charges on all wagons not delivered as above." Business went on from that time, the respondents' wagons sometimes remaining on the siding for varying periods beyond the four days, the appellants debiting the respondents with the charge of 6*d.* per day for all wagons so remaining, and carrying forward the arrears of the previous months. This was continued until August, 1897, a period of nearly two-and-a-half years, during which the respondents accepted the services of the railway companies in respect of the siding accommodation. The respondents had never paid anything in respect of these siding services. The county court judge held it proved, by oral testimony and the correspondence, that the respondents never challenged the reasonableness of the charge of 6*d.* for the four-day limit for discharging, but they did contend against the right of the appellants to make any charge for siding accommodation. Any question as to the reasonableness of the charge, he also held, was one for determination by an arbitrator appointed by the Board of Trade under section 5 of the London and North Western Railway Rates and Charges Order Confirmation Act, 1891. The appellants said the question was not whether the charge was a reasonable one. There was no obligation on them to provide this accommodation, but they gave notice to the respondents that, upon certain defined terms, they would provide it, and on those terms the appellants said the respondents had accepted the service, and therefore it was not open to them to repudiate the terms on which they were rendered. The respondents, on the other hand, contended that a difference had in fact arisen as to the reasonableness of the charge, that under those circumstances a Board of Trade arbitration was the proper tribunal, and that to give the ordinary courts jurisdiction the appellants must show either an express contract to pay the charge claimed or an implied one by payment for some time, which in this case had not been done. The county court judge adopted the view of the appellants, as he thought it was inequitable that the respondents, knowing the charge to be made, should accept the accommodation and when sued turn round and say the question of the reasonableness of the charge was not admitted and that the decision was for another tribunal. The Queen's Bench Division upheld the decision

of the county court judge, but the Court of Appeal set aside the judgment for the appellants and entered judgment for the respondents, with costs.

Mr. CRIPPS, Q.C., for the appellants, argued that the county court judge had jurisdiction to decide the question at issue, and he stated that if the matter were referred to arbitration it would involve an expenditure of 2,000*l.* The appellants were not bound to provide the accommodation for which they claimed payment, but, having provided it, and the respondents having accepted the accommodation after notice of the terms upon which the appellants would provide it, they became liable to pay, and they could not now raise a question as to the reasonableness of the sum which under the 5th section of the Rates and Charges Order Confirmation Act, 1891, was the only difference referred to arbitration.

Mr. LAWSON WALTON, Q.C., for the respondents, maintained that the effect of section 5 of the order was to require that all differences arising under it should be determined by arbitration, and so to oust the jurisdiction of the county court. But he pointed out that three days before the decision in the present case another county court judge decided a similar question against the London and North Western Railway, and in favour of a trader, on the ground that he had no jurisdiction. That decision was upheld by the Court of Appeal, and as the railway company had not appealed against the finding in the case of Donellan they must be taken to acquiesce in it. As that question was yet to come before the court, and it raised the point in a more definite manner than could be done by the present appeal, he thought this case might be allowed to stand over.

The LORD CHANCELLOR said the case referred to was not yet on the list, and in any case he did not think it was necessary to hold over the present appeal.

After some remarks by Mr. CHITTY, for the respondents, their lordships proceeded to give judgment.

The LORD CHANCELLOR said in this case the finding of fact by the county court judge was, by the express language of the statute which allowed an appeal, conclusive upon any tribunal which had afterwards to deal with the matter. The question argued before the Court of Appeal was one, no doubt, of very great and serious importance to the traders and railway companies of the country as a whole. As far as he was concerned, he proposed to give no opinion upon the true construction of the statute except this, that a condition precedent to the reference of a case to an arbitrator was that the difference between the parties must have arisen before the action was launched. The contention that the parties when sued for the price of a service should then, for the first time, question whether the charges were reasonable seemed to him absolutely untenable. It was entirely contrary to precedent to introduce new differences after the reference to an arbitrator. The differences must be raised precedent to the order for arbitration. As to the other points he would give no opinion which could be binding upon any future case which might arise. The finding of fact by the county court judge being conclusive precluded him from giving any judgment upon the true construction of the section. That matter, therefore, must be reserved for future consideration. The judgment of the Court of Appeal appeared to him erroneous, and ought not to have been delivered. He therefore moved that the appeal be sustained, and that the respondents pay to the appellants the costs of the appeal.

LORD WATSON and Lord SHAND concurred, the latter remarking that the only point on which he had any difficulty was as to the costs. If the larger question had to be decided, he thought it rather hard that the costs should be thrown upon the present respondents, but that view was not entertained by the rest of their lordships.

LORD LUDLOW concurred with the Lord Chancellor as to the findings of the county court judge on questions of fact being final, and it being too late for the respondents, after action was taken, to raise the question as to the reasonableness of the charge made by the railway company.

The appeal was accordingly sustained, with costs.

## American & Canadian Railways.

### CENTRAL PACIFIC.

Subjoined is a summary of the income account of the Central Pacific Railway Company for the year ending June 30th:—

	1896-7.	1897-8.
Passenger earnings .....	\$4,766,837	\$5,482,772
Freight earnings .....	7,422,139	9,743,038
Miscellaneous .....	450,735	540,039
Total earnings .....	\$12,639,711	\$15,766,849
Total expenses .....	7,648,898	9,221,670
Net earnings .....	\$4,990,813	\$6,545,679
Sundry credits .....		49,663
Net income .....		\$6,594,342
Betterments and additions .....		\$162,250
Taxation on railroad property .....		492,747
Rentals, terminal facilities, steamers, and trackage .....		107,976
Interest on funded debt .....		3,149,088
Sinking fund contributions .....		235,000
Amount payable to United States Government under Thurman Act .....		885,817
Total disbursements .....		\$5,032,878

Amount receivable from Southern Pacific Company, in respect of leased properties, being balances of gross earnings of same after deducting expenses, interest, sinking fund contributions, &c., payable by Southern Pacific Company out of said gross earnings under terms of the lease .....	\$1,561,464
Rental from Southern Pacific Company .....	10,000
Amounts charged in above operating expenses now credited this [income] account and carried to the debit of income appropriation account below:—	
Betterments and additions .....	\$162,250
Sinking fund contributions .....	235,000
	<b>\$397,250</b>
Bonus on Express Company's contract .....	32,000
Income from investments .....	27,112
Interest, discount, and exchange .....	30,515
Income from sinking fund investments .....	613,489
Stumpages on non-trust lands .....	16,424
	<b>\$2,688,254</b>
Provision for replacement of rolling stock in addition to amount included under maintenance of equipment, per contra .....	\$183,935
General expenses charged in books of Central Pacific Railroad Company .....	51,151
Proportion of expenses in connection with extension of bonds, chargeable against the year .....	319,654
Balance, being net income carried to appropriation of income account .....	<b>2,133,514</b>
	<b>\$2,688,254</b>
The above balance of income account for the year ending June 30th, 1898, is disposed of as follows:—	
Income from sinking fund investments credited in income account, above, now transferred to sinking fund account .....	\$613,489
Contribution to land grant mortgage sinking fund in excess of net receipts from sales of granted lands .....	154,243
Old accounts charged off .....	44,814
Expenses in connection with extension of bonds .....	\$1,014,929
Less—Amount applicable to the year, charged above .....	319,655
	<b>695,274</b>
Appropriation for company's sinking funds .....	235,000
Betterments and additions charged off .....	162,250
Balance carried to profit and loss account .....	<b>228,443</b>
	<b>\$2,133,514</b>
President J. L. Requa in his report states:—The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the company, arising from the issue of bonds in aid of the construction of the railroad, as shown by Government statements to June 30th, 1898, are as follows, attention being called to the fact that the method of stating said account was changed in the month of April, 1898, and credit was allowed this company for "Judgments and allowed claims," amounting to the sum of \$1,162,939. This amount represents judgments obtained against the Government and claims allowed by the accounting officers of the Treasury Department, but for which no appropriation has been made by Congress.	
Bonds issued by the United States:—	
To Central Pacific .....	\$25,885,120
To Western Pacific .....	1,970,560
	<b>\$27,855,680</b>
Interest paid by United States:—	
On Central Pacific bonds .....	\$45,510,464
On Western Pacific bonds .....	3,412,953
	<b>\$48,923,417</b>
Less:—	<b>\$76,779,097</b>
Amounts repaid and withheld by the accounting officers of the United States Treasury, as follows:—	
By transportation services .....	\$8,287,924
By 5 per cent. net earnings .....	658,283
	<b>\$8,946,207</b>
Credit bond and interest account .....	
By transportation services .....	\$5,338,237
By cash payments .....	633,992
By interest and premium on bonds .....	\$3,034,655
Less premium on bonds purchased .....	1,344,234
	<b>1,690,421</b>
Judgments and allowed claims .....	<b>1,162,939</b>
Credit sinking fund account .....	<b>\$8,825,589</b>
Total .....	<b>\$17,771,797</b>
Balance due United States June 30th, 1898 .....	<b>\$59,007,300</b>
In connection with the debt of the company to the United States Government growing out of the issue of bonds advanced in aid of construction of the road, your board reports that action	

thereon was taken by Congress at its last session, and on July 7th, 1898, the following Act was approved by the President of the United States:—

"Settlement with the Central Pacific and Western Pacific Railroads.—That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney-General, and their successors in office, be, and they are hereby, appointed a Commission with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroads—provided, that any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

"That said Commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and interest and all amounts necessary to reimburse the United States for moneys paid for interest or otherwise; and also provided, that said Commission are hereby empowered to grant such time or times of payment by instalment, and at such rates of interest, to be not less than 3 per centum per annum, payable semi-annually, and with such security as to said Commission may seem expedient; provided, however, that in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest, or any part thereof, then the whole sum and all instalments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement: Provided further, that unless the settlement herein authorised be perfected within one year after the passage of this Act, the President of the United States shall at once proceed to foreclose all liens now held by the United States against said railroad companies and to collect the indebtedness herein sought to be settled, and nothing in this Act contained shall be held to waive or release any right, lien, or cause of action already held by the United States.

"That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$20,000 to defray the expenses of said commission in making the said settlement."

#### LATEST EARNINGS.

First week of December.—Kansas City Pittsburg and Gulf, \$61,000—increase, \$2,000; New York Ontario and Western, \$83,000—increase, \$2,000; Chicago Milwaukee and St. Paul, \$803,000—increase, \$140,000; Missouri Kansas and Texas, \$297,000—increase, \$21,000; Norfolk and Western, \$261,000—increase, \$9,000; Oregon Railroad and Navigation, \$5,157,000—increase, \$3,000; Southern Railway, \$488,000—increase, \$37,000; Chicago Great Western, \$113,000—increase, \$18,000; Chesapeake and Ohio, \$289,000—decrease, \$33,000; Denver and Rio Grande, \$185,000—increase, \$22,000; Louisville and Nashville, \$456,000—increase, \$19,000; Mexican Central, \$328,000—increase, \$41,000; Missouri Pacific, \$517,000—increase, \$6,000; St. Louis and San Francisco, \$139,000—increase, \$11,000; St. Louis South Western, \$134,000—increase, \$18,000; Wabash, \$269,000—increase, \$32,000.

First week of December.—Baltimore and Ohio South Western, \$124,000—decrease, \$8,000; Cleveland Cincinnati Chicago and St. Louis, \$269,000—decrease, \$25,000.

First week of December.—Northern Pacific \$558,000—increase, \$72,000.

Month of November.—St. Louis South Western, gross, \$629,000—increase, \$70,000; net, \$250,000—increase, \$46,000. Illinois Central, gross, \$2,555,000—decrease, \$9,000. Baltimore and Ohio, gross, \$2,471,000—increase, \$216,000. The gross earnings of 119 roads in the month of November amount to \$49,984,660, an increase of \$2,187,476, or 4.58 per cent.

Month of October.—Illinois Central, gross, \$2,467,000—increase, \$27,000; net, \$770,000—decrease, \$105,000. Calgary and Edmonton, net, \$8,476, compared with \$17,450.

#### RAILROAD NOTES.

According to telegraphic advices from New York, the Texas and Pacific has settled the largest of the suits which have been brought in connection with the loss by fire at New Orleans of \$600,000 worth of cotton. An official of the Texas and Pacific says the suit has been compromised on a basis most satisfactory to the company—equal to a third of the entire amount of the alleged damage. The other suits, numbering about fifty, are for small amounts; some are being dropped, others have been



settled in favour of the company, and in the case of others there will be an appeal to the higher Court. President Gould, in the last annual report of the Texas and Pacific, gave as a reason for not paying interest on the income bond the existence of these litigations, which, if they should be decided against the company, might cripple it.

Referring to the agreement recently arrived at between the Grand Trunk and Canadian Pacific Railway companies, the *Daily News* gives the following schedule of fares showing the difference between the cut rates and restored tariff:—

From Toronto to	Cut rates.	Restored tariff.
Hamilton .....	\$ .50	\$1.20
Niagara Falls, Ontario.....	1.90	2.60
London .....	1.00	3.40
Woodstock .....	1.00	2.60
Ingersoll .....	1.00	2.90
Chatham .....	1.50	5.30
Windsor .....	2.00	6.60
Flora .....	.75	3.65
Fergus .....	.75	3.65
Hespeler .....	.75	1.75
Guelph .....	.50	1.50
Brantford.....	1.25	1.95
Sarnia.....	3.00	5.10
Montreal .....	5.00	10.40
Brockville.....	3.00	6.95
Prescott.....	3.00	7.30
Kingston .....	2.50	5.40

The numbers are announced of bonds of the Wellington Grey and Bruce Railway Company, which have been drawn and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, or at Dashwood-house, New Broad-street, on and after January 2nd. It is also announced that the estimated earnings of the railway for the half-year ending 31st inst. applicable to meet interest on the company's bonds will admit of the payment of 2l. 4s. 1d. on each 100l. bond, and that this payment will be applied in respect of coupon No. 37, due January 1st, 1889, and will be made on and after January 2nd next at the agency of the company.

The Reading Company has issued a report covering the Philadelphia and Reading Railway and the coal and iron companies for the nineteen months since the receivership has been ended, which shows a surplus, after providing for all expenses, of \$133,000; during the first seven months of the period there was a deficit of \$1,243,000. The year ended June 30th shows gross receipts of \$45,257,000, an increase of \$2,853,000; net receipts of \$10,420,000, an increase of \$1,083,000; and a net surplus of \$1,376,000, against a deficit of \$579,000.

The Chicago and Alton crowd say that the negotiations for the sale of the road to the Vanderbilts or the Kansas City Pittsburg and Gulf have been broken off, and it is now supposed that a deal is on with the Gould companies. Should they not result in anything, it is not improbable that the Union Pacific may try to get possession of the road. The Alton joins the Union system at Kansas City, and would give it direct and independent access to Chicago and St. Louis.

Friction exists between the Grand Trunk Railway and the order of railway telegraphers. Mr. Hays, the general manager, declines to recognise their organisation. Montreal advices say that the operators may strike at the New Year unless their grievances are remedied.

The Board of the Chicago Junction Railways and Union Stock Yards Company has declared a dividend of 1½ per cent. on the preferred and a dividend of 4 per cent. on the common stock, payable in New York on January 3rd next, and in London a few days after.

The Chicago Rock Island and Pacific has declared the regular quarterly dividend of 1½ per cent., payable February 1st. The board of directors has elected the assistant-treasurer, Mr. F. E. Hayne, as treasurer, to succeed the late Mr. J. F. Phillips.

The Chicago and North Western has applied to the New York Stock Exchange to list \$1,133,000 of 3½ per cent. general mortgage gold bonds of 1887. This is part of the \$165,000,000 issue authorised last year.

Out of the net income of the half-year ending 31st inst., the board of the Northern Pacific Railway Company have declared a dividend of 1 per cent. upon the common stock, payable on February 3rd next.

The rate war on grain east-bound from Chicago continues, and probably the lowest figures on record have been reached, some

business having been done at 6c. per bushel, all rail from Chicago to New York.

Mr. J. W. Thomas, jun., has been elected general manager of the Nashville Chattanooga and St. Louis Railway, to succeed his father, who resigned as manager, but remains president of the concern.

It is announced that the Dauphin Railway, now being built near the Saskatchewan River, will be pushed forward to Hudson Bay within four years, thus opening a new short route to Europe.

A Tacoma despatch says that the Northern Pacific has filed plans of eleven branch lines, with a total mileage of 566 miles, to parallel the Oregon Railroad and Navigation Company's lines.

The Wabash Railroad Company will withdraw from the Western Passenger Association on January 15th, the reason given being that the Chicago and Alton Road is not a member.

President Cable, of the Chicago Rock Island and Pacific, positively denies the report that his company is seeking to obtain control of the Colorado Midland.

Mr. Gardner, the chairman of the board of directors of the Chicago Burlington and Quincy Railroad, died on Saturday at Boston of apoplexy.

A report is being circulated that New York Ontario and Western common stock will be divided into two classes.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 113,000 tons, against 65,000 last year.

It is reported that the Atchison Topeka and Santa Fé will abandon several of its Kansas branch lines.

## General News.

### MR. RITCHIE ON THE "GRIEVANCES" OF RAILWAY SERVANTS.

A deputation representing a large number of the principal Trade Unions waited on the President of the Board of Trade on Thursday, to lay before him grievances felt by railway men and others through the action of various railway companies. Mr. Ritchie was accompanied by Sir Courtenay Boyle, Mr. Hopwood, and Mr. G. Roper. The deputation included Mr. J. T. Coates, and Mr. G. Dew (National Cheap Workmen's Train Movement); Mr. W. Hudson, Mr. E. C. Gibbs, and Mr. R. Bell (Amalgamated Society of Railway Servants).

The speakers for the railway service, contended that railway men had suffered through acting on the advice of the Board of Trade, that they were often prevented from acting as members of local authorities, and that great hardship was inflicted on thousands of the working classes because workmen's tickets were not issued up to a later hour in the morning, and because the refusal of several of the companies to grant any but the most limited facilities to workmen caused congestion of population with its consequent evils in many large towns.

Mr. RITCHIE, in reply, said the first point brought to his notice was the dismissal of the delegates because of the action they had taken under the advice given to the railway servants by the Board of Trade. If it were a fact that, because of the adoption of the advice given to the railway servants by his direction, they were removed from their employment, it was a case in which he thought the strongest steps possible for the Board of Trade to take should be taken. Nothing could be more detrimental to the public than if, when steps were taken by a body of individuals, on the advice of a Department, they should be subjected to pains and penalties. The position of things seemed to be that the railway servants had alleged that certain members of their union had been dismissed, not because of faults committed by them in the execution of their duty, but because of their interference under the advice given by himself in connection with the department. Of course, if a man was incapable of carrying out his duty, it was no bar to his dismissal that he was a member of the society, or had acted as delegate. He certainly should regard it as very regrettable on the part of the company if they took advantage of some slight fault on the part of a man to take strong steps with regard to him, because he had at some time or other taken part in negotiations between the servants and the company. As Mr. Bell knew, there had been some correspondence between the Board of Trade and himself with regard to that particular question, and the position the Board of Trade

had taken up in the correspondence was that it was impossible for them to be the judges of whether or not any particular fault committed by a railway servant was or was not sufficient to justify his discharge or reduction. If they attempted to do that they would be practically taking into their hands the management of the great railway systems of this country. It would be an impossible position for them to make themselves responsible, and, in case of accident or calamity, the responsibility would be very grave if it could be shown that the cause, or a portion of the cause, of the calamity was interference between the company's servants and the company by the Board of Trade and its officials. But the Board of Trade had stated by his direction that if they were to get possession of the particulars of these various alleged grievances, it would be their duty to ask from the companies explanations with regard to the action they had taken in respect of the individuals concerned in those particular cases. At first he thought Mr. Bell was rather inclined to ask for a departmental committee, but such a committee was not a weapon with which to deal with a case of this kind, because it would have no power of summoning witnesses at all. If the companies said they were perfectly willing to discuss with the Board of Trade all these allegations, but they were not going to be brought to the bar of a departmental committee, they would have no power of getting any evidence from them. What they proposed to do was, for all purposes of the railway servants, as good as a departmental committee, indeed considerably better. He proposed, assisted by his colleagues, that full investigation should be made into each of the cases by Mr. Bell. He thought he must ask them to wait until that operation had been carried through before he expressed any opinion upon the question of a House of Commons Committee. He did not say it might not be necessary to have a House of Commons committee on this question. The next question, which had been brought before them by Mr. Allerman Dew, was in regard to workmen's trains. There, again, they had been moving in the matter. He did not think it could be said that the Act of 1883 had proved a failure, for under it great facilities had been given to the working classes. If that Act had proved a failure they would have a strong case for its amendment, but so far they did not acknowledge its failure. As Mr. Dew had stated, there were inquiries now pending with regard to cheap trains. Two had been held, and five were pending. In addition to that, nineteen other cases would be shortly before the Railway Commissioners, and until they saw what the result of all those inquiries was, he thought the demand for an alteration of the Act could not be said to be sufficiently strong. The Board of Trade had no objection, and if representations were made to him with regard to the pending inquiries he would make representations to the Railway Commissioners. Something had been said with regard to the fares. Uniform fares, no doubt, would be convenient, but some railways were much more costly than others, and Parliament had always recognised in cases of that kind that there should be some consideration shown with regard to the fares. This, after all, was in the interest of the travelling public, for if those who embarked their money in railway enterprises were restricted, some of the more costly lines would not be made. Anything that would prevent capital getting a proper return was clearly not in the interest of the travelling public; but, of course, at the same time, advantage ought not to be taken of that to unduly press the question of fares. Many of the lines coming into London carried on their traffic under circumstances of extraordinary difficulty, and anything that congested traffic must be a source of danger to the travelling public. There was another class as well as workmen who must be considered in connection with cheap traffic—a large body of people who were not workmen, but whose remuneration was little more than that of the workmen; these must be accommodated. Each class ought to have full and adequate consideration. He next referred to the difficulty of restricting workmen's facilities to the class for which they were intended, and excluding people who belonged to the middle classes. With regard to the civil liberty question, that was a matter which they could hardly interfere with. They all knew the great difficulty of giving time and attention to public matters. The disabilities they complained of were not confined to railway servants. They would pardon him if he took advantage of the presence on that occasion of gentlemen who were prominent in the trade union world, and if he spoke on more general questions than those they had brought before him. The subject was of the most supreme importance to all interested in the prosperity of the country. They were as much interested from their point of view in a prosperous condition of things in the country as any capitalist could possibly be. A great deal had been written of an alarmist character in regard to the exports and imports of this country, and with much that had been said he did not sympathise. He had great faith in the capabilities of his country and countrymen, and he believed that they would be able to meet the competition of their rivals in the future

just as they had done in the past; but, of course, it could not but be a matter of anxiety when they knew that every European country of any importance for the past few years had been increasing their export trade, some of them to a very large extent indeed, while this country had been going back. It was the only country of any importance that showed a decrease in exports. The reason why our rivals had been so successful had in part been owing to the very great adaptability and energy shown by their manufacturers, combined with the great excellence of their technical and general education. But they must not disguise from themselves that there was another reason, and it was on this reason that he wished to say something to the representatives of trades unions, and that was, the unhappy disputes that had occurred from time to time in this country between capital and labour. He hoped he was not going out of his province, as the head of the great trading department of this country and also the head of the department charged with labour, in expressing his anxiety that some way should be found to end, so far as possible, these disastrous wars between capital and labour which had brought so much profit to their competitors, and so much loss to this country. The result had been that large orders had gone out of the country. Our rapidly increasing population demanded increased employment, which could only be provided by the embarkation of capital. Strikes, however, frightened capital. He wished to impress on all concerned the duty of striving to put an end to these unhappy struggles. Supreme efforts were now being made to get international peace, and he hoped they would do their best to bring about a conference in order to achieve industrial peace. The Conciliation Act, however, had been extremely effective in a large number of cases, but it would never be as operative as they could desire it in large disputes unless both parties were agreed to settle matters under it, and there lay the difficulty. It had been said that it ought to be compulsory, but that was impossible.

#### THE GREAT LACUNA COMPANY.

Brought out with a great flourish four-and-a-half years ago as the redeemer of the late John Thomas North's failing prestige, the Lagunas Nitrate Company bids fair to prove the most monumental of the numerous failures foisted on the British public by that financial buccaneer. Incomplete when transferred for the sum of 850,000*l.*, and saddled with contracts so onerous that the originators were ignominiously ejected from the management, the concern has in its short life passed through many vicissitudes, but instead of recovering lost ground it has steadily gone from bad to worse, until at the present time it threatens to die of inanition. The works have been closed for nearly nine months, during which time every oficina in Chili possessed of decent grounds has been hard at work producing nitrate at a profit, and the Lagunas Company has become a laughing stock to the trade and a delusion to the shareholders. We have come across a good many curiosities in the way of nitrate accounts, but certainly none to approach those to be presented at Cannon-street Hotel on Thursday next, and, although loth to take up our space with matter verging on the absurd, we will go through the more striking items of the balance-sheet for the benefit of proprietors necessarily innocent of Tarapacan accountancy. The first entry on the debit side—share capital, 900,000*l.*—is the measure of the Lagunas Company's weakness. Bills payable 48,485*l.*, are a large order, considering that only 14,000 tons of nitrate were made in the three months January to March (none since), at a cost by no possibility exceeding 30*s.* per ton. It therefore looks as if some kite-flying had taken place between Iquique and London, although the negotiation of bills without "documents attached," would, under present circumstances, appear more difficult than convenient. Sundry creditors for 21,828*l.* may be classed among the philanthropists so frequently met with in nitrate circles. Suspense *re* the Lockett claim "as per contra," 16,437*l.*, happens to be contrary to the opposite entry of 14,672*l.*, neither of these fitting in, moreover, with the foot-note to the effect that no reserve is made in the balance-sheet for amounts payable and receivable under the pending lawsuits. We had almost omitted to express our admiration for those shareholders who, in this time of suspense, have left their dividends unclaimed to the amount of 16*l.* 6*s.* 3*d.* Nothing short of a seat on the board or a trip on commission to Tarapaca should reward such self-abnegation. Passing over the cost of works and properties, including, as a matter of course, matters in dispute with the vendors, we come on the asset side to stores and pulperia, 17,375*l.*—an absolutely preposterous sum for an oficina shut down and in charge of a few caretakers. The directors may thank their luck more than their judgment if the contents of the shop do not disappear by the time work is resumed, assuming that contingency to be on the cards. Without by any means recognising the parent

syndicate's balance-sheet as a model of moderation, we may point out that the stores and pulperia figure therein at 19,894*l.* for one large oficina in full work and a second "shut down" like the Company's! "Nitrate bags in transit, 10,252*l.*," most assuredly "take the cake," setting the seal on the directors' prescience. Making no nitrate, with none to sell, with no intention of immediately resuming manufacture, and in a falling jute market, these amiable gentlemen actually invested 10,000*l.* of the company's superabundant capital in a million bags, which, by this time, are probably eating their heads off in Iquiqui like the mules at Lagunas! The cargo may have been sold, but the transaction is utterly indefensible even if a profit has been made. Valuations of nitrate stocks are cattle too kittle to be handled here, but it seems to us that in the case of nitrate sold the actual net value might be given instead of being merely estimated. The existence of sundry debtors for nitrate sold, 33,438*l.*, is another proof of the company's affluence, and presumably the same may be said of "nitrate sold but not delivered," 19,079*l.* Caliche in stock, 11,769*l.*, comes in handy as a window-dressing asset, although it might just as well have been left in the ground, unless work had to be given to postpone a raid on the pulperia. The stock of iodine, estimated at 7,137*l.*, should yield a profit of 10,000*l.*, spread over the next two or three years, and meantime money can be raised on it—for a consideration. It would have been interesting to see the cost of the commission to Chili stated separately instead of lumped in with the legal expenses, 35,969*l.*, and the chairman may perchance be induced to vouchsafe some information at the meeting. The item last mentioned speaks eloquently for itself, and we have no ambition to analyse spilled milk. As low interest means good security, the deposit of 36,000*l.* is evidently in safe keeping; the directors must for nearly a couple of years have kept the money at call in the hourly expectation of paying that prematurely declared 4 per cent. dividend, which will now find its way to Lincoln's-inn instead of into the shareholders' pockets. Cash, 6,875*l.*, is, or rather was, a comforting feature, with nothing coming forward from Chili except bills for acceptance, and the payment of directors' fees should be safe enough in the current year. We will now rapidly glance through the profit and loss account. The sum of 6,133*l.* having been expended at works during stoppage, the paralytic state commencing on April 1st, it would appear that the company is galloping into debt at the rate of 24,000*l.* a year, exclusive of London expenses, the amount of which latter, 3,004*l.*, is likewise in inverse ratio to work done; directorial mental anguish "in suspense." As the "former board" vacated office in 1896, its "consignments" (loss on?) further debited with 3,139*l.*, must have been carried for a considerable period by the present incumbents, with the inevitable results now perceptible to Mr. Robert Harvey's hindsight. A sense of humour is evidently not a part of the stock-in-trade of this brilliant board, else the contribution to the funds of the Nitrate propaganda, 610*l.*, would have been charged to cost of manufacture as by other companies. Commission to "Colonel" North's executors, 992*l.*, is a gem beyond compare in the Lagunas casket. After all, the deceased officer was a farseeing financier, else he would not have dreamed of securing an annuity on his own promotions. When will the distribution of these surprise packets come to an end? Loss on exchange 2,754*l.* is merely another of the incidents seemingly connected with the shrinkage of business. We commend to Mr. Henry Lowe the disquisition on the subject served to the Lagunas Syndicate meeting by his rival, Mr. Robert Harvey. Recuperation being one of the company's few weak points, there is all the more reason for congratulating it on the "recovery on water charged in excess 3,008*l.*" The East London Company's policy must have travelled to the Far West. It might have been supposed that the Lagunas business was black enough without the help of coal, but the profit on coal consignments, 32*l.*, if small, serves to eke out that on the company's legitimate trade (if any). We should not have credited the existence of a number of investors sufficient to account for 81*l.* in transfer fees, were it not that the entry is there to speak for itself. The state of the company's affairs is "as shown by the books of the company," and *vice versa*. The joint certificate of two eminent firms of accountants is there to prove it.

Fortunately for our readers' patience the report of the directors, as distinguished from the accounts, does not require lengthy comment. It is adorned with the names of Mr. Henry W. Lowe, director of fifteen gold mining and finance companies (not including Lagunas); Mr. R. E. Morris, a member of the legal profession, we believe; M. Porlitz, the representative of "those people," as the French shareholders used to be referred to by the "Colonel"; and last, but not least, Le Baron Benoist Méchin, recently pitchforked into a seat as a further sop to the "bearer share" brigade. M. Quatfaslem, vendor of the Lautaro properties, formerly graced the Lagunas board, but somehow his seat "became vacant," as the report pithily puts it, and has been filled with the aristocratic machine-made god. The

gross trading profit, 34,342*l.*, is the only item of the accounts mentioned in the report, for reasons readable by him who runs through it. "Due attention has always been paid to the maintenance of the company's property in an efficient working condition" (*sic*). As a matter of fact it is not and has not for nine months past been in a working condition. There was nothing to prevent the manufacture of 120,000 quintals per month at a profit of sixpence per quintal before the fall in exchange, and fully 7½*d.* since July. By stopping work the company has deliberately thrown away between 30,000*l.* and 40,000*l.* for the mere sake of avoiding a payment of commissions to Messrs. Lockett, which could not by any possibility exceed 2,500*l.* (1 per cent on the million of quintals sold at 4*s.* 9*d.* f.o.b.) Beyond this point fatuity cannot reach, and it is for the shareholders to say whether the directors shall be allowed *carte blanche* in this game of skittles with their money. With the lawsuits still pending we will not deal beyond stating the lamentable fact that the conduct of same has been on a par with that of the general business of the company. Men capable of sounding the praises of a nitrate combination when themselves voluntarily closing down their oficina are not likely to take advice; yet we recommend them to inwardly digest the bogus valour displayed at the Syndicate meeting in respect of the company's appeals.

Nitrate shareholders are proverbially a patient race, and the exchange of mounts is risky when crossing a stream (not to mention a stagnant malodorous lagoon); but the line must be drawn somewhere, and we had hoped to see next Thursday's meeting signifying its disapproval by refusing to pass the accounts and insisting on an investigation into the mismanagement of the Lagunas Company's affairs. Presumably, however, the time is not considered ripe for this just yet, as the circular which we expected to see issued to the shareholders this week has not made its appearance. For months past we have been trying to find excuses for the flabby and vacillating policy of the board, but with such a report before us as that now under review we begin to feel that in changing the administration a couple of years ago the shareholders jumped from the frying-pan to the fire. Yet another change may, therefore, be necessary, and the first step in this direction will be to open the eyes of the Continental shareholders to the way in which they are being bamboozled. When that is done there will be some chance of putting the management on a satisfactory footing.

#### HANWELL AND UXBRIDGE "LIGHT RAILWAY" SCHEME.

At the Board of Trade, on Wednesday, Sir Courtenay Boyle, Permanent Under-Secretary to the Board of Trade, sat, under the Light Railways Act, to hear the application of the London United Tramway Company to the Board of Trade for sanction to their scheme of proposed light railway extension from Hanwell to Uxbridge.

Mr. POPE, Q.C., on behalf of the Great Western Railway Company, submitted that the Board of Trade should not confirm an order which had been made by the Light Railway Commissioners authorising the construction by the promoters of a light railway between Hanwell and Uxbridge. The object of Parliament when passing the Light Railways Act (which gave the Board of Trade power to confirm such an order without the intervention of Parliament) was not that the machinery should be used to enable the Board of Trade to deal with questions which ought to receive the sanction of Parliament. His point was that the effect upon the railway already existing in the district would be of such magnitude that it ought not to be dealt with except by a committee of Parliament, and, further, that it was not a case in which the powers of the Light Railways Act should be invoked at all—that it was, in point of fact, a tramway extension and nothing more, and that it ought not to be permitted that the powers and protection which were given to the various interests under the Tramways Act should be evaded by proceeding under this particular form of legislation, which was not really applicable to the present scheme. The line, as authorised by the Light Railway Commission, was to pass along the main Oxford-road, and had all the characteristics at all events of the ordinary tramway service, and one would have thought that it was one of those very cases in which the protection of the Tramways Acts to frontagers and others interested should be made available for their protection. The whole question was that the Great Western Railway felt that this proposal was of so much moment to their interests, and having regard to the recent adjustment of railways which had been made for the accommodation of the district by Parliament itself, that it was a case which ought to be judged of by Parliament directly and not by the Board of Trade under the Light Railways Act. Mr. Pope proceeded to detail the railway

schemes which had recently been sanctioned by Parliament for the accommodation of the district, explaining that the Great Western access to Uxbridge would therefore be now two-fold—the ordinary line for West Drayton in connection with their main line, and also the Wycombe line. There was, therefore, a circular system of railway from the Mansion House serving the district—a mode which afforded the greatest possible facility for the development of the locality. Uxbridge was also served now by an authorised line in the hands of the District Company. If this matter were before Parliament, he asked, was it likely that a committee would allow the interposition of a direct line of competition both against the District and the Great Western railways before the satisfactory character of the accommodation which had been provided by recent legislation had been or could be tested, seeing that some of it had been so recently sanctioned that it had not been constructed, though it undoubtedly would be? It would be the strongest possible argument to say that the scheme was premature. This was a case of direct railway competition, because it would divert from authorised and existing railways passenger traffic from Uxbridge to other parts of London, which would otherwise pass over the Great Western Company's line. It seemed to him that this was a most ingenious disturbance of the railway settlement of two years ago. The whole question of the connection of Uxbridge with the metropolis was gone into and settled two years ago, and no one could say that the arrangements then made were inadequate, because they had not yet been tried.

Mr. WILKINSON, general manager of the Great Western Railway Company, said if all the line authorised were constructed (including the piece between Uxbridge and Hanwell, sanctioned by the Light Railway Commissioners) he apprehended very serious competition with the Great Western Railway because the line of tramway would be practically parallel to the railway all the way to London. The Uxbridge and Hanwell piece of itself would abstract traffic that the Great Western carried now. The traffic between Uxbridge, Southall, and Hanwell on the Great Western amounted to 50,000 passengers a year. The expenditure of the Great Western to construct the railway to Uxbridge being undertaken at the express wish of the Uxbridge people would afford sufficient accommodation for the reasonable requirements of the locality. He understood the company proposed to carry passengers at something like  $\frac{1}{4}$ d. a mile.

Can similar fares be adopted by you?

No, because we have had to pay for making our railways—and very expensively too. Then we have as ratepayers to pay for keeping up the roads for the tramway, and thus pay for them to compete against ourselves.

Sir COURTENAY BOYLE—Supposing the Acton and Hanwell scheme were dead, and not likely to be resuscitated, would you then oppose this scheme from Uxbridge to Hanwell alone?—I think we should, because, take it whichever way you will, it is the avowed intention to compete with the Great Western.

In further examination, WITNESS said he understood the promoters proposed to issue workmen's tickets at about  $\frac{1}{4}$ d. a mile, the same as the Great Western Company.

Mr. MOON then addressed the court in opposition to the application on behalf of frontagers on the line of the proposed tramway, practically the whole of whom objected to the scheme. He proceeded to argue first that the Light Railways Act did not include such a scheme as this, and then that if the undertaking was such that the procedure under that Act would apply in this particular case there was no public case for allowing the scheme to proceed.

Mr. BALFOUR BROWNE, Q.C., replying (before further evidence was called) on behalf of the promoters, contended that the evidence had absolutely failed to show there was any such competition as would make the undertaking one which should not be dealt with by the Board of Trade, but one which should go to Parliament. The competition was trivial to a degree, and if such competition as arose in this case was to be a bar to a light railway they would put a stop practically to the Light Railways Act. With regard to Mr. Moon's contention that it was not a light railway, but a tramway, he said if that was right the Board of Trade had been wrong in a great number of cases, and had sanctioned tramways under the name of light railways in every respect similar to this.

Mr. CRIPPS, Q.C., also spoke in defence of the scheme.

The decision on the legal points raised was adjourned.

### RAILWAYS IN CHINA.

The Pekin correspondent of the *Times*, writing on October 31st, says:—"The French are keeping very quiet, and there is distinct evidence here of the widening of the rift between France and Russia. Russia has obtained all that she sought for. She is

firmly consolidating her power in Manchuria. Immense activity is being shown in Port Arthur and Ta-lien-wan. Defences are being put in order with feverish haste. All railway work is advancing rapidly, both from Port Arthur and from Niu-chwang. No less than 140,000 Chinese labourers are said to be employed now while the season is open upon the various sections of the Trans-Manchurian Railway. Russia has her sphere clearly defined and recognised by England in the case of the terms of the Niu-chwang Railway concession as far south as the Great Wall. France has nothing—not even in Fu-chau has she yet made a move. The railway from Pak-hoi to Nanning exists on paper only. Even the preliminary survey has not yet been undertaken. One of the French Fathers is in the hands of the Mantzu rebels in Szuchuan, and is experiencing the same treatment at the hands of these aborigines that in years gone by was the fate of the Monseigneur Fénouil. No reparation has yet been demanded; certainly none has been given. The missionary will be liberated on the payment of a ransom; his life is not considered in danger. Particulars of the disturbance in the French concession at Shameen, Canton, have not yet reached us, but there appears to be a case there which can give France another pretext for exacting from China a railway concession that will never be developed. No progress has yet been made in surveying the railway route from Lao-kai on the Red River to Yun-nan city. Germany has made but little movement lately. Kiao-chau appears so far to be a complete failure. The Governor is resigning his post. As a German officer remarked to me, the Imperial Foreign-office expected him to make bricks without straw. No railway construction has yet been attempted in Shan tung province, nor has any commercial house succeeded in establishing itself at Kiao-chau. There is no trade, no activity, and unless totally different methods of administration are introduced by Germany the colony will be a failure. Germans themselves fight shy of it: they find a better scope for their energies in those fields already opened and developed by Englishmen in the treaty ports. There is, however, on foot again a project to obtain an Anglo-German concession to finance and construct the trunk line from Tien-tsin to Ching-kiang—Germany to build the line from Tien-tsin to the southern border of Shan-tung province and England the remaining portion to the Yang-tze river. One portion at least of one of the great branch lines projected to the Yang-tze would thus be secured by England. Both the two others, the more central and important, she has lost. The northern half of the great central trunk line, from Peking to Han-kau, will be built by the Russian-Belgian-French combination; the southern half, from Han-kau to Canton, has been secured by the American Washburn-Carey syndicate on terms more favourable than any yet granted in the case of any other railway contract in China."

The following communication, dated December 8th, has been received at St. Petersburg from Khabarobka:—"It is reported from Niu-chwang that tranquillity prevails there. Large stores of anthracite coal are being transported thither from Kaiping, Japan. The Russian Government has also sent a large quantity of railway sleepers and rails, as well as great stores of wood for building purposes, and materials of all sorts for railway construction. The first locomotives will arrive shortly, and the railway embankment will soon be partially completed as far as Port Arthur. The railway to Shan Haikwan is making progress. The embankments and cuttings at Niu-chwang have already been begun, and they are completed for 50 miles from Shan Haikwan onwards. The rails are now being laid, and a temporary bridge is being erected. The final bridge will consist of thirty spans of 100ft. each. Thus Niu-chwang will soon be connected with Peking by railway. Along this line are coal mines hitherto untouched."

The French Chamber on Thursday had under consideration the loan of 200,000,000f. for the construction of railways in Indo-China guaranteed by the Government of Indo-China. Urgency was demanded and agreed to for the measure. M. PICHON declared that the Right were opposed to the proposal, because France had no interest in undertaking such works. M. de CASSAGNAC, interrupting, said, "Let us keep our money for casting cannon and building ships." M. DOUMER, Governor of Indo-China, observed that Indo-China did not ask France to make any sacrifice. She applied for 200,000,000f. on her own resources. The situation in Indo-China was good, the Budget showed a surplus, and the guarantee of the loan was certain. In conclusion, M. Doumer declared that the railway was an instrument of development and power, and Indo-China would contribute to the wealth and power of France. (Cheers.) Article I., authorising the loan, was adopted. The Chamber then agreed to Article II., providing for the construction of five lines of railway in Indo-China with the sole guarantee of the Government of the colony, and to Article III., providing for the construction of a line from Laoka to Yunnan Sin, with an annual



State guarantee of 3,000,000*l.* M. M. Doumer and Guillaumet dwelt upon the advantages of this line, which would secure for French trade an important outlet in the Chinese province of Yunnan. The Bill, as a whole, was then adopted almost unanimously.

An edict has been issued by the Chinese Government ratifying the concession of coal mines in the vicinity of the projected Shan Hai-kwan Niu-chwang Railway granted to the Hong Kong and Shanghai Bank. This completes the ratification of the bank's contracts in the north of China.

Speaking at Moulmein, Lower Burma, on the 6th inst., the Earl of Elgin, Viceroy of India, said the project of the railway into Siam had not yet taken shape, and must depend largely on circumstances over which the Government of India had no control, and more particularly on the views of the Siamese Government. The proposed railway communication with Rangoon stood in a different position. Its prospects were favourable. He could give no promise, nor speak to the Burma Railway Company, with whom the initiative lay, but he hoped that matter might be seriously considered at no distant date.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### SANTA FÉ AND CORDOVA SOUTHERN EXTENSION RAILWAY, LIMITED.

The Railway Times has not been alone in condemning the issue of so-called debenture stock by this company. The *Investors' Review* says:—"We consider it a very poor investment, and, even at 6 per cent. interest, would have none of it." The *Statist* says:—"So short a section of road in Argentina is but slight security, and investors who may be attracted by 6 per cent. must act with full knowledge of the risk they run;" and adds:—"It is difficult to understand why the Great Southern, with its trunk line of 186 miles, did not add the extension to its own system, instead of there being a sub-company with its own members." The explanation is probably to be found in the desire of directors to grab additional fees from the separate company. The tacking on of 52 miles of wild-cat line to the existing company's system would not have afforded the necessary pretext.

#### VALE OF GLAMORGAN RAILWAY COMPANY.

The directors of the Vale of Glamorgan Railway Company have resolved:—(1) That the 45,000*l.* of new ordinary stock created on February 4th, 1898, under the company's Act of 1895, be allotted and offered at the price of 115*l.* for every 100*l.* of the said stock to the proprietors registered as holders of the company's existing ordinary stock on November 25th, 1898, the allotments to be made to such proprietors as near as may be at the rate of 12*l.* 10*s.* in respect of every 100*l.* of the said existing ordinary stock standing registered in their names at that date, and so in like proportion, but that no fraction of 1*l.* of stock be allotted or be transferable. (2) That the par value of the new stock to be allotted and the premium thereon be payable on January 10th, 1899. (3) That any sum in arrear shall be subject to interest at the rate of 5 per cent. per annum from January 10th, 1899, until payment. (4) That the amount paid up in respect of such new stock to be allotted, exclusive of premium, be entitled as from January 1st, 1899, to dividend at the same rate and payable at the same time and for the same periods as the dividends on the existing ordinary stock of the company.

### THE SOUTH EASTERN—CHATHAM WORKING UNION.

It is announced that on and from January 1st next the South Eastern and Chatham and Dover companies have arranged for all tickets, ordinary and season, to be available, without extra charge, by all trains of both companies between all competing points on the two systems, such as Dover, Deal, Ramsgate, Margate, Canterbury, Ashford, Maidstone, Chatham, Gravesend, St. Mary Cray, Orpington, Bickley, Bromley, Beckenham, and the six London termini of the two companies—viz., Charing-cross, Victoria, Cannon-street, Holborn-viaduct, London-bridge, and St. Paul's. The holders of traders' season-tickets on either company's system will also enjoy the privilege of being able to travel between the above points without extra payment. From January 1st and on every day (Sundays included) an express train will leave Victoria (London Chatham and Dover Railway) at 10.30 a.m., running *via* Swanley and Sevenoaks on to the South Eastern system, arriving at Tunbridge Wells at 11.30 a.m., St. Leonards at 12.10 a.m., and Hastings at 12.13 p.m.. There will be a return train by the same route, leaving Hastings at 4.55 p.m., St. Leonards at 4.58 p.m., and Tunbridge Wells at 5.41 p.m., arriving at Victoria at 6.45 p.m. New Brompton, the rising suburb of Chatham, is also to derive benefit from the new arrangement between the companies, as three or four of the more important trains will run from Charing-cross and Cannon-street to New Brompton (London Chatham and Dover station) and *vice versa*. A new service has also been arranged by which

passengers can be booked to the Continent *via* Flushing and Queenborough, leaving Charing-cross at 8.22 p.m., and London-bridge at 8.28 p.m., joining the Chatham and Dover mail train at Chatham. The train service between Maidstone and London will also be greatly improved, and a new loop line will be opened at Otford, near Sevenoaks, thereby accelerating the service between London and Maidstone by the Chatham and Dover system by as much as fifteen minutes in the case of certain trains. These improvements will also apply to all stations below Maidstone, as it has been arranged for the trains of the Chatham and Dover Company to run from Maidstone, *via* Ashford (South Eastern Railway), to Appledore and Hastings. Chatham and Dover trains will no longer terminate at the Bat and Ball Station, Sevenoaks, but will run through to the much more convenient station of Tub's-hill, Sevenoaks. These are some of the alterations which are notified as taking effect from January 1st, and it will thus be seen that the arrangement between the companies for the working of the joint traffic is now taking definite shape, and will certainly be to the advantage of the public using these two railways.

### THE NORTH WESTERN NOT UP TO DATE.

Lieutenant-Colonel G. W. Addison, R.E., has presented to the Board of Trade his report on an accident which occurred on September 13th at the North Junction, Crewe, on the London and North Western Railway. In this case, immediately after the 7.23 p.m. passenger train from Crewe to Liverpool had left the down platform at the former station, the signalman put the starting signal back to danger, and reversed the facing points at the North Junction, over which the train was about to pass; quickly discovering the mistake, one of the men endeavoured to make the proper road again, but in doing so he "split" the train. Only two passengers are reported to have complained of any injuries. Lieutenant-Colonel Addison finds that the responsibility for the mishap must be shared by two signalmen, Farmer and Broome, and he adds:—"The signalling arrangements are not up to date, but this will, I understand, shortly be remedied, a complete rearrangement of the lines, &c., at the north end of Crewe station being now in progress. In the meantime, steps should be taken to see that the signalmen do not, as in this instance, disregard the extra appliances at their disposal for maintaining the locking after a starting signal has been placed at danger in rear of a train. The system which appears to be permitted of light engines following trains out of the station towards the North Junction, without receiving any signal—semaphore, disc, or hand—also seems to me to call for some alteration. I am not surprised to find that several witnesses bear testimony to mistakes having been made under these conditions."

### ARGENTINE RAILWAY ITEMS.

The Argentine National Railway Board having ceased to exist, the railways are now under the jurisdiction of the Minister of Public Works, the section being in charge of Engineer Demetrio Sagastume. Engineer A. Schneidewind remains as Inspector-General of Railways, and Engineer Eduardo Schlatter as chief of the Mechanical and Statistical Department.

Sr. Augusto Brondeur, in representation of a French syndicate, has made a proposal to the Provincial Government of Corrientes for the construction of a network of light railways, 75 centimetre gauge, the lines to be as follows:—(1) Bella Vista to Saladas, Niburucuyá and Cúa Cúa; (2) Goya to Santa Lucía, Nueve de Julio, and Veron de Astrada. All fiscal lands to be given free. Private lands to be expropriated. Exoneration from all taxes. Tariffs to be fixed by the Government when the receipts reach 10 per cent. After ninety years' working, all the lines, rolling stock, &c., to be handed over free of charge to the province.

Concessions for light railways in the province of Buenos Ayres continue to be granted broadcast, the latest recipients being Messrs. Pareja, Millat, and Co., for a line from Mar del Plata to Balcarce. Sr. Juan D. Cilley has also become a concessionaire for the following lines: *Barracas al Sud* to 9 de Julio, passing through Merlo and Chivilcoy; 9 de Julio to Villegas, passing by Trenque-Lauquen; Chivilcoy to Arenales Norte, passing by Chacabuco; 9 de Julio to Adolfo Alsina, passing through Pehuajó and Guaminí. The length of these lines is 950 kilometres.—*River Plate Review*.

### HALIFAX AND THE GREAT NORTHERN RAILWAY.

A deputation from the Halifax Chamber of Commerce last week waited upon the general manager of the Great Northern Railway (Mr. C. Steel) at Leeds. There were also present Mr. Alexander, chief traffic manager, and other officials of the Great Northern Railway Company. Mr. T. SUTCLIFFE (President of the

Chamber) pointed out that great inconvenience was experienced by business people in Halifax by reason of their not being able to get into London before 11.45 a.m.—Mr. CLARK, in supporting this, urged that a train should be run from Halifax due in London not later than 11 a.m., which would give traders an opportunity of transacting their business, and returning the same day. He also urged that a breakfast-car should be attached to this train.—Mr. FIRTH asked that Halifax should be made a centre for this district for the making-up of express trains to London, in order to obviate stopping at all the small stations.—It was also urged that through carriages should be attached to the 12.37 p.m. train from Halifax to London and the 1.30 p.m. from London to Halifax. The deputation asked for a third-class dining-car on the 5.30 p.m. train from London to Halifax, and that the 5.45 p.m. train from London should be run half an-hour later, with a through connection to Halifax. Attention was also called to the through carriages between London and Halifax being used for passengers to intermediate stations.—Mr. BOOTH warmly supported the views of the deputation. Improvements were suggested in the Sunday service. The attention of the general manager was also called to the delays to traffic between Hebden-bridge and Calder Valley stations to London, and it was stated that steps had already been taken which would prevent any complaints in the future. The interview lasted over an hour, and Mr. STEEL stated that one or two of the most important points had already been under the consideration of the directors since the communication was received from the Halifax Chamber, and he would endeavour to meet the wishes of the deputation as far as possible.

### NITRATE NOTES.

As a great deal is just now heard about the question whether the Nitrate Railways Company is going to adjust its capital and revenue accounts, and distribute the large balance of undivided profits carried forward at the end of 1898, it may not be amiss to reproduce the remarks of Mr. Robert Harvey, the chairman, at the general meeting on May 28th last:—"On our last year's balance-sheet we said that the raising of capital in order to cancel the amount paid from revenue for capital account should have the immediate attention of the directors, but in view of the present quotation of our bonds we think it would be impossible at the present time to secure money from the public on a second bond, and we have, therefore, decided to allow matters to remain as they are for the present, and we hope by careful administration of your interests, and by limiting the dividend to a small amount, that the price of our bonds will again rise to par. Should that happen we shall have no difficulty in raising the amount which has been expended out of revenue on capital account." It will be interesting to watch and see whether the shareholders come by their due, or whether we shall once more witness the familiar spectacle of Mr. Harvey swallowing his own words.

It is refreshing to find shareholders in a nitrate company for once in a way displaying a little common sense. Those of the Paccha and Jazpampa Company have wisely refrained from throwing good money after bad, judging from a circular just issued by the liquidator, who states that holders of only 34,000 shares have come into the reconstruction scheme, whilst his "endeavours to dispose of the unapplied-for shares have not met with success."

The following extract from Mr. Harvey's speech at the Lagunas Syndicate meeting on Tuesday should possess some interest for shareholders in the Nitrate Bank (alias the Bank of Tarapaca and London), the assets of which, according to the last balance-sheet, were still valued at 19½d. per dollar, although the current rate of exchange was only 13d.:—"It is the system of the auditors here—they have always insisted upon it; I do not condemn the system at all, and I think it is quite a safe one—to write down the whole of the stocks, as well as the cash, to the figure of the exchange which is ruling at the time the accounts are made up."

### MASHONALAND RAILWAY.

The report of the resident engineer of the Mashonaland Railway Company, showing the progress up to October 24th, states that 132 miles of earthworks are finished; platelaying, 64 miles finished; at the Odsi bridge, three spans of 100ft. are completed, and as regards masonry two girders are in position; the Tsungwesi and Imjasura bridges are each of 100ft. and the masonry is finished and ready for the girders; the Myamapambesi bridge of 100ft., and the Rusapi bridge, three spans of 60ft., are about half finished; the wooden bridges between Umtali and the Rusapi river are in hand. Six engines and sixty trucks are running. The telegraph is being rapidly pushed forward, 28 miles being finished and a further 12 miles are ready for

erection. Three hundred and twenty whites and 4,300 natives are at work on the extension. Workshops and running sheds are nearly completed, machinery being erected. Rusapi Station and telegraph office will be commenced immediately. Siding already in. 15½ miles of rails and 30 miles of sleepers are ready to go forward from Umtali. In contradicting a rumour originated in Salisbury that the Salisbury extension was suspended and would probably stop for a year, Mr. George Pauling, the contractor, writes:—"Every effort is being made to push on the railway work, and so far from stopping we expect to reach Salisbury and convey goods there by the end of March next."

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Nov. 9.	Nov. 28.	Dec. 13.		
148	150	150	Caledonian .....	—
52½	53½	53½	" deferred .....	1 6 to 2/- con.
20	21	21	Great Central deferred ..	3d. to 1/- con.
118½	120½	119½	Great Eastern .....	1 3 con. to 7 6 con.
55½	59½	59½	Great Northern defd. ord.	1 3 to 2/- con.
167½	168	166½	Great Western .....	1/3 to 3 9 con.
147	148	148	Lancashire & Yorkshire ..	2 6 to 5/- con.
51½	55	55½	Hull and Barnsley .....	1 6 to 2/- con.
178	178½	178½	London and Brighton "A"	1 3 bk. to 11 3 con.
20½	20½	20½	London Chatham & Dover	6d. to 1/- con.
112	108	107	" 2nd pref.	—
198½	200	199½	London and North Western	5/- to 15/- con.
220	223	222	London and South Western	—
89½	92	92	" defd. con. ord.	2 6 to 3 9 con.
125	126½	126½	Metropolitan .....	2 6 to 5/- con.
27	32½	33½	Metropolitan District .....	9d. to 1 6 con.
87½	88½	88	Midland deferred .....	2 6 to 5/- con.
40½	44	43½	North British, def. ord.	1 9 to 2 6 con.
175½	177½	178½	North Eastern .....	1 3 to 5/- con.
105	106	105½	South Eastern "A" .....	1 3 to 5/- con.
13½	17½	18½	Atch. and Topeka .....	4 to 5 p.c. con.
38½	48½	52	" preference .....	4½ to 5½ p.c. con.
20½	28½	35	Central Pacific .....	4½ to 5½ p.c. con.
22½	24	27½	Chesapeake and Ohio .....	4½ to 5½ p.c. con.
114½	117½	121	Chicago Milwaukee & S.P.	2 to 4 p.c. con.
57½	64	66	Denver & Rio Grande pref.	4½ to 5½ p.c. con.
13	14½	14½	Erie .....	4½ to 5½ p.c. con.
33½	38½	38½	" first preference .....	4½ to 5½ p.c. con.
17	19½	19	" second preference .....	4½ to 5½ p.c. con.
113	115	118	Illinois Central .....	2 to 3 p.c. con.
60½	64½	66½	Louisville and Nashville ..	4½ to 5½ p.c. con.
66	69½	72½	Mex. Cent. 4 p.c. gold bonds	4½ to 5½ p.c. con.
11½	12½	12½	Miss. Kans. Tex. .....	4½ to 5½ p.c. con.
15	17	17½	New York Ontario & West.	4½ to 5½ p.c. con.
119	122½	123½	New York Central .....	2 to 3 p.c. con.
52½	57	61½	Norfolk and Western new pref.	4½ to 5½ p.c. con.
42	42½	43	Northern Pacific .....	4½ to 5½ p.c. con.
78½	78½	79½	" preferred .....	4½ to 5½ p.c. con.
60½	61½	61½	Pennsylvania .....	4½ to 5½ p.c. con.
8½	9½	9½	Reading .....	4½ to 5½ p.c. con.
20	23½	24½	" 1st pref. .....	4½ to 5½ p.c. con.
8½	10½	10½	Southern Railway .....	4½ to 5½ p.c. con.
36½	41½	73½	" preferred .....	4½ to 5½ p.c. con.
34	39½	40½	Union Pacific .....	4½ to 5½ p.c. con.
66½	71½	73½	" preference .....	4½ to 5½ p.c. con.
20½	23½	23½	Wabash preference .....	4½ to 5½ p.c. con.
32½	36	36½	" "B" Debentures	4½ to 5½ p.c. con.
84½	87½	87½	Canadian Pacific .....	4½ to 5½ p.c. con.
6½	8½	7½	Grand Trunk of Canada ..	3d. to 7½d. con.
74½	79½	77½	" guaranteed .....	2/- to 3 6 con.
63½	70½	67	" first preference .....	2/- to 3 6 con.
39½	50	45	" second preference .....	1/- to 2 6 con.
17½	22½	20½	" third preference .....	6d. to 1 3 con.
215	223	225	Bombay Baroda and C. I.	3 to 4 p.c. con.
139	141½	141	Buenos Ayres Gt. Southn.	4 to 5 p.c. con.
82	84½	85½	Central Argentine .....	4 to 5 p.c. con.
74	77½	77	Central Uruguay .....	4 to 5 p.c. con.
3½	3½	3½	Costa Rica shares .....	4 to 5 p.c. con.
87	86	86	" 2nd debts. ....	—
26	27	27½	East Indian "A" .....	3 to 4 p.c. con.
172	177	177½	Great Indian Peninsula ..	3 to 4 p.c. con.
4	3½	3½	Leopoldina Shares .....	4 to 5 p.c. con.
17½	19½	20½	Mexican ordinary .....	6d. to 1/- con.
69	71½	74	" first preference .....	1 3 to 5/- con.
29	30	31½	" second preference .....	1/- to 2/- con.
5	5½	6½	Nitrate ordinary .....	3d. to 6d. con.
10	10½	11½	Ottoman .....	5 to 6 p.c. con.
6	6½	6	South Austrian Ry. Shares	5 to 6 p.c. con.
19½	21	21½	Railway Investment Co. def.	1/- to 1 6 con.

### FOREIGN AND COLONIAL ITEMS.

The Lower House of the Austrian Reichsrath on Wednesday adopted the Local Railways Bill without amendment.

The half-yearly drawing of bonds of the Royal Trans-African Railway will take place at the company's principal office in Oporto, Portugal, on the 21st inst.

The French Government, in deference to the Budget Committee, has waived the proposed French guarantee of any part of the Tongking railway loan of 200,000,000f.

The interest on the 3½ per cent. debentures of the South Western of Venezuela (Barquisimeto) Railway Company, falling due 1st prox., will be paid at the company's offices on that date.

In the Cape House of Assembly on Monday, Sir J. Sivewright gave notice of motion "that this House is of opinion that the material for the railway to Lake Tanganyika should be carried free over the Cape railways."

A Dalziel telegram, dated Perth, Western Australia, December 15th, says:—"Great activity prevails in the timber trade, and ten vessels are now loading with Jarrah. The local timber companies assert they cannot overtake the foreign demands for the wood, and a substantial increase in the price is likely to follow."

A meeting of the holders of debentures of the Puerto Cabello and Valencia Railway Company, Limited, will be held on the 21st inst., for the purpose of receiving and considering a report by the trustees in regard to the position of the company and of considering a proposal to give time for the payment of interest due and to accrue due upon the debentures.

The Leopoldina Railway Company, Limited, have been officially recognised by the Government of the State of Rio de Janeiro as the legal successors of the former company, and obtained permission to build branch lines from Areal to Entre Rios, and from Porto das Caixas to the junction of the Norte and Grao-Pará lines. The Areal line, it is stated, will be completed within eighteen months, and the Porto das Caixas line within thirty-six months.

According to the *Jornal do Brasil*, the raising of the rates of the Central Railway has been attended with most unsatisfactory results, a good deal of traffic having been lost in consequence of this retrograde step. On November 11th the Legislature of the State of Rio de Janeiro resolved to ask for a reduction in the freight rates on coffee on the Central Railway, in view of the present low prices rendering unremunerative the capital invested in coffee plantations.

The La Guaira and Caracas Railway Company, Limited, announces an interim dividend of 5s. per share, being at the rate of 5 per cent. per annum, payable on 21st inst. Holders of share warrants must deposit coupon No. 24 at the company's office three clear days for examination. The coupons on the share warrants to bearer being exhausted after the payment of this dividend, the warrants themselves must be lodged at the company's offices seven clear days for examination and issue of twenty-four new coupons, numbered 25 to 48.

#### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, designs, trade marks, copyrights, &c., may be obtained.]

24,527. Walter Griffiths—Improvements in railway luggage trollies and the like.

24,700. William Edward Langdon, Electrical Department, Midland Railway, Derby—Intercommunication in railway trains.

24,708. David Smith Burns—A new or improved instrument for interlocking railway points and signal levers with electric block or train signalling switch on double lines of railway.

24,710. Daniel Jones, 6, Finkle-street, Stockton-on-Tees—

Improvements in railway trucks in respect of their loading capacity for certain purposes.

24,721. George Featherstone Shinmin, 26, Ellinborough-place, Maryport, Cumberland—Automatic lock for preventing railway platform bogies and other similar vehicles from moving when left alone.

24,746. Albert Edward Jones and Thomas Henry Cadreman—A new or improved automatic lock for railway carriages and other doors.

24,787. Jaen Beto—An improved detonating signal for use on railways.

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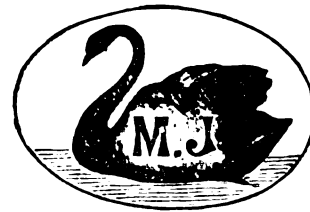
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TOOL STEEL. FINEST SELF-HARDENING STEEL.  
**FORGED AXLES AND LOCO: CRANKS.**

LAGGING SHEETS. PLANISHED SHAFTING BARS.  
**LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.**

**BUENOS AYRES and ROSARIO RAILWAY COMPANY, Limited.**  
 NOTICE is hereby given, that the TRANSFER BOOKS of the Four per Cent. Debenture Stock of this Company will be CLOSED from the 12th to the 24th instant, both days inclusive, for the preparation of Warrants for the payment of the Half-year's Interest, due 1st January, 1899.

By order,  
**J. B. DAVISON,**  
 Managing Director and Secretary.  
 3A, Coleman-street, London, E.C.,  
 8th December, 1898.

## DROP US A LINE

and we will mail you our latest list of our famous

### BEESTON CYCLES.

Ride one of these celebrated Machines and your troubles will cease.

No other makes approach them for elegance, rigidity, and ease of running.

**The Beeston Cycle Co., Ltd.,**  
**COVENTRY**

## THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

At the NINETY-EIGHTH HALF-YEARLY GENERAL MEETING of the Proprietors, held at Winchester-house, Old Broad-street, London, E.C., on Friday, the 16th December, 1898,  
 Sir **ANDREW R. SCOBLE, K.C.S.I., M.P.**, Chairman of the Company, in the Chair.

The Advertisement convening the Meeting was read. The Company's Seal was affixed to the Register of Proprietors.

The Directors' Report having been taken as read, It was moved by the Chairman, seconded by H. Wollaston Blake, Esq., and resolved—  
 That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and resolved—  
 That a Dividend of 8s. 9d. per Cent. upon the Capital Stock of the Company be and is hereby declared out of surplus profit, to be paid to the holders of Capital Stock now registered in the books of the Company, in addition to the guaranteed Interest of £2 10s. per Cent. for the current half-year.

It was moved by the Chairman, seconded by Lionel R. Ashburner, Esq., C.S.I., and resolved—  
 That the Directors be, and are hereby, authorised to adopt for this Company's Provident Fund the revised rules and regulations in force on State Railways in India, so far as they may be applicable, and, with the consent of Government, to contribute to the Fund from the revenue of each half-year with effect from 1st January, 1898, such amount as may be necessary under the rules for the time being in force.

It was moved by James Moodie Kerr, Esq., seconded by Robert Charles Kerr, Esq., and resolved—  
 That Samuel Lovelock, Esq., F.C.A., be, and is hereby, elected an Auditor of this Company.

It was moved by the Chairman, seconded by Charles Peile, Esq., and resolved—  
 That the best thanks of the Meeting are due, and are hereby given, to G. A. Barnett, Esq., C.I.E., the Agent, and to the Heads of Departments and Members of the Staff in India generally, and also to the Home Staff for their valuable services during the past Half-year.

**ANDREW R. SCOBLE, Chairman.**  
 It was moved by Surgeon-General A. C. Castriot de Kersy, C.B., seconded by Marcus N. Adler, Esq., and resolved—

That the best thanks of the Meeting are due, and are hereby given, to the Chairman and Directors for their attention to the interests of the Company.

**F. L. SOABE, Secretary.**

## SKIDMORE & CO.,

**TUBE WORKS,**  
**NETHERTON, near DUDLEY.**  
**IRON TUBES.**

## TICKET DATING PRESSES,

**RIBBONS, AND TYPES.**

Best quality at lowest rates.

Prompt deliveries.

**ELDON ENGINEERING CO.,**  
 Elswick Court Works, Newcastle-on-Tyne.

## FRED. BRABY & CO.,

LIMITED,

**GLASGOW.**

**CONTRACTORS FOR IRON ROOFS**

AND

**OTHER CONSTRUCTIONAL IRON WORK.**

## JOHN SPENCER

**NEWBURN STEEL WORKS,**

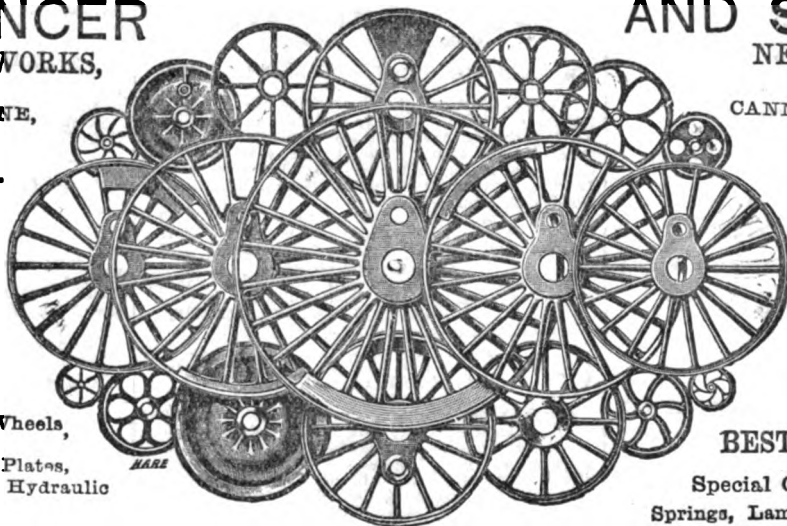
OFFICES,  
**NEWCASTLE-ON-TYNE,**  
 27, Westgate-road.

**CAST STEEL**  
**LOCOMOTIVE**  
**WHEEL CENTRES, &c**

**WHEELS.**

**STEEL CASTINGS**  
**TO 40 TONS.**

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links, Hydraulic Presses, &c. &c.



## AND SONS, LIM.,

**NEWCASTLE-ON-TYNE.**

**LONDON.**  
**CANNON-STREET-BUILDINGS**  
 139, Cannon-street.

**STEEL**  
**FORGINGS.**

Loco. and other  
 Crank Shafts, Piston and  
 Connecting Rods, Coupling  
 Rods, Eccentric Sheaves,  
 Straps, and Rods.

**BEST CAST STEEL FILES**

Special Guaranteed Tool Steel.  
 Springs, Laminated, Volute, Conical, &c.

# BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and B.B. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and Closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

**MOTTLED.**—Used for Chilled Rolls in tempering; and for other similar purpose

\* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4871, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples including Blaenavon	850 Specimens 7.140	850 Specimens 23,257	546 Specimens 7,102	273 Specimens 91,061
Average of 5 samples of Blaenavon only...	63 Specimens 7.175	63 Specimens 25,588	46 Specimens 7,488	21 Specimens 108,281

Prices and any further information as to quality suitable for special purposes may be obtained from

**THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET, LONDON, E.C.**



## NORTH LONDON RAILWAY.

### CHRISTMAS HOLIDAYS, 1898.

#### TRAINS

Every few Minutes to and from  
SHOREDITCH,

for  
STANDARD THEATRE

(Pantomime, "Dick Whittington," Morning Performance on Boxing Day).

The BRITANNIA THEATRE

(Pantomime, "King Klondike," Morning Performance on Boxing Day).

Also  
THE "LONDON" MUSIC-HALL-VARIETY  
ENTERTAINMENT.

DALSTON JUNCTION,

for  
NEW ALEXANDRA THEATRE

(Pantomime, "Cinderella," Morning Performance on Boxing Day).

Every Fifteen Minutes

to and from  
CHALK FARM,

for  
PRIMROSE-HILL, REGENT'S PARK, and the

ZOOLOGICAL and BOTANIC GARDENS.

HIGHBURY and ISLINGTON,

for the  
AGRICULTURAL HALL.

(World's Fair)

and the GRAND THEATRE

(Pantomime, "The Babes in the Wood," Morning Performance on Boxing Day).

HACKNEY.

In connection (by means of Covered Gallery) with  
Great Eastern Suburban Trains to

CHINGFORD

(For Epping Forest, &c.).

VICTORIA PARK.

BOW (for Bow and Bromley Institute,  
and the People's Palace).

HAMPSTEAD-HEATH and WILLESDEN  
JUNCTION.

Every Half-hour

to and from  
KEW BRIDGE,

for  
KEW GARDENS.

ADDISON-ROAD

for  
"OLYMPIA"

(Barnum and Bailey's Greatest Show on Earth).

SOUTH KENSINGTON,

for  
THE IMPERIAL INSTITUTE.

Also  
SOUTH KENSINGTON and NATURAL HISTORY

MUSEUMS:

with a Train Service in connection with the  
CRYSTAL PALACE.

Every Hour

to and from  
RICHMOND,

for  
TEDDINGTON (BUSHEY PARK) and HAMPTON

COURT.

FREQUENT TRAINS

to and from  
FINCHLEY PARK,

HIGHGATE (for HIGHGATE WOODS), WOOD-  
GREEN, NEW BARNET, HIGH BARNET,  
and ENFIELD.

G. BOLLAND NEWTON, General Manager.  
Broad-street Station, December, 1898.

## GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER  
BOOKS of the Guaranteed and Preference Stocks of  
the Company (other than the Metropolitan Stock)  
will be CLOSED on the evening of Wednesday, the 28th  
December instant, and will reopen on Saturday, the  
31st December instant.

By order,

W. H. PEPPERCORNE, Secretary.  
Liverpool-street Terminus, London,  
17th December, 1898.

## LONDON and NORTH WESTERN RAILWAY.

NOTICE is hereby given, that the BOOKS in which  
Transfers of the Debenture Stock of this Company are  
registered will be CLOSED from 2nd to 14th January  
next, both inclusive, and that all Transfer Deeds of  
this Stock for Registration must be deposited in this  
Office before the first-named date, to entitle Proprietors  
to the forthcoming interest.

By order,

THOMAS HOUGHTON, Secretary.  
Office: Euston Station, London,  
15th December, 1898.

## SOUTH EASTERN RAILWAY.

### CHRISTMAS HOLIDAYS.

THE CHEAP RETURN TICKETS  
between LONDON and SANDLING JUNCTION,  
HYTHE, SANDGATE, SHORNCLEIFFE, FOLKE-  
STONE, DOVER, NEW ROMNEY (LITTLESTONE-  
ON-SEA), LYDD, and RYE, issued on December 23rd,  
24th, and 25th, will be available for the Return  
Journey up to and including Wednesday, December  
28th.

CHEAP TICKETS between LONDON  
and TUNBRIDGE WELLS, ST. LEONARDS,  
HASTINGS, CANTERBURY, SANDWICH, DEAL,  
WALMER, RAMSGATE, and MARGATE, issued on  
December 23rd, 24th, and 25th, will be available for  
the Return Journey up to and including Wednesday,  
December 28th.

SATURDAY, DECEMBER 24th.—A  
FAST LATE TRAIN to CHISLEHURST,  
SEVENOAKS, TUNBRIDGE WELLS, ST. LEON-  
ARDS, HASTINGS, ASHFORD, CANTERBURY,  
RAMSGATE, MARGATE, FOLKESTONE, and  
DOVER, leaving CHARING-CROSS at 12.0 midnight,  
WATERLOO 12.3 a.m., CANNON-STREET 12.10 a.m.,  
LONDON-BRIDGE 12.14 a.m., and NEW-CROSS at  
12.22 a.m.

CHRISTMAS AT PARIS.—  
CHARING-CROSS and CANNON-STREET,  
depart 9.0 a.m. (also 10.0 a.m. from Charing-cross only)  
Saturday, December 24th, 1st and 2nd class. Charing-  
cross and Cannon-street, depart 2.45 p.m. and 9.0 p.m.  
December 22nd to 25th. Tickets available for 14 days.  
Fares—58s. 4d. (1st class), 37s. 6d. (2nd class), 30s.  
(3rd class).

CHRISTMAS DAY.—Several Extra  
Trains will run, but the ordinary Services will  
be as on Sundays.

BANK HOLIDAY, MONDAY, DEC.  
26th.—CHEAP EXCURSION to ALDERSHOT,  
from London Stations. Return Day Fare, 3rd class, 4s.  
SEVERAL TRAINS will be WITHDRAWN or  
ALTERED. Late Trains will run from London.

SPECIAL NOTE.—On TUESDAY, DECEMBER 27th,  
several Trains will be WITHDRAWN. The Con-  
tinental Services will be as usual.

For further particulars as to times of Trains, &c., see  
Bills and Holiday Programme.

ALFRED WILLIS, General Manager.

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

WELLINGTON, GREY, AND BRUCE BONDS.

At the Semi-Annual Ballot for November, 1898, the  
following WELLINGTON, GREY, and BRUCE  
BONDS were DRAWN, and will be paid at par at the  
Offices of the Grand Trunk Company in Montreal,  
Canada, or at 203, Dashwood-house, New Broad-street,  
London, England, on 1st January next—that is to say,  
Bonds numbered:—

37	125	272	721	970	1319	1540
1596	1943	2080	2178	2511	2527	2531
3218	3701	3957	4052	4785	4976	5095

In all £2,100 Sterling.

Holders of these Bonds will take notice that the  
Interest will cease after 1st January next.

WALTER LINDLEY, Secretary.

London, 12th December, 1898.

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

NOTICE is hereby given, that the estimated earnings  
of the WELLINGTON, GREY, and BRUCE RAIL-  
WAY for the Half-year ending 31st December, 1898,  
applicable to meet interest on the Bonds, will admit  
of the payment of £2 4s. 1d. per £100 Bond, and that  
this payment will be applied in respect of Coupon  
No. 37, due 1st January, 1899, and will be made on  
and after the 1st January next, at the Offices of the  
Grand Trunk Company, 203, Dashwood-house, New  
Broad-street, London, England.

The Coupons must be left three clear days for exami-  
nation.

WALTER LINDLEY, Secretary.

London, 12th December, 1898.

WANTED, a thoroughly qualified  
Civil and Mechanical Engineer, as WORKS  
MANAGER, by Jan. 1, 1899. Gentlemen only pre-  
ferred to apply who are yet, or may have been till  
recently, in active employment, and who may be  
desirous of improving their position, provided they  
have had some years of successful activity in the  
management of a steel, or (if welded or welded)  
steel tube works, in this country, to refer to, and are  
accustomed to handle upwards of 800 men. Very  
liberal terms given to a competent man of this descrip-  
tion.

Address, stating full particulars as to age, whether  
married or not, past or present employment, to A. S. A.  
c/o Messrs. Street and Co., 30, Cornhill, London. (All  
communications will be treated in strictest confidence.)

## TAFE VALE RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER  
BOOKS will be CLOSED for DEBENTURE STOCK  
from Monday, the 26th December, until Saturday,  
the 31st December, 1898, both days inclusive.

H. CLARKE, Secretary.

Cardiff, 15th December, 1898.

## LONDON, CHATHAM, and DOVER RAILWAY.

### CHRISTMAS ARRANGEMENTS, 1898.

RIVIERA EXCURSION.—SPECIAL LIMITED  
TRAIN, CALAIS to CANNES, NICE, MENTONE  
on December 23rd, in connection with the 11.0 a.m. Ex-  
press from VICTORIA and HOLBORN, returning any  
day January 10th to 30th. Return Fare, First-class,  
£9 11s.; Second-class, £8 10s. 7d.

PARIS EXCURSION.—Special Cheap 1, 2, 3 cl  
Return Tickets, valid 14 days, issued by 9.5 p.m. Ser-  
vice from Victoria and Holborn, Dec. 22 to 25 (incl.),  
and 1 and 2 cl. by 9.0 a.m. Service, Dec. 24 only. Return  
Fares, First-cl., 58s. 4d.; Second-cl., 37s. 6d.; Third-cl.,  
30s.

SATURDAY, Dec. 24th, and MONDAY, Dec. 26th.  
—SPECIAL MIDNIGHT TRAIN, 1, 2, 3 cl., from  
HOLBORN and ST. PAUL'S 11.55 p.m., VICTORIA  
12.0 midnight, to MARGATE, RAMSGATE, CANTER-  
BURY, DEAL, DOVER, and principal Main Line Sta-  
tions. Cheap Return Tickets by this Train, and also  
by other Trains during the day, on Saturday, avail-  
able till following Tuesday.

CHRISTMAS DAY.—The 8.30, 9.0, 10.0, and 11.0 a.m.  
and 8.50 and 9.5 p.m. Continental Express Trains, and  
the 10.0 and 11.0 a.m. Express Trains to the Kent Coast  
Branch will run. Special early Train, Ramsgate to  
London, at 3.20 a.m., calling at principal Stations. All  
other Trains as on Sundays.

BOXING DAY.—CRYSTAL PALACE, High Level  
Station. Frequent Special and Ordinary Trains will run  
to and from Holborn, Victoria, Ludgate, St. Paul's, and  
intermediate Stations. Certain Main Line (including  
the Up and Down Granville Express) and Local Trains  
will not run, but all Continental Services as usual.

For full information see Handbills, to be obtained  
at the Company's Stations, or, post-free, from the  
Traffic Manager's Office, Victoria Station, S.W.

### AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION of  
AMERICAN BOND and SHARE HOLDERS,  
Limited, Register Shares, Collect Dividends, and  
Cash Coupons. Shares may be registered either in  
owners' names or in that of the Association. In the  
former case dividends are collected by Powers of  
Attorney (forms supplied at the office), and on shares  
in Association's name on presentation of the shares  
certificates. The Association also issues its own certi-  
ficates good to bearer or registrable, countersigned by  
the London and Westminster Bank against the deposit  
of the original shares. These certificates save great  
trouble to Executors as they can be distributed, avoid-  
ing the expense of sending the original shares and  
certified copies of Wills to America.

Particulars and Forms may be obtained at the Associa-  
tion's Offices, 51, Great Winchester-street, London, E.C.

## THE INDIAN MIDLAND RAILWAY COMPANY, Limited.

At the TWENTY-SIXTH ORDINARY HALF-  
YEARLY GENERAL MEETING of the Proprietors,  
held at Winchester-house, 50, Old Broad-street, Lon-  
don, on Friday, the 16th December, 1898.

Sir ANDREW R. SCOBLE, K.C.S.I., M.P. (Chairman  
of the Company), in the Chair,

The Advertisement convening the Meeting was read.  
The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by H. W.  
Blake, Esq., and resolved—

That the Report of the Directors, together with  
the Accounts now submitted, be received and  
adopted.

It was moved by the Chairman, seconded by A. H.  
Campbell, Esq., and resolved—

That the best thanks of the Meeting are due  
and are hereby given to F. T. Rickards, Esq.,  
the Agent of the Company in India, to the Heads  
of Departments, and to the Members of the Staff  
generally, for their services during the past Half-  
year.

ANDREW R. SCOBLE, Chairman.

It was moved by J. F. Quick, Esq., seconded by J.  
Bentley, Esq., and resolved—

That the best thanks of the Meeting are due  
and are hereby given to the Chairman and  
Directors for their attention to the interests of  
the Company.

R. A. FAYREER, Secretary.

## PORTUGUESE GOVERNMENT GUARANTEED RAILWAY BONDS. ISSUE BY THE ROYAL TRANS-AFRICAN RAILWAY COMPANY OF £1,500,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES.

NOTICE is hereby given, that the usual Half-yearly  
DRAWING of BONDS of the Royal Trans-African  
Railway Company, according to the amortization  
table endorsed thereon, will take place at the Com-  
pany's principal Office in Oporto, Portugal, on  
WEDNESDAY, the 21st day of December, at 12  
o'clock Noon, in the presence of Ewá-do Arthur  
Maia Mendes, Notary Public.

By order,

THOMAS CASTELLI, Secretary and Agent  
of the Company in England.

Dated this 14th day of December, 1898.  
5, Throgmorton-avenue, London, E.C.

# The Railway Times

Telephone No.:—1967 GERRARD.

Telegraphic Address:—RAILWAY TIMES, LONDON.

**RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.**

No. 3,181. { Registered for transmission }  
VOL. LXXIV.—No. 26. { in the United Kingdom. } **SATURDAY, DEC. 24, 1898.**

PRICE 6d.

**McKENZIE & HOLLAND,**  
WORCESTER, ENGLAND,  
**RAILWAY SIGNAL ENGINEERS**  
AND MANUFACTURERS OF ALL  
**RAILWAY SIGNAL APPLIANCES.**  
Sole Licensees for  
Sykes' Patent Block & Electrical Interlocking  
and the  
Westinghouse Electric-Pneumatic Systems.

**OILS** for **RAILWAYS,**  
**TRAMWAYS,**  
**STEAMSHIPS.**  
**MACARTHUR & JACKSON,**  
**OIL REFINERS,**  
**GLASGOW.**

**LANCASTER RAILWAY CARRIAGE**  
and **WAGON COMPANY, Limited.**  
Manufacturers of RAILWAY CARRIAGES and  
WAGONS, TRAMCARS, and WHEELS and AXLES  
of every description; IRONWORK, FORGINGS,  
CASTINGS, &c. &c.

Offices and Works—Lancaster, England.  
London Office—8, Victoria-street, Westminster, S.W.  
Telegraphic Addresses—Wagon, Lancaster; Lunc-  
dale, London. A.B.C. Code used.

**EARLE'S BEST**  
**PORTLAND CEMENT,**  
MANUFACTURED BY  
**GEO. & THOS. EARLE,**  
7, 8, & 9, Pier-street, HULL,  
ESTABLISHED 1811.  
Storage Capacity 20,000 Tons.  
Telegraphic Address: "Cement, Hull."

**THE ASHBURY RAILWAY**  
**CARRIAGE AND IRON COMPANY, Limited.**  
Works, Openshaw, Manchester. Manufacturers of  
RAILWAY CARRIAGES, WAGONS, and TRAM-  
WAY CARS; also Cars for Electric and Light Railways,  
Railway Ironwork, Carriage and Wagon Wheels,  
Mansell's Wood Centred Wheels, Hydraulic Pressed  
Wrought Iron Wheels, Iron Roofing, Bridgework, Turn-  
tables, Water Columns, Builders' Ironwork, and Con-  
tractors' Plant.  
Wagons built for cash, or for deferred payments.  
London Office: No. 7, Victoria-street, S.W.

**J. TWEEDY AND CO.,**  
**CARLISLE.**  
**PATENT RAILWAY SIGNAL**  
**MANUFACTURERS**  
AND  
**PATENTERS.**  
SIGNAL WORK IN ALL ITS BRANCHES.

**SMITH & COVENTRY, LIMITED,**  
Gresley Iron Works, Ordsal-lane,  
**MANCHESTER.**  
**MODERN MACHINE TOOLS**  
AND  
**TWIST DRILLS.**

FOR RAILWAY CARRIAGE DOORS.  
**KAYES PATENT WEDGE LOCK,**  
AND  
**KAYES PATENT SAFETY CATCH.**  
The **WEDGE LOCK** has greater lasting qualities  
than any other Railway lock. The **SAFETY CATCH**  
prevents anyone getting out of the carriage except  
purposely.  
Advantage to Passengers. Saving to Companies.  
Joseph Kaye and Sons, Lim., Patent Lock Works,  
Leeds, and 93, High Holborn, London, W.C.

**BIRMINGHAM BATTERY & METAL CO.,**  
LIMITED,  
BIRMINGHAM.  
**BRASS AND COPPER TUBES**  
For Locomotive and Marine Boilers,  
Gas, Steam, and other purposes.  
**SHEET BRASS, BRASS AND COPPER WIRE**  
**BRASS SOLDER, INGOT BRASS, &c.**

**ASBESTOS**  
**FIREPROOF PAINTS**  
FOR ALL PURPOSES.  
**ASBESTOS FIREPROOF PAINT**  
**CO., Lim.**  
**BIRMINGHAM.**

**THE**  
**BROUGHTON COPPER CO.,**  
LIMITED.  
**COPPER, BRASS, &**  
**BRONZE TUBES**

INGOTS, RODS, PLATES, SHEETS, &c.  
**ELECTRO COPPERING.**  
**PHOSPHOR COPPER & BRONZE, RABBIT METAL**  
**COPPER ALLOYS, &c.**  
**MANCHESTER.**

**THE**  
**ROLLER-BEARINGS**  
**CO., Ltd.**

**SILVER MEDAL BRUSSELS, 1897.**  
**PRINCIPAL ADVANTAGES OF THE**  
**COMPANY'S PATENT.**

**Great Reduction of Starting Effort.**  
**Decreased Revolving Effort.**  
**Economy in Lubrication.**  
**Decreased Tractive Effort.**  
**Reduction in Coal Consumption.**  
**FOR USE ON RAILWAY ROLLING STOCK,**  
**TRAMCARS, OMNIBUSES, and other Vehicles,**  
**SHAFTING IN FACTORIES, &c. &c.**  
Full Particulars, and Descriptive Pamphlet on  
application to—  
**THOS. W. HOW, Secy.**  
1, DELAHAY-ST., WESTMINSTER,  
LONDON, S.W.

Telegrams: Signalmen, London. Teleph.: No. 421 Pad.  
**SAXBY & FARMER, Lim.,**  
KILBURN, LONDON, N.W.  
**RAILWAY SIGNALS & SAFETY**  
**APPLIANCES.**  
Every requisite supplied and fixed to meet the  
requirements of the Board of Trade

**JOHN WILKES, SONS & MAPPLEBECK**  
LIMITED.

**BRASS & COPPER TUBES**  
For Locomotive and Marine Boilers,  
Surface Condensers, &c.  
**ABBERLEY-STREET DEPARTMENT,**  
**BIRMINGHAM.**

Ordinary and Extra Qualities of  
**TOOL STEEL**  
For Engineering and Mining Purposes.  
Russell's Ramp, Steel Castings up to 15 tons,  
Files, &c. &c.  
**SAMUEL OSBORN & Co.,**  
**SHEFFIELD.**  
Sole Makers of **MUSSET'S SPECIAL** (Self-Hardening),  
and **TITANIO STEELS.**

**= TUBES =**  
**JOSEPH AIRD,**  
**GREAT BRIDGE, STAFFORDSHIRE.**

**VARNISHES. JAPAN**  
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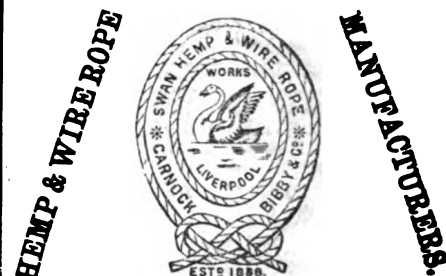
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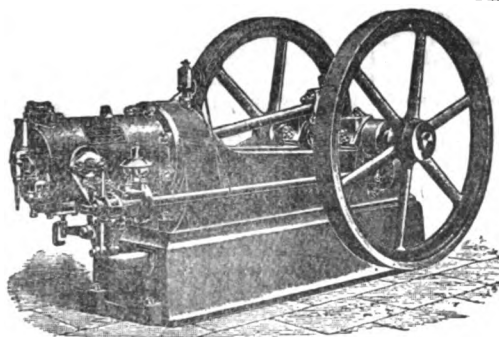
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The annual general meeting was held on Monday, at Winchester-house, Old Broad-street, E.C.; Mr. WALTER J. STRIDE presiding.

The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, I feel that in presenting the accounts for the year ending June 30th last, some apology is due to the shareholders for the delay which has occurred. The reason of that has been that the health of our worthy manager, Mr. Harding Green, broke down just at a critical time, and he had to return to Europe, and there was a necessary consequent delay. I am glad to say he is now restored, and I hope he will soon be able to go back to Bahia Blanca. I have also to say that, to the regret of the board, our old friend, Sir Gabriel Goldney, has found it necessary to retire from the chairmanship of the company. I am glad to be able to add to that that he has consented to remain on the board, and give us the benefit of his mature judgment. Turning more particularly to the report itself, it is not what we should like to have been in a position to put before you, but it certainly is a record, if you look at it, of improvement, and the real position of the company is better than it appears. Taking first the gross receipts, the figures as they are stated, you will see, show that there were 38,517*l.* earned on 180 miles in the year 1896-7, and 39,873*l.* on 234 miles of line in the year 1897-8. Now, on the face of it, that is not so favourable, but if you look at the note a little lower down, you will see that really the 1896-7 receipts included no less than 8,612*l.* for construction traffic, while those for 1897-8 include only 1,891*l.* from that source. The result therefore is, as you will see on page 3, the real public traffic—the public paying traffic—for 1897-8 is 6,618*l.* better, or 22 per cent. That, I think, is satisfactory so far as it goes, but it does not go so far as we hoped it might go, but still it is a record, and we have had now every year a record of increasing public traffic. The statement which is published, as usual, on page 2, shows you that the increase is pretty well spread over everything. The report of Mr. Harding Green goes very fully into details, and you will see that the result of the building of the produce market has brought a considerable amount of wool over the line, and into Bahia Blanca. That has not been as much as we could have hoped, because there is, of course, competition, and the market in Bahia Blanca was not as well known as the market of Buenos Ayres, but Mr. Harding Green is very certain, and I think he is justified in his opinion, that that will improve as time goes on. Now, with regard to the working expenses, you will see that we have been, from various causes, unable to give you the comparative statements in detail of the working expenses as we have been in the habit of doing. This is mainly on account of the entire alteration of the form in which the accounts are kept, which has been decided for us—and against our will, I may say—by the National Board of Railway Engineers, who have had the control of the companies on the other side in a great measure, and partly from the fact that we, as you know, changed the date of our financial year from December 31st to June 30th, and therefore we have no complete year with which we could compare. That is only as regards details. Comparing the totals of working expenses—35,662*l.* 19*s.* 9*d.* in 1897-8, against 29,676*l.* in 1896-7—you will see that that is really an increase of 12·40 per cent. of the receipts, but that, owing to the increased train miles run—at least, the increased train miles open—the cost per mile has been reduced no less than 15*l.* per mile. That on a new line, which, of course, requires a very considerable amount of expensive maintenance, and until the traffic can be thoroughly developed, can but be a feeder to the old line, I think, reflects very considerable credit on our manager, Mr. Harding Green. ("Hear, hear.") The effect of the produce market is shown mainly on pages 8 and 9 of the report, and if you will return to that you will see that the increase of wool that came down here in 1896-7 was so great that we very soon found that we had to build the other half of the market. We have now, therefore, two large warehouses, 820ft. by 66ft. each, and the statement on page 9 shows that from June 30th, 1891, to June 30th, 1898, the tonnes carried increased from 683 tonnes in 1891 to no less than 6,368 tonnes in 1898, that last producing for the company a revenue of 12,480*l.* of freight. Now, as showing the policy of this produce market, I may say that not only does it enable us to give facilities to attract traffic over our own line, but it also, by the arrangements which were made at the time with the municipality, enabled the municipal offices, also built on the former Plaza de Frutos—as it is called there, which was a very poor place—to be transferred to our market, and it brings into our warehouses, or rather it brought in, the following figures:—In September and October, 1897, when we started, there was brought by carts 1,413 tonnes, by our railway 517 tonnes, by the Southern 294 tonnes, and by the Rio Negro Extension 50 tonnes, making a total of 2,275 tonnes. In 1898 that brought by carts, showing the effect to the railway, was 1,204 tonnes, as against 1,400 tonnes; by our railway 713 tonnes, instead of 517 tonnes; by the Southern 411 tonnes, against 294 tonnes; and by the Rio Negro Extension 253 tonnes, against 50; or a total of 2,581 tonnes, as against 2,275; therefore, you see, besides bringing ourselves good traffic, it is already becoming a paying concern. The freight we get per tonne is just under 2*l.* Now that, I think, brings me to the question of net revenue. The net revenue is 7,691*l.* 16*s.* 4*d.* You will remember that the rescission bonds which were given as compensation for the guarantee which was overdue, were set aside, amongst other purposes, for the purposes of the company and for equalising dividends, and we have thought that we were justified in taking from that fund a certain amount of bonds which would enable us to pay 1*l.* 10*s.* in



cash, free of income-tax, on the preferred shares. Our average hitherto has been about 24s., so that this is a little better. We hope that the receipts in future will show such an increase that this amount may be also increased, but we feel satisfied that it is better for the stock and better for you that a small regular dividend should be worked for rather than that we should pay irregular dividends of a larger amount this year, and then fall short in the following year. A resolution to that effect will be proposed presently. Now, with regard to the accounts, I do not think there is very much that I need say about those—I have dealt already with the traffic account—with the exception of the capital account, and I think that is a point that I ought to, at any rate, remind you of. We have already, if you will look at page 13, several times in past years alluded to the capital account, but shareholders change and probably many others forget. You will see that our 4 per cent. debenture stock is 300,000*l.*, and the preferred shares are 1,350,000*l.* Now, that is only 800*l.* prior charge per kilometre of line—300,000*l.* on 374 kilometres. We have only a first charge of 800*l.* per kilometre and the preferred shares make 610*l.*, and the two together 1,410*l.* per kilometre, or 7,000*l.* per mile. That is, taking the preferred shares at par, the cost of the line as it stands to-day, including the market and ample lands, which are every day becoming more valuable in Bahia Blanca, really only comes out at 7,000*l.* per mile of rail. Now, that compares most favourably with every other line in the Argentine. I believe there is but one line, which has not the prospects which this line has; there is but one line which has a lower cost. In five-and-a-half years the line has been practically doubled in length and the market built for an increase in capital of only 135,000*l.* That has been done, as we have often explained before, by the utilising of the assets which have been taken over by the contractor, and by the favourable arrangements which have been made for the construction of these additional lines. The consequence is, as I say, at the par value of your shares your line only costs you 7,000*l.* a mile—a most favourable position to be in as regards capital value. Of course, if you look at the market price of only 50*l.* it stands at something like 4,000*l.* a mile, so that all we want to make this line an exceedingly valuable one is an increase in traffic, which we see, although slowly, is coming every year. As to the prospects for the future, Mr. Harding Green is the prophet. I cannot prophesy, but you see what he says in his report. He says:—"I have every confidence in the future prospects, as I now see colonisation and ploughing up of lands in the vicinity of our line, and it must be remembered that this means not only grain to carry but a certain increase in the number of passengers and in the tonnage of all general goods." Well, gentlemen, I do not think we have really any reason to despair of the future. Mr. Harding Green in his report makes a very proper and a very right record of the value of the energies of our staff on the other side, which, certainly, I should be delighted to corroborate. Mr. Green himself is here to-day, and will be very pleased to answer any questions or to make any remarks if the proprietors wish him to do so. I will, therefore, now only conclude by moving:—

"That the report of the directors and the statement of accounts presented, be and they are hereby received and adopted."

Mr. ROBERT RYRIE seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Colonel MOSLEY, the retiring directors, Mr. Edward Norman and Mr. Robert Ryrie, were unanimously re-elected.

Mr. LAWTON moved the reappointment of the auditors, Messrs. Turquand, Youngs, and Co., for the current year at a fee of 50 guineas.

Mr. VAN RAALTE seconded the proposition, which was agreed to.

On the motion of Mr. VAN RAALTE, seconded by Mr. LAWTON, a hearty vote of thanks was accorded to the chairman for presiding and to the directors generally for their attention to the business of the company.

The proceedings then terminated.

#### NILGIRI RAILWAY.

The half-yearly general meeting was held on Tuesday at the office, 50, Threadneedle-street, E.C.; Mr. ROBERT MILLER presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said it had been very disappointing to the directors to be obliged to ask the trustees to call the debenture-stockholders together to obtain the latter's assistance, but they had had no alternative. The railway as originally planned was opened for goods traffic on October 1st, and the directors had been in daily expectation of hearing that it would be opened for passenger traffic, but on the 14th of the same month a landslip occurred which dashed their hopes, and compelled them to ask their debenture-holders to consent to an alteration in the trust-deed under which the board should have power to raise more money to effect the necessary repairs. Their disappointment was all the keener because when they received news of the disaster they also had in their possession a letter from the official engineer who was deputed to take over their railway, and who wrote stating that he had never in all his eighteen years' experience in India and South Africa seen a line in so splendid a condition as theirs was when it was handed over. The duty of the directors had been to ascertain at once whether the debenture-stockholders would permit an alteration in the trust deed to enable more money to be found. A meeting was accordingly held a few days ago, and the debenture-stockholders had agreed to a certain arrangement. When the board found that the original estimates would be exceeded they were obliged to issue the remaining 10,000*l.* of debenture stock, making up the 160,000*l.* they had the power to issue, but this was not enough to meet the extraordinary charges thrown on them by the landslip. In these circumstances it was proposed to the debenture stockholders—and they had agreed to it—to allow the directors to create a prior charge to an amount not exceeding

30,000*l.*, and also to issue 240,000*l.* more of debenture stock, altering the nature of the charge securing the present debenture stock in the following way:—The present debenture stock was secured upon the existing line from Metapolliam to Coonoor and upon the rolling stock connected therewith, but it was expressly provided in the deed that any extension should not be included in the charge, it having been intended originally to issue separate debenture stock charged upon the extension. It was now felt by the board and their financial advisers that it would be much more satisfactory to all concerned if the debenture stock raised for the extension should rank *pari passu* with the present debenture stock and the present debenture stock *pari passu* with that raised for the extension upon the whole line from Metapolliam to Ootacamund. The present debenture stockholders would have the benefit of being part of a large issue, and there was always greater freedom of contract in dealing with large issues than small ones; and the rearrangement of debenture stock would provide for the whole line from Metapolliam to Ootacamund being dealt with as one entity instead of being dealt with as two, as it would have had to be in the case of two separate debenture stocks. It was, therefore, proposed now, with respect to the original line from Metapolliam to Coonoor, to provide for the expenses entailed by the landslip and for contingencies arising in connection therewith, and to have power to issue 60,000*l.*, of which they now proposed to issue 30,000*l.* to cover all the expenses connected with the landslip and certain other charges which had arisen, leaving the balance in reserve. With respect to the 240,000*l.* referred to, this was to provide for the expense of the extension from Coonoor to Ootacamund if and when it were sanctioned by the Government of India. They were in negotiation with the Secretary of State to carry out the extension, which, in the view of all who were competent to form an opinion on the subject, would add greatly to the value of their property from Metapolliam to Coonoor. It would facilitate their negotiations with the Secretary of State if they had the power to raise the capital on certain terms provided the Secretary of State was agreeable to their doing so.

Sir ALEXANDER WILSON seconded the motion, which was adopted.

Resolutions were afterwards passed sanctioning the additional capital mentioned.

#### DONNA THEREZA CHRISTINA RAILWAY.

The annual general meeting was held on the 15th inst., at Winchester-house, E.C.; Mr. G. VON CHAUVIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that the accounts for the year ended June 30th last were the most unsatisfactory that had been presented to the shareholders since he had been connected with the company. The gross traffic receipts during the period under review amounted to 126 contos, as compared with 132 contos in 1896-97. Four contos of the latter total were, however, received from the Brazilian Government for some machine tools sold to them by the company, so that the actual traffic receipts for 1896-97 and 1897-98 showed a difference of only two contos. The small decrease was due, first, to a strike of their workmen, which stopped all traffic for some time, and, secondly, to the floods which occurred on their line during September and October of last year. He warned them last year that there were various causes at work which would tend to make their expenses in Brazil larger, and it would be seen that they had risen from 349 contos to 405 contos during the twelve months covered by the accounts. On the other hand, it was satisfactory to find that their receipts were increasing. Referring to the decision of the Brazilian Government to pay the railway guarantees in 5 per cent. funding bonds for three years, instead of in gold, as heretofore, he said that the board had realised the bonds handed over to this company for the first half-year at an average price of 79½ per cent., in addition to which there was a quarter's interest on the bonds, making the total amount received 80½ per cent. That was a very good figure when compared with the price at which the bonds stood in the market. The effect of the funding scheme on this company during the second half of the year was the difference between 22,086*l.*, which the Government owed them in respect of the guarantee, and 17,803*l.*, the amount they obtained for their bonds. A reference to the revenue account would show that the introduction of the funding scheme had cost them more in one half-year than the entire receipts of the company from traffic in Brazil. The board had sent the general manager to Rio de Janeiro to place before the authorities the position in which the company found itself. Of course, they recognised that the new Government could not be expected to deal with the matter immediately, but in the course of time he hoped they would get something which would give the shareholders a little relief. They were in a totally different position from a bondholder, to whom it meant, perhaps, a reduction of only 25 per cent. in his income. The funding scheme would be operative during the whole of their current financial year, and what the loss to the company would be on the sale of bonds during that period it was impossible for him to say. It was certainly not a cheerful thing to look forward to, but it was a fact which he did not feel justified in hiding from them.

Major-General J. P. BEADLE seconded the motion, which was carried.

#### BURMA RAILWAYS.

The half-yearly general meeting was held on Tuesday, at Winchester-house, E.C.; Sir A. COLVIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the past year had not been eventful, although it had been one of advance and material prosperity. They had maintained their revenue. The work on two new lines, which were expected to prove

remunerative, was begun last autumn; progress had been made at the difficult portion of the Mandalay-Kunlon Railway; and the survey of the important Bassein-Henzada line had been completed, and would shortly be considered by the board. The period under review had been one of financial difficulty in India, and it was to be expected that the outlay of fresh capital by guaranteed railways would be less vigorously encouraged than would otherwise be the case. With the return, however, of improved prospects for the finances of India, they might hope for a freer hand, and it would not be their fault if the fullest effect was not given during the present and ensuing years to the policy lately advocated by Lord Elgin while on tour in Burma. This set out as the policy to be followed by the State precisely what were the policy and aims of this board. With reference to the work of construction, they might say that the last section of the Mu Valley Railway to Myitkyina was practically completed, and it had been opened for goods traffic since June 1st last, while they expected that it would be open for passenger traffic at the beginning of next month. Beyond Maymyo there was the Gokteik gorge, and much progress had been made towards securing a really satisfactory crossing of that very difficult ravine. More vigorous efforts were being made to develop the coalfields, and if they proved successful a short branch to them would be undertaken. In view of the rise in price of Bengal coal they looked to the development of the coalfields at Kabwet with considerable interest. He then alluded to the formation of the Yunnan Company, which intended to make an extended reconnaissance towards the Yang-tze river, with the object of the future construction of railways in extension of those of this company. The Yunnan Company would receive their cordial co-operation. With reference to revenue, their passenger traffic had been better than ever. It was stated last year that the rice crops of 1897-98 were expected to exceed the records of 1896-97, and this had proved to be the case. They were able to recommend the payment of a surplus profit dividend of 10s. per 100l. stock, or per ten shares, tax-free, in addition to the 2½ per cent. already distributed. This dividend was not wholly due, strictly speaking, to the operations of the year. The Government retained one-tenth of the surplus due to the preceding year pending settlement of certain points connected with the contract. These had been satisfactorily settled, and the balance since paid over went to swell the surplus of the present year. The traffic accounts up to date were in excess of even those of last year, and the reports of the rice crop were most favourable.

Sir CECIL SMITH seconded the motion, which was adopted.

#### SOUTHERN PUNJAB RAILWAY.

The half-yearly general meeting was held on Wednesday, at the Cannon-street Hotel, E.C.; Sir BRADFORD LESLIE presiding.

The accounts for the half-year ending June 30th, 1898, showed a gross revenue of Rs.7,81,540, and an expenditure of Rs.4,06,401. The company's proportion—48 per cent.—of the gross receipts for the half-year, as shown in the accounts rendered by the North Western State Railway, is Rs.3,76,365, of which Rs.471 is on account of rebate, and Rs.9,046 is for adjustments in the accounts to December 31st, 1897. This amount, converted at the average rate of exchange on the transactions of the half-year, would yield 24,551l. After recouping 23,960l. to capital, being the net interest on debenture and capital stock for the half-year, and deducting auditing expenses in India, there remains a surplus of 512l., which is held in suspense pending adjustments in regard to rebate, which, under the contract, can be made only at the end of each calendar year. The number of passengers carried was 422,259, and the quantity of freight carried 122,591 tons. The report stated that the length of the main line now practically completed and opened for traffic is 402 miles, and that of the Kaithal branch, under construction and expected to be completed in January, 1899, is 23 miles, making a total of 425 miles. The authorised capital is 1,500,000l., of which 1,466,000l. has been paid up. It is not anticipated that the remaining 34,000l. will be required at present. The amount expended to June 30th, 1898, was 1,264,141l., leaving a balance in hand of 201,858l.

The CHAIRMAN, in moving the adoption of the report and accounts, said there had been a considerable saving in the interest on debenture and capital stock charged to capital account, not only by interest received on investments, but also owing to the opening of the line for traffic at an earlier date than was originally anticipated. The net earnings for the half-year ended June 30th last were sufficient to fully recoup the six months' interest which had already been paid to the debenture stock and the capital stock holders. The net revenue for the half-year was Rs.3,76,365, including about Rs.9,000 on account of adjustments for the previous half-year. After making all deductions there remained a small balance, which was carried forward. As to the passenger traffic, the third-class passengers constituted 98½ per cent. of the number and 96 per cent. of the receipts of the passenger traffic, while grain and seeds contributed nearly 70 per cent. of the merchandise receipts. Towards the close of the half-year under review, and after the crops had been gathered, a large export traffic in grain and Kurrachee sprang up; but with the commencement of the present half-year exports ceased, and traffic receipts consequently dropped very greatly. That was owing to the collapse of the wheat corner in America. Traffic had consequently been restricted during the current half-year, and rebate might therefore become more important than was anticipated. Continuing, he said that under arrangements with the Government of India the North Western State Railway would take over the maintenance of the line six months after the completion of the ballasting of each section of 30 miles. By a computation that was averaged, and it had now been agreed with the Government of India that the maintenance by the company of the whole of the main line should

cease, and be taken over by the State Railway as from the 31st inst. They would now, therefore, have to retain only sufficient engineering staff in India to complete the Kaithal branch, and to finally make up the capital accounts.

Mr. H. N. GLADSTONE seconded the motion, which was agreed to.

#### GREAT SOUTHERN OF SPAIN RAILWAY.

The annual general meeting was held at Winchester-house, on the 15th inst.; Mr. G. P. TORRENS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said they were holding their meeting for the year 1897, the directors having delayed the gathering in the hope that they would have favourable news to convey to the proprietors, and also to be in a position to give an account of the working for the current year, so far as it had been ascertained. Whilst the results of the operations of the current twelve months, so far as they were known, were satisfactory, he could not describe them as brilliant, but they showed a great improvement on 1897. The operations of the latter year resulted in a total loss of about 4,000l., the actual loss on the working of the line having been 1,270l., the remainder principally representing the loss on exchange. The profits for the first ten months of the current year had amounted to 39,265 pesetas, or about 1,100l. The directors hope that the last two months of this year would show a profit at a larger rate than that of the first ten months, and if everything proceeded satisfactorily he thought the company might realise for the twelve months, after the payment of all expenses, the sum of 2,500l. Therefore he thought he could say that the line was paying its way, and when a railway of this character was enabled to do this there was no need for the shareholders to despair of the future. The fact that the railway was paying its way would enable the company to wait for opportunities of traffic and for the natural development of the district it traversed. It should be remembered that the railway was young. It was constructed to develop the known wealth of a district hitherto unworked, with a large population, and it was to this development, gradual though it had been, that the company owed the more favourable receipts of this year. The increase was not due to any one special class of traffic, but was spread over passengers, goods, and minerals. The increase, as compared with the corresponding ten months of 1897, was about 4,000l. The railway was cheaply worked, and more economically than other railways in Spain of the same character. He had been to Aguilas, and had gone thoroughly into all matters connected with the railway, and he could endorse the certificate of the general manager as to the excellence of the permanent way. He was pleased to tell the proprietors that practically all the legal difficulties in Spain had been settled. The shareholders would remember that the dispute was a very serious one, involving the payment of about 16,000l. The company won. The directors inherited most of the difficulties from the contractors. Having explained the origin of the dispute, the chairman, in conclusion, expressed his belief in the future of the line owing to the development of the great mineral resources of the district traversed by the railway, and stated that the directors were doing all that was possible to secure the traffic which would follow such development.

Mr. F. PRAED seconded the motion, which was agreed to.

#### PARAGUAY CENTRAL RAILWAY.

The annual general meeting was held on Monday, at the offices of the company, 35, New Broad-street, E.C.; Mr. E. M. UNDERDOWN, Q.C., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, so far as the traffic is concerned, you will see that there has been an increase in the number of passengers carried from May 1st to April 30th, and although there is a decrease in goods and parcels, the decrease in that respect is really, you may say, a decrease in the carriage of smaller packets or parcels. Now, you will observe, passing from that heading of receipts to the third paragraph of it—you will see there is 5 per cent. from the first-class, 4 per cent. from the second-class, and 91 per cent. from the third-class traffic. We really have not sufficient information before us, but I think it would be probable that when we come to examine into that, that the carrying on of three classes will hardly be necessary. Perhaps the second-class may very well be merged into the first-class. Now, the working expenses show a decrease, and, at the same time, although, as you will see, there is a great deal required to be done to the lines, a certain amount has been done during the time, and we have been able to do what was extremely necessary—namely, to lay down a total number of 22,000 sleepers, and we have sent out some rails; but we shall certainly have to increase the shipment of rails because, as you are all aware, in the first place, a great portion of the old line—the rails over a great portion of the old line—have been there for a very long period, and in the newer portion of the line some of the sleepers will certainly have to be dealt with even if the rails are not. A new locomotive has been purchased, and we are considering a contract for the supply of two others. Now, the statement of receipts and expenditure deals with the working up to April 30th, 1898, and that date is taken because it is the end of the financial year as regards the making up of the accounts with the Government. Since that date—since April—the prospects of the line show an improvement, and that, as you see, arises from the fact that we have been successful in inducing the Government to look into the question of tariffs, and to allow a reasonable amount of increase in those tariffs to be made. We, I think, induced the Government to do that by laying before them a

pretty clear statement of what the traffics were in other countries like Paraguay, and we showed them that the amounts which were then current were absolutely insufficient to cover the working of the line, much less to leave anything for its maintenance and renewal, and still further in the distance anything to compensate the persons who had invested their money in it. That, they saw, by comparison it was impossible to oppose, and consequently we got a reasonable increase in the tariffs, and we shall be able to gradually increase those tariffs up to within three years from this time, or from the date of the decree. And now we get into the more unfavourable portions of the business. The net receipts have been expended upon the maintenance of the line, and Mr. Stride and myself, who are the receivers, have not had anything come to our hands capable of being divided among the debenture-holders. At the same time we have lately had an interest shown in our undertaking on the part of influential persons who are interested in the debenture capital, and that being so we have been in a position to endeavour to formulate some plan which can be laid before the shareholders and debenture-holders, and before the Government of Paraguay, and if this, which, of course, depends as to whether we can come to an arrangement with the Paraguayan Government, if that were done we might put an end to the anomalous position of the company, and endeavour to carry out matters in a more satisfactory way, and one of the results of that would be that we might be able to raise some money for the purpose of putting the line into proper order, to make a short prolongation of the line from where it now stops to the river itself, and it is very much the desire of the Government that we should be able to carry that out. ("Hear, hear.") We do not propose any heroic measures to be taken in the city of Asuncion or its neighbourhood, because we think we had better remain as we are for the moment. The Paraguayan Government has appointed Senor Don Jose Y. Machain, who is the financial representative of the Government in Europe, and who is resident in Paris, to succeed the late Mr. Christopher James, who was Consul-General here, and was a member of our board for many years; and I think it is due to Senor Machain to say that in his recent visit to London he came here and thoroughly went into the business of the company. He seems to be not only a man of business and a man of skill, but to be actuated by the very best and most reasonable feelings with regard to this undertaking. He seemed to be convinced that it was in the interests of the Government to make as satisfactory a settlement as possible with the company, and we therefore have elected him a member of the board, and he consequently is an important member of the company, because he represents in his own name the amount of preference shares which were originally allotted to the Government, as representing a portion of the value of the original line from Asuncion to Villa Rica. Our present representative in Paraguay seems to have acted in a very satisfactory manner, to have shown very considerable judgment in his communications with the inhabitants of Asuncion, and with the Government, and we do not hear anything but favourable accounts on all sides, so far as he is concerned—"Hear, hear"—which, of course, is a very gratifying thing to us. Now, with regard to this scheme. It is impossible for me to go to-day into any particulars of what it would be, but it would be a scheme for the re-formation of the company. Everybody would have to give up something, and there would be the necessity of creating some preferential securities for the purpose of finding the money which is so much wanted in Paraguay in reference to our company. Now, the original scheme you will recollect provided—I mean the original foundation of the company provided for the participation of the Government in the share capital of the company. Now, there is no doubt that the difficulties of this company, to a great extent, arose from the fact that the Government did not—perhaps could not—comply with its original undertaking to pay the guarantee upon the shares. That, of course, has caused us a great deal of trouble, a great deal of loss, and considerable anxiety and unpleasantness. But we must look at the position of things as they are, and the position of the Government as it is, and what is the best course to be taken in our own interests in regard to our communication with the Government. I think that most people admit that the best way is in some way or another to maintain for that Government the participation of the Government in the share capital, however we may arrange it, so that they may have some interest in the ultimate results of the line. That being so, a great many of the difficulties which we have hitherto met with appear to be gradually settling themselves, and we trust we shall retain the services of Mr. Cyril Smith as our manager, and I really do think that if that gentleman could put the line into a good condition to meet the traffic, that there will be a recovery in the affairs of Paraguay. It is true that the new colony of Italians which is landed not far from Asuncion is not upon our line, but at all events it has been landed there, and it appears to be settling under favourable conditions, and perhaps it is a forecast of other colonists who may be likely to establish themselves in that country, of which we all know the capabilities, and, assuming that active people and reasonable people are employed, and assuming that there is a reasonable amount of capital and communication with this country, things ought to improve. I do not know that there are any further remarks I can make; but, if there are any questions to be asked, I shall be very glad to deal with them. It is very often asked that the London expenses should be analysed, and, although it is not exactly on the face of the accounts, I should like to say with regard to London offices expenses the salaries and outgoings are 419*l.* and 205*l.*; but, on the other hand, we let these offices and give the use of the staff to another company, and we get out of that 207*l.*, so that the London expenses are reduced to an extremely small figure. I do not know whether it is necessary to allude to another branch of your expenses in connection with the company, but all I have got to say is that we (the directors) are allowed by the accounts with the

Paraguayan Government the sum of 1,800*l.* a year, but that sum has not reached myself and the others who are now addressing you, but it has been employed chiefly in providing for the formal necessities of the line, and at present we are looking after the interests of the debenture-holders and shareholders, without any very advantageous conditions so far as we are concerned.

Mr. A. E. FRANKLIN seconded the motion.

Mr. GASKELL said he thought they might congratulate themselves upon the altered position of affairs. ("Hear, hear.") He also thought they ought to be extremely grateful to the board for having appointed Mr. Cyril Smith, who, apparently, had done wonderful work in Paraguay. He had shown that there was some hope in the future of this railway, and he (the speaker) was sure they must be all pleased with the present report. So far as he could tell—for there were two months mentioned in the report as to which the general public had not been supplied with the working expenses—it appeared that during those two months the company worked at something like 67 per cent. of its gross receipts. He thought that was most gratifying. In the original prospectus, he believed, it was estimated that the working expenses would be 65 per cent. Well, at that time when the company was formed the Paraguayan dollar was worth 3*s.*, whereas to-day it was worth but 6*d.*; that is to say, it had fallen to one-sixth of its original value. It was most gratifying to know that they had brought down the working expenses so much, and that very nearly the original amount estimated had been arrived at, although the maximum rates which they were now authorised to charge had not yet been put into force. He assumed there was to be a gradual increase in those rates; therefore the whole of the benefit which they were going to derive from those rates they had not yet received. ("Hear, hear.") He was very glad personally to see that the board had in view a scheme of reconstruction. There had been very little interest taken in the Paraguay Central Railway, mainly, he supposed, because there had been no return on the capital. It appeared to him that what the railway wanted, and what Paraguay wanted, was further capital. Almost every country in South America had some one or another to take an interest in it, but apparently there was no one in Europe—there was no one outside Paraguay—who took the slightest interest in that country. If they could only get some strong financial institution who would send capital to Paraguay, it would do many things not only for Paraguay itself, but also for this railway, which was a great institution so far as Paraguay is concerned. Capital embarked in the country would effect a double object. In the first place it would tend to raise the value of the Paraguayan dollar, and consequently increase the export trade, or at any rate increase the trade of the country; and secondly, it would largely increase the traffic of the railway from the fact that new industries would be started along it. He hoped that the meeting would pass a cordial vote of thanks to the staff in London, and to Mr. Cyril Smith, the general manager in Paraguay, and to express the shareholders' gratitude for the altered state of affairs. ("Hear, hear.")

The CHAIRMAN—I am very much obliged to Mr. Gaskell for his very interesting speech, which, I think, shows a very sound appreciation of the situation. Of course, we have been always extremely anxious about this matter. It is a great number of years since my attention was first called to Paraguay, and in those days we had a very high opinion of its capabilities. It is one of those places which in old times showed such very high results, and it is only the introduction of English capital and the approach of railways that will restore that state of things. But we cannot forget the terrific convulsions which have taken place there. Let us hope they are all over, and that we shall have renewed prosperity.

The report and accounts were then adopted, the retiring directors were re-elected, and the auditors were reappointed.

The CHAIRMAN—Gentlemen, if you will allow me, I will propose that a vote of thanks be given to the staff in London, and to our general manager and staff in Paraguay in respect to their valuable services rendered to this company. Perhaps you will be good enough to second that.

Mr. GASKELL—I shall have very great pleasure in seconding that.

Mr. FRANKLIN (a director)—I should like to associate myself also with this vote. I have seen every piece of correspondence which has come from Mr. Cyril Smith—I want especially to refer to him. I may say that I met him before he went out, and I took part in his appointment. Although I knew that he was a bright, capable young man, I had no idea that he was gifted with the tact and energy and common sense which he has since proved himself to possess. He has unheard of difficulties to encounter, but he is surmounting them, and from the information we have, showing what the net earnings are, we can see that with a few years' play before him, and with the assistance he asks for putting the line into order, and doing proper justice to the traffic, we may expect to see some return for the capital we put into this company some years ago.

The CHAIRMAN—I take it that that is carried by acclamation. That concludes the business.

#### ESPIRITO SANTO AND CARAVELLAS RAILWAY.

The second ordinary general meeting was held on Monday at Winchester-house, E.C.; Mr. B. H. C. HARRISON presiding.

The CHAIRMAN, in moving the adoption of the report, stated that since their last meeting they had had the various properties—the railway, the trapiche, and other properties—conveyed to them. The deed was not signed until April 28th last, and, therefore, they had only had actual possession of the properties for six months. The board were unable to give the shareholders a detailed balance-sheet and the exact expenditure under the different heads. The principal expenditure they had been

incurring had been in putting into working order the railway which had been handed over to them. It had been allowed, when in possession of the late company, to get into a very bad state indeed; and the railway stock had also required considerable repair. Mr. E. J. Lynch had been appointed their representative in Brazil, and Dr. M. E. do Prado resident manager of the railway. A regular service of trains was now running, and since coming into possession of the properties, they had been able to make arrangements with a substantial firm to work the barges on the river, which were used to take the grain and coffee that came to the railway from the terminus of the line down the river to the steamers. The directors had raised a certain sum to meet the expenses on the line. They offered for subscription 80,000*l.* in 6 per cent. debenture stock at par, and 7,050*l.* had been taken up, and constituted a first charge on the whole of the company's properties. A further 25 per cent. of the amount which had been taken up had to be paid, but payment had been deferred, because the board did not want to have more money than they could use, especially as 6 per cent. interest had to be paid on it. In consequence of certain informalities, the company's legal representatives in Brazil had not yet obtained from the Government the necessary licence to work the trapiche reis in Rio Janeiro, but it was hoped that the licence would be granted shortly, and the directors anticipated a substantial return from this property. Their accounts would, in future, be made up annually to April 30th, and their meetings would be held as soon as possible afterwards. An official quotation on the Stock Exchange had been obtained for their shares.

Mr. EDWARD HERDMAN seconded the motion, which was carried.

A special resolution was afterwards passed altering clause 87 of the articles of association to meet the requirements of the Stock Exchange Committee.

#### LAGUNAS NITRATE COMPANY, LIMITED.

The fourth annual general meeting was held on Thursday at Cannon-street Hotel; Mr. HENRY W. LOWE presiding.

The CHAIRMAN, in commenting on the balance-sheet, said that their stores and pulperia, on the credit side, had been written down to 17,375*l.*, against 26,864*l.* in the last accounts, and the capital stocks from 16,010*l.* to 15,075*l.* They had cash amounting to 6,000*l.*, against the small sum of 1,343*l.* last year, so that in this and other items the position of the company was considerably more favourable than it was a year ago. On the debit side they had sundry creditors in London, 11,238*l.*, as compared with 69,000*l.* on June 30th, 1897. That difference was a very large one, but included in the latter sum the new board found on taking office that there was a loan owing to the bankers of 30,000*l.* That loan was made at a time coincident with the declaration of a dividend, and he must leave them to draw their own inference from that fact. In Chile their creditors last year were 20,290*l.*, and in the present accounts 10,588*l.* It would be seen that all round they had reduced their liabilities and increased their assets. They had made a profit on trading for the period under review of 34,342*l.* That was on an outturn of 850,000 quintals, giving a profit of 9*d.* per quintal. Against the 34,342*l.* they had written off the expenses incurred by the stoppage of their works and also 3,139*l.* for the loss on the consignments made by the former board, and he was glad to say that this item was now finally closed. The loss on exchange for the year amounted to 2,753*l.* With regard to the legal expenses standing in the balance-sheet at 35,969*l.*, he said that they had entered the item as an asset because they expected to recover that, and more, from the Lagunas Syndicate. The greater part of these expenses represented the cost of sending the commission to Chile in relation to the suits. That expenditure was forced on them by the action of the syndicate in refusing to admit as evidence the letters and telegrams that the board had from their own employés in Chile. As to the closing down of the oficina, he said that nothing was more objectionable to the directors than having to stop work, but in February last they foresaw, in view of the state of the market, that there was little likelihood of their making a profit if they continued operations. They, therefore, thought it better to cease working and preserve their grounds than to go on producing nitrate for the whole year and sell it at a figure which would only cover expenses. The result of the Lockett action so far had been a source of considerable disappointment to the board. It was, he might state, impossible to get sufficient shareholders together to pass the necessary resolutions for cancelling the agreement. With regard to the litigation on the main issue, the matter was still *sub judice*, and therefore he could not enter into particulars so fully as he could wish. They regarded their case as very clear, and were resolved, if necessary, to go to the highest court in the realm. The whole of the expenses, under the most adverse circumstances, would not exceed a sum equivalent to 1*s.* per 5*l.* share, or 9,000*l.* He concluded by moving the adoption of the report.

Mr. A. PORLITZ seconded the motion.

In answer to a shareholder, the CHAIRMAN stated that it was expected that their appeal would be heard in January or February.

Mr. ALLEN criticised the accounts, and complained of the way in which the company's case had been conducted in court. He thought that an effort should have been made to get together, personally or by proxy, the necessary voting strength for cancelling the Lockett contract. In his opinion a little diplomacy on the part of the directors might have ended the fight, as he did not suppose Mr. Lockett and the others were altogether unreasonable.

After further discussion the CHAIRMAN, in reply, said that to a very large extent the shares were share warrants to bearer, and the directors did not know the names and addresses of the holders of them. Offers of a totally inadequate character had been made to them by the Lagunas

Syndicate with a view to stopping the litigation. He might say that if any offer were made to them by the syndicate which would justify the board in recommending its acceptance to the shareholders they would consider it.

The report was adopted.

[The above summary of the proceedings at Thursday's meeting is taken from the *Times* of yesterday. A more extensive but very misleading and garbled report (paid for by the company) appears in the *Financial News*, and presumably this is the one which will be sent out to the shareholders.]

## American & Canadian Railways.

### READING COMPANY.

The Reading Company has issued, for the information of its stockholders, a report, not only on its own affairs, but also on those of the Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company, of which corporations substantially all the stock is owned by the Reading Company. This report includes the operations of the said two companies from November 30th, 1896 (the date on which the property now operated by them respectively passed to them), to June 30th, 1898, a period of nineteen months. The fiscal year of the Reading Company, as well of the Railway Company and of the Coal and Iron Company, ends on June 30th. "In this report," the president says, "the business of the three companies will be discussed without constant reference to the fact that each of the three companies above named is entirely distinct from the other, has a distinct organisation, and is engaged in a distinct occupation. This course is especially necessary in comparing the revenues of the last year with those of former years, as the properties formerly held by the Railroad Company and by the Coal and Iron Company have now been distributed between the three Reading companies, so that only by comparing the revenues and expenditures of the three companies for the period under consideration with those of the two companies which formerly held the same properties can we arrive at an intelligent comparison of the results under the present ownership with those attained under the former ownership."

The balance-sheet of the Reading Company, June 30th, 1898, shows a bonded debt of \$63,249,500, and a share capital of \$140,000,000 as follows:—General mortgage loan, 1897-1997, \$60,886,000; bonds and mortgages on real estate, \$1,054,500; Delaware River terminal bonds, \$500,000; Delaware River terminal extension bonds, \$809,000; first preferred stock, \$28,000,000; second preferred stock, \$42,000,000; common stock, \$70,000,000. The principal assets of the Reading Company are:—Locomotive engines and cars, \$16,950,000; colliers, barges, &c., \$1,450,000; real estate, \$16,315,575; Philadelphia and Reading Railway Company's bonds, \$20,000,000; bonds of sundry companies, \$15,646,874; Philadelphia and Reading Railway Company's stock, \$20,000,000; Philadelphia and Reading Coal and Iron Company's stock, \$8,000,000; stocks of sundry companies, \$26,731,565. Philadelphia and Reading Coal and Iron Company, for advances on account of cost of property and for retiring divisional coal land mortgage bonds, \$77,108,652.

The balance-sheet of the Philadelphia and Reading Railway Company, June 30th, 1898, shows a share capital of \$20,000,000, and a bonded debt of \$71,027,857, as follows:—Prior mortgage loans, \$5,241,700; consolidated mortgage loan, \$18,811,000; improvement mortgage loan, \$9,364,000; consolidated mortgage loan, 1882-1922, first series, \$5,766,717; consolidated mortgage loan, 1883-1933, second series, \$1,535; debenture loan, 1891-1941, \$8,500,000; purchase money mortgage, \$20,000,000; Philadelphia-subway loan, \$2,700,000; bonds and mortgages on real estate, \$642,905. The principal assets are:—Railroad, \$79,851,857; Philadelphia - terminal, \$8,500,000; Philadelphia - subway, \$2,700,000.

The current business assets and liabilities of the Reading Companies on June 30th, 1898, were as stated in the following summary:—

	Current business assets.	Current business liabilities.
Reading Company .....	\$2,864,330	\$2,092,911
Philadelphia and Reading Railway Co. ....	5,685,490	5,604,267
Philadelphia and Reading Coal and Iron Co. ....	3,062,300	1,492,197
Philadelphia and Reading Coal and Iron Company, coal loan, due 1904 .....		3,600,000
	\$13,612,120	\$12,789,375

The subjoined table in the first two lines summarises the mileage at June 30th, 1898, of the roads operated by the Philadelphia and Reading Railway Company, and in the third line the mileage of the roads in which the Reading Company holds a controlling interest:—



	Length of Road.	Second Track.	Third and other Tracks.	Sidings and Laterals.	Total miles of Track
Miles owned .....	365.23	172.57	1.46	424.52	963.78
Miles leased .....	548.48	213.12	1.27	387.03	1,149.90
Miles controlled .....	452.79	56.78	—	114.27	623.84
<b>Total .....</b>	<b>1,366.50</b>	<b>442.47</b>	<b>2.73</b>	<b>925.82</b>	<b>2,737.52</b>

The operations of the consolidated undertakings for seven months ending June 30th, 1897, resulted in a deficit of \$1,243,127, after charging the accounts for that period with a proportion of the fixed charges. For the year ending June 30th, 1898, the result was as shown below:—

<b>Income from Phil. and Read. Railway Company—</b>	
Interest on purchase money mortgage .....	\$1,200,000
Interest, &c., leased lines .....	444,346
Rent of Delaware river wharves ..	50,000
Rent of equipment .....	1,472,000
<b>Other income—</b>	
Real estate rented .....	105,605
Interest and dividend receipts .....	246,950
Schuylkill Canal .....	7,682
	<b>360,237</b>
	<b>\$3,166,346</b>

<b>Receipts of Phil. and Read. Railway Company—</b>	
From railway traffic .....	21,475,242
From other sources, net .....	511,592
	<b>21,986,834</b>

<b>Receipts of Phil. and Read. Coal and Iron Company .....</b>	<b>22,909,553</b>
<b>Total receipts .....</b>	<b>\$48,422,970</b>

<b>Expenses—</b>	
<b>Reading Company—</b>	
Contingent expenses .....	\$16,916
<b>Railway Company—</b>	
Insurance .....	\$41,863
Operating expenses .....	11,142,161
Equipment renewed .....	841,782
Improvements .....	360,222
	<b>12,386,028</b>

<b>Phil. and Read. Coal and Iron Co.—</b>	
Operating expenses .....	21,802,691
New work at collieries .....	630,624
	<b>22,433,315</b>
	<b>34,836,259</b>

<b>Net receipts .....</b>	<b>\$13,586,711</b>
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<b>Fixed charges and taxes—</b>	
<b>Reading Company .....</b>	<b>\$2,672,408</b>
<b>Phil. and Read. Railway Co.—</b>	
On securities, &c, payable to the public .....	\$5,804,673
Discount on bonds .....	37,100
On securities owned by Read. Co. ..	3,166,347
	<b>9,008,120</b>
<b>Phil. and Read. Coal and Iron Co. ..</b>	<b>529,763</b>
	<b>12,210,291</b>

<b>Surplus .....</b>	<b>\$1,376,420</b>
<b>Deficit, seven months .....</b>	<b>1,243,127</b>

<b>Surplus, nineteen months .....</b>	<b>\$133,293</b>
<b>Fixed charges and taxes as above .....</b>	<b>\$12,210,290</b>
<b>Less income of Reading Company included in fixed charges of railway company as above .....</b>	<b>3,166,346</b>

<b>Net fixed charges and taxes .....</b>	<b>\$9,043,944</b>
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President J. S. Harris, in his report, states:—"The joint operations of the three companies for the nineteen months since November 30th, 1896, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and improvements of every kind, and left a surplus of \$133,293. Stated in detail, the seven months to June 30th, 1897, show a deficit of \$1,243,127, and the twelve months to June 30th, 1898, a surplus of \$1,376,420, the different character of the results for the two periods being mainly due to the fact that the seven months from December to June mark the regular annual period of dulness in the coal trade, and always show much smaller net earnings than the five months from July to November. If we apply to the deficit for the seven months from December, 1896, to June, 1897, the surplus under the receivership for the five months July, 1896, to November, 1896, which was \$663,992, we have as the result for the year from July 1st, 1896, to June 30th, 1897, a deficit of \$579,134, as against a surplus (as already stated) of \$1,376,420 for the fiscal year just closed, so that the result of the two years' business would have been a surplus of \$797,285. Eliminating all duplication of accounts between the three companies, the results for the past two years, including the year 1896-7 as above stated, five months under the receivership, may be stated in their simplest form as follows:—

Year ending June 30th.		1897-98.	1896-97.
<b>Receipts—</b>			
Reading Company .....	\$360,237	\$360,237	\$360,237
Phil. and Reading Ry. Co. ....	21,986,834	20,616,234	20,616,234
Phil. and Reading Coal and Iron Co. ..	22,909,553	21,427,080	21,427,080
	<b>\$45,256,624</b>	<b>\$42,403,551</b>	<b>\$42,403,551</b>
<b>Expenses—</b>			
Reading Company .....	\$16,916	\$16,917	\$16,917
Phil. and Reading Ry. Co. ....	12,386,029	11,717,480	11,717,480
Phil. and Reading Coal and Iron Co. ..	22,433,315	21,331,713	21,331,713
	<b>\$34,836,260</b>	<b>\$33,066,090</b>	<b>\$33,066,090</b>
<b>Net earnings .....</b>	<b>\$10,420,364</b>	<b>\$9,337,491</b>	<b>\$9,337,491</b>
<b>Fixed charges and taxes—</b>			
Reading Company .....	\$2,672,408	\$2,453,028	\$2,453,028
Phil. and Reading Ry. Co. ....	5,841,773	6,554,216	6,554,216
Phil. and Reading Coal and Iron Co. ..	529,763	909,381	909,381
	<b>\$9,043,944</b>	<b>\$9,916,625</b>	<b>\$9,916,625</b>
<b>Balance .....</b>	<b>Sur. \$1,376,420</b>	<b>Def. \$579,134</b>	

"The receipts of the railway company arising from the several classes of business compare as follows for the last three years, the period in each case being the twelve months ending June 30th:—

Years ending June 30th.	1897-8.	1896-7.	1895-6.
Coal traffic .....	\$9,931,896	\$9,535,676	\$9,706,230
Merchandise .....	7,163,170	6,455,031	7,141,240
Passenger .....	3,877,546	3,763,890	3,904,329
Miscellaneous .....	389,951	377,539	382,182
Mail .....	112,678	103,157	100,790
<b>Total .....</b>	<b>\$21,475,241</b>	<b>\$20,235,294</b>	<b>\$21,324,761</b>

"The tonnage of anthracite carried increased from 9,240,238 tons in 1896-97 to 9,464,598 tons in 1897-8, a gain of 224,360 tons, or 2.54 per cent.; and the tonnage of bituminous coal increased in the same year from 2,432,938 tons to 3,517,069 tons, an increase of 1,084,131 tons, or 44.56 per cent. The revenue from coal traffic increased from \$9,535,676 to \$9,931,895, an increase of \$396,219, or 4.15 per cent. Merchandise increased from 8,324,062 tons to 9,362,641 tons, a gain of 1,538,579 tons, or 18.48 per cent., and the earnings therefrom increased from \$6,455,031 to \$7,163,169, a gain of \$708,139, or 10.97 per cent. The number of passengers carried increased from 17,991,326 to 18,671,433, a gain of 680,107, or 3.78 per cent., and passenger revenue increased from \$3,763,890 to \$3,877,546, a gain of \$113,656, or 3.02 per cent. Comparing these earnings with those of the four previous years, the total is the largest for five years. Coal earnings were exceeded only in 1893-4, 1894-5, and 1895-6.

"In order to arrive at a correct understanding of the business affairs of the several companies, it will be desirable to outline, in a general way, their organisation and scope:—In the report of the receivers of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company for the year ending November 30th, 1896, it is stated that the general mortgage of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company had been foreclosed, and that under the direction of the Circuit Court of the United States all the properties and estates of these companies had been sold by the trustee of the general mortgage and by the receivers, and that the purchasers of the properties at that sale had organised a new company, Philadelphia and Reading Railway Company, to which, and to the Reading Company and the Philadelphia and Reading Coal and Iron Company, possession was transferred at midnight on November 30th, 1896.

"The Reading Company owns practically the whole capital stock of the Philadelphia and Reading Railway Company and of the Philadelphia and Reading Coal and Iron Company, and all of the other stocks and securities which were acquired by the purchasers under the sale made by the trustee and the receivers. It also owns the \$20,000,000 purchase money mortgage bonds issued by the Philadelphia and Reading Railway Company, the locomotives, cars, steam-colliers, tugs and barges constituting the railway and marine equipment, and all the real estate of the old Philadelphia and Reading Railroad Company, which was not appurtenant to the railroad itself. This, of course, does not include depots, rights of way, &c., which belong to the railway company.

"The Philadelphia and Reading Railway Company, which was organised under the Act of the Legislature of Pennsylvania, of May 31st, 1887, owns all the railroads formerly belonging to the Philadelphia and Reading Railroad Company; and it controls the roads heretofore leased to that company, either by transfer of the old leases or by new leases made since November 30th, 1896. It leases from the Reading Company the railway and marine equipment which it uses in the conduct of its business and a number of wharves and warehouses on the Delaware River between South-street and Queen-street, Philadelphia.

"Under the foreclosure sale the charter of the Philadelphia and Reading Coal and Iron Company was preserved, and it was purchased at the sale. The purchasers, after the acquisition of the charter and franchises, conveyed all of the coal lands and collieries which they had acquired at the sale to the Philadelphia and Reading Coal and Iron Company. Its business consists exclusively of the mining and sale of coal."

#### WEST VIRGINIA AND PITTSBURGH.

Messrs. Brown, Shipley, and Co. notify the holders of their certificates of deposit for the 5 per cent. first mortgage gold bonds of the West Virginia and Pittsburgh Railroad Company that, by way of supplement to the plan of agreement for the reorganisation of the Baltimore and Ohio, a proposition has been made which they have carefully considered, and recommend a prompt acceptance of. The proposition provides that the property of the West Virginia and Pittsburgh is to be leased to the Baltimore and Ohio, the rental to be sufficient to ensure payment of 4 per cent. per annum from the date of settlement—say, not later than April 1st next—and interest is to be paid upon the present bonds at the rate of 5 per cent., with interest upon overdue coupons up to the day of settlement. In consideration of this agreement holders are to agree that the Baltimore and Ohio shall have the option for five years from April 1st to purchase the bonds at par and accrued interest upon sixty days' notice of intention to do so. In order to make the arrangement effective all the owners of the West Virginia and Pittsburgh bonds who now hold Messrs. Brown's certificates of deposit, or such lesser amount as the reorganisation managers of the Baltimore and Ohio shall accept, must sign and return to them on or before January 7th the written acceptance of the proposed arrangement.

#### BALTIMORE AND OHIO SOUTH WESTERN.

The full text of the reorganisation plan of the Baltimore and Ohio South Western Railroad Company was issued on Saturday last. The following is the official summary of the scheme submitted by the board and Messrs. Speyer Brothers, 7, Lothbury, E.C., Speyer and Co., New York, Kuhn Loeb and Co., New York, reorganisation managers:—"The Baltimore and Ohio Railroad Company, the guarantor of a large amount of the securities of the Baltimore and Ohio South Western Railway Company, having become insolvent, and its property placed in the hands of receivers, it became imperative for the Baltimore and Ohio South Western interests, in order to properly protect their securities, to enter into negotiations with the reorganisation managers of the Baltimore and Ohio Railroad Company as soon as they had declared the Baltimore and Ohio reorganisation plan operative. The Baltimore and Ohio South Western Railway Company was confronted with grave difficulties. Since the last reorganisation of this company, vigorous competition has sprung up in the territory it occupies, greatly reducing the rates. The effect of this reduction in rates has been most serious and points to the pressing need of a readjustment of the company's securities and fixed charges and the securing of additional capital to make much-needed improvements upon the property. After most careful study of the whole situation by the reorganisation managers, it was found that not less than \$9,500,000 fresh money would have to be raised to provide the necessary capital for the company's needs, of which \$5,500,000 would have to be expended upon the property to reduce its grades, secure heavier motive power and increase the equipment, the balance being required to pay off Car Trust obligations, floating debt, and to provide for the expenses of the reorganisation. The relations between the two above-named companies in the past have not, in the opinion of the reorganisation managers, been entirely satisfactory. The Baltimore and Ohio Railroad Company, by the ownership of the Baltimore and Ohio South Western Railway Company's common stock, controlled the latter, and was thereby arbiter of the situation without having to pay any fixed rental. It has therefore been the chief aim of the reorganisation managers to put an end to such a situation, and it is certainly a matter for congratulation that they have succeeded in formulating a plan for consolidating the interests of the two companies by issuing the direct obligations of the Baltimore and Ohio Railroad Company in exchange for the securities of the Baltimore and Ohio South Western Railway Company. The plan provides for an issue of \$40,000,000 Baltimore and Ohio Railroad Company (as reorganised) South Western Division first mortgage 3½ per cent. gold bonds secured by a mortgage on the present Baltimore and Ohio South Western system, \$12,500,000 preferred stock and \$10,000,000 common stock of the Baltimore and Ohio Railroad Company (as reorganised). The reorganisation managers of the Baltimore and Ohio Railroad Company have agreed to undertake the consummation of the plan, and to recommend the Baltimore and Ohio Railroad (as reorganised) to issue its securities in exchange for those of the Baltimore and

Ohio South Western Railway Company on a just and equitable basis, thus placing the holders of Baltimore and Ohio South Western Railway securities in a position to receive their proportionate share in the successful operations of the entire Baltimore and Ohio system. A careful examination of the terms offered to the various security-holders will show that the plan has been drawn with the greatest care and appears fair to all interests. Messrs. Speyer Brothers and their associate managers have formed a syndicate to raise the necessary money, including the purchase, at their face value, of coupons due on January 1st next, which will not be paid by the company, amongst which are those of the 4½ per cent. Baltimore and Ohio South Western first mortgage bonds and 4½ per cent. Baltimore and Ohio South Western consolidated mortgage bonds. The syndicate, which has been formed to-day, is for \$25,000,000, and has been largely over-subscribed." The terms on which the new securities will be exchanged for the existing securities are shown below:—

Existing bonds and stock to be deposited.	Each \$1,000 receives			
	Cash.	New S. Western Division 3½ p.c. gold bonds.	New Preferred stock trust certificates.	New common stock trust certificates.
Ohio and Mississippi Railway first consolidated mortgage bonds extended 4 per cent. ....	\$20'00	\$1,070	\$100	
Ohio and Mississippi Railway first consolidated mortgage sterling bonds, extended 4 per cent. ....	20'00	1,040	100	
Ohio and Mississippi Railway second consolidated mortgage 7 per cent. bonds (currency) ....	17'50	1,240	125	
Ohio and Mississippi Railway first mortgage Springfield Division 7 per cent. bonds (currency) ....	11'67	1,000	125	
Ohio and Mississippi Railway general mortgage 5 per cent. bonds (currency) ....	4'17	900	100	
B. and O. South Western Railroad first mortgage 4½ per cent. bonds ...	22'50	1,060	100	
B. and O. South Western Railway first consolidated mortgage 4½ per cent. gold bonds ...	22'50	900	100	
B. and O. South Western Railway first income mortgage 5 per cent. bonds, Series A. ....	—	—	300	\$200
B. and O. South Western Railway first income mortgage 5 per cent. bonds, Series B. ....	—	—	—	225
B. and O. South Western Railway preferred stock. ....	—	—	—	175
B. and O. South Western Terminal Company 5 per cent. gold bonds. ....	8'33	1,030	125	
Cincinnati and Baltimore Railroad first mortgage 7 per cent. bonds. ....	35'00	1,000	125	
Marietta Railway first mortgage 4 per cent. bonds. ....	6'67	1,000	—	

\* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding January 1st, 1899, up to the date when the new bonds begin to bear interest—namely, January 1st, 1899, excepting in respect of bonds represented by certificates of deposit stamped "Ex interest due January 1st, 1899," as stated below.

The reorganisation managers of the Baltimore and Ohio South Western Railway Company inform holders of securities affected by the plan of reorganisation that, from holders who deposit their bonds under the plan, a syndicate will purchase for cash at their face value coupons and claims for interest on registered bonds maturing January 1st next. Participation under the plan of reorganisation in any respect whatsoever is dependent upon the deposit of securities on or before January 20th, 1899.

#### RAILROAD NOTES.

Passenger rates east of Chicago are utterly demoralised; rates are being cut and commissions paid regardless of agreements. The Pennsylvania gives notice of a cut of \$4 from Chicago to New York in the passenger rate *via* Washington. This indicates that the strong lines are lowering passenger fares to the weak line basis. A meeting of the representatives of the Baltimore and Ohio, the Reading, and the Pennsylvania has been held at Philadelphia, with a view to bring about a restoration of the freight rates on west-bound traffic. Nothing definite was accomplished. A special meeting of the Western Passenger Association will be held on January 10th to consider the draft of a new association agreement which has been prepared by a special committee of the traffic managers of the Atchison, the St. Paul, and the Rock Island.

Mr. Reid, the Newfoundland railway contractor, has issued a public notice that lands along the railway will be granted free to

settlers. Formerly, when these lands belonged to the Government, 30 cents. per acre were charged; now a settler can have 160 acres for nothing, and earn the Government bonus of \$60 for clearing the first three acres. Mr. Reid has also contracted with the Newfoundland Government to build and run seven steamers, which will ply between all the fishing villages along the coast, as well as between the island and Labrador. A cable dispatch from St. John's, dated December 20th, says:—"Mr. Chamberlain in a dispatch to-day declines to disallow the Reid railway contract as requested by colonial petitions."

A strike of the telegraph operators of the Grand Trunk Railway has not yet been averted. Mr. Hays, the general manager, has recognised the men's union, and consented to allow a conference between the union and the company for the discussion of grievances. The men demand shorter hours and more pay. They were informed by the company on Wednesday that the earnings of the past six months did not warrant a general increase of salaries, but the company was prepared to consider individual cases. On Thursday the conference was resumed, but in the afternoon all negotiations were broken off.

President Stillwell, of the Kansas City, Pittsburg, and Gulf Railroad, is arranging for the consolidation of three northern branch lines—viz., the Kansas City and Northern Connecting Railroad, the Omaha Kansas City and Eastern Railroad, and the Omaha and St. Louis, into one company, which will probably be known as the Chicago Kansas City and Gulf Railroad. The arrangements of the company for entrance into Chicago have been completed. The line will connect at Peoria with the Big Four and the Vandalia systems, to which end about 15 miles of new track will be necessary.

A New York correspondent telegraphs:—"Governor Leedy, of the Kansas State, has issued a call for a special session of the Legislature to commence on December 21st to regulate railroad charges. It seems to be the policy of the outgoing Populists to attack all classes of corporations, particularly railroads and insurance companies." The *Times* correspondent says:—"Any anti-railway laws the Kansas State Legislature may pass at its extra session next week will stand for at least two years, as the Kansas Senate holds over, and is controlled by the Populists."

The Chicago Great Western Railway says that it will withdraw its independent freight tariff on January 1st and will become a party to the joint Western tariff and a member of the Western Freight Association. In consequence of this the Atchison has cancelled its order suspending traffic relations with the Chicago Great Western. President Stickney says that the boycotts against the road have not done it any harm. The company has under consideration an extension of the road to Omaha.

The Denver and Rio Grande Railroad Company has declared a half-yearly dividend of 2 per cent. on its preferred stock, payable January 16th. Chairman Coppel says that the company is now on a 4 per cent basis. Its actual net surplus for the four months ended October amounts to \$524,000, that of November and December is estimated at \$252,000, making for the six months \$776,000, which, after deducting \$105,000 for locomotives and \$473,000 for the dividend, leaves a balance to carry forward of \$198,000.

The directors of the New York Central and Hudson River have declared the usual quarterly dividend of 1 per cent. The statement for the quarter ending December 31st (December partly estimated) shows gross earnings, \$12,150,000—increase, \$416,000; net, \$4,452,000—increase, \$178,000; surplus after charges, \$1,560,000—increase, \$325,000; surplus after the dividend, \$560,000—increase, \$325,000.

The Canadian Government subsidy for the six months ending the 31st inst., together with the net earnings of the company to October 31st last, will permit of a distribution of 2½ per cent. in respect of the interest due on January 1st on the first mortgage sterling bonds of the Calgary and Edmonton Railway Company, and payment of such interest will be made on and after that date.

It is semi-officially announced that the Vanderbilts have secured control of the Delaware Lackawanna and Western. President Sloane will retire at the annual meeting in February, and will be succeeded by a Vanderbilt man, who will operate the line in harmony with the Delaware and Hudson and other coal carriers. President Sloane declines to make any statement as to his retirement.

The directors of the Atchison Topeka and Santa Fé have

declared a dividend of 1 per cent. on the preferred stock. At the annual meeting on Wednesday the old general officers and executive committee were re-elected. The meeting decided not to say anything about future dividends.

Attorney-General Griggs, after the adjournment of the President's Cabinet on Wednesday, denied that any agreement had been reached between the Government and the Central Pacific. He stated that no proposition had been submitted to the Government for consideration.

A pooling Bill, endorsed by the National Board of Trade, representing trade organisations throughout the country, will be introduced into both Houses of Congress next week. A committee has drafted the Bill in conjunction with the Interstate Commerce Commission.

The latest purchasers which rumour has found for the Chicago and Alton undertaking are the Union Pacific and the Standard Oil Company. If the latter report were true the line would be worked in connection with the Missouri Kansas and Texas.

The Southern Railway Company has declared a dividend on the preferred stock of 1 per cent., payable January 20th. This dividend is understood to be the first of what will be, it is hoped, semi-annual distributions.

It is reported that the Pacific Coast Steamship Company, with all its accessories, has been purchased by the Great Northern. This will make the Great Northern a strong competitor for Californian business.

There are indications (says a New York correspondent) that the pool in Louisville and Nashville has commenced to realise in anticipation of a distribution of 1½ per cent. on the stock in January.

The Atchison Topeka and Santa Fé has established a monthly steamship line to the Orient, via Honolulu and Yokohama, from San Diego. The first steamer leaves Yokohama on January 3rd.

The Louisville and Nashville Railroad Company announces that the remaining 5 per cent. of the cut in the wages of its employés, made in 1893, will be restored in January.

The death of Mr. Calvin S. Brice is regarded as strengthening the position of the Trunk lines, and means at least the abandonment of one contemplated new main road.

Rumours are prevalent of a deal between the Illinois Central and the Minneapolis and St. Louis, with the object of establishing a close traffic connection.

The reorganisation plan of the Central Pacific Railroad Company, which will probably be issued early in January, will provide for an assessment on the stock.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 104,000 tons, against 83,000 in the corresponding period last year.

It is reported that a readjustment will be made of Texas and Pacific seconds, under which they will be turned into a fixed charge.

#### LATEST EARNINGS.

Second week of December.—Baltimore and Ohio South Western, \$133,000—increase, \$3,000; Chesapeake and Ohio, \$244,000—decrease, \$18,000; Chicago Great Western, \$106,000—increase, \$8,000; Denver and Rio Grande, \$174,000—increase, \$11,000; Louisville and Nashville, \$441,000—decrease, \$20,000; Mexican Central, \$306,000—increase, \$28,000; Missouri Pacific, \$490,000—increase, \$3,000; St. Louis and San Francisco, \$139,000—increase, \$8,000; St. Louis South Western, \$123,000—decrease, \$4,000; Wabash, \$265,000—increase, \$15,000; New York Ontario and Western, \$73,000, same as last year; Chicago Milwaukee and St. Paul, \$785,000—increase, \$119,000; Kansas City Pittsburg and Gulf, \$66,000—increase, \$6,000; Missouri Kansas and Texas, \$238,000—decrease, \$47,000; Oregon Railroad and Navigation, \$108,000—decrease \$16,000; Pittsburg and Western, \$49,000—decrease, \$3,000; Southern Railway, \$522,000—increase, \$37,000; Norfolk and Western, \$258,000—increase, \$2,000. The decreased earnings of the South-western lines are explained by the exceptionally cold weather interfering with the movement of cotton.

Month of November.—Southern Railway, gross, \$2,262,000—increase, \$242,000; net, \$821,000—increase, \$99,000. Nashville

Chattanooga and St. Louis, gross, \$504,000—increase, \$36,000; net, \$163,000—increase, \$8,000. Chicago and North Western, gross, \$3,375,000—increase, \$170,000.

On 119 lines reporting earnings for the month of November the total receipts were \$49,984,000 (on 93,620 miles), whilst for the same month in 1897 the receipts were \$47,797,000 (on 92,490 miles). Increase in receipts, \$2,187,000; increase in mileage, 1,130. On 119 lines reporting earnings from January 1st to November 30th, 1898, the aggregate receipts were \$486,820,000, as compared with \$447,356,000 for the corresponding period in 1897—increase, \$39,464,000.

Month of October—Missouri Kansas and Texas, gross, \$1,539,000—increase, \$135,000; net, \$750,000—increase, \$90,000. Pittsburgh and Western, gross, \$294,000—decrease, \$3,000; net, \$100,000—increase, \$3,000. Qu'Appelle Long Lake and Saskatchewan, gross, \$7,454, against \$7,120; net loss, \$1,976, against profit, \$1,709. Calgary and Edmonton, gross, \$20,783, against \$33,052; net, \$8,476, against \$17,459. During the month of October 127 roads made gross earnings of \$85,905,816, an increase of \$4,142,674, or 5.07 per cent.; and net earnings of \$33,163,472, an increase of \$2,280,143, or 7.38 per cent.

## General News.

### SIR G. E. PAGET AND THE HOOLEY PROMOTIONS.

The *Rialto*, in its issue of Saturday last, says:—"There is a report current, evidently spread by Mr. Hooley, that Sir George E. Paget, the chairman of the Midland Railway Company, purchased 25,000 shares in Simpson's Lever Chain Company, and 25,000 in Simpson's Lever (Foreign) Company at 5s. each, on condition that Mr. Hooley was to buy them back again at 10s., thus affording Sir George a certain profit of 12,500*l*. This transaction, it is suggested, was carried through in connection with the acceptance by Sir George of a seat upon the Simpson's Lever board. Now, considering the responsible position of Sir George Paget in regard to the Midland Railway and other important undertakings, it becomes imperative that such reports as this should not be allowed to gain too much currency, and we hope that he will lose no time in contradicting a rumour which is calculated to so seriously prejudice his position."

Needless to say, we quite share the views just expressed by our contemporary. At the London Bankruptcy Court last week Mr. Registrar Hood opened the public inquiry into the promotion and conduct of the affairs of Simpson's Lever Chain and Cycle Company, of which Mr. E. T. Hooley was the vendor and promoter. Amongst the witnesses called was—

Mr. E. M. MUNDY, one of the original directors of the company, who said that the question of obtaining suitable directors for the company was discussed at the first board meeting, and some one suggested Sir G. E. Paget, the chairman of the Midland Railway Company. Witness said he would be satisfied if that gentleman joined the board, which he subsequently did. Three other gentlemen were also elected on October 18th, 1895. Sir G. E. Paget retired in August, 1896, and witness followed his example in the following June. He could not remember any discussion at a board meeting with reference to the sale of shares on the market. He was aware that a sudden increase occurred in the number of transfers, but this was caused through trial races which were held and published in the cycling papers, and every one made for the shares. He remembered an article which appeared in the *Financial News* of May 16th, 1896, being discussed at a board meeting; but he could not remember what decision was arrived at.

The SENIOR OFFICIAL RECEIVER read the article, which ran as follows:—"The company has not been long in existence, but is making remarkable headway. The demand for its specialities is rapidly increasing, and we are informed that it has already earned enough profit to pay a dividend of 10 per cent. on its subscribed capital—a very praiseworthy achievement for a company which is only a few months old."

Witness said that the information was not given by any member of the board.

The article is quite untrue, is it not?—Yes.

It also states that a machine fitted with one of the Simpson lever chains has been driven along a level road for 11 miles in a quarter of an hour?

Witness said that was also untrue. The board did not take any action with regard to the article, and they decided to let it severely alone. Although the increase in the number of transfers was contemporaneous with the article, he believed the transfers increased simply because of the results attained at trial cycle meetings.

The next witness called was Mr. E. T. Hooley, and it is only fair to state that, according to this witness, Sir G. E. Paget received but 7,000 shares, for which he paid 3,250*l*. This would be in the English company, and the transactions in the shares of the Foreign and Colonial Company would still remain to be explained. Surely Sir George Paget will see the necessity of giving some of these statements an unqualified denial without further delay, his name having been bandied about in connection with these Hooley promotions in a manner by no means pleasing

to those concerned for the reputation of the great English railway corporation over which he presides.

### RAILWAYS IN CHINA.

The Paris correspondent of the *Morning Post* is authorised to state that any action by France in the Yang-tse Valley will in no way be taken with views to extension.

Lieutenant E. Barnardiston, R.E., will sail for Shanghai per R.M.S. *Britannia* on Wednesday, January 11th. It is understood that his services have been lent to the Pekin Syndicate, and that he will join the party which has already left for the East under Mr. Glass.

It is officially announced that the British and Chinese Corporation, Limited, has secured, through the Hong Kong and Shanghai Banking Corporation, a concession for working the extensive coalfield at Nanpiao on the line of railway from Shanghai to Newchwang. The corporation is sending out an engineer to report upon the concession, and he will have the assistance of the engineer-in-chief of the Imperial railways of North China, and the benefit of the great experience he has gained as the engineer who developed so successfully the Kaiping coal mines.

M. de Lanessan, writing in the Paris *Rappel*, says:—"One of the motives which decided the Chamber to vote the sums demanded for the Indo-China Railway was the desire to make French influence penetrate into Yunnan before Great Britain has established herself in that province. This competition is so loyal and so practical that our neighbours cannot complain of it. The gigantic scheme of the British to unite the Indies with the capital of Yunnan, a scheme which their tenacity will probably bring to a successful issue, will hurt our interests considerably if we do not take measures to extend our influence to the whole of that province. No one can dream of making Yunnan valuable until a railway connects the province with the Delta of Tongking and the China Sea. The Chamber and the Government are undertaking a fine piece of work in Yunnan. The country will reap material and moral advantages therefrom such as to compensate it for the mortifications which the barren and clumsy policy followed in the valley of the Upper Nile and elsewhere has made it undergo, and our rivals in colonisation will themselves be more disposed to extend us their consideration and friendship when they see us doing a sound and useful work."

### THE SOUTH EASTERN-CHATHAM WORKING UNION.

One result of the South Eastern and Chatham and Dover working arrangement which comes into force on January 1st next is that more liberal treatment has been accorded to season-ticket holders on both lines. The revised regulations applicable to "seasons" on the South Eastern and Chatham are now identical. The equal quarterly instalment system in payment for tickets has been adopted in the case of present holders, but new ticket-holders will be unable to avail themselves of this privilege until after the expiration of twelve months. They, however, will pay for their seasons by four instalments instead of three as heretofore. Another concession is the reduction in the deposit from 10s. to 5s., while annual tickets paid for in one amount may be deposited for not less than one and not more than two months, and a corresponding extension of the ticket granted.

The *South Eastern Gazette* says it has now been definitely arranged, under the South Eastern and London Chatham and Dover joint working scheme, that Mr. Gratwick shall act in the capacity of stationmaster, and that Mr. J. Roberts shall have sole charge of the goods traffic, at the Maidstone stations of the two companies. Mr. Gratwick has been stationmaster at the London Chatham and Dover station for a good many years past, and has gained the esteem of the travelling public as a very efficient and exceedingly courteous officer. Mr. Roberts, who is also to have control of the goods department of the Tovel station, has been goods manager for the South Eastern Company at Maidstone for a long period, and his sterling qualities are as highly appreciated by his employers as by the traders of the town. The inhabitants of Maidstone will cordially wish both gentlemen success in the discharge of their increased responsibilities, which they will take up on January 1st.

**EPPS'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co., Ltd., Homoeopathic Chemists, London."



## RAILWAY STOCK AND SHARE LIST.

1

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				
	Last week.	Yesterday.	A Year Ago.		
Barry, Ordinary	260	270	260	270	291
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120	125	130
Do. Deferred Converted Ordinary	138	143	135	143	156
Caledonian, Ordinary	150	152	150	152	157
Do. Preferred Converted Ordinary	98	99	98	99	100
Do. Deferred Converted Ordinary	53½	53½	53½	54½	57½
Central London (101. shares)	9½	10½	9½	10½	10½
City and South London	65	68	65	68	68
East London, Consolidated	6½	7½	6½	7½	7½
Furness, Consolidated Ordinary	74	77	74	77	70
Glasgow and South Western, Pref. Ord.	81	83	81	83	85
Do. Def. Ord.	66	68	66	68	67
Great Central Preferred Ordinary (6 p.c.)	65	67	64	66	68
Do. Deferred Ordinary	21	21½	20½	21½	21½
Great Eastern, Ordinary	120	120½	120½	121½	121½
Great North of Scotland, Pref. Conv. Ord.	85	87	86	88	...
Do. Deferred Converted Ordinary	29	31	32	35	...
Great Northern, Preferred Converted Ordinary	12½	12½	120	121½	123½
Do. Deferred Converted Ordinary	61	61½	60	60½	59½
Do. A a	56	58	55	57	57
Do. B a	191	194	191	194	197
Great Western, Consolidated Ordinary	166½	166½	165½	175½	176
Highland, Ordinary Consolidated Capital	63	68	65	70	81
Hull, Barnsley, W. Riding Junc. Ry. and Dock	35½	55½	56½	57½	46½
Isle of Wight, Preferred Converted Ordinary	117	122	117	122	125
Do. Deferred Converted Ordinary b	81	86	81	86	89
Lancashire and Yorkshire, Consolidated	147½	148½	147½	148½	148½
Lancashire, Derbyshire, and East Coast	2½	3½	2½	3½	4½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				
	Last Week.	Yesterday.	A Year Ago.		
London, Brighton, and S. Coast, Ordinary	187	189	189	191	188
Do. Pref. a	187	189	189	200	202
Do. Def. a	17½	17½	179	179	181
Do. Cert. of Con. Rights above 6 per cent.	15	15	15	18	20
London, Chatham, and Dover, Arbit. Ord.	20½	20½	20½	21	18½
London and North Western, Consolidated	192½	200½	200½	201½	204½
London and South Western, Consolidated	220	225	221	226	228
Do. 4 p.c. Preferred Converted Ordinary	133	135	133	135	137
Do. Deferred	92	94	92	94	95
London, Tilbury, and Southend, Consolidated	140	143	140	143	153
Metropolitan, Consolidated	125	127	126½	127½	132½
Do. Surplus Lands Stock	90	92	91	93	97
Metropolitan District, Ordinary	31	31½	33½	33½	29½
Metropolitan, Preferred Converted Ordinary	83½	84½	83½	84½	87½
Do. Deferred Converted Ordinary	89½	89½	90	90½	91½
North British, Ordinary Preference	90½	91½	91	91½	89½
Do. Ordinary	44	44½	44½	44½	44½
North Eastern, "Consols"	180½	180½	180½	181	179
North London, Consolidated	218	223	218	223	226
North Staffordshire, Consolidated Ordinary	126	128	126	128	123
Plymouth, Devon, and S.W. Junc. Ordinary	8½	9½	8½	9½	8½
Rhonda and Swansea Bay	4½	5½	4½	5½	6½
Rhymney, Cons. Ord. Cap. Stock	257	262	257	262	275
South Eastern, Ordinary	150	152	150	152	155
Do. Pref. a	195	197	195	197	197
Do. Def. a	105½	106½	105½	106½	111½
Taff Vale, "Stock," Act 1889	74	76	74	76	83
Waterloo and City, Ordinary	111	114	111	114	...

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	123	126
Barry	3	103	108
Brecon and Merthyr A	4	123	128
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	100	101
City and South London Perpetual	4	133	135
East London, 2nd Charge A	4	132	136
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	34	123	126
Do. Whitechapel Extension	2	84	87
Forth Bridge	4	140	143
Furness	4	138	140
Glasgow and South Western	4	144	146
Great Central	5	168	173
Do.	4½	155	158
Great Eastern	4	142	144
Do. B, 1867, redeemable	5	...	...
Great North of Scotland	4	137	140
Great Northern	3	109	111
Great Western	4	145	147
Do.	4½	152	155
Do.	4½	162	165
Do.	5	180	183
Do.	2½	94	96
Highland	4	139	142
Hull and Barnsley 1st	3	102	105
Do. 2nd	3	123	125
Isle of Wight	4	138	143
Isle of Wight Central, A	3	89	94
Do. B	4½	111	116
Do. C	4	78	83
Lancashire and Yorkshire	3	108	110
Launceston, Derbys., and East Coast	4	117	120
London and Blackwall	4½	147	151
London and Greenwich	4	141	145
London, Brighton, and South Coast	4	144	146
Do.	4½	161	164
London, Chatham, and Dover Arbitn.	4½	153	156
Do. B	4½	151	154
Do. 1879	4	135	138
Do. 1883	4	135	138
Do.	3	103	105
London and North Western	3	111	113
London and South Western A	3	110	112
Do. Consolidated	3	110	112
London, Tilbury, and Southend	4	142	145
Mersey	5	...	...
Metropolitan	4	142	145
Do.	4½	158	161
Do.	2½	124	126
Metropolitan District	6	204	207
Do.	4	135	138
Midland	2½	93	95
Mid-Wales A	4½	133	133
North British	3	107	109
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	108	110
North London	4½	160	163
North Staffordshire	3	108	110
Plymouth, Devonport, and S.W. Junc.	4	138	141
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	141	143
South Eastern Perpetual	4	144	146
Do.	5	180	182
Do.	3½	124	127
Do.	3	109	111
Taff Vale	3	104	107
Vale of Glamorgan	3	102	107
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	145
Do. 4 per cent. Consolidated	141	144
Forth Bridge, 4 per cent.	140	143
Furness Consolidated, 4 per cent.	132	135
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. do. First Preference, 4½ per cent.	147	151
Do. do. 3½ per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	176
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 per cent. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	179	181
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Cons. Ord.	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	177	180
London, Chatham, & Dover 3½ p.c. (Shortlands)	167	170
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	140
Do. 4 per cent.	130	133
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	104	108
North British, Cons. 3 per cent. Lien	105	107
Do. Consolidated 4 p.c. (Shortlands)	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 201. Shares	34½	35½
Nottingham Joint Station, 3½ per cent.	105	108
Nottingham Suburban Ord., 3½ per cent.	120	123
South Eastern (Perp. Anns. 11. Os. 6d.)	35	36
Do. Consolidated 4½ per cent.	159	162
South Yorkshire Junction Ordinary	115	120
Tottenham and Forest Gate 3 p.c. Pref.	102	105
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alexandra Docks & Rail. 4½ p.c. 1st Pref. A	125	128
Do. 4½ p.c. 2d Preference B	109	112
Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	131	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	139	141
Do. 5 per cent., 1878	171	174
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	144	147
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	14½	15½
Do. 5 per cent. Perp. Pref. 101. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	129	132
Do. 4 per cent. Preference Stock, A	125	128
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1885	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	158
Do. 4 per cent. Preference	129	132
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	136	139
Do. 4 per cent. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	101	104
Do. 5 per cent., 1894	99	102

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	137	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	136	139
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	117	120
Do. 3½ per cent. (int. from Jan. 1, 1893)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	101	108
Great Western, Consolidated Pref., 5 p.c.	177	180
Highland A, 4½ per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	114	117
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (101. Shares)	8½	9½
Do. 5 p.c. 2nd Pref. 101. Shares	7½	8½
London, Brighton, &c., Cons. 5 per cent.	176	178
Do. Second Cons. 5 per cent.	175	177
London, Chatham, &c. Arbitration, 4½ p.c.	132½	133½
Do. 4½ per cent. Second Preference	105	107
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	144
Do. 4 per cent. 1884	142	144
Do. 3½ per cent. Preference	122	125
London, Tilb., & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	141
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	105	107
Midland 2½ per cent. Perp. Pref.	88	90
North British, Consolidated 4 p.c. No. 2	134	136
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1865 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 5 per cent. Conv. Pref. 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	144	147
Do. 4 per cent. Conv. Pref. 1888	135	137
Do. 4 per cent. Conv. Pref. 1890	134	137
Do. 4 per cent. Conv. Pref. 1892	133	136
Do. 4 per cent. Conv. Pref. 1897	132	135
North Eastern, 4 per cent.	142	145
North London, Consolidated, 1886	173	176
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon, and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 101. Sh. (61. pd.)	6½	7
Rhondda and Swansea Bay 5 p.c. Pref.	11½	12½
Rhymney, 4 per cent.	132	135
South Eastern, Consolidated, 4½ per cent.	159	161
Do. do. 5 per cent.	176	178
Do. 4 per cent. Vested Companies' Stock	139	142
Do. 4 per cent., 1891	138	140
Do. 3½ per cent., 1893	122	124
Do. 3 per cent., 1897	101	103
Taff Vale, 4 per cent. Pref.	131	134

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	108 112
Do. Bonds .....	34	101 103
Do. 1st Mortgage Sterling Bonds .....	4	112 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 96
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	106 110
Mexican Internat. Prior Lien Bonds .....	44	94 98
Mexican National, Lim., A Certs. ....	45	47
Do. B Certs. ....	94	104
New York & Canada Railroad Mrt. Bds. ..	6	107 111
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	112 116
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	89 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. ..	6	105 110
Pennsylvania General Mortgage .....	6	129 131
Do. Consol. Sinking Fund Mort. ....	6	117 118
Do. Cons. Mort. Sterling Bonds .....	34	107 109
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	135 140
Phil. & Reading Gen. Consol. Mort. ....	6	122 127
Pittsburg & Connellsville Consol. Mort. ..	6	129 133
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	103 105
S. & N. Alab. Bonds .....	6	106 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	34 44
Stk.	Do. 5 per cent. Debenture Stock .....	51 53
Stk.	Antofagasta (Chili) and Bolivia .....	85 87
Stk.	Do. 4 per cent. Debenture Stock .....	96 98
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	79 81
Stk.	Argentine Great Western, Lim., Ord. ..	98 100
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	104 106
Stk.	Do. 4 p.c. 1st Debenture Stock .....	88 90
Stk.	Do. 4 p.c. Irred. Deb. Stock .....	88 90
Stk.	Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk. ..	84 94
Stk.	Do. 5 per cent. Debenture Stock .....	284 294
Stk.	Do. 4 p.c. Prior Lien Deb. Stock .....	85 87
20	Arica and Tacna .....	1 14
20	Bahia and San Francisco, Limited .....	9 10
20	Do. Timbo Branch .....	44 54
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	46 48
Stk.	Do. 4 p.c. 1st Deb. St. ck. Red. ....	92 94
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	97 99
Stk.	Belgo River & Cantabrian, Lim., Ord. ..	44 54
10	Bolivar, Limited, Shares .....	11 12
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	14 18
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	36 40
Stk.	Buenos Ayres Great Southern, Lim. ....	141 143
Stk.	Do. 5 p.c. Preference Stock .....	134 136
Stk.	Do. 4 per cent. Debenture Stock .....	117 118
Stk.	Buenos Ayres and Ensenada Port, Ord. ..	...
Stk.	Do. 5 per cent. Cum. Pref. (non-cum) ..	...
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) .....	...
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	...
Stk.	Buenos Ayres Northern, Lim., Ord. ....	253 260
Stk.	Do. Preference .....	310 320
Stk.	Do. 5 per cent. Mort. Deb. Stock .....	112 114
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ..	87 89
Stk.	Do. 4 per cent. 1st Deb. Stock .....	101 103
Stk.	Do. 44 per cent. 2d Deb. Stock .....	88 90
Stk.	Buenos Ayres and Rosario Ordinary .....	694 704
Stk.	Do. 7 per cent. Preference Shares .....	184 194
Stk.	Do. Sunchales Extension Shares .....	144 154
Stk.	Do. 4 per cent. Debenture Stock .....	1054 1064
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	6 7
Stk.	Do. 4 per cent. A Deb. Stock .....	75 77
Stk.	Do. 6 per cent. B Deb. Stock .....	48 50
Stk.	Buenos Ayres Western, Ordinary .....	104 114
Stk.	Do. Deferred Shares .....	64 74
Stk.	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	108 109
Stk.	Central Argentine, Limited .....	87 88
Stk.	Do. 6 per cent. Debenture Stock .....	160 163
Stk.	Do. 4 per cent. Debenture Stock .....	1104 1114
Stk.	Central Bahia, Limited .....	40 42
Stk.	Do. 6 per cent. Debenture Stock .....	77 79
Stk.	Do. 5 per cent. Debenture Stock .....	62 64
Stk.	Central Uruguay Eastern Extension .....	54 54
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	108 110
Stk.	Central Uruguay Northern Extension .....	34 44
Stk.	Do. 5 per cent. Perm. Deb. Stock .....	102 104
Stk.	Central Uruguay of Montevideo, Lim. ....	80 82
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	130 138
Stk.	Conde d'Eu, Limited .....	5 6
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares ..	31 33
Stk.	Do. 4 per cent. 1st Debenture Stock .....	86 88
Stk.	Do. 6 per cent. Debenture Stock .....	66 68
Stk.	Cordoba Central, 5 p.c. Cum. 1st Pref. ..	68 70
Stk.	Do. 5 p.c. Non-Cum. 2d Pref. ....	34 39
Stk.	Do. 6 per cent. Debenture Stock .....	115 117
Stk.	Do. 4 p.c. Deb. Stk. (Cen. N. Sec.) ..	87 89
Stk.	Do. Inc. Deb. Stk. (Cen. N. Sec.) ..	474 484
Stk.	Costa Rica, Limited .....	31 34
Stk.	Don. Ther. Chris., Lim., Pref., g. 7 p.c. ..	34 44
Stk.	East Argentine, Limited .....	44 46
Stk.	Do. 6 per cent. Debenture Stock .....	77 79
Stk.	Egyptian Delta 54 p.c. Cum. Pref. ....	134 142
Stk.	Entre Rios, Limited, Ordinary .....	10 12
Stk.	Do. Cumulative 5 p.c. Pref. ....	53 55
Stk.	Great Western of Brazil, Limited .....	54 64
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	88 90
Stk.	Do. 6 p.c. Extension Deb. Stock .....	78 78

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS. SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	14 14
Stk.	Do. 4 per cent. Debenture Stock .....	84 86
Stk.	Do. 7 per cent. A Debenture Stock .....	66 68
Stk.	Do. 7 per cent. B Debenture Stock .....	31 33
10	La Guaira and Caracas, Limited .....	7 74
Stk.	Do. 5 per cent. Debenture Stock .....	100 102
20	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 ls.) ..	24 25
10	Leopoldina, Limited, Shares .....	34 4
20	Lima, Limited .....	2 24
10	Manila, Lim., 7 p.c. Cum. Preference .....	14 24
Stk.	Mexican, Limited, Ordinary .....	204 21
Stk.	Do. 1st Pref. 8 per cent. ....	74 75
Stk.	Do. 2d Pref. 6 per cent. ....	314 324
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	144 144
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	24 23
Stk.	Do. 4 per cent. 1st Deb. Stock .....	85 87
Stk.	Do. 4 per cent. 2d Deb. Stock .....	61 63
Stk.	Midland Uruguay, Limited .....	12 14
Stk.	Do. Debenture Stock .....	54 56
20	Minas and Rio, Limited .....	94 104
20	Namur & Liège, g. 14f. p. a. } By Bel & S. (	124 134
20	Do. Pref., gua. 6 p.c. } Govern. ....	27 29
20	Natal and Nova Cruz (Brazil), Limited ..	34 44
10	Nitrate Railways, Limited .....	74 84
10	Do. Pref. Converted Ordinary .....	6 64
10	Do. Def. Converted Ordinary .....	14 14
10	North Eastern of Uruguay, Lim., Ord. ....	144 144
10	Do. 7 per cent. Preference .....	154 154
10	North West Argentine 7 per cent. Pref. ....	1 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	101 103
Stk.	Do. 2d Debenture Stock .....	88 90
Stk.	North Western of Uruguay, Limited .....	15 17
Stk.	Do. 6 per cent. 1st Preference Stock .....	5 10
Stk.	Do. 5 per cent. 2d Preference Stock .....	70 73
Stk.	Do. 6 per cent. Debenture Stock .....	104 114
Stk.	Ottoman (Smyrna to Aidin) .....	104 114
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	19 20
2754	Piraeus, Athens, and Peloponnese .....	14 14
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	70 75
Stk.	Puerto Cabello and Valencia, Lim. ....	1 14
Stk.	Rio de Janeiro and San Francisco, Limited. ....	63 65
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	224 234
Stk.	Do. 5 per cent. Debenture Stock .....	128 130
Stk.	Royal Sardinian .....	114 124
Stk.	Do. Preference .....	124 124
Stk.	San Paulo, Limited .....	31 32
Stk.	Do. New Ord. (44 pm. 34. paid) .....	154 16
Stk.	Do. 5 p.c. Non-Cum. Pref. .....	114 124
Stk.	Do. 54 per cent. Debenture Stock .....	135 137
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Santa Fe and Cordova Great Southern .....	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	114 116
Stk.	South Australian .....	54 64
Stk.	4.W. of Venezuela 34 p.c. 2d Mort. ....	8 10
Stk.	St. Braz. Rio Grande do Sul, Lim. ....	64 74
Stk.	Do. 6 per cent. Debenture Stock .....	74 76
Stk.	Swedish Central, 4 p.c. Deben. Stock .....	105 107
Stk.	Do. 5 per cent. Preference Stock .....	98 100
Stk.	Taitai, Limited, Ordinary Shares .....	24 24
Stk.	United Rys. of Hav. 5 p.c. Irred. D. B. ....	105 107
Stk.	Do. 5 per cent. A Irred. Deb. Stock .....	119 121
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	6 8
Stk.	Do. 5 per cent. Debenture Stock .....	32 34
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	67 69
Stk.	Do. 6 per cent. 2d Debenture Stock .....	42 44
Stk.	West Flanders .....	19 21
Stk.	Do. 54 per cent. Preference .....	104 114
Stk.	Western of Havana, Limited, Shares .....	74 8

## FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	19 21
100	Alcoy and Gandia 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	38 42
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	61 63
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	37 42
100	Campo & Caranaga, gua. 54 per cent. ....	63 65
100	Central Bahia, Lim., 6 p.c. Debs. ....	81 83
100	Conde d'Eu 54 p.c. 1st Debentures .....	81 83
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	108 110
100	Do. 6 p.c. 2d Debentures, 1916 .....	87 89
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Thereza Christina, Lim., 54 p.c. ....	70 72
100	Eastern of France, 3 per cent. ....	18 184
100	Egyptian Delta 4 per cent. Debs. ....	105 107
100	Espirito Santo 5 p.c. Ster. Debs. ....	...
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	104 106
100	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	58 61
100	Itana (Brazil) 6 p.c. Debentures .....	74 77
100	Manila, 6 per cent. Debentures .....	47 49
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	110 112
100	Do. Series B, 6 per cent. ....	98 100
100	Matanzas and Sabanailla, 7 per cent. ....	100 103
100	Minas and Rio 6 per cent. Debentures .....	101 102
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	102 104
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	75 77
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	94 97
100	Northern of France, 3 per cent. ....	184 184
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
100	Northern of Spain Priority Obligatns. ....	84 84

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bda.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	88 101
100	Do. Assenting (Seraikeny) .....	98 101
100	Do. Non-Assenting, 6 per cent. ....	98 101
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikeny Exten., 5 p.c. Deb. ....	98 101
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	89 92
100	Do. 5 per cent. Debentures, 1886 .....	67 90
100	Do. 5 per cent. Debentures, 1888 .....	88 90
100	Do. 5 per cent. Debentures, 1893 .....	89 92
100	Ottoman of Anatolia, 5 p.c. Debs. ....	90 93
100	Do. 5 per cent. Series II. ....	87 90
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	78 83
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	184 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	184 194
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	96 98
20	Do. 5 p.c. Mortgage Bonds .....	73 80
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 82
20	Royal Sardinian, Series A, 3 per cent. ....	114 124
20	Do. Series B, 3 per cent. ....	114 124
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	100 102
100	Do. 5 per cent. 2d Deben. Bonds .....	65 67
20	South Austrian, 3 per cent. ....	144 154
20	Do. 1871 (Series X) 3 per cent. ....	144 154
20	South Italian, Series A—G, 3 per cent. ....	12 124
100	4.W. of Venez. Barq. 34 p.c. 1st Mt. Bds. ....	34 38
100	Taitai, 5 p.c. 1st charge Debentures .....	99 101
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	102 104
20	Western of France, 3 per cent. ....	184 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	106 108
Stk.	Do. Registered Certificatos .....	105 107
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	109 111
100	Western of San Paulo 7 p.c. Deb. Bds. ....	...
200	Western of Santa Fe 7 p.c. Bonds .....	36 38
20	Zafra and Huerva 3 per cent. Bonds .....	24 24

## CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	157 140
Stk.	East and West India Dock Ordinary .....	21 22
Stk.	Do. 4 per cent. Pref. Stock .....	81 83
Stk.	Do. 3 p.c. Prior Lien Deb. Stock .....	101 103
Stk.	Do. 3 p.c. Consol. Debenture Stock .....	87 89
100	Grand Junction Canal .....	144 147
Stk.	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	67 69
Stk.	London and St. Katharine Docks .....	53 55
Stk.	Do. 44 p.c. Preferential .....	134 137
Stk.	Do. 44 p.c. New Preference 1878 .....	130 135
Stk.	Do. 44 p.c. New Preference 1882 .....	129 132
Stk.	Do. 4 p.c. Debenture Stock .....	131 133
10	Manchester Ship Canal Pref. Shares .....	2 24
Stk.	Do. 34 p.c. Mort. Debentures .....	103 105
Stk.	Milford A Debenture Stock .....	28 33
Stk.	Millwall Dock .....	57 59
Stk.	Do. 5 p.c. Perpetual Pref. ....	137 142
Stk.	Do. 44 p.c. Redeemable Pref. ....	103 106
Stk.	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
Stk.	Do. 5 p.c. Perp. Debenture Stock .....	152 157
10	Newhaven Harbour .....	134 144
Stk.	North Met. Rl. & Cul. (Cnl. Cap.) Stk. ....	64 66
20	Suez Canal .....	142 145
Stk.	Surrey Commercial Dock .....	142 145
Stk.	Do. 44 p.c. Debenture Stock .....	145 153

## MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited .....	34 44
10	Assam Railways and Trading Pref. ....	124 134
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pro-Preference A .....	14 15
10	Do. 5 p.c. Mortgage Debentures .....	109 111
100	Belfast Street Tramways .....	164 174
3	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram. and Om., Lim., 84. paid ..	24 34
Stk.	London General Omnibus Co., Lim. ....	195 205
Stk.	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited .....	1

## OFFICIAL TRAFFIC RETURNS.

Barry.			Great Southern and Western.			Metropolitan District.		
Week ending Dec. 17.	1898.	1897.	Week ending Dec. 18.	1898.	1897.	Week ending Dec. 18.	1898.	a 1897.
Passengers, &c.	p ...	...	Passengers, &c.	£7,707	£7,406	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	8,760	7,749	Goods, &c.	...	...
Total for week	£10,876	£8,187	Total for week	£16,467	£15,155	Total for week	£7,970	£8,372
Aggregate for 25 weeks	£167,893	£198,676	Aggregate for 24 weeks	£448,657	£429,790	Aggregate for 24 weeks	£175,307	£189,025
Miles open	31	31	Miles open	659	693	Miles open	13	13
Increase this week, £2,689 Decrease 25 weeks, £30,783			Increase this week, £1,312 Increase 24 weeks, £18,867			Decrease this week, £392 Decrease 24 weeks, £10,789		
Belfast and Northern Counties.			Great Western.			Midland.		
Week ending Dec. 16.	1898.	1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.
Passengers, &c.	£2,739	2,680	Passengers, &c.	£79,400	£77,700	Passengers, &c.	£50,557	£51,514
Goods, &c.	2,800	2,768	Goods, &c.	111,680	108,390	Goods, &c.	137,861	126,682
Total for week	£5,539	£5,448	Total for week	£191,080	£186,090	Total for week	£188,218	£178,496
Aggregate for 24 weeks	£146,577	£144,005	Aggregate for 24 weeks	£4,714,400	£4,519,710	Aggregate for 24 weeks	£5,055,770	£4,917,512
Miles open	212	212	Miles open	2,599	2,575½	Miles open	1,354½	1,354½
Increase this week, £93 Increase 24 weeks, £2,572			Increase this week, £4,990 Decrease 24 weeks, £105,310			Increase this week, £9,722 Increase 25 weeks, £141,253		
Caledonian.			Highland.			Midland Great Western of Ireland.		
Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 16.	1898.	1897.
Passengers, &c.	£21,441	£19,940	Passengers, &c.	£4,023	£4,142	Passengers, &c.	£25,917	£23,641
Goods, &c.	52,750	49,212	Goods, &c.	4,027	3,123	Goods, &c.	6,789	6,470
Total for week	£74,191	£69,152	Total for week	£8,050	£7,265	Total for week	£10,706	£10,111
Aggregate for 20 weeks	£1,574,942	£1,524,226	Aggregate for 16 weeks	£160,925	£158,278	Aggregate for 24 weeks	£263,897	£262,533
Miles open	85½	85½	Miles open	40½	47½	Miles open	538	538
Increase this week, £5,039 Increase 20 weeks, £50,716			Decrease this week, £20 Increase 16 weeks, £2,643			Increase this week, £395 Increase 24 weeks, £1,364		
Cambrian.			Hull and Barnsley.			North British.		
Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.
Passengers, &c.	£1,750	£1,752	Passengers, &c.	...	...	Passengers, &c.	£21,672	£20,218
Goods, &c.	2,759	2,711	Goods, &c.	...	...	Goods, &c.	52,619	50,173
Total for week	£4,509	£4,463	Total for week	£7,869	£6,492	Total for week	£74,291	£70,391
Aggregate for 25 weeks	£154,231	£148,533	Aggregate for 24 weeks	£204,785	£173,045	Aggregate for 20 weeks	£1,309,547	£1,334,551
Miles open	250	250	Miles open	66½	66½	Miles open	1,24½	1,290½
Increase this week, £15 Increase for 25 weeks, £5,698			Increase this week, £1,377 Increase 24 weeks, £31,740			Increase this week, £3,895 Increase 20 weeks, £64,963		
Furness.			Lancashire and Yorkshire.			North Eastern.		
Week ending Dec. 18.	1898.	1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 17.	1898.	a 1897.
Passengers, &c.	£1,636	£1,504	Passengers, &c.	£30,413	£29,456	Passengers, &c.	£37,558	£34,765
Goods, &c.	7,662	7,460	Goods, &c.	62,356	60,598	Goods, &c.	117,024	111,210
Total for week	£9,298	£8,964	Total for week	£92,769	£90,054	Total for week	£154,582	£145,975
Aggregate for 24 weeks	£241,523	£227,956	Aggregate for 24 weeks	£2,428,970	£2,398,652	Aggregate for 24 weeks	£4,025,816	£3,828,650
Miles open	139	139	Miles open	556½	553½	Miles open	1,618½	1,587½
Increase this week, £334 Increase 24 weeks, £13,997			Increase this week, £2,715 Increase 24 weeks, £91,288			Increase this week, £8,307 Increase 24 weeks, £197,166		
Glasgow and South Western.			London Brighton and South Coast.			North London.		
Week ending Dec. 17.	1898.	a 1897.	Week ending Dec. 17.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.
Passengers, &c.	£9,485	£9,138	Passengers, &c.	£35,125	£31,544	Passengers, &c.	£5,882	£5,842
Goods, &c.	17,645	15,935	Goods, &c.	16,344	14,554	Goods, &c.	3,501	3,559
Total for week	£27,170	£25,076	Total for week	£51,469	£46,098	Total for week	£9,383	£9,401
Aggregate for 20 weeks	£631,047	£606,073	Aggregate for 25 weeks	£1,489,260	£1,433,326	Aggregate for 24 weeks	£231,521	£229,153
Miles open	393½	393½	Miles open	476½	476½	Miles open	12	12
Increase this week, £2,034 Increase 20 weeks, £24,974			Increase this week, £5,991 Increase 25 weeks, £55,334			Increase this week, £252 Increase 24 weeks, £2,368		
Great Central.			London Chatham and Dover.			North Staffordshire.		
Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	1897.
Passengers, &c.	£9,850	£9,091	Passengers, &c.	£21,203	£20,498	Passengers, &c.	£4,282	£3,818
Goods, &c.	39,309	35,470	Goods, &c.	7,833	6,930	Goods, &c.	10,574	11,730
Total for week	£49,159	£44,561	Total for week	£29,036	£27,428	Total for week	£14,856	£15,548
Aggregate for 24 weeks	£1,144,700	£1,130,209	Aggregate for 24 weeks	£896,431	£786,542	Aggregate for 24 weeks	£301,558	£289,397
Miles open	353	352½	Miles open	185½	185½	Miles open	312½	312½
Increase this week, £4,588 Increase 24 weeks, £24,431			Increase this week, £1,013 Increase 24 weeks, £19,839			Increase this week, £1,044 Increase 24 weeks, £2,161		
Great Eastern.			London and North Western.			Rhymney.		
Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 17.	1898.	1897.
Passengers, &c.	£42,415	£40,029	Passengers, &c.	£87,896	£85,378	Passengers, &c.	...	...
Goods, &c.	42,680	41,080	Goods, &c.	156,722	154,040	Goods, &c.	...	...
Total for week	£85,095	£81,109	Total for week	£244,618	£239,417	Total for week	£5,400	£5,051
Aggregate for 24 weeks	£2,371,906	£2,294,107	Aggregate for 24 weeks	£6,195,063	£6,053,247	Aggregate for 25 weeks	£81,340	£77,774
Miles open	1,042 6	1,032 6	Miles open	1,911½	1,911½	Miles open	64½	63½
Increase this week, £3,986 Increase 24 weeks, £77,799			Increase this week, £5,191 Increase 24 weeks, £140,350			Increase this week, £349 Decrease 25 weeks, £36,434		
Great Northern.			London and South Western.			South Eastern.		
Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 17.	1898.	1897.
Passengers, &c.	£35,752	£33,806	Passengers, &c.	£47,176½	£44,173	Passengers, &c.	£28,855	£29,579
Goods, &c.	6,677	6,288	Goods, &c.	27,086	26,246	Goods, &c.	16,023½	14,422½
Total for week	£42,429	£40,094	Total for week	£74,262½	£70,419	Total for week	£44,878	£43,991
Aggregate for 25 weeks	£2,087,533	£2,586,247	Aggregate for 24 weeks	£2,010,238	£1,918,723	Aggregate for 24 weeks	£1,288,520	£1,234,551
Miles open	1,144½	1,066½	Miles open	953	941	Miles open	448	448
Increase this week, £4,275 Increase 25 weeks, £101,246			Increase this week, £4,143 Increase 24 weeks, £91,515			Increase this week, £2,667 Increase 24 weeks, £53,939		
Great Northern (Ireland).			London Tilbury and Southend.			Taft Vale.		
Week ending Dec. 16.	1898.	1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 17.	1898.	a 1897.
Passengers, &c.	£7,317	£6,538	Passengers, &c.	£3,096	£2,795	Passengers, &c.	£2,557	£2,508
Goods, &c.	8,212	7,962	Goods, &c.	1,754	1,608	Goods, &c.	14,239	14,064
Total for week	£15,529	£14,500	Total for week	£4,850	£4,403	Total for week	£16,796	£16,572
Aggregate for 24 weeks	£415,442	£410,912	Aggregate for 25 weeks	£178,009	£167,206	Aggregate for 25 weeks	£279,271	£277,584
Miles open	528	528	Miles open	81	81	Miles open	121	121
Increase this week, £629 Increase 24 weeks, £4,930			Increase this week, £417 Increase 25 weeks, £10,803			Increase this week, £224 Decrease 25 weeks, £39,313		
Great North of Scotland.			Metropolitan.			Waterford Limerick and Western.		
Week ending Dec. 17.	1898.	a 1897.	Week ending Dec. 18.	1898.	a 1897.	Week ending Dec. 16.	1898.	1897.
Passengers, &c.	£2,837	...	Passengers, &c.	...	...	Passengers, &c.	£1,871	£1,823
Goods, &c.	5,018	...	Goods, &c.	...	...	Goods, &c.	3,691	3,550
Total for week	£7,855	£7,453	Total for week	£16,412	£16,069	Total for week	£5,562	£5,373
Aggregate for 20 weeks	£190,107	£184,038	Aggregate for 25 weeks	£389,107	£390,619	Aggregate for 24 weeks	£113,616	£111,967
Miles open	351	331	Miles open	64	64	Miles open	350½	350½
Increase this week, £402 Increase 20 weeks, £6,069			Decrease this week, £257 Decrease 25 weeks, £1,512			Increase this week, £189 Increase 24 weeks, £1,640		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenues are derived from dock dues, &c., which are included in this return. n Includes the receipts of the Waterloo and City Railway.

## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Belfast & Co. D.	76½	76½	Dec. 16	21,969	21,766	270,318	266,357
Broom & Mer.	61	61	Dec. 18	1,833	1,866	32,474	42,029
City & S. Lond.	3½	3½	Dec. 18	1,080	1,080	24,534	24,062
Clacton & Work.	28½	28½	Dec. 17	1,040	1,083	26,740	27,738
Cook. Kea. & P.	31½	31½	Dec. 17	822	811	24,544	24,548
Cork B. & S. O.	103	103	Dec. 17	1,424	1,423	39,065	40,511
Ok. B'rick. & P.	64	64	Dec. 16	364	238	11,229	11,013
Dub. Wk. & Wx.	144	144	Dec. 16	3,849	3,840	136,209	126,330
East London	5½	5½	October.	4,514	4,394	—	—
Iale of Man ...	27	27	Dec. 17	306	292	27,125	27,683
Iale of Wight...	12	12	Dec. 17	429	363	16,249	16,279
Iale of W. Cent.	21½	21½	D-c. 17	537	596	15,151	15,129
Manx Canal ...	—	—	November.	19,670	16,540	210,490	185,185
Manx Northern	16½	16½	Dec. 17	150	146	8,655	9,150
M'port & Car.	41½	41½	Dec. 17	2,158	2,355	49,489	48,799
Mersey ...	41	41	Dec. 17	1,426	1,449	32,519	32,033
Mid. & S. W. Jn.	—	—	Dec. 18	809	897	27,151	26,690
Rhon. & S. Bay	25	25	Dec. 18	1,352	1,240	35,101	33,864
W'ford & O. L.	59½	59½	D-c. 16	877	822	13,333	11,191
W'rd. M. & C. Q.	25	25	Dec. 17	1,432	962	37,925	26,409

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagoas .....	96	96	October.	53,730	55,404	680,032	428,960
Alcoy & Grand. ....	33	33	Dec. 17	13,000	6,400	47,734	511,970
Algeiras .....	110	110	Dec. 10	23,375	23,115	618,934	479,273
Ang.-Ch. Nit. ....	—	—	November.	13,500	13,500	—	—
Antof. & Bol. ....	574	574	November.	542,000	412,000	5,034,000	4,862,000
Arg. Gt. W. a. ....	319	319	Dec. 16	7,544	5,381	157,478	130,837
Assam B. & T. ....	—	—	November.	33,982	59,857	7,27,675	2,70,535
Ba. Bl. & N. W. a. ....	234	234	Dec. 17	1,182	1,212	17,773	18,370
Bahia & S. F. a. ....	76½	76½	2 wks. Nov. 26	4,456	5,263	47,811	5,770
Timbó B'ch a. ....	55	55	"	554	835	5,638	5,531
Ben. & N. W. c. ....	925	815	Nov. 19	1,18,480	1,18,201	20,16,419	20,21,470
Bengal Cent. c. ....	125	125	Nov. 28	22,918	51,966	3,79,527	5,65,181
Beng. Doonars c. ....	36	36	July 1-Nov. 26	—	—	1,39,025	1,41,440
Bengal-Nag. c. ....	962	862	Dec. 10	1,28,000	1,5,613	21,66,132	21,46,201
Bil. Riv. & O. a. ....	14	14	November.	6,136	7,776	92,890	91,383
Bolivar .....	—	—	October.	2,009	1,724	9,872	6,150
Bom. B. & O. L. ....	461	461	Dec. 17	27,592	22,727	516,934	503,236
State Lines a. ....	1,849	1,849	"	40,700	38,063	797,025	768,231
Braz. Gt. S. n. d. ....	110	110	October.	10,222	11,535	121,778	118,667
B. Ay. & Pac. a. ....	427	426	Dec. 17	8,443	6,172	177,133	146,354
B. Ay. & Ros. a. ....	914	914	Dec. 17½	14,409	11,559	749,679	647,505
B. Ay. Gt. S. n. d. ....	1,596	1,469	Dec. 18½	40,313	33,991	721,930	619,279
Buenos. Sect. a. ....	74	74	"	3,533	3,051	80,434	73,477
B. A. E. & S. O. a. ....	53	53	"	472	246	15,850	13,679
B. Ay. West. a. ....	602	602	Dec. 18	13,367	10,708	311,745	267,924
Burma .....	936	887	Nov. 19	35,777	143,305	29,26,403	26,26,103
Can. Pacific b. ....	6,678	6,547	7 days Dec. 14	568,000	545,000	24,558,000	22,806,000
Central Arg. a. ....	845	818	Dec. 17½	20,719	13,234	955,128	711,254
Central Bahiá .....	197	197	October.	80,252	83,051	1,225,075	1,121,177
Central Urug. a. ....	271	271	Dec. 17	8,117	5,915	131,474	127,437
East. Exten. a. ....	128	128	"	1,873	1,509	26,212	23,721
North. Ext. a. ....	182	182	"	698	680	13,561	15,683
Cordoba Cent. b. ....	128	128	Dec. 11	17,000	20,900	1,151,330	1,38,810
Cent. N. Sec. b. ....	549½	549½	"	44,000	49,570	2,597,550	3,274,980
Cord. & Ros. a. ....	189	189	Dec. 11	1,615	1,345	45,545	47,050
Costa Rica a. ....	137	137	Dec. 17	3,290	3,958	224,572	241,641
Del. Um. & K. c. ....	162	162	Dec. 17	30,500	32,000	619,403	774,304
Demerara b. ....	20	20	2 wks. Nov. 27	7,219	8,890	69,378	66,416
Dom. Att. b. ....	—	—	October.	60,000	54,963	—	—
Don. T. Chris. e. ....	73	73	October.	11,503	5,473	51,619	37,436
East Arg. ....	99	99	Nov. 6	471	978	30,150	29,977
East India a. ....	1,885	1,885	Dec. 17	122,000	127,000	2,77,000	2,68,600
Egypt. Delta a. ....	89	89	Dec. 10	4	2	4,270	—
Entre Rios a. ....	366	366	Dec. 17	1,540	1,314	29,645	25,255
G. Tk. of Can. a. ....	5,512	5,512	7 days Dec. 14	70,702	84,124	1,928,570	2,047,374
Ohio. & G. T. a. ....	355	335	"	14,184	13,172	326,597	303,175
Del. G. H. & M. a. ....	189	189	"	3,175	3,695	97,303	98,445
Gt. Ind. Pen. a. ....	1,491½	1,491½	Dec. 17	82,197	59,759	1,168,216	1,049,897
G. W. of Braz. e. ....	87	87	Nov. 12	46,345	48,046	1,119,154	1,056,961
H. H. Nizam's c. ....	351	351	July 1-Nov. 26	—	—	14,54,255	15,02,405
Indian Mid. c. ....	972	924	Dec. 17	1,47,100	1,36,433	26,85,184	28,32,081
Inter. of Mex. c. ....	555	555	Dec. 17	67,500	53,281	1,449,450	1,284,460
La G. & Car. a. ....	23	23	Oct. 7	1,722	1,788	78,940	87,192
Leopoldina d. ....	1,326	1,326	Dec. 17	27,904	76,000	17,465,000	19,736,000
Lima a. ....	174	174	2 wks. Nov. 15	1,903	1,617	49,696	48,154
Lom.-Ven. g. ....	—	—	Dec. 1 to 10	115,000	110,955	—	—
Madras a. ....	840	840	Dec. 10	17,050	18,058	411,659	467,077
Manila b. ....	—	—	Dec. 17	17,190	14,255	664,279	683,191
Mexican c. ....	321	321	Dec. 17	87,000	78,000	1,300,200	1,745,850
Mex. South. a. ....	228	228	7 days Dec. 14	13,640	11,366	444,337	466,514
Mid. Uruguay a. ....	196½	196½	November.	2,978	3,296	13,373	13,552
Minas & Rio d. ....	106	106	October.	142,448	232,279	622,085	823,961
Nat. & N. Orus d. ....	75	75	October.	15,273	16,677	—	—
Nitrato a. ....	291	291	Dec. 1 to 15	29,378	20,854	437,913	414,776
N. W. Arg. a. ....	94	94	Dec. 17	250	926	63,189	60,418
N. W. of Urug. b. ....	111	111	November.	10,700	10,473	139,495	115,498
Ottoman a. ....	320½	320½	Dec. 10	8,897	7,073	111,917	207,300
Parag. Cent. b. ....	—	—	September.	109,243	78,161	479,153	379,386
Peruv. Corp. b. ....	772½	772½	November.	304,985	310,875	—	—
Pre-Atch.-Pel. b. ....	—	—	October.	532,157	539,631	1,910,955	1,816,562
Pretoria-Pi. a. ....	187	—	November.	8,250	—	—	—
Puerto O. & V. a. ....	34	34	2 wks. July 1	663	1,159	17,666	28,067
Rio de S. F. a. ....	77½	77½	Oct. 24	3,883	3,494	43,369	37,960
Rio. & Kum. c. ....	55	55	Nov. 19	6,377	7,400	1,87,686	1,73,395
Lok. Sit. Bar. c. ....	200	200	2 wks. Nov. 13	15,138	13,969	2,92,190	2,36,996
San Paulo a. ....	86½	86½	2 wks. Nov. 13	2,262	27,102	30,842	31,047
S. F. & O. G. S. a. ....	186	186	Dec. 17	1,456	781	1,169,923	1,107,093
S. B. Rio Gr. e. ....	199	199	September.	111,951	107,042	—	—
Sa. Mahatira c. ....	1,556½	1,556½	N. v. 26	1,11,371	1,48,959	24,78,676	37,86,310

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Stn. Punjab c.	42	—	Dec. 10	21,200	—	5,07,600	—
South Indian c.	1,018	1,042	Nov. 19	1,38,370	1,65,028	31,53,784	34,83,930
S. W. of Venes. a.	55	55	August.	2,592	1,443	18,441	22,455
Swedish Cent. a.	60½	60½	October.	7,915	8,211	77,977	74,116
Talita ..... a.	131	131	November.	5,796	6,230	29,656	32,407
Un. Rys. Hav. a.	—	—	Dec. 10	5,368	—	—	—
Urug. North. a.	72½	72½	September.	619	538	2,336	2,274
V. M. & Rufnoa	141	141	Dec. 17	391	197	16,073	14,107
Well. & Man. a.	—	—	4 wks. Sept. 24	5,431	6,117	—	—
W. Flanders a.	113	113	Dec. 18	1,657	1,722	70,422	68,823
W. of Havana d.	110	110	Dec. 17	2,115	2,095	54,985	42,815
W. of Ind. P. c.	51	51	Nov. 26	2,115	3,504	59,906	63,618
W. of S. F. d.	135	135	Dec. 17	13,750	9,104	—	—
Zet. & Huclvat	113	113	November.	12,451	118,191	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Sth.	310	310	4th wk. Nov.	\$45,628	\$61,995	\$1,536,274	\$1,474,349
Ala. N. O. T. & P.	528	528	November.	291,000	299,000	—	—
Atc. Top. & S. F.	6,481	6,481	October.	39,952	36,637	31,990,292	29,008,404
Balt. and Ohio	—	—	October.	23,352	23,415	23,368,060	21,504,056
Balt. & O. S. W.	921	921	4th wk. Nov.	164,507	164,011	6,422,007	5,487,819
Central of N. J.	—	—	October.	1245	1230	10,329,432	10,329,432
Central Pacific	—	—	September.	14,857	14,833	11,645,103	10,108,667
Ches. and Ohio	1,360	1,360	4th wk. Nov.	237,331	233,902	10,859,050	10,259,615
Chic. Gt. West.	928	928	4th wk. Nov.	133,661	137,678	5,093,076	4,685,004
Ch. Mil. & S. P.	6,151	6,151	4th wk. Nov.	994,099	945,165	32,545,449	29,361,681
Ch. C. M. & St. L.	1,838	1,838	4th wk. Nov.	465,921	372,148	13,331,970	12,523,511
Den. & Rio G.	1,666	1,666	4th wk. Nov.	247,000	252,500	7,907,725	6,866,938
Erie	—	—	October.	31,614	32,693	27,119,077	27,387,757
G. Rap. & Ind.	436	436	4th wk. Nov.	66,314	75,282	2,535,792	2,324,932
Illinois Central	3,725	3,130	October.	237,810	219,930	22,417,353	19,647,042
Kan. C. P. & G.	—	—	4th wk. Nov.	92,069	93,842	8,005,653	2,174,446
Long Island	378	378	November.	302,736	306,515	4,262,414	3,886,196
Louis. & Nash.	2,955	2,975	4th wk. Nov.	615,305	573,165	20,724,828	19,827,925
Mexican Cent.	1,956	1,860	4th wk. Nov.	191,703	370,188	12,196,347	11,597,308
Mexican Natl.	1,219	1,219	4th wk. Nov.	193,705	182,558	5,679,402	5,460,308
Minn. & St. L.	384	370	4th wk. Nov.	52,570	60,236	2,020,677	1,982,406
Miss. Kan. & T.	2,197	2,060	4th wk. Nov.	341,554	402,143	10,720,435	10,778,449
N. Y. C. & H. R.	2,396	2,396	November.	414,817	392,076	41,565,837	44,401,904
N. Y. Ont. & W.	491	477	4th wk. Nov.	111,429	110,213	3,627,619	3,637,537
Nor. & West.	1,570	1,570	4th wk. Nov.	218,792	216,383	10,313,356	9,884,897
Northern Pac.	4,367	4,367	4th wk. Nov.	808,903	792,252	20,431,940	19,249,868
Rio Gr. West.	520	520	3d wk. Nov.	76,490	64,100	2,925,475	2,590,577
St. Jos. & G. I.	251	251	4th wk. Nov.	22,800	29,261	1,123,519	1,050,521
St. L. & Sn. Fr.	1,328	1,328	4th wk. Nov.	189,583	191,997	6,983,418	5,859,484
St. Louis S. W.	1,223	1,223	4th wk. Nov.	180,691	164,986	4,991,586	4,404,384
St. P. M. & M.	3,030	3,030	November.	207,502	155,855	17,598,241	15,161,080
Southern	4,827	4,777	4th wk. Nov.	662,647	596,340	20,836,126	18,630,855
Texas & Pacific	1,499	1,499	4th wk. Nov.	297,829	308,237	7,028,256	6,854,815
Vk. Sh. & Paco.	170	170	2d wk. Nov.	14,000	12,000	581,168	496,565
Wabash	1,936	1,936	4th wk. Nov.	361,655	310,992	12,561,711	11,150,298
Whl. & L. Erie	247	247	4th wk. Nov.	43,068	45,430	1,352,246	1,056,752



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## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

Dec. 30—Bansi Light Railway (Half-yearly), Winchester-house, at 12.

Jan. 3—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.

Jan. 11—Chicago Great Western Railway (Annual), City Terminus Hotel, at 2.

Feb. 6—Zafra and Huelva Railway (Special), Madrid.

**The Level Crossing at Atherstone.**—The successful action by the Warwickshire County Council to restrain the London and North Western Railway Company from running trains over the level crossing at Atherstone at a greater speed than 4 miles an hour has resulted in the determination of the company to give Atherstone the cold shoulder, so far as fast traffic is concerned, and to make an entirely new line direct from Nuneaton to Tamworth. It was found, when the action was tried, that while a large number of expresses were being run at a high speed over the level crossing at Atherstone, which is on the high road from London, the company had really no power to exceed 4 miles an hour. The new route from Nuneaton to Tamworth will be called the "fast line," and will be shorter and have better gradients than the existing railway. The present line through Atherstone will afterwards be known as the "slow line," on which the rate of speed at the level crossing will be in accordance with the county authorities' requirements, and there will be no necessity for an over bridge. The new railway will pass some distance from Atherstone.

## The Railway Times.

Established 1837.

DECEMBER 24, 1898.

## MORE LIGHT WANTED.

The season of English railway reports is drawing near, to be followed in due course, and certainly with no undue haste, by the general returns of the Board of Trade and the final report by the same authority on the year's railway working. Inasmuch as the official compilations do not give much more information than can be gained from an intelligent scrutiny of the companies' reports, taken collectively, it is primarily to the initiative of the companies that those interested in the railway progress of the country must look for the information upon which to base their forecasts for the future and their reviews of the past. The meagre nature of the information contained in the Board of Trade publications, to say nothing of the "find out for yourselves" description of the general returns, has often been pointed out in these columns. It is not too much to say that British railway statistics are as backward as the industry whose progress they profess to chronicle is healthy and up to date. The tendency of goods rates to rise or fall, the average haul of goods and length of passenger journeys, the average fare per mile paid by passengers of each class—these are matters which if set out in tabular form can and do afford in other countries the bases of far-reaching railway policy with untold effect upon the welfare of the railways and the country. Why our Board of Trade and our railway managers will not adopt the ton-mile and the passenger-mile system of statistics is beyond our power to explain. Such matters as we have mentioned, and many others, of technical importance if not of so general public interest, depend entirely upon this basis of comparison of results. That an expressed desire to elicit the information on the part of the Board of Trade would settle the matter we have no doubt. The question of expense is hardly deterrent, for we have good reason to believe that more than one great company already keeps such detailed record for its own information. Then there arises only the possible objection that trade secrets might in this way become divulged by the ingenuity of the professional critic to the advantage of actual or potential competitors. We are bound to say that such disadvantage, even supposing it exists, would be more than outweighed by the graphic way in which the companies, as a whole, would become enabled to dispose of the wholesale accusations of high rates and uneconomical management made against them by not irresponsible parties. Had it been within the power of the companies to point to an average mileage rate, steadily declining under normal conditions of competition and technical progress, a powerful weapon, and one easily understood, would have been placed in the hands of those who reasonably opposed legislative interference between 1888 and 1892. Similarly, the great increase in passenger train mileage and in passengers carried, compared with the receipts from this class of business, would probably show, by the giving of actual passenger mileage, that fares have suffered an all-round reduction, which in itself is a complete answer to any charge of indifference to the public demand for cheaper transportation. Here are the figures from the general returns relating to England and Wales, in which, it need hardly be said, the table is not given at all, but from the crude particulars in which the following has been calculated:—

Year.	Average receipts per				
	Passenger.*	Ton.			
	First Class.	Second Class.	Third Class.	Minerals.	General goods.
	d.	d.	d.	d.	d.
1888.....	24.6	9.7	6.7	19.4	66.9
1889.....	26.0	9.9	6.8	19.6	66.6
1890.....	25.7	9.3	6.8	19.8	66.5
1891.....	25.2	8.9	6.8	20.0	67.1
1892.....	24.8	8.7	6.7	20.0	66.8
1893.....	24.7	7.8	6.7	19.3	67.2
1894.....	23.9	7.3	6.6	18.6	65.3
1895.....	24.9	7.3	6.6	18.4	63.3
1896.....	24.8	7.6	6.5	18.7	62.5
1897.....	24.5	8.4	6.4	18.0	61.1

These figures are intentionally taken only to the first place of decimals, since it is desired merely to illustrate the tendency. Now without mileage information it is obvious that the almost uniform decrease in the receipts per passenger and per ton might be due to a lesser length of journey in each case, combined with an actually higher rate or fare. From other indications—not of course to be found in this or, indeed, in any table—there are good grounds for believing the exact opposite to be the case, and the reduction to be due to a lowered scale of remuneration with perhaps even an increased haul in each case. This is an important point to ascertain, and it is one upon which the immediate prosperity of all concerned depends. Yet the Board of Trade gives no assistance. The general report for 1897 even goes so far as to say that “the inference would seem to be that the railway companies were doing the same amount of work in 1897 as in 1896 for a lesser monetary return. The figures, however, cannot be considered as conclusive in the absence of returns of the actual ton-mileage (and passenger-mileage).” Why should we be content with inference, when facts can be ascertained? Take again the question of train loads, by strict attention to which the American railways have, as we pointed out some time back, been able in part to compensate for lower rates by the greater weight hauled per train. For every goods train-mile run in 1897 there were carried on our English railways 2.28 tons of goods and minerals, as against 2.05 tons in 1893, and 2.12 tons in 1888. The figure in fact was actually decreasing up till the middle year of the decennial period, since when it has steadily increased. But not knowing how far the goods were carried, who can say if the actual train mileage has increased or decreased in proportion to the real amount of transportation work performed? Yet this also is of the first importance, as affecting the economical use of locomotives, rolling stock, and line accommodation, the latter becoming a more pressing question year by year as traffic becomes more crowded. To what extent also can mileage be reduced in proportion to the output of great industries during times of strike? The system for which we plead can answer this. Here and now it can only be said that in the disastrous coal strike year of 1893 the average receipt per ton of goods was actually higher than before, signifying in all probability the longer haul necessary, while the ratio of total tons carried to total miles run by goods and mineral trains was the lowest on record, due presumably to the reduction in the number of fully loaded trains of coal and to the higher proportion of the whole shown by general merchandise traffic which is not too easy to work in full train loads, or, indeed, in fully loaded trucks. These are a few only of the questions which every great railway nation except ourselves has found it necessary to ask and to answer. If the Railway Companies' Association, through the Clearing-house, wishes to do something to advance the interests of the great bodies it represents, we cordially recommend this reform to its notice.

\* Excluding season-tickets.

## THE CHINESE AMERICAN RAILWAY.

The concessionary kaleidoscope in which the embryo railway system of China is revolving has brought up this week the most interesting production which has as yet emanated from that interesting country. The Chinese American railway will not only be one of the most important trunk lines passing through one of the richest portions of the empire, but the terms on which it is to be built and worked may, no doubt, serve as a model for the many railways which have been talked of but which have not yet emerged from the talking stage. Readers of THE RAILWAY TIMES are habitually kept well posted up in the many and oftentimes perplexing developments of the situation, and in furtherance of our policy we now call attention to the salient conditions under which this Americo-Chinese project is to assume definite shape. To commence with, the nationality of the promoters is in itself a guarantee against territorial designs, and of preferential or exclusive treatment in the subsequent working. Traversing, as this railway will, the district in which the great trade focussing upon Shanghai and Canton has its sources, it must be a matter of profound satisfaction to Englishmen to feel an assurance on this head. The financial control of the railway will practically find its headquarters in Washington, as will be understood from a consideration of the manner in which the capital is to be raised. The promoters and real owners of the railway are the American-China Development Company, a corporation whose agents have at one time or another examined most of the projects now in the hands of other concessionaries. We need only instance the Shansi railways, now to be built by the Peking Syndicate, which lines were reported upon by the American engineers as exceedingly difficult and costly of construction owing to the nature of the country to be traversed—that of the dreaded loess formation. The Peking Hankow project—now ostensibly in Belgian hands, though practically Russian, was another line angled for by the Americans some time back, and, with others, was not improbably lost or designedly passed by in face of the onerous conditions sought to be imposed for political reasons. The Canton Han-Kow Railway will, however, lack the difficulties (political, financial, or technical) which beset other railway schemes in China. To “save face” the concession appears to be nominally granted to the Taotai Shêng, whose name is familiar in connection with railway development, or the lack of it. Under Shêng, as director-general, the “China Railway Company” is formed to build and work the lines. This company will be financed to the extent of 4 millions sterling by the American company already mentioned, which will receive mortgage bonds to that amount, issued at 90, and bearing 5 per cent. interest. The bonds will be fully secured on the railway and its equipment, and will be countersigned by the Chinese Minister in Washington. Thus the American company is placed as to the China Railway Company in a position analogous to that assumed by the Russo-Chinese Bank to the so-called Eastern Chinese and other Russian lines in the north, with the exception that whereas the bank is a political institution actually drawing its supplies from the Russian and French treasuries, the money found by the American company will doubtless be offered for subscription to the public. The provision that the officials of the railway shall be appointed by the American company or by a department to be formed “similar to that of the Chinese Customs,” is further evidence of the freedom from native control and corruption, since the imitation of the Customs' administration presupposes the appointment of an American or European supervisor working on the lines of Sir Robert Hart. The actual work of construction is shown to be practically unfettered in specifically leaving the

purchase of materials to be made in the cheapest open market; and in this respect the conditions compare satisfactorily with those obtaining on the Russian lines in the north. As regards return on capital over and above the 5 per cent. carried by the bonds an unusual and, we think, beneficial provision is included. This in effect gives a bonus to the finance company of one-fifth of the net profits after the railway company has paid the working expenses and fixed charges. The remarkable feature is, however, the payment of this bonus in debenture scrip of the railway which can be issued up to one-fifth of the cost of the line, which we take to be one-fifth of the 4 million capital already referred to. The railway company has the right of redemption of these debentures at par at any time, and any not so redeemed will be automatically extinguished at the end of forty-three years. This matter is not very clearly expressed in the telegraphic summary, and we take it to mean that the railway company must annually apply one-fifth of its net profits to the redemption, and that it is calculated that in the period mentioned these payments will extinguish the 800,000*l.* debentures. If this be correct, the net profits would appear to be estimated at an average of exactly 100,000*l.* per annum, of which 20,000*l.* will go to the finance company for the debenture charge, while 80,000*l.* will remain available for the railway company after paying its 5 per cent. mortgage in these on the 4 millions. The period of forty-three years includes the three years within which the railway is to be completed, and in which, of course, no debenture redemption would be necessary. We have only to add that the railway company is to establish technical schools for the education of the Chinese as railwaymen to show that the framers of the conditions have evidently overcome many of the native scruples and objections to the ways of the "foreign devil." Clauses prohibiting native interference with survey and working parties are of a value proportionate to the influence of the company with the local mandarins. We look in vain for any reference to the method to be adopted for the compulsory acquisition of land. On this point three-quarters of the local trouble in railway construction is to be expected, and it is unfortunate that no definite indication is given. With this exception the scheme must be said to serve well as an example to follow.

### THE HOME RAILWAY POSITION.

Just a year ago, in an article entitled "Will Railway Dividends show further increase?" we stated the reasons for anticipating a change in the direction of railway profits. We showed that for the four half-years then preceding there had been a general increase in railway dividends, but pointed out that in spite of further increase in gross receipts net profits were not likely to improve. We said:—"It is desirable to bear in mind that the proportion of additional net profit secured by the railways from the growing traffic has been a declining one throughout the past four half-years, and so small was the margin of extra profit last half-year as to point to the probability of this half-year's extra revenue being altogether wiped out by the extra expenditure. We fear that will be the case, and that the best that can be looked for is a maintenance of the dividends for the current period. . . . Indications are that the turning point in railway dividends is approaching." Our forecast has been exactly borne out by actual results for the past two half-years. For the second half of 1897 the twelve leading companies showed a gross increase of 1,253,000*l.*, but in working expenses there was a still larger increase of 1,304,000*l.*, so that, apart from the growth in capital charges, there was a decline in the profit available for the

ordinary shareholders. In the first half of 1898 the same features were observable, though in a more marked degree. The gross increase of the twelve leading companies then amounted to 914,000*l.*, but the increase in expenses was 1,198,000*l.* In the first half of 1898, moreover, there was a larger increase in capital charges than had been witnessed in any half-year since 1894, thus aggravating the adverse influence upon ordinary dividends of the decline in net profits. To show the distinct change that has come over railway profits during the past twelve months, we tabulate below the increases and decreases in the ordinary dividends paid by the fourteen principal lines for the second half of 1897 and the first half of 1898:—

Company.	Changes in rate of ordinary dividends.	
	2nd half of 1897.	1st half of 1898.
Caledonian.....	No change.....	— $\frac{1}{4}$
Great Central .....	— $\frac{1}{4}$ .....	No change.
Great Eastern .....	+ $\frac{1}{4}$ .....	No change.
Great Northern .....	— $\frac{1}{4}$ .....	* — $\frac{1}{4}$
Great Western .....	No change.....	— 2 $\frac{1}{2}$
Lancashire and Yorkshire .....	— $\frac{1}{4}$ .....	No change.
London and North Western .....	— $\frac{1}{4}$ .....	— $\frac{1}{4}$
London and South Western .....	+ $\frac{1}{4}$ .....	— $\frac{1}{4}$
London Brighton and South Coast... ..	+ $\frac{1}{4}$ .....	— $\frac{1}{4}$
London Chatham and Dover .....	No change.....	† + 1 $\frac{1}{2}$
Midland .....	— $\frac{1}{4}$ .....	No change.
North British .....	No change.....	— $\frac{1}{4}$
North Eastern .....	— $\frac{1}{4}$ .....	No change.
South Eastern .....	+ $\frac{1}{4}$ .....	— $\frac{1}{4}$

It will be observed that for the second half of 1897 there were six declines, three of which were of  $\frac{1}{4}$  per cent.; but there were only four increases in dividend, all of  $\frac{1}{4}$  per cent. For the first half of 1898, the result was still more clearly indicative of retrogression, for eight companies showed declines and only one any increase. The latter was an increase of 1 $\frac{1}{2}$  per cent. in the dividend on the Chatham second preference stock and represented only 13,000*l.* in all, most of this sum having been derived from the extra balance carried forward at the end of 1897. Of course, the Welsh coal strike in the first half of this year adversely affected several companies, including the Great Western, whose dividend had in consequence to be reduced by 2 $\frac{1}{2}$  per cent. The three principal local railways—the Barry, Rhymney, and Taff Vale—from the same cause had to pass their ordinary dividends altogether last half-year, and again this half-year they will all suffer with the Great Western from further losses in gross receipts prior to the settlement of the dispute in September last. But it must not be overlooked, in making any general survey, that some other companies were specially benefited by this abnormal state of affairs. Among these were the North Eastern, Midland, and North Western, which had increases in mineral traffic partly attributable to the stoppage of South Wales supplies. The half-year now drawing to its close has been marked by exceptionally good gross traffics. Our weekly summary of traffic publications shows an even larger aggregate increase this year than for the corresponding period to date. It amounts in fact to nearly 3 $\frac{1}{2}$  per cent. on the average, in spite of the losses sustained by various companies in July and August, owing to the continuance of the South Wales dispute. Bearing in mind that for the second half-years of 1895 and 1896, as well as 1897, our railways showed general expansion in gross revenue, this further marked increase in 1898 is very encouraging. When we turn to the dividend prospects, however, it must be admitted that the outlook is not at all promising. It is practically certain that the rate of working expenses will take another step forward. The larger growth in expenses than in gross receipts witnessed in the last two half-years is likely to be again in evidence, and

\* Increased balance carried forward, including  $\frac{1}{4}$  per cent. reserved for deferred stock.

† On second preference, for year to June 30th, 1898.

in a more pronounced form, so that only companies with very large additions to gross receipts can expect to increase or even maintain their dividends. In addition to growing wages, and higher charges for rates and taxes, the rise in the price of materials is becoming an important factor, and we need hardly remind our readers of the growth in capital charges which was so prominent last half-year, and is likely to be repeated for the period now drawing to a close. We have no hesitation in saying, therefore, that there will be a decided further decline in home railway dividends on the average for this half-year, and that increases are only to be looked for in a very few favoured cases.

### GREAT NORTHERN DEFERRED.

The relatively low price of Great Northern deferred ordinary stock has lately attracted attention, and the price recently advanced to  $61\frac{1}{2}$  compared with 55 not long ago. For years this stock has declined seriously in market value from a number of adverse influences. First of all the dread of the loss of traffic it may suffer when the Great Central line to London is open has been a depressing influence ever since that line was sanctioned in 1893. Then the Great Northern has been rather free for a long time with its capital outlays. These, moreover, have been mainly on widenings and extensions, which are not of a very reproductive character, and during the last few years have been augmented by the defensive outlay necessarily incurred by the company in view of the approaching competition of its erstwhile partner. The ordinary stocks, in their existing form of preferred and deferred, further suffered from the fact that most of this capital was raised by the issue of that class of capital. On July 30th last we pointed out some very good reasons for supposing that the Great Northern would not suffer so much by the opening of the Great Central as had been anticipated in some quarters, and this view is apparently gaining some support, for when we wrote the price was  $55\frac{1}{2}$ . The Great Northern has provided itself with extensive terminal accommodation at the main centres of traffic where it has hitherto been partly dependent upon the co-operation of the Great Central. By its running powers over the Great Central system obtained as the price of withholding its opposition to the new London line in 1892, and also by its one-third interest in the Cheshire Lines Committee's system, the Great Northern obtained and maintains a considerable hold on all the existing routes of traffic. Besides, where competition for traffic is concerned, possession is nine-tenths of the law unless indeed there were any obvious advantages to be gained by using the new route—which there certainly do not appear to be in this instance. The Great Central has been opened some months for coal traffic, but there is certainly no indication in Great Northern receipts for the current period that any damage has been suffered by it. On the contrary, the gross results established by this company have been exceptionally satisfactory; for twenty-five weeks to date the gross increase published is 101,286*l.*, or nearly 4 per cent.—certainly above the average rate of improvement for the current half-year. But for the necessity it will be under of providing against any unfortunate loss which it may possibly encounter next year, the company would probably be in a position to pay a higher dividend for the current year than for 1897. For the first half of 1898, it will be remembered, the Great Northern did very well indeed. It could easily have paid the same dividend as for the first half of 1897 and had something to spare. Instead of paying everything away, however, it set aside the  $\frac{1}{4}$  per cent. due to the deferred—the same as in 1897—and only paid the preferred ordinary dividend. After doing this, it was left with a balance to carry forward of

16,113*l.*, against only 4,596*l.* in 1897. With the excellent gross results alluded to above, there can be no question about the ability of the company to pay the same dividend for this year as it paid for 1897, that is  $2\frac{1}{4}$  per cent. But for the special circumstances arising from Great Central competition it would certainly be in a position to do better than this. Under the circumstances, however, the board may very likely consider it their duty to conserve the resources of the company until the effects of complete competition are gauged by actual experience. In some respects it is even possible that this competition will make the management of the Great Northern more enterprising; indeed, we hear of evidence that this is the case. There is, further, some hope that force of circumstances may bring about some economies in the working expenditure of this company. At present, and indeed for many years past, its ratio of expenses to gross receipts has been higher than that of any leading company. For the past two half-years the ratio has been 60·77 and 62·76 per cent. respectively, or about 6 per cent. above the average rate of the railways as a whole. Early in the week the report that the company's Bill for the forthcoming session will contain powers for a further  $1\frac{1}{2}$  millions of share capital caused some decline in the market value of the deferred stock. On Tuesday this stock fell to  $59\frac{1}{2}$  after having been  $61\frac{1}{2}$  only two days previously. Most of the new capital will apparently be required for projected widenings of the existing line. It is to be noted that power will be sought to make the issue either in the form of ordinary or preference. For the last three years the company has issued its new share capital in the form of 3 per cent. preference stock, and this has to some extent relieved the ordinary shareholders. Whether this course will continue to be adopted must depend largely upon the effects of the approaching competition on its rate of ordinary dividend, though obviously the cheaper method of raising further capital would be by the issue of preference stock. A suggestive comparison can be drawn between Great Central preferred ordinary quoted at 65 and Great Northern deferred at only  $59\frac{1}{2}$ . The former now receives a dividend of  $1\frac{1}{2}$  per cent., and next year may be confidently expected to get nothing; whilst Great Northern deferred now gets  $2\frac{1}{4}$  per cent., and may fairly be expected to get a moderate dividend next year. An exchange from the Great Central to the Great Northern stock would seem to be a sound operation.

### THE NORTH WESTERN IN IRELAND.

We have dealt from time to time with the important developments in the South of Ireland and in South Wales, arising out of the joint schemes of the Great Western, and the Great Southern and Western railway companies. These schemes occupied a prominent place in the railway legislation of last session, and will again claim a large share of attention in the forthcoming session. These matters all turn upon the important project for the new steamboat service between Fishguard and Rosslare, Parliamentary powers for which were obtained this year. Both the Great Western and Great Southern and Western companies have agreed to subscribe large sums to carry out this enterprise, and in the coming session powers will be asked by the Rosslare Company to permit those two companies to guarantee its capital. A further important development in the same connection is the agreement arrived at between the Great Southern and Western on the one hand, and the Waterford and Limerick and Waterford and Central Ireland on the other, for absorption by the first-named company. Though the shareholders are agreed on the terms, Parliamentary sanction has to be obtained; and as we have pointed out on more than one occasion, bitter public opposition is threatened. On Monday last a long



discussion adverse to the scheme took place at the meeting of the Limerick Harbour Commissioners. Mr. A. W. Shaw, who is, or was until not very long ago, a director of the Waterford and Limerick Railway, attended this meeting, and gave a statement in reference to the "railway question." Mr. Shaw has taken up a curious attitude all through this business, having been one of the directors who opposed the transfer to the Great Southern and Western under circumstances fully recounted by us on July 23rd last. He still apparently entertains the delusion that the Waterford and Limerick shareholders could get better returns by remaining as they are than by accepting the handsome offer of the Great Southern Company—terms which by the way the shareholders have accepted, in spite of Mr. Shaw's advice. Of course this procedure of the Great Southern Company has the active support of the Great Western. Apparently the North Western are getting alarmed by the comprehensive character of these bold schemes, and are beginning to wonder where they come in. Obviously, the Great Western hopes by this new route to secure a share of traffic to the South and West of Ireland which at present goes *via* Dublin and Kingstown. The Great Southern and Western has hitherto been the principal partner of the North Western in the development of this traffic and in the through service provided for the American mails *via* Queens-town. In coquetting with the Great Western the Great Southern has estranged the North Western, which, moreover, holds 124,000*l.* of Great Southern stock, and opposition is threatened from that quarter. We reported last week that Mr. Burgess, the North Western Company's manager in Ireland, had been interviewing interested parties in Waterford, and that he announced the intention of his company to apply for running powers over the Great Western from Carmarthen to Fishguard, thus giving the North Western connection, *via* its Central Wales lines, with the new steam-boat route. One advantage of all this business is that the North Western has done a good deal to improve its Irish services, and it certainly cannot afford to be merely an uninterested spectator of these important movements. We note that the company's representative in Ireland is a candidate for election upon the Dublin Port and Docks Board. In his address Mr. Burgess points out that the North Western are "the heaviest payers of dues to the Port of Dublin" and that they have spent, and will further spend, large sums at North Wall. Clearly the company, with such important interests at stake, is entitled to direct representation, and we note that the *Irish Times* supports the claims of Mr. Burgess. One of the gravest injustices which railways suffer is the lack of control over public authorities to which they are frequently the largest contributors, and this is a commendable attempt to overcome the difficulty.

### PASSING NOTES.

The traffic receipts for the week ending December 18th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,666,686*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,587,026*l.*, with 19,034½ miles open. There was thus an increase of 79,660*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-five weeks to date amounted on the same thirty-three lines to 44,691,670*l.*, in comparison with 43,208,309*l.* for the corresponding period last year; increase, 1,483,361*l.*

A special general meeting of the London Brighton and South Coast Railway Company will be held on January 25th for the purpose of considering, and, if thought fit, approving and passing resolutions which will then be submitted (a) authorising the company under the powers of the Newhaven and Seaford

Sea Defences Act, 1898, to guarantee the payment of a dividend of 4 per cent. per annum upon the sum of 25,000*l.*, part of the additional capital of the Newhaven Harbour Company by that Act authorised to be raised, and (b) approving an agreement between the company and the South Eastern Railway Company continuing certain agreements now existing between the two companies for a further term.

In consequence of the great pressure of work in all the locomotive engineers' shops throughout this country (owing to the arrears left by the engineers' strike), and the utter impossibility of obtaining deliveries within a reasonable period, the Midland Railway Company have been compelled to place an order for twenty goods engines and tenders, which are urgently needed, in the United States. Ten of these engines are to be supplied by the Schenectady Locomotive Works Company and the remaining ten by the Baldwin Locomotive Works, Philadelphia. At the present time the Midland have 200 engines on order with English firms.

At a meeting of the Hull Chamber of Commerce on Monday a letter was read from Mr. R. Bower, who wrote asking that a resolution should be submitted by the Chamber for the consideration of the Associated Chambers, urging the Government to initiate legislation to facilitate the adjustment of complaints in regard to railway charges and for granting effective control over railways generally. On the suggestion of Sir James Woodhouse, M.P., it was decided to write Mr. Bower intimating that the council was in sympathy with the object he had in view, and would consider whether something could be done in the direction indicated.

Commencing January 1st, the North-Eastern Railway Company will deliver parcels within one mile of the undermentioned stations in the neighbourhood of Leeds:—Crossgates, Garforth, Scholes, Thorner and Scarcroft, Bardsey, and Collingham-bridge. The charge will be 2d. for a parcel not exceeding 14lb. Parcels addressed to places beyond one mile and parcels exceeding 14lb. will be dealt with as at present, the addressee, on receipt of an advice-note from the station-master, making his own arrangements for obtaining the parcel from the station. This is an experimental arrangement.

The North Eastern Railway Company announce that from January 1st a reduced scale for first-class contract tickets will come into force on the company's system. In some cases the reduction is considerable. For example, the present rate of 8*l.* 10s. for 5 miles will be reduced to 6*l.* 11s. 6d.; for 8 miles, 8*l.* 8s. will be charged instead of 11*l.* 10s.; and for 10 miles, 10*l.* 10s. instead of 13*l.* 5s. The new scale will not apply to those branches on which second-class carriages are run until after March 31st next, when it is intended to abolish second-class bookings.

A representative of the *Financial News*, "in order to get at the truth," on Thursday called at the offices of the Buenos Ayres Great Southern Railway Company, and discovered that "the real facts are that Mr. Barrow has definitely given up his position as manager, and will assume a similar position on the Leopoldina railway." The *Financial News* made the same discovery about three weeks ago, and a month before that the "real facts" were announced in the columns of THE RAILWAY TIMES.

Information was received on Tuesday by Colonel Pryce-Jones, M.P., that the Treasury have agreed to make a free advance of 7,000*l.* towards the Welshpool-Llanfair Light Railway. The news was received with much satisfaction in Welshpool, as a free grant assures the construction of the line, which affects an immense district. Pending the Treasury decision the directors have completed the preliminaries, and an early start will be made.

At the Dublin City Sessions, on Monday, the Recorder, in awarding damages to a lady for a bag lost in transit from Dublin to London by the London and North Western Railway Company's service, said that there was a set of wholesale thieves in the company's employment at the North Wall. This was the fifth or sixth case of the kind, and there was no doubt that the company's servants had stolen the goods.

Before Mr. Justice Kekewich, on Saturday, the action of "Mason v. the British Railway Carriage Metal Fittings Company, Limited," came up on motion for judgment. It was a debenture-holders' action, and the Master in Chambers directed that there should be no pleadings. The defendant company admitted that the plaintiff held mortgage and debentures, and his lordship made the usual order.

The Blackburn Corporation, which recently acquired the tramway system of the borough for 77,000*l.*, and substituted electric traction, on Monday agreed to join the Darwen Corporation in buying the steam tramways connecting the two towns, and owned by the Blackburn and Over Darwen Tramways Company. The purchase-money is 48,500*l.*, Blackburn's contribution being 23,000*l.*

The Irish Tourist Association is actively engaged upon the arrangements for the proposed visit to Ireland during the next Whitsuntide recess of members from both Houses of Parliament. Several of the Irish railway managers have been interviewed on the subject, and a draft has been prepared of the itinerary for an eight or ten days' tour throughout the country.

Mr. Pegg, joint traffic inspector on the Rhymney and Great Western Railways at the Merthyr Dowlais and Llancaiach branches, was found dead in bed at his residence, Fair View, Merthyr, on the 16th inst. The deceased gentleman, who was well known locally, had suffered from pleurisy some months, but had apparently recovered.

The Highways Committee of the London County Council have provisionally settled the terms of the agreement with the London Tramways Company for the purchase of the company's under taking for 850,000*l.* The Parliamentary Committee proposes to seek power to enable the council to use electrical traction on its tramways.

By an oversight, which we greatly regret, we omitted to acknowledge our indebtedness to our Dublin contemporary *L. S. D.* for the paragraph on p. 793 of our last issue respecting Mr. M. F. Keogh's appointment to the secretaryship of the Dublin Wicklow and Wexford Railway Company.

Mr. Henry G. Burgess, the Irish traffic manager of the London and North Western Railway Company, has issued an address to the electors of the Dublin Port and Docks Board, purposing to become a candidate at the poll to be taken on January 10th.

Mr. Cumberland Lowndes, from the staff of the superintendent of the line at headquarters, has been appointed assistant-superintendent of the northern division of the London and North Western Railway at Liverpool.

Mr. George Henry Turner, general manager of the Midland Railway Company, has been elected chairman of the board of management of the Railway Benevolent Institution, in succession to Sir Henry Oakley.

The directors of the Midland Railway Company have just appointed Mr. Alfred Derry, chief clerk of the stores department at Derby, to the position of stores superintendent's assistant.

By the death of Baron Ferdinand de Rothschild, which took place on Saturday last, a vacancy occurs on the board of the London Brighton and South Coast Railway Company.

## Money and Stock Markets.

*The monthly settlement in Consols takes place on the 5th prox.; the fortnightly settlement in other Securities commences on the 28th inst.*

CITY, FRIDAY EVENING.

The MONEY MARKET has hardened somewhat during the past week, owing, in a measure, to the customary demand at this season for cash for holiday purposes. Call money is quoted  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent., and short loans  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. Discount rates show a slight advance on last week's rate at 3-7-16 per cent. The Bank is doing a considerable business

in loans at 4 per cent. The Bank Return issued yesterday shows that the movement of coin and notes into circulation, usual at this time of year, has reduced the reserve by 878,000*l.*, making its amount 19,970,000*l.*; its proportion to the current liabilities is  $2\frac{1}{2}$  lower at 48 per cent. The market's resources have been further diminished by heavy revenue payments—usual at this season—which have added 1,301,000*l.* to the public deposits. On the other hand, there is an aggregate increase of 1,128,000*l.* in the Government and other securities, partly due to market borrowings, so that the private deposits show a decrease of rather over a million on balance. Since the Return was made up 220,000*l.* in sovereigns has been withdrawn for South America.

The Bankers' Clearing-house return for the week ending December 21st, 1898, shows a total of 198,014,000*l.*, as compared with 155,425,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£30,590,507	£30,783,393
Total Reserve .....	£19,970,417	£20,036,163
Proportion of Reserve to Liabilities...	48 per cent.	43 per cent.
Notes in Circulation .....	£27,420,090	£27,547,220
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	$3\frac{1}{2}$ per cent.	3 per cent.
Consols (account) .....	110½d	112
French Rentes (account) .....	101 <i>l.</i> 77 <i>c.</i>	103 <i>l.</i> 15 <i>c.</i>
Paris Cheque Exchange .....	25 <i>l.</i> 26 <i>c.</i>	25 <i>l.</i> 24 <i>c.</i>
New York 60 days ditto .....	\$4 81½	\$4 81½

Silver bars are now quoted at 27½*d.* per oz., being 3-16*d.* lower on the week. A year ago the price was 26*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 4*d.*; Calcutta, 1*s.* 4*d.*; Hong Kong, 1*s.* 11 11-16*d.*; Shanghai, 1*s.* 8½*d.*; Singapore, 1*s.* 11½*d.*

The premium on gold at Buenos Ayres has fallen during the week from 113'30 per cent. to 113'00 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 10'45*d.* A year ago the premium was 177 per cent., and the value of the paper dollar 1*s.* 5'18*d.*

The Valparaiso 90-day exchange comes over to-day at 12 11-16*d.*, being ½*d.* lower on the week. A year ago it was 17 15-16*d.*

The Rio de Janeiro exchange on London is 7½*d.*, being ½*d.* lower on the week. A year ago it was 7½*d.*

In the STOCK and SHARE MARKETS, Yankee rails have again been the centre of attraction this week, and contrary to the expectation of many there has been no set-back; prices, on the contrary, having in many instances been screwed above last week's level. The game was kept going merrily right up to the close to-day (Friday). Canadians, however, continue to move in the opposite direction, bad traffics, less hopeful dividend prospects, and a threatened strike of telegraph operators being the influences at work in this department. British railway stocks attract next to no attention just now, though an attempt has been made to galvanise a little life into Great North of Scotland deferred, which is nominally—only nominally— $3\frac{1}{2}$  higher on the week. The District bubble is again undergoing the process of inflation, and 40, 50, and even 60 is freely talked of as the figure to which the stock may be foisted. The bull card is amalgamation with the Metropolitan, which we are asked to believe will result in a saving of expenses to the tune of 50,000*l.* per annum! We used to be told that Chatham and South Eastern fusion would result in economies of 200,000*l.* a year. Where are those thousands now? In the Foreign Railway market the feature has again been the strength and activity of Nitrate shares, which are referred to at length in another column. On the week the ordinary are up  $\frac{3}{4}$  and the preferred  $\frac{5}{8}$ . Manila debentures have justified our remarks of last week by rising 3 points, but they have lost their activity, and now look like remaining neglected for some time. Brazilian shares and debentures

are generally better, and the same may be said of the majority of Argentines. Interoceanic of Mexico A and B debenture stocks are up 4 and 3 points respectively, Uruguay Northern debenture stock has risen 3, and United of Havana debenture stock  $3\frac{1}{2}$ , whilst Ottoman debentures are mostly a point or two lower.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.	
<b>British Funds, &amp;c.</b>						
Consols, $2\frac{1}{2}$ per cent. ....	—	—	Denver & Rio Grande Com. $3\frac{1}{2}$ ..	—	—	
Do. $2\frac{1}{2}$ per cent. ....	—	$\frac{1}{2}$	Do. Preferred Stock....	$3\frac{1}{2}$ ..	—	
India $3\frac{1}{2}$ per cent. Stock...	—	—	Erie Common.....	—	$\frac{1}{2}$	
			Do. 1st Preference.....	—	1	
			Do. 2nd Preference ...	—	—	
<b>British Railway Ordinary Stocks.</b>						
Caledonian .....	—	—	Illinois Central Common .....	—	$\frac{1}{2}$	
Do. Pref. Con. Ord. ....	—	—	Lakeshore & Mich. South .....	—	—	
Do. Def. Con. Ord. ....	$\frac{1}{2}$	—	Louisville and Nashville .....	—	$1\frac{1}{2}$	
Great Central Deferred....	—	$\frac{1}{2}$	Mexican Central Common .....	—	—	
Great Eastern .....	$\frac{1}{2}$	—	New York Central .....	—	$2\frac{1}{2}$	
Gt. Nthrn. Pref. Con. Ord.	—	$\frac{1}{2}$	N.Y., Ont., & Western Com. ....	—	—	
Do. Def. Con. Ord. ....	—	1	Norfolk & Western Com. $\frac{1}{2}$ ..	—	—	
Do. A .....	—	1	Do. Preferred .....	$\frac{1}{2}$	—	
Great Western .....	—	1	Northern Pacific Common .....	—	—	
Hull and Barnsley .....	$1\frac{1}{2}$	—	Do. Preferred Stock ...	$\frac{1}{2}$	—	
Lancashire and Yorkshire .....	—	—	Pennsylvania Rail. Shares .....	—	—	
London, Br. and S. Coast ..	2	—	Reading Common .....	—	$\frac{1}{2}$	
Do. Deferred .....	$\frac{1}{2}$	—	Union Pacific.....	$5\frac{1}{2}$	—	
London, Chat. and Dover ..	$\frac{1}{2}$	—	Wabash pref.....	—	—	
London & North Western ..	1	—	Do. Debs. ....	—	$\frac{1}{2}$	
London & South Western ..	1	—				
Do. Def. Con. Ord. ....	—	—	<b>American Railway Gold Bonds.</b>			
Metropolitan .....	$\frac{1}{2}$	—	Atchison Gen. Mort. ....	—	—	
Metropolitan District.....	$2\frac{1}{2}$	—	Denver & R. Grandest mt. 1 ..	—	—	
Midland Def. Ord. ....	$\frac{1}{2}$	—	Erie Gen. Lien 3 p.c. ....	—	—	
North British Pref. Ord. $\frac{1}{2}$ ..	—	—	Mexican Cent. Cons. Mort. ....	—	1	
Do. Def. Ord. ....	$\frac{1}{2}$	—	Do. 1st Cons. Inc. G. Bs. ....	—	—	
North Eastern .....	$\frac{1}{2}$	—	Mexican Nat. 1st Mort.....	—	—	
South Eastern .....	—	—	Reading Gen. Mort. ....	—	1	
Do. Deferred .....	—	—				
<b>Colonial Railways.</b>						
Canadian Pacific .....	—	$1\frac{1}{2}$	<b>Foreign Railway Stocks and Shares.</b>			
Grand Trunk of Canada .....	—	$\frac{1}{2}$	Buenos Ayres Gt. Strn. ....	—	—	
Do. 4 p.c. Guaranteed .....	—	2	Buenos Ayres and Rosario .....	—	1	
Do. 1st Preference .....	—	3	Central Argentine .....	—	$\frac{1}{2}$	
Do. 2nd Preference ...	—	3	Cent. Uruguay of Mont....	2	—	
Do. 3rd Preference ...	—	$1\frac{1}{2}$	Mexican Ordinary .....	$\frac{1}{2}$	—	
			Do. 1st Preference, 8 p.c. $\frac{1}{2}$ ..	—	—	
			Do. 2nd Pref., 6 p.c. ....	—	—	
			Nitrate Railways .....	$\frac{1}{2}$	—	
			South Austrian .....	—	—	
<b>American Railway Shares.</b>						
Atchison Preferred .....	—	$\frac{1}{2}$	<b>Miscellaneous.</b>			
Central Pacific .....	$5\frac{1}{2}$	—	East and West India Dock ..	—	—	
Chic. Mil., & St. Paul Com. $1\frac{1}{2}$ ..	—	—	London and St. K. Dock ..	—	1	
Do. Preferred .....	—	—				

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Argentine Republic—Further issue of 31,200l. 4 per cent. railway guarantees rescission bonds, Nos. 722 to 731 of 1,000l.; 1,001 to 1,015 and 7,431 to 7,450 of 500l.; and 9,451 to 9,475 and 15,098 to 15,109 of 100l. each. Great Northern and City Railway Company—78,000 4 per cent. preferred ordinary or class A shares of 10l. each 2l. paid, Nos. 1 to 78,000l. Great Western Railway—Further issue of 1,799,150l. consolidated ordinary stock 75 per cent. paid, and 649,400l. consolidated ordinary stock fully paid.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in, and to grant a quotation to:—Costa Rica Electric Light and Traction Company (Limited), 130,000l. 5 per cent. debentures; Pekin Syndicate (Limited)—further issue of 10,000 ordinary shares of 1l. each; (2) to allow the following securities to be quoted in the Official List:—Argentine Republic—further issue of 95,000l. 4 per cent. railway guarantees rescission bonds, Nos. 1 to 10, 389 to 398, and 732 to 736 of 1,000l., 1,016 to 1,055 4,952 to 4,967, and 7,451 to 7,470 of 500l., 9,476 to 9,675, 23,462 to 23,481, and 38,573 to 38,672 of 100l. each. Northern Pacific Railway Company—\$1,797,000 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M76,080 to M77,851 of \$1,000, and D20,051 to D20,100 of \$500 each.

A receiving order has been made in the London Bankruptcy Court against George Alfred Raikes, lately carrying on business as a stockbroker at 4, Copthall-chambers, City, and residing at Carlton-road, Ealing. The liabilities are believed to be considerable.

The Stock Exchange will be closed to-day (Saturday) and again on Monday next (Boxing Day).

The Puerto Cabello and Valencia Railway Company, Limited, notifies that Messrs. Glyn, Mills, Currie, and Co. will pay on January 2nd the balance of 1l. 5s. of coupon No. 22, due July 1st, 1898, of the first mortgage debentures of the company, less income-tax.

## Parliamentary Intelligence.

### RAILWAY BILLS FOR NEXT SESSION.

Saturday night was the latest time for depositing in the office of the Clerk of the Parliaments copies of private or local Bills which it is proposed to introduce when the two Houses assemble in February. Plans in connection with those Bills requiring them were, it will be remembered, deposited at the Private Bill-office at the end of last month, and it was the measures themselves, some of which do not require plans, and were therefore not included in the former list, that were handed in on Saturday. The Bills of interest to London include the Harrow and Uxbridge Railway, London Brighton and South Coast Railway (Pensions), South Eastern and London Chatham and Dover railway companies, West Metropolitan Railway, Great Northern and Strand Railway. The total number of Bills handed in was 267, as compared with 249 last year.

#### SOUTH EASTERN AND LONDON CHATHAM AND DOVER RAILWAY COMPANIES BILL.

The preamble of this Bill cites the statutes that have hitherto governed the relations of the two undertakings and the nature of those relations, and adds that, with a view to avoiding undue competition, and unnecessary expense and delays, and other inconveniences arising from diversity of interests, and to turning to the best account the respective powers and resources of the two companies, and, as regards the traffic dealt with by the Continental agreement, with a view also to the improvement and extension of the service between England and the Continent, it is expedient, and will be for the public advantage, that, subject to the provisions and enactments to be laid down, the undertakings should be used, worked, managed, maintained, and improved, from and after the passing of this measure as one concern, in manner and upon terms to be duly expressed. It is also stated to be expedient that the boards of the two companies should be incorporated and enabled to act conjointly as one board for the purposes to be mentioned, and that such powers as are to be conferred and prescribed should be exercised by a managing committee. As, however, these objects cannot be attained without legislative authority, Parliament is asked to enact the Bill now deposited. The measure provides that from and after its enactment the undertakings of the two companies shall be used, worked, managed, maintained, and improved as if the said undertakings were one undertaking and the two companies were one company. The directors of the two companies who hold office at the passing of the Act, except James Staats Forbes (who is hereinafter appointed general adviser of the joint board and the managing committee), and their successors as directors of the two companies respectively, for the time being, are to be incorporated as a joint board by the name of the South Eastern and Chatham Railway Companies Joint Board, and by that name shall be one body corporate, with perpetual succession and a common seal, and shall be deemed to be a railway company within the meaning of the Railways Clauses Consolidation Act, 1845, the Railways Clauses Act, 1863, and of any other enactment passed or to be passed affecting railway companies, or incorporated with any Act relating to either of the two companies. The chairman of the South Eastern for the time being shall be the chairman of the joint board, and a director of the Chatham, to be nominated by the board of that company, shall be deputy-chairman. Any actions, suits, indictments, and proceedings, which, if a company instead of the joint board, had been by this Act authorised to work, manage, maintain, and use the undertakings might have been brought or prosecuted by or against such company, may be brought or prosecuted by or against the joint board, or against the company against which the same might have been brought if the Act had not been passed; but the prosecution or defence of any such actions, suits, indictments, or proceedings shall be conducted by the managing committee, and the managing committee shall indemnify the respective companies in respect of all such actions, suits, indictments, and proceedings; but nothing in the Act shall make the joint board liable for any act done or default committed by either of the two companies before the passing of the Act, or in respect of any matter not placed by the Act under their control or the control of the managing committee. All the powers and authorities, duties, and obligations vested in or attaching to the two companies, or either of them, or their respective directors or any committee of them, in relation to the following matters shall be transferred to and vested in or imposed on the joint board, to be exercised and carried into effect as provided by the managing committee:—(1) The working, management, and maintenance of the undertaking, and the use of the same for every kind of traffic; (2) the carrying on, management, and development of the traffic of the undertaking; (3) the renewal, alteration, enlargement, or improvement of stations, offices, factories, buildings, and other works, conveniences, appliances, and things belonging to the undertaking, and the construction or provision of additional stations, offices, factories, buildings, conveniences, appliances, and other things for the purpose of the same; (4) the use for the purposes of the said traffic and other purposes aforesaid of the rolling stock, steamboats, machinery, plant, equipments, appliances, stores, materials, and other effects vested in them as hereinafter provided, and the maintenance and renewal of the same, and the making of any improvements, additions, or alterations therein or thereto, or other dispositions with respect to the same; (5) the fixing, collecting, receiving, and enforcing payment of rates, tolls, fares, and charges; (6) the appointment and removal of officers, servants, agents, and workmen necessary for carrying out the purposes aforesaid; (7) the making and carrying into effect,

rescinding or varying of traffic and working agreements and arrangements with other companies and persons, and the running or working over or using or jointly managing of railways or portions of railways, stations, and works of or partly belonging to other companies, and the carrying of traffic thereon, and the requiring and using of facilities for traffic. As soon as practicable, and within one month after the passing of the Act, the joint board shall nominate and appoint an equal number of the directors of the two companies to form the managing committee, and such managing committee shall hold office for three years. At the expiration of every such period the joint board shall in like manner appoint a fresh managing committee to hold office for a like period, the previous members being eligible for re-election. Any member of the committee shall vacate his office if he cease to be a director of the company of which he was a director at the time of his appointment. Four members of the committee shall be a quorum, provided there be present at least one director of each company. Meetings shall be held at intervals of not more than a month, and in default any two members may at any time convene a meeting by not less than six days' notice delivered or sent to each member at his usual place of business or abode, or at the office of the secretary of the company of which he is a director. Mr. James Staats Forbes, chairman of the Chatham, is to be appointed general adviser of the joint board and managing committee, with power to attend and advise at all meetings of such board and committee, but without the power of voting for or against any resolution. The remuneration of the members of the committee shall be such sum not exceeding £. per annum as shall from time to time be fixed by the joint board, and shall be divided between such members in such manner as they may determine, and such remuneration shall be part of the expenses of the committee under the Act. The committee shall receive all moneys to be received in respect of traffic, and after payment or allowance thereout of any terminals or mileage or other proportion payable to other companies for through traffic and other proper deductions, and after payment of all outgoings and expenses chargeable to revenue, the net balance (to be called the net receipts) shall be divisible between the two companies in the proportions agreed or to be agreed on between them. Where under any existing or future arrangement of either company with any third company the receipts from traffic on or over any part of the undertaking or from any steamboat traffic are pooled or divided with such third company the amount to be brought into account under the Act shall be the amount received or retained in respect of such traffic in settlement with such third company. The amount received by the South Eastern under an agreement with the London Brighton and South Coast Railway Company, and now entered on its half-yearly revenue accounts as "proportion of Eastbourne traffic," shall not be included or brought into account, nor shall the receipts of the South Eastern included in the items entered in such accounts as "rent and hotel accounts, &c.," "transfer fees," and "London Brighton and South Coast Railway Company—use of lines between London and Redhill," nor the receipts of the Chatham included in the items entered in its half-yearly revenue accounts as "transfer fees" and "rent of property, &c., net," be so included or brought into account. The net receipts shall be divided between the two companies from time to time, as the managing committee may determine, and the respective proportions of the two companies shall be appropriated and distributed by their respective boards in the same manner as the net receipts accruing in respect of the undertakings of those companies respectively would have been applied if the Act had not been passed. Where any capital expenditure is necessary for any of the purposes of the Act, or of any other Act affecting the undertaking passed in this or any future session, then and in every such case the requisite capital shall be contributed by the two companies in proportion to their shares in the net receipts of the undertaking, and each company shall, on the requisition of the managing committee, pay as and when the committee shall prescribe the amount of such company's contribution. Each company shall be entitled to receive out of the gross receipts of the managing committee before any division of profits, interest at the rate of 3 per cent. per annum on the amount of the capital sums so contributed by such company, or which may be voluntarily contributed or advanced by it in place of the other company in case of its default; and each company shall also be entitled to receive interest at the like rate on the amount of its capital expenditure in respect of any new lines or works already commenced, but brought into use after 31st inst., or which may hereafter be constructed with the approval of the managing committee. If any question shall at any time arise in the joint board or the managing committee on which the directors or the only director of one company present differ from the directors or the only director of the other company present, the matter in difference shall, on the demand of any member present, be thereupon referred to the chairman of the two companies, whose decision, if they agree, shall be binding, and have the same effect as a decision of the joint board or managing committee, as the case may be. In case the question is so referred and the chairmen fail to agree, the question shall, on the statement in writing of either chairman to that effect, be referred to Lord Balfour of Burleigh as standing arbitrator, or to some person to be appointed as special arbitrator by him, or in some other manner. The Continental agreement shall be varied, modified, and enlarged, so as to give effect to the following provisions:—The managing committee shall be the joint committee for the purposes of the agreement, and shall have the management and control of the Continental and local traffic, the subject of such agreement and all expenditure in respect of the same shall be part of the expenses of the managing committee under the Act, and in lieu of the provisions contained in the agreement, for the division of the receipts from Continental and local traffic, such receipts shall be brought into account as receipts from traffic under the Act, without any deduction

or allowance for working expenses, which shall be defrayed by the managing committee, in accordance with the provisions of this Act. The two companies, or either of them, or the joint board or the managing committee shall not, out of any money by any act relating to the two companies respectively authorised to be raised, pay or deposit any sum which, by any Standing Order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for an Act authorising them or either of them to construct any other railway or to execute any other work or undertaking. Nothing in the Act shall exempt the two companies, or either of them, or the joint board or the managing committee, or the railways of either of the two companies, from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies now in force, or which may be passed before or after the commencement of this Act, or from any future revision or alteration under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by this Act to be fixed by the joint board. All costs, charges and expenses of and incident to the preparing for, obtaining and passing of the Act, or otherwise in relation thereto, shall be paid by the two companies in proportion to their respective interests in the net receipts.

## Law Intelligence.

### THE RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Wright (president), Sir F. Peel, and Viscount Cobham.)

LONDON TILBURY AND SOUTHEAST RAILWAY COMPANY v. GREAT EASTERN RAILWAY COMPANY.

Judgment was given on Wednesday in this case, which was an application by the London Tilbury and Southend Railway Company against the Great Eastern Railway Company, in respect of a charge of £14,000l. a year on the cost of widening the Blackwall line, said by respondents to be for the accommodation of the Tilbury Company's traffic to their docks.

Sir F. PEEL, in the course of his judgment, said the court had already given a decision between the parties, and in their judgment on the previous occasion they dealt with the liability of the Tilbury Company, under the Blackwall Railway Act, 1885, in respect of the widening of the Blackwall line from Stepney Junction to Fenchurch-street. The court had held that the Tilbury Company were primarily responsible for an annual rent on the entire cost, subject to any set-off in the form of any benefit which the Great Eastern Company might derive from increase of their traffic consequent upon the widening of the Blackwall line. It had not been possible, when judgment was given, to state what was the cost of the works which had been executed. That matter was referred to the arbitration of Sir Benjamin Baker, who found that the amount expended was £402,000l. After Sir Benjamin's report was made the Tilbury Company went to Parliament and obtained the London Tilbury and Southend Railway Act of 1898, which affected some of the grounds on which the court's judgment had been given, and rendered a re-hearing necessary. They had now to consider how far the judgment was modified by section 38 of the Act of 1898, which provided that payments by the Tilbury Company, additional to the annual rent which they paid for the widening of the line, should be calculated as from 1890, or such earlier year as, having regard to the circumstances, might be determined. The year 1890 was the last of the term given by the Blackwall Act of 1885 within which to effect the widening of the Blackwall line. The Act of 1898 provided that the benefit derived by the Tilbury from the widening was to be taken from some year not later than 1890, and he thought that was the year which should be taken, because five years was not an unreasonable time to allow for the execution of the works, notwithstanding that Sir Benjamin Baker had found that they might have been completed earlier. In ascertaining the amount claimed by the Tilbury Company against the claim of the Great Eastern Company they must have regard to the extent to which the Tilbury and Great Eastern companies respectively had derived benefit from widening the line and from additional accommodation. Since 1890 the traffic of the Blackwall Railway had increased, and the increase had been owing partly to the running of additional trains, and it seemed agreed that these new trains should be the real measure of benefit. It was contended by the Great Eastern Company that the trains between 9 p.m. and 7 a.m. should not be included, on the ground that the accommodation as it existed before the widening of the line was still sufficient for that traffic. The Great Eastern Company further contended that as only 1 mile 51 chains out of the 2 miles 56 chains of lines made had been used by the Tilbury Company, the corresponding part only of the Great Eastern trains running should be used as a set-off. The first claim seemed to him reasonable, but as to the second it seemed to assume that the Tilbury Company would not have put on any additional trains but for the additional accommodation, and that



their earnings on any part of the distance were due to that additional accommodation. The benefit which the Great Eastern Company derived from the widening consisted of the profit from their own or other companies' new trains, as well as new trains run by the Tilbury Company, and the widening had benefited the Great Eastern Company in the working of their traffic generally. Before the widening there were three lines, two up and one down, and the single down line had to be used in common by all the companies running trains on this railway. By the widening the number of lines was increased to four, now divided into the northern and southern line, each with one up and one down line. The northern lines were used by all the companies alike, the Great Eastern included; but the southern, as to passenger traffic, were used by Great Eastern trains only. In respect of this use of the southern lines, free from other companies, he had come to the conclusion that the Great Eastern Company ought to pay 500*l.* a year.

Viscount COBHAM said he was of opinion that, apart from the question of date raised by the section of the Act of 1898, the previous judgment of the court was substantially unaffected. Sir Benjamin Baker had ascertained that the cost of making the line was 402,000*l.*, and on that the annual charge was 14,500*l.* This had to be apportioned between the two companies. The Tilbury Company claimed that the benefit derived by the Great Eastern Company from increased traffic due to the widening should be set off against the sum they had to pay; that the additional trains should be restricted to the hours between 7 a.m. and 9 p.m.; and that for the purpose of calculating the benefit the year 1890 should be taken. Parliament, in the Tilbury Company's Act of 1898, had inserted a provision that any additional payments by the Tilbury Company should be for such years not later than 1890 as the arbitrator might determine. The Great Eastern Company had not completed the works before 1890, and by fixing 1890 they were only carrying out the provisions agreed upon between the parties, and were not giving countenance to an intelligible theory of anticipatory profits. The effect of the works executed had been, so to speak, to widen the neck of the bottle, and it could not be doubted, indeed, it was admitted, that it had facilitated the working of the line at least on the section of the line immediately adjoining. He was of opinion, therefore, that the table put in by the Great Eastern Company should be amended so as to include the traffic between Gas Factory Junction and Stepney Junction. He agreed with Sir F. Peel's conclusion as to the benefit which the Great Eastern derived from the widening in the way of facilitating their traffic. He was glad he was not called upon to interpret the obscure language of section 38 of the Act of 1898, but he could only suppose that had Parliament intended to legislate in favour of one of the parties it would have done so in clear and unmistakable terms.

The PRESIDENT said, with regard to the conjectural figure of 500*l.* a year for the Great Eastern fourth line, if either company desired to have that matter further considered, the court would give them a day early next sittings. As to section 38 of the Act of 1898, it was so inefficiently drafted that it was hardly possible to ascertain its meaning; in fact, he thought it was impossible. But when the history of the case and the former judgment were considered, the intention of those who passed the clause could be inferred with reasonable certainty, and he thought they were at liberty to construe it in the way they did. The new line was not opened until 1896, and the object of the new clause was to compel deductions to be made for any increase of traffic from 1890, the last year of the agreement between the companies, or such earlier year as might be fixed.

In reply to Mr. RUSSELL, the President intimated that an order carrying out the judgment of the court would be drafted by the registrar, and communicated to the parties.

#### CHANCERY DIVISION.

(Before Mr. Justice Romer.)

IN RE WREXHAM MOLD AND CONNAH'S QUAY RAILWAY COMPANY.

In the Chancery Division on the 16th inst., Mr. Justice Romer gave judgment in an adjourned summons in this case. The matter was before his lordship on a previous occasion, when his lordship delivered judgment which dealt with the case so far as one aspect was concerned. A subsidiary point which now came before the court was this:—The Wrexham and Mold Railway Company had a certain power of borrowing money on the debentures, and there were 175,000 A, 175,000 B, and 14,000 C debentures. The company banked with the North and South Wales Bank, and having exhausted their borrowing powers, they wrote to the bank and asked for an advance of between 9,000*l.* and 10,000*l.* for the purpose of paying interest that had fallen due on the debentures. The bank advanced the money asked for, and that money was applied in payment of the interest on the debentures. The bank had filed an affidavit, in which they swore that a sum of between 3,000*l.* and 4,000*l.* had been paid to the holders

of the A debentures and a similar sum to the holders of the B debentures, and they submitted that to that extent they ought to stand in the shoes of the A debenture-holders as against the B debenture-holders. That was to say, that when money was received by the receiver applicable for the payment of dividends as soon as all claims on the A debentures were satisfied the surplus should not be applied to paying interest on the B debentures, but should be applied to the payment of the bank claim. In giving judgment Mr. Justice ROMER said he would again point out the bank advanced its money under no contract purporting to give it security for the money, and that the B stockholders knew nothing of the source from which the money came which paid the former interest, and were not bound to inquire. He could not see any sufficient reason why the B stockholders should now find themselves placed in the position of having a charge second not only to that of the A stock, but to that of the bank. It was said they were not injured, because if the bank money had not been applied in payment of the A debenture interest it would still rank for payment. But suppose the case had been that the railway company had, at the time when the bank lent its money, other assets, which could and should have been applied in paying off the A interest, and that the railway company's insolvency had arisen from a subsequent and unexpected loss, were the B stockholders to be now affected because, instead of applying those other assets at the time in paying the A interest, the railway company chose to pay it out of the money borrowed from the bank; and if not, had the court to embark on an investigation as to what the exact pecuniary position of the company was at the time of the borrowing? He thought not. He could not accede to the application; it appeared to him to be wrong in principle, and supported by no authority. He thought the application failed, and the applicant must pay the costs incurred subsequent to his last order.

#### QUEEN'S BENCH DIVISION.

(Before Mr. Justice Day and a Special Jury.)

GILLETT v. THE METROPOLITAN RAILWAY COMPANY.

This was an action to recover damages for personal injuries sustained owing to the alleged negligence on the part of the defendants in leaving a staircase leading down to the platform of Farringdon-street station in a dangerous state and out of repair. The plaintiff is a builder about seventy years of age, and weighs about 16st. On January 1st, 1898, he was going down the staircase in question, when he fell and sustained the injuries complained of, owing, as he alleged, to the treads being worn and giving way under his weight. The defendants admitted that their general stations inspector on December 7th, 1897, ordered the treads to be repaired and that the repairs had not been done at the time of the accident. For the defence, witnesses who did the repairs on January 4th, 1898, were called, and stated that the treads were made of pitch pine, were sound, and could not split; that the nosings of the treads were worn off at the edges, and new nosings had to be put to the treads; and that the staircase was properly lighted.

Mr. Justice DAY, in summing up to the jury, said it would be clear negligence in the defendants if the plaintiff fell by reason of the nosing wearing away. The railway company were only liable to give reasonable safety, and were not obliged to give new legs for a person to walk on. If the plaintiff faltered and fell, then the defendants would not be liable. They must be satisfied that the railway company were guilty of negligence.

The jury returned a verdict for the defendants.

## General News.

#### NITRATE RAILWAY PROSPECTS.

A further rise has taken place during the past week in the price of Nitrate Railway shares, and, judging from what one hears in the market, they are likely to touch a much higher level yet. A good deal of the support comes from Paris, where, of course, the dealings are confined to the ordinary shares, though the improvement in these is reflected on the preferred and deferred. It seems to be generally agreed that the present year's profits will leave about 12s. dividend for the ordinary shares, and with the balance brought forward from last year a total of about 30s. per share might be paid. As to the expediency or otherwise of distributing the accumulated profits, we wish to point out that we do not express any views, one way or the other. What we have repeatedly done is to call attention to the promises held out by the board that these balances would be divided as soon as the capital and revenue account, could be adjusted, the chairman's last utterances on the subject being at the annual meeting in May last, when he said:—"On our last year's balance-sheet we said that the raising of capital in order to cancel the amount paid from revenue for capital account

should have the immediate attention of the directors, but in view of the present quotation of our bonds we think it would be impossible at the present time to secure money from the public on a second bond, and we have, therefore, decided to allow matters to remain as they are for the present, and we hope by careful administration of your interests, and by limiting the dividend to a small amount, that the price of our bonds will again rise to par. Should that happen we shall have no difficulty in raising the amount which has been expended out of revenue on capital account." As we said in our last issue, it will be interesting to watch and see whether the shareholders get their promised dividend, or whether we shall once more witness the familiar spectacle of Mr. Harvey swallowing his own words. And there, for the moment, we can leave the question.

(From "The Financial Times.")

After a long period of inactivity and low prices Nitrate Rails have recently received some attention, and on some buying on a market bare of stock have risen considerably. French and Belgian holders who went into these shares at high prices in the more palmy days when Colonel North was at the head of affairs seem to have taken the opportunity of averaging, and this has assisted the advance. On the 30th ult., when the ordinary shares stood at only 6, we drew attention to their favourable prospects, and the correctness of our views has very soon been confirmed, for they have since reached 7½, and now stand at 6½. To show how great the depreciation has been in former years, we give below a comparison of the highest and lowest prices of the ordinary shares in each year since 1889:—

Year.	Highest.	Lowest.
1889 .....	28½ .....	20½ .....
1890 .....	21½ .....	12½ .....
1891 .....	19½ .....	11½ .....
1892 .....	19½ .....	12½ .....
1893 .....	17 .....	11½ .....
1894 .....	19½ .....	13½ .....
1895 .....	20½ .....	11½ .....
1896 .....	12½ .....	4½ .....
1897 .....	6½ .....	4½ .....
1898 .....	7½ .....	4½ .....

It will be observed that last year the price fell to about one-seventh of that which existed in 1890, and in the preferred and deferred the fall was equally severe. The unpleasant disclosures which followed the investigation into the company's affairs last year, combined with the fall in traffics, due to the demoralisation of the nitrate industry, were sufficient to account for this depreciation. In 1889 the dividend paid was 25 per cent., and down to 1893 20 per cent. was paid; but for 1896 nothing was forthcoming, and in 1897 only 3 per cent. was distributed. Of course, our readers are well aware that we have not been backward in exposing the evils connected with the nitrate industry in the past, but we are quite prepared to acknowledge that there is the possibility of a recovery in the various interests dependent thereon. In fact the exposure of the old methods of administration in the case of the Nitrate Railways must have a beneficial effect on the future of this company. One mistake the old management made was paying away practically every available penny in the good years experienced down to 1893. It is true that a paltry reserve fund of 40,000*l.* has been set up, but it is a reserve in name only, and the last accounts showed that it had, together with other funds which ought to have been kept in liquid form, been utilised for capital purposes, and thus locked up in the business. This is a fair specimen of the financial methods which have helped to aggravate the effects of the recent reverses which the company has suffered. To the same causes must be attributed the fact that in 1897, though 4 per cent. was earned, only 3 per cent. was paid. In the year 1896 the position was still worse, for 7 per cent. was earned and nothing at all paid. The explanation of the failure to pay any dividend was given in the report for the year 1896 as follows:—"The position of the company in this respect is entirely attributable to the large amount of revenue which in successive years has been expended upon capital account, amounting to nearly 200,000*l.* The directors think it inopportune to bring forward at the present time any proposal for providing further capital; but this is, nevertheless, a question which will have to be dealt with before long, owing to the difficulty of carrying on the working of a railway in an efficient and satisfactory manner with a closed capital account." The question is, When will the board consider the time opportune for putting the capital account on a proper footing? If we mistake not, that time is rapidly approaching, and it is probable that advantage will be taken shortly of the improvement in the position of the company to raise the needed additional capital. As the company now stands, we believe it could very easily place an issue of, say, a quarter of a million 7 per cent. preference stock at round about par. Such an issue would require only 17,500*l.* for its service, and the proceeds would enable the company to put the net revenue account

upon a proper footing, and also provide for further possible capital requirements for some time to come. In regard to the accumulated surplus from former years the position is as follows:—

Surplus in 1895 .....	£13,192
" 1896 .....	106,568
" 1897 .....	16,364
<b>Total .....</b>	<b>£136,124</b>

This, as we pointed out before, is equal to 8 per cent. on the ordinary capital, or 16*s.* per share, apart from the profits for 1898. Last year the profits earned available for the ordinary shares were 64,385*l.*, equal to nearly 4 per cent. This year, however, the company will not have to bear the heavy outlay of 5,000*l.* for expenses of the Investigation Committee incurred in 1897, whilst debenture interest, owing to the operation of the sinking fund, will be lower, though the sinking fund charge itself is correspondingly increased. In order to earn 5 per cent. on the share capital it is really only a matter of 10,000*l.* more than was earned in 1897. Recent fortnightly traffics have been excellent, and they are expected to be good for the remainder of 1898. The following shows the results for the last four fortnights published:—

Date.	1898.	1897.
To October 16th .....	£29,646	£21,510
October 31st .....	22,533	19,505
November 15th .....	33,204	18,411
November 30th .....	32,060	20,125
<b>Total two months .....</b>	<b>£117,443</b>	<b>£79,551</b>

In only two months the increase has been nearly 38,000*l.*, and what was formerly a considerable decrease in the aggregate traffic for 1898 has been converted into an increase at the end of November of nearly 15,000*l.* This sum alone, apart from further expected increases, should enable the company to show fully 5 per cent. of net profit available for its ordinary shares, apart from the accumulated surplus. Assuming that only 5 per cent., or 10*s.* per share, were distributed, that would be equal to the liberal return of 8 per cent. on the ordinary shares at their existing quotation, allowing for accrued dividend, quite apart from the fact that there is also available a surplus of 16*s.* per share from former years. If 5 per cent. were paid on the ordinary, the preferred would, of course, get the same rate—that is, 10*s.* a share—for until the rate exceeds 7 per cent., or 14*s.* a share, the deferred ordinary does not come in. On these shares at their existing quotation the yield, allowing for accrued dividend, would be over 10 per cent., and as they have the reversion to a further 2 per cent., they still look relatively the cheapest of the three issues. The deferred, of course, is at present entirely dependent upon prospects, but once the gap between it and a dividend were bridged it would quickly respond to such a change in its conditions, and offers the prospects of the largest relative improvement to the speculatively inclined. We have had occasion more than once to draw attention to the difference between the combined values of the preferred and deferred on one hand, and the quotation for the ordinary on the other; but this has now disappeared. On the whole, we think the immediate prospects of any of the three ordinary issues are good enough to make them promising purchases at existing low prices. The fact that over 25 per cent. of the company's obligations have been actually redeemed, and that the redemption is proceeding at a gathering pace, should also not be overlooked in considering the position of these shares.

(From "The Railway Journal.")

The shares of the Nitrate Railways Company are at last beginning to attract the attention of that section of the public which is generally to be found on the look-out for "neglected investments," offering a good return in the shape of interest, with the prospect of a substantial rise in market value. Until quite recently, the earnings of the line had been languishing, but, in the last month or so, things have taken a decided turn for the better, and the year looks like closing with a gross increase of 40,000*l.* to 50,000*l.* It is known to those behind the scenes that many economies in working have been effected during the past year, besides which expenses have been further affected by the low rate of exchange, the company's freights being based on the fixed value of 26*d.* per dollar, whilst the employees are paid in the currency dollar, worth at the present time 12½*d.* Estimating the gross receipts at 480,000*l.*, and the expenses at 47½ per cent., there would be a net revenue of 251,000*l.*, and after allowing for debenture redemption, interest, and other charges, there should remain available for dividend about 110,000*l.*, which would be equal to 6½ per cent. on the ordinary capital of 1,656,000*l.*, or 13*s.* per share, with 2,000*l.* to 3,000*l.* to spare. This should be quite good enough to give the shares a speculative value of about 10*l.*, quite apart from any scheme for distributing the 136,000*l.* balance brought forward from last year, which would be equal to an additional 8 per cent., or 16*s.* per share. It may be, of course, having regard to the

dubious methods under which the present board jumped into office, that the company is not yet in sufficiently good odour to successfully adjust its finances. On the other hand, the new board may be trusted to do its best, after the unpleasant revelations of last year, to ingratiate itself with the shareholders, and there are less likely things than that a dividend of 25s. to 30s. per share will be paid. But, as we have already hinted, 12s. to 15s. per share, as a minimum, is a "moral certainty," and that alone would put the shares to a much higher figure than that now ruling. As the memories of investors are proverbially short, we may remind them that in 1896, for which year the company paid no dividend whatever, the price of the shares ranged from 6*l.* to 13*l.* At the present moment they stand at 7½*l.*, and if they should be taken in hand by "the shop" that price might very conceivably be doubled.

#### NITRATE NOTES.

The traffic return issued on Saturday by the Nitrate Railways Company shows an increase for the first fortnight of December of 8,524*l.*, making the aggregate increase to December 16th 23,137*l.* The return was generally voted good, but we shall not be surprised if the last fortnight of the year results in a gain of 15,000*l.* or more. With miscellaneous "sweepings" the gross increase for the year will probably be over 40,000*l.*

As the chairman of the Great Boulder Proprietary Gold Mines, Limited (Mr. A. R. Robertson) was one of the directors of the Nitrate Railways Company who received their *congé* a year or so ago, and two other directors of the Great Boulder (Messrs. Gamble North and George M. Inglis) were formerly shining lights in the nitrate firmament, many readers of this column will be interested in the following paragraph which appeared in the *Times* and all the other leading daily papers on Monday last:—

The hon. secretary of the Great Boulder Shareholders' Committee announces that the scrutineers nominated on behalf of the Shareholders' Committee at the special meeting on December 12th and accepted by the chairman on behalf of the board, have now issued their report upon the poll. From this it appears that 718 shareholders supported the six resolutions with 92,911 votes, whilst 556 shareholders opposed the resolution with 83,865 votes—the majority in favour of the committee's resolutions being thus 9,046 votes. The net result of these figures is that the first resolution, the vote of censure, which only required to be passed by a bare majority, is carried by 9,046 votes. The remaining resolutions having for their object the amendment of the articles of association and the substitution of new directors for five members of the present board, were special resolutions, and, as such, required a three-quarters majority. The majorities actually polled in favour of these resolutions, though substantial, fall short of the necessary proportion.

These nitrate people are, however, notoriously thick-skinned and tenacious, and we fancy it will want a good deal more than a vote of censure to get them out of the Great Boulder Company, from which the directors draw 4,500*l.* a year in fees alone.

The annual meeting of the Lagunas Nitrate Company, Limited, held on Thursday, was a funeral function. At the table were the directors and half a-dozen reporters, and in the room were a score or so of shareholders and others—mostly others, judging from their appearance. The chairman's speech was received in dead silence, and from first to last not a vestige of animation was shown in the proceedings. Mr. HERBERT ALLEN criticised the report and accounts, and the CHAIRMAN said it afforded him little satisfaction to reply to a critic who showed such lamentable ignorance of the subject under discussion—or words to that effect. And so Mr. Allen's criticisms and questions remained unanswered. The chairman's excuse for not attempting to cancel the Lockett contract was the difficulty of getting the support of "bearer" shareholders, whose addresses were unknown to the board; but at a later stage of the proceedings the meeting was told that the bold bad baron who has just been stuck on the board represented the bearer brigade. We shall leave Mr. Lowe to explain on some future occasion how he ascertained from a body of shareholders whose whereabouts are unknown that they desired to be represented by this Baron Mechin—who, of course, must bring a lot of "expert" nitrate knowledge to the assistance of the board. Before dismissing this subject we must caution the shareholders against being misled by the garbled report of Thursday's proceedings which appeared in the *Financial News* yesterday, and we must protest against the expenditure of the company's funds upon its dissemination.

At the Paccha and Jazpampa meeting, on Thursday, it transpired that only 34,000 shares had been applied for out of the 72,000 required to carry the reconstruction scheme through. The "financial position was deplorable," the liquidator said, and the secretary admitted that the shares applied for would produce only 10,200*l.*, whilst the liabilities were 8,000*l.* Mr. T. Aikman said it would be suicidal madness to go to allotment on such a

subscription, but Mr. G. A. Lockett—for obvious reasons—thought otherwise. In the end a resolution authorising the liquidator to proceed to allotment was supposed to be carried, but only a handful of shareholders were present in the room.

The following is from the *Westminster Gazette* of yesterday:—"It is interesting to set side by side the respective statements of the chairmen of the Lagunas Syndicate and the Lagunas Company as to the disastrous litigation between them. Here they are, the Syndicate statement being on the left:—

You will observe that in the balance-sheet there is a figure representing 12,000*l.* as litigation expenses, and it figures as an asset; there it will be obliged to remain until the litigation is finally concluded, and we hope and believe that it is to a certain extent an asset, as by the judgment given, if it is not reversed, we shall be entitled to receive a considerable part of this amount in our costs when the litigation is terminated. It is an item over which we have little or no control, as the expenses of the plaintiffs were very heavy, and we had to defend ourselves.

The next item that I would refer to is that of the legal expenses, which are charged at 36,000*l.* That item we have entered as an asset, because we expect in any event to recover this, and more besides, from the syndicate. These expenses are undoubtedly heavy; but I may point out that the greater part of them went in the cost of the commission to Chili. That unnecessary expenditure was forced upon us by the action of the syndicate in refusing to admit as evidence the letters and cablegrams we had from employés of the company—their own employés in Chili.

It will be observed that both companies regard the legal expenses as an asset, and each blames the other for the expense. The heavy sums will scarcely appear as assets in the next balance-sheets of both concerns."

Good wine needs no bush, but bad nitrate companies do, judging from the "front page" of the *New Tamarugal* and *Santa Elena* reports. The former concern, in the year ending June 30th, made 820,000 quintals of nitrate and a loss of 10*l.* 4s. 8d., which imposing result is not to be wondered at considering 570,000 quintals were shipped at the worst time of the year. There may, however, be a method in this madness not altogether unconnected with the *esprit de corps* which prompted the guarantee of debenture interest up to August 1st next by two of the directors—one Mr. Inglis, the vendor (by proxy for Messrs. Antony Gibbs and Sons) to the company, the other Mr. Schintz, the well-known nitrate dealer. We might point out the unparalleled circumstance that the stocks of nitrate (220,000 quintals) and iodine are for reasons not far to seek extremely moderately valued at 27,814*l.*, and the directorial services the reverse at 1,533*l.* 6s. 8d., but we must be excused from reviewing the accounts, which do not concern the shareholders at all, and the debenture-holders in only a minor and temporary degree. Sir Francis Evans, K.C.M.G., M.P., shows his usual discretion in confining his labours to the joint trusteeship (at a remuneration of 100*l.* per annum) for the latter unfortunate body, and probably does not share the regret of his late colleagues expressed in the report. The conjunction of *Bankers' Investment Trust* and *Tamarugal Nitrate* is too killing for words! The "Santa Elena" Company made no nitrate (for the third year in succession), and is living on iodine, a somewhat astringent diet. The directors (including Messrs. Inglis and Robertson, of the Great Boulder Mine) give their services gratuitously to the patient.

According to the *South American Journal*, Mr. E. Lembcke, a gentleman of great influence and great experience, is likely to be appointed Peruvian Chargé d'Affaires in London. Readers of THE RAILWAY TIMES will remember the mysterious Mr. L., of the Nitrate Railways Investigation, and agree with our contemporary's estimate of his qualifications.

Nitrate producers will welcome the fall in freights from 31s. 3d. to 28s. 9d. per ton, with the certainty of a further decline.

#### CEYLON NORTHERN RAILWAY.

At the London Chamber of Commerce on Monday, Lord Stanmore presided at a meeting of the Ceylon Association, held to protest against the proposed expenditure on the Ceylon Northern Railway. Mr. E. H. Skrine moved a resolution strongly disapproving of the proposed expenditure on the Ceylon Northern Railway as being opposed to the true interests of the colony. He condemned Sir West Ridgway's scheme for the new railway. At such a time as this the duty of the Government was to husband the resources and develop the island's industries, certainly not to launch into an unnecessary expenditure, which, at the best, would be unproductive, and at the worst might be little short of ruinous. He contended that the proposed line would not pay. What was wanted was cheap rice, a cheap passage for coolies, the volume of traffic quadrupled, and a half-penny taken off the cost of production of tea. The last named,

although very small, might be the dividing line between cultivation and abandonment. Mr. Rutherford, in seconding the motion, asserted that the proposed railway did not fulfil any of the conditions which would warrant its construction. If the railway was to be built there should be a population and traffic which should enable the line to pay its working expenses; it should be shown that the country through which the railway was to pass required the line in order to develop its resources, and it should also be shown that it was desirable for Imperial and strategic purposes. After some discussion the motion was agreed to, and it was further decided to appoint a deputation to wait upon Mr. Chamberlain with the view of urging on the Government a reconsideration of the Ceylon Northern Railway scheme.

### NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

#### NORTH-WEST ARGENTINE RAILWAY COMPANY, LIMITED.

The directors invite subscriptions at par for an issue of 125,000*l.* 4 per cent. prior lien debenture stock, being part of an authorised issue of 200,000*l.* The total creation is 250,000*l.*, but the balance cannot be issued without the consent of further meetings of the first and second debenture stockholders and the shareholders of the company. The stock is secured by deed of trust, and is a first and paramount charge on the whole undertaking, the capital ranking after it being as follows:—350,000*l.* 6 per cent. perpetual first debenture stock; 150,000*l.* 6 per cent. perpetual second debenture stock; 350,000*l.* 7 per cent. cumulative preferred shares; 200,000*l.* deferred shares. Interest will be paid half-yearly, on January 1st and July 1st, and will accrue from January 1st, 1899. The stock will be transferable in amounts of 1*l.*, or any multiple thereof. The trust-deed provides that the stock is redeemable at the option of the company at six months' notice, at 105*l.* for every 100*l.* The average net earnings of the company for the past seven years is 26,781*l.*, including the estimated earnings for 1898. The proceeds of the present issue will be used in redeeming the whole of the existing 100,000*l.* 6 per cent. pre-preference debenture stock at par and in providing funds for carrying out certain urgent works chargeable to the capital account of the company.

Thanks to the deplorable muddle which has been made of this company's affairs during the last few years there is every possibility of the present issue resulting in a miserable fiasco—unless the stock has been underwritten, as to which we have no information.

#### PARLA KIMEDI AND GANJANI DISTRICT LIGHT RAILWAYS SYNDICATE, LIMITED.

This company was registered December 16th, with a capital of 1,000*l.* in 10*l.* shares. Its object is primarily to acquire certain statistical information, to determine the towns and districts which offer the greatest advantages for being profitably developed by the projected railways, and to deal with the same as the company shall deem expedient. Registered (without articles of association) by R. Bloxem, 31, King William-street, E.C.

### LIGHT RAILWAY PROJECTS.

The Board of Trade have recently confirmed the Middleton Light Railways Order, 1898, authorising the construction of light railways in the boroughs of Oldham and Middleton and the urban districts of Castleton and Chadderton, in the county of Lancaster.

At a meeting of Arbroath District Committee of Forfarshire County Council, held on Saturday, there was read a letter from the managers of the Dundee and Arbroath Joint Railway, in reply to a question which had been put by the committee as to what the joint line directors were doing in converting the Carmyle Branch Railway into a light railway as sanctioned upwards of a year ago by the Light Railway Commissioners. The reply was to the effect that a good many things had to be arranged before the work was proceeded with, but that it was engaging the attention of the directors, and would be gone on with as soon as possible.

Mr. F. J. S. Hopwood, assistant-secretary to the Railway Department, Board of Trade, sat on Monday for the purpose of hearing objections and amendments to the order applied for by the promoters of the Grimsby and Saltfleetby Light Railway under the Light Railways Act, 1896. Power is sought under the order to construct a light railway, in all about 20 miles in length, from Grimsby to Saltfleetby, with a branch to Cleethorpes. At the outset, Mr. Hopwood announced that almost all the objections had been withdrawn, including that of Lord Scarbrough. He, however, understood that Lord Carrington had an objection, but that it arose only on the preamble. As it was essential that the assent of Lord Carrington to sell the land necessary for a proposed deviation of the line should be obtained,

Mr. Hopwood suggested that a letter should be obtained satisfying the Board of Trade on this point. His lordship's representatives undertook that this should be done. Dealing with clauses, Mr. Hopwood, on behalf of the Board of Trade, imposed upon the promoters the obligation of having continuous brakes on these cars, this being a usual condition in granting such orders. The Board of Trade also called attention to a dangerous curve shown on the plans about 12 miles from the commencement of the proposed line, and required an alteration in clause 10 so that this might be obviated in the course of the construction of the line. Clause 12 would also have to be modified, to satisfy the Board of Trade that Lord Carrington's land would not be taken by compulsion. Modifications in the sense suggested were agreed to on behalf of the promoters. Mr. E. T. SMITH, for the promoters, said that in consequence of the requirements of the Board of Trade and the other amendments of the order on behalf of the Great Northern Railway, the promoters would have to increase their capital by 20,000*l.* or 21,000*l.* They could, of course, apply for another order, but that would cost over 200*l.* The Great Northern Railway Company also contemplated entering into a working agreement with the promoters, which would necessitate additional expenditure on stations. Mr. Hopwood said the Board of Trade would be very loth to alter figures, which had been carefully considered by the Light Railway Commissioners. He would, however, in view of Mr. Smith's remarks, be prepared to consider a specific application in writing, but would not promise that it would be favourably considered. Mr. Smith undertook to make a formal application for an increase of capital. The proceedings then ended.

The consideration of objections to the proposed Portsdown and Horndean Light Railway came before Sir Courtenay Boyle, permanent secretary of the Board of Trade, on Monday. Powers are sought under the order asked for to construct a light railway from Cosham in connection with the Portsmouth tramways, running for six miles north to Horndean, on the Portsdown-hill. On behalf of the London and South Western Railway, Mr. BALFOUR BROWNE said he did not propose to object to the scheme, as he very well might have done on the ground of its competition with the goods and passenger traffic of the South Western between Horndean and Portsmouth. The proposed line, however, would have a level crossing, authorised in 1845, over the South Western between Fareham and Portsmouth, on the public road. There were some sixty trains a day running over the level crossing, and in busy times as many as thirty-two additional excursion trains, and he contended that the carrying of the light railway across the lines of the South Western Railway would be a serious interference with that company, and would involve great public danger. The line from Fareham to Portsmouth was an increasingly valuable one, and when the Lean Valley line was constructed it would become the main line from Aldershot to Portsmouth. It was the line by which the Queen went to Netley the other day. It was proposed to work the new line by electricity, and this would add to the difficulties and dangers already existing at the level crossing. All the electric signals of the railway at the present time were worked on what was popularly known as the earth return system, but, as a matter of fact, the electric current returned along the rails. Mr. Preece had, on the South London Electric Tramways, traced the influence of stray currents for a very great distance. Counsel contended that a stray 10-volt current of the light railway might alter the signals at the level crossing worked by a 2-volt current and cause a serious accident. He suggested that the proposers should be required to construct a bridge over the South Western for the purposes of the light railway. Mr. CHARLES J. OWEN, general manager of the London and South Western Railway Company, gave evidence in support of the opening statement of counsel, and said the cost of the suggested bridge would be between 3,000*l.* and 4,000*l.* Seeing that the railway company might reasonably have objected to the scheme on the ground of competition, there was no hardship in asking the promoters to construct a bridge over the line. Sir COURTENAY BOYLE, having heard the arguments for the promoters, said he could not at once say what he should recommend to the Board of Trade on the point raised. He, however, suggested that all the parties—the road authorities, the promoters, and the South Western Railway Company—should consider the point, with the view of seeing whether, with mutual co-operation the proposed line could not be carried over the existing railway line.

### MR. RITCHIE AND THE RAILWAY MEN.

The secretary of the Amalgamated Society of Railway Servants, in reply to the declaration made by the President of the Board of Trade last week on the alleged victimising of railway servants, has issued a statement in which he says:—“We regard Mr. Ritchie's reply to this deputation as highly satisfactory—as, indeed, the most encouraging Ministerial reply



the railwaymen have ever received, such statements hitherto having been characterised either by evasiveness or want of sympathy. Neither of these qualities is observable in Mr. Ritchie's speech. . . . It is not the desire of our society to protect a man who neglects his duty and against whom a reasonable cause for dismissal can be found by the company. . . . The total amount paid to each individual victimised is 60*l*. I need not emphasise the fact that our society is not likely to fine itself to that extent in a large number of instances for a purely imaginary grievance. Each of these cases is separately investigated by an officer of the society before an allowance is granted. Of course, we have no machinery by means of which we can ascertain whether or not a man has been guilty of misconduct save our local branch officials and other workmen who happen to know something of the individual affected. . . . I will go so far as to say that we shall be perfectly satisfied if Mr. Ritchie can elicit from the companies the full reasons why these men were discharged. Unless these are given, I am determined to press forward our case, and I believe that Mr. Ritchie, according to his pronouncement yesterday, will be willing to ask the House of Commons for a committee of inquiry. As I have said, Mr. Ritchie's attitude is highly satisfactory to me, as I am sure it will be to those I represent."

### WORKMEN'S COMPENSATION.

Sir Ernest Paget, chairman of the Midland Railway, announced on the 16th inst. an important extension of the Workmen's Compensation Act to Yorkshire and Leicestershire to a deputation from the Midland Railway Friendly Society. A recent decision had shown that draymen on duty are excluded from benefit under the Act, but the directors had decided to extend its provisions to all accidents to draymen and parcel-van men, while on duty, except where injuries proved fatal, and in these cases their widows and children would benefit under the relief of the society. The deputation strongly urged that the concession should be extended to all railway men on duty, now excluded from the Act, but the chairman was unable to go further.

At a largely attended and representative meeting of Cheshire members of the Great Central Railway Mutual Provident Society and Accident Fund, held at Northwich on Sunday, practically the whole of the resolutions proposed by the joint committee of directors of the Great Central and Joint Railways and the society, in view of the alterations made by the Workmen's Compensation Act, were emphatically rejected. The directors of the Great Central, Sheffield, Midland, Cheshire lines, and allied systems have ceased their contributions of 66*½* *l*. per annum towards the accident fund, but offered, in lieu of their general contribution of 1,300*l*. yearly, to pay 7*½* per cent. on members' contributions provided that their suggestions were accepted. The meeting yesterday unanimously refused to accept a reduction of 2*s*. weekly in sick allowance or to agree to a proposal reducing accident allowance, so as to provide that no member shall receive more than his wages from the society and the Workmen's Compensation Act combined. It was further resolved by an overwhelming majority to decline the suggested graduated contributions on the Midland basis, and the only proposal accepted, which, however, was rendered of no effect by the rejection of the other resolutions, was the substitution of a contribution by the allied railway companies of 7*½* per cent. instead of 1,300*l*. annually.

### ARGENTINE ITEMS.

The branch line of the Buenos Ayres Great Southern Railway from 25 de Mayo to Sarmiento will probably be completed by March of next year.

Surveys will shortly be made by the Entre Rios Railways Company for a branch line from Solá, near Rosario Tala, to San José de Feliciano, passing through the rich district of Montiel.

Mr. Jason Rigby, general manager of the Buenos Ayres and Rosario Railway, and Mr. Isaac Cook, accountant of the Buenos Ayres Great Southern Railway, have just arrived in England.

The Argentine Minister of Public Works has decreed that in future all applications for concessions for public works must be accompanied with a very heavy guarantee. Several concessions have recently been annulled.

In 1897 the Argentine Government had to pay the railway companies the sum of \$1,014,000 for passes, this sum including the cost of mobilising the National Guard. The bill for single passes amounted to over \$200,000.

Mr. John V. Cilley has been appointed general manager and engineer of the Dean Funes to Rioja and Chilecito (Government)

Railway. Mr. Cilley has long been employed as chief construction engineer on the extensions of the Buenos Ayres Western Railway.

The Buenos Ayres and Pacific Railway Company, Limited, have deposited a Bill in Parliament to enable them to rearrange their capital and to deal with the accumulated arrears of interest by the issue of stock. This is simply the usual "enabling Bill," and no scheme has yet been formulated.

The Argentine Government has refused to grant any further extension of time to Messrs. Cesar Della Beffa and Co., for commencing the line from Paraná to Monte Caseros and La Paz, and to Sr. F. Baldassare, for a line from Chivilcoy to Rivas. The first line was to have been 1,435 metre gauge, with a length of 380 kilometres, costing \$14,000 gold per kilometre, or a total cost of \$5,320,000.

In all probability the Central Argentine Railway shareholders will shortly be asked to give their consent to the construction of a line from Cordoba, across the Province of San Luis to the Province of Mendoza, where it would branch off one line to the city of Mendoza and the other to San Juan. This line, if built, will prove a serious competitor to the Argentine Great Western and Buenos Ayres and Pacific railways.

Amongst the new works to be carried out by the Buenos Ayres Great Southern Railway Company, which were the object of Mr. Barrow's late visit to England, are the following:—Enlarging of Constitution Station; high level to the Riachuelo; removal of workshops from Sola to Banfield; stone ballasting from Temperley to Cañuelas, then to Las Flores and Azul, Dolores to Mar del Plata, and Maipú to Ayacucho; a large dock on the south side of the Riachuelo.

The La Plata Government has granted some more concessions for light railways. One is from Magdalena to Barracas al Sud, and the other from La Plata to Campana. In connection with these light railways we are pleased to see that the Legislature has asked for full particulars concerning the concessions that have been already granted. We very much doubt if any of the lines for which concessions have been granted will ever be built.—*Review of the River Plate.*

The Buenos Ayres correspondent of the *Financial News*, telegraphing on December 20th, says:—"Congress will probably throw out the *ad referendum* contract between the Argentine Government and the Transandine Railway for the rescission of the guarantee. Congress wants the company to reduce the sum arranged for cancelment, and this the company refuses to do. The outlook is very unsatisfactory also for the Cordoba Central contract, which is not yet sanctioned by Congress."

At the end of 1897 the length of the railways in Argentina was 16,728 kilometres, the capital employed being \$523,549,915 gold—an average of \$35,377 per kilometre. The average interest earned by the different lines from 1890 to 1897 has been as follows:—National lines, 0.04 per cent.; guaranteed lines, 0.56 per cent.; unguaranteed lines, 3.76 per cent.; provincial lines, 1.05 per cent.—general average, 2.30 per cent. The Argentine North Eastern, the Transandine, and the Villa Maria and Rufino railways have always been worked at a loss.

### IMPROVEMENT OF MARGATE STATION.

Mr. W. H. Elwell sat as umpire on Monday at the Surveyors' Institute, to hear the claim of Captain Hatfield against the London Chatham and Dover Railway Company for land, forming part of the Hartsdown estate, proposed to be acquired by the company for the purpose of forming an approach road to their up platform at Margate.—Mr. J. Green was arbitrator for the claimant; and Mr. Robert Vigers for the company; Mr. E. Boyle, Q.C., and Mr. Ryde were counsel for Captain Hatfield; and Mr. Freeman, Q.C., and Mr. Hornell represented the company.—It appears that the claimant owns an estate of between 500 and 600 acres, the road to which is only 24ft. 9in. wide. The South Eastern Railway own the land on the east side and the London Chatham and Dover Railway now proposed to acquire the land on the west, rendering it impossible for the road to be widened. A portion of the land taken abuts on Marine-terrace; but a considerable portion of the claim was for the consequential damage to the estate. Mr. Charles W. Willoughby, a partner of the firm of Weatherall and Green, estimated the two areas of land required at 10.94*½* *l*., and the general depreciation at 3,750*l*., a total of 14,694*½* *l*. This valuation was supported by Mr. Humphreys Davis, surveyor, of London; and Mr. Albert Latham, the town surveyor of Margate. Mr. John Reeve, auctioneer and estate agent, of Margate, valued the

land at 10,585*l.*, and the depreciation he estimated at 3,750*l.*, a total of 14,335*l.* The proceedings were adjourned till January 25th.

### PERSIAN GULF RAILWAY SCHEME.

The Vienna correspondent of the *Times*, writing on December 14th, says:—"The scheme for uniting the Mediterranean with the Persian Gulf by a railway from Tripoli to Koweyt has been for some time under the consideration of the Sultan and the Sublime Porte. It is now stated that it meets with favour in both instances as an efficacious means of opening up one of the richest and most fertile portions of the Sultan's dominions. The application for the concession has been made by Count Vladimir Kapnist, cousin of the Russian Ambassador in Vienna, in the name of a syndicate including English, French, Russian, and Belgian elements. The chief engineer's report recalls the fact that the scheme of establishing railway communication between Europe and the East has been discussed from time to time for the last seventy years. Neither the successful exploitation of the Suez Canal nor the important political changes which have lately taken place have affected the want of rapid transit between the East and West, which is felt now more than ever. It dwells upon the immense gain to the world of opening up and restoring to its ancient fertility and prosperity the marvellously rich country traversed by the Euphrates and Tigris, the cultivation of which would be of incalculable value as a food-producing district both to India and to Western Europe. This independently of the enormous addition to the wealth of the world that would result from the placing under the immediate influence of civilisation that part of the Turkish Empire, and thus bringing Persian products within easy reach of the great trading centres. The advantages that would accrue to Turkey are too self-evident to require emphasising. It is proposed to build a main trunk line from Tripoli, on the Mediterranean, to Koweyt, on the Persian Gulf, and to establish ports and harbours at each terminus; as also a branch line from Khanikin, on the Persian frontier, to Kerbela and to Nedjef (*via* Baghdad and Musseyib, on the Euphrates). Preferential rights for the construction and exploitation of a series of branch railways are included in the project, as also the exclusive right to establish landing-stages and wharves on the rivers and bonded warehouses and goods depôts in the stations and towns traversed by the railway. Other rights are included in the concession, such as those of draining and irrigating large extents of territory, and of working all mines, petroleum wells, bitumen and salt deposits not yet conceded, within 50 kilometres on each side of the line. The report estimates that without diminishing to any great extent the receipts of the Suez Canal, the shortening of the journey between Europe and the East would create and develop a through traffic for passengers and mails and for lighter and more valuable articles of merchandise. In the opinion of the chief engineer the two terminus ports—namely, Tripoli and Koweyt—could easily be made safe and commodious for almost any number of vessels of the largest tonnage; and the sea journey to the East by this route would thereby be rendered the shortest possible, and would be free from the many dangers and inconveniences which are encountered in the present transit through the Red Sea and the Arabian Gulf. The report goes on to say that from Tripoli the line would follow the sea coast as far as the Nahr-el-Kebir, and then up the course of that river over the lowest and easiest pass which could be found through the chain of mountains running parallel to the Syrian coast. The line would reach a summit level of about 2,000ft. above the sea between Tripoli and Homs, on a plateau of hard black basalt. Thence it would proceed to Homs, which is about 1,500ft. above the sea, and on through Palmyra, past numerous villages to Rahaba, on the Euphrates, following, in the main, the present caravan route. The railway would go down the valley of the Euphrates as far as El Kaim, then over the plains to Hit, where it would cross the river and proceed to Iskanderieh, the junction for Baghdad and for Khanikin (on the Persian frontier), and to Kerbela and Nedjef, the famous shrines and burial-places of the Persian Mohamedans, on the south; thence, in as nearly a straight line as possible, across the great alluvial plain between the two rivers to Kurna, where it would again cross the Euphrates and be continued to Basra, and thence across country to Koweyt, on the Persian Gulf. The engineer affirms that there are no special difficulties on any part of the route, whilst the greater portion of it is through an easy country. The railway is to be of the standard gauge, and constructed so that a mean speed of 40 miles per hour may be maintained throughout. The journey from sea to sea would take less than twenty-four hours, including stoppages. The voyage from Koweyt to Bombay would be rather shorter than between Aden and Bombay, and as the port of Tripoli in the Mediterranean would be nearer to Brindisi, Trieste, Constantinople, and other points

of departure of the different mail routes than is Port Said, the time saved would be that which is now taken up by the transit of the Red Sea. It is, therefore, reckoned that, instead of thirteen days from Brindisi to Bombay, the time occupied by the journey would not exceed eight days.

### FOREIGN AND COLONIAL ITEMS.

The position of the principal Spanish railway companies is improving in consequence of considerable increases in their revenue, and a reduction in the agio on gold.

The Steel Company of Pennsylvania have completed a contract for the delivery of 80,000 tons of steel rails for the Trans-Siberian Railway. The rails will be shipped at an early date, and delivered at Vladivostock.

The Turkish Government has authorised the original concessionaires of the Haifa-Damascus Railway to resume the works which were suspended in 1894 owing to the financial difficulties which overtook the English company.

The directors of the Conde d'Eu Railway Company have decided to recommend the declaration of a final dividend of 6*s.* a share, less income-tax, making, with the interim dividend paid in August last, 3 per cent. for the year ended June 30th last.

Coupon No. 24 due January 1st next on the bonds of the Nicaraguan Railways 6 per cent. loan of 1886 will be paid, on and after January 2nd, at the reduced rate of 4 per cent. per annum, according to the arrangement of September 12th, 1895.

M. Berton, a Socialist member of the French Chamber of Deputies, has proposed a law whereby persons desirous "of taking part in the elections and of manifesting their will" shall be conveyed free of charge to the constituency in which they are electors. It is said that the proposal concerns, at a moderate estimate, about 350,000 men.

Mr. Frank Hudson, who has been for many years locomotive superintendent of the Central Uruguay Railway, has been appointed acting general manager, *vice* Mr. F. Henderson, who, as already announced, goes to Buenos Ayres as general manager of the Great Southern Railway. Mr. Percy Sedgfield, Mr. Hudson's assistant, takes his place as locomotive superintendent.

Indignation meetings are being held throughout Bulgaria to protest against the arrangement made by the Government to acquire the lease of the lines of the Oriental Railway which runs through Bulgaria. Public opinion is much excited over the question, and the Philippopolis papers strongly criticise the arrangement. The Sobranje on Wednesday adopted the convention, whereupon the members of the Opposition withdrew from the Chamber, after violently protesting against the Government proposals.

Messrs. Baring Brothers and Co., Limited, notify to holders of Western of Santa Fé Railway consolidated scrip that a distribution at the rate of 3 per cent. per annum will be made on January 2nd next. They at the same time opportunely remind holders of the consolidated scrip who wish to take "advantage" of the scheme for the formation of an English company to deposit their scrip without delay. Nearly three-quarters of the scrip has already been deposited. The "advantages" here referred to have been dealt with in the leader columns of THE RAILWAY TIMES.

A Rome correspondent states that the Italian Ministry for Public Works has decided upon the construction of a number of secondary railway lines, measuring a total length of 600 kilometres, amongst which will be the first normal gauge electric line in Italy, from Milan to Lecco. The concession for this enterprise had been granted to the Italian Electrical Trust, which includes the Hungarian Credit Bank, Messrs. Ganz and Co., the Berlin Union Electricity Company, and the Banca Commerciale. Great natural difficulties being encountered by the contractors, the Government offers them some important subventions.

In the Cape Legislative Assembly on the 15th inst., Sir James Sivewright moved that the Cape should carry the materials for the Tanganyika Railway over the colonial railways free of cost. Sir James, who estimated the charge at 52,000*l.*, said that he brought the proposal forward against Mr. Rhodes's wishes, in order to simply afford the Premier a chance of showing the sincerity of his recent professions of goodwill towards Rhodesia. Messrs. Sauer and Merriman opposed the proposal, the former

contending that the conveyance of the material would cost from 500,000l. to 600,000l. Mr. Schreiner said the Ministry sympathised with the objects of the motion, and would carry the material at actual cost price. Sir J. Sivewright thereupon withdrew his motion.

#### RAILWAY PATENTS.

24,834. Samuel Bandel—Improvements in side couplings for railway carriages.

24,893. David John Morgan, 12, Windsor-road, Barry, Glamorgan—Improvements in guide bars for railway carriage and wagon axle-boxes.

24,959. Thomas Henry Mitchell and Ernest Mitchell—An automatic brake for railway platform and luggage trucks generally.

#### SPECIFICATIONS PUBLISHED.

4,821. Hodgson—Railway signal interlocking apparatus. 1898.

16,716. The British Thompson-Houston Company, Limited (Rice)—Systems of control for electrically propelled trains. 1898.

21,275. Friedrichs—Pocket railway guides, note-books, business and other books. 1898.

22,082. The British Thompson-Houston Company, Limited (Geassenhoener)—Trolley cars for electric railways. 1898.

22,357. Strauss and Rosten—Railway switch. 1898.

**Leopoldina Railway.**—Messrs. Louis Cohen and Sons announce that they have been in negotiation since June last with the Leopoldina Railway Company, Limited, in reference to the future service of the debentures. In consequence of difficulties in Rio they are not in a position to make any definite statement on the subject, but they hope to be in a position to shortly announce that an arrangement has been made, due notification of which will be given as soon as possible by public advertisement. Messrs. Louis Cohen and Son announce that they will pay the half-yearly interest, due January 1st, 1899, on the 5½ per cent. debentures of 1881 of the Campos and Carangola Railway on and after January 2nd. The funds for the redemption of the debentures drawn in April, 1898, not having been received, the dividend on them, due January 1st, 1899, will be paid as if they had not been drawn.

**Scarborough and Whitby Railway.**—In the Chancery Division on Saturday, before Mr. Justice Kekewich, a petition in the matter of the Scarborough and Whitby Railway Company came up, which represented the last step in an amalgamation between the Scarborough Railway Company and the North Eastern Railway Company. The court was asked to sanction the payment out of court of the funds remaining in the receivership proceedings of the Scarborough and Whitby Railway Company. The whole of the ordinary debts of the Scarborough Company had been paid, and a substantial balance remained to be distributed amongst the debenture stock-holders in respect of their shares and interest, and those stockholders had had allotted to them a corresponding amount of debenture stock in the North Eastern Railway Company to that which they held in the other company. Mr. Justice Kekewich directed the payment out of court of the fund in question.

**South and West Clare Railways.**—A Kilrush correspondent, writing on Wednesday, says:—"Owing to the difficulties that have arisen between the Board of Trade and the board of the West Clare Railway in connection with the agreement for the working by the latter body of the South Clare system, a serious crisis is imminent. It is reported that on and after Saturday next the West Clare Company will cease to work the Southern system, and as the directorate of the South Clare line, owing to lack of full equipment, are unable to carry out the passenger and goods traffic, it is believed the trains will cease running. This will lead to a public calamity, the consequences of which are causing great anxiety and uneasiness here. What lends confirmation to the rumour is that the local post-office authorities are

making active preparations for the despatch of the outward morning mails by car which hitherto were conveyed by rail. The people of Kilrush and the other important towns served by the South Clare Railway are deeply concerned regarding the present state of affairs, and await developments with the keenest interest.

**Sale of the Waterford and Limerick.**—Mr. Colhoun, traffic manager of the Great Southern and Western Railway Company, attended on Tuesday a conference at the Limerick Chamber of Commerce, and discussed, with a committee representing the different local bodies and traders, the sale of the Waterford system to his principals, who, with the Great Western Company, are preparing to establish an alternative route to England from Ireland *via* Rosslare and Fishguard. After hearing Mr. Colhoun, the conference unanimously decided that the guarantees and safeguards offered for the trade of Limerick under the proposed amalgamation were inadequate and unsatisfactory. An official report has been issued of the guarantees which the Great Southern and Western Railway Company would be prepared to give to Limerick merchants and traders in connection with the pending purchase by that company of the Waterford Limerick and Western Railway system, to acquire which a Bill is to be promoted in the next session of Parliament. With regard to the question of rates, in addition to the existing facilities for adjusting, power would be given by the Bill, if any dispute arose, to the county court Judge to hear and determine any such complaint, or such power could be given to an arbitrator appointed by the Board of Trade.

#### METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

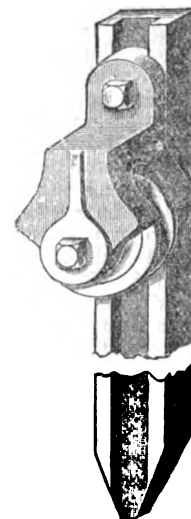
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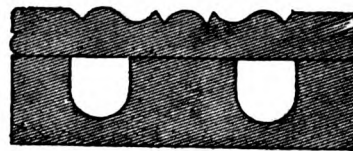
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 BLOCKS, CLEATS,  
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**STAIR TREADS.** Hydrant, Manhole,  
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 Make of Finished Iron upwards of 2,000 Tons  
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STEEL CASTINGS UP TO  
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**IRON AND STEEL FORGINGS.**

ALL STEEL BY SIEMEN'S OPEN HEARTH & CRUCIBLE PROCESSES.



## LONDON, BRIGHTON, and SOUTH COAST RAILWAY COMPANY.

NOTICE is hereby given, that the next HALF-YEARLY ORDINARY MEETING of Proprietors of the London, Brighton, and South Coast Railway will be held in the General Meeting-room, at the Offices of the Company, situate at the London-bridge Terminus, Southwark, in the County of London, on WEDNESDAY, the 25th day of January, 1899, at One o'clock p.m. precisely, to receive a Report of the Directors, to declare a Dividend, to elect Directors in the places of Charles Colin Macrae, Esq., and the Lord Henry Nevill, who will respectively go out of office by rotation, but who, being duly qualified, offer themselves for re-election, to elect an Auditor in the place of William Cash, Esq., who will go out of office by rotation, but who offers himself for re-election, and for all other purposes of an Ordinary Meeting.

And Notice is also hereby given, that, on the conclusion of the ordinary business, the Meeting will be made a SPECIAL or EXTRAORDINARY GENERAL MEETING for the purpose of considering and, if thought fit, approving and passing resolutions which will then be submitted (a) authorising the Company under the powers of the Newhaven and Seaford Sea Defences Act, 1898, to guarantee the payment of a Dividend of 4 per Cent. per annum upon the sum of £25,000, part of the additional Capital of the Newhaven Harbour Company by that Act authorised to be raised; and (b) approving an Agreement between the Company and the South Eastern Railway Company continuing certain Agreements now existing between the two Companies for a further term.

And Notice is also hereby given, that, in accordance with the Standing Orders of Parliament, an EXTRAORDINARY or SPECIAL GENERAL MEETING of the Proprietors will be held on the same day, and at the same place immediately on the conclusion of the Ordinary and Extraordinary Meetings above convened, for the purpose of considering and, if thought fit, approving the provisions of Bills to be submitted to Parliament, intitled:—

(1) "A Bill to empower the London, Brighton, and South Coast Railway Company to construct new Railways to widen their existing Railways and for other purposes."

(2) "A Bill to provide for the establishment and regulation of a Pension Fund for Officers and Servants of the London, Brighton, and South Coast Railway Company."

At such Meeting the said Bills will be submitted for the consideration and approval of the Proprietors then present in person or by proxy.

The Transfer Books of the Company will be closed at Four o'clock p.m., on Wednesday, the 4th proximo, and will remain closed until after the conclusion of the above-mentioned Meetings.

COTTESLOE, Chairman.  
J. J. BREWER, Secretary.

London-bridge Terminus, S.E.,  
21st December, 1898.

## NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the BOOKS for the Registration of Transfers of Stocks and Shares will be CLOSED from the 14th January to the 10th February next, both days inclusive, preparatory to the next Half-yearly Meeting.

By order of the Directors.

C. N. WILKINSON, Secretary.

Railway-office, York, 23rd December, 1898.

## DENVER and RIO GRANDE RAILROAD COMPANY.

The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF TWO PER CENT. on the Preferred Capital Stock of the Company out of the Net Earnings, payable January 16th proximo.

The Transfer Books of the Preferred Stock will close at Noon, January 16th, 1899, and reopen on the morning of January 18th.

GEORGE COPPELL, Chairman of the Board.  
New York, 22nd December, 1898.

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Ride one of these celebrated Machines  
and your troubles will cease.

No other makes approach them for elegance,  
rigidity, and ease of running.

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## REORGANIZATION of the BALTIMORE and OHIO SOUTH WESTERN RAILWAY COMPANY.

To the Holders of Securities of the  
Ohio and Mississippi Railway Company,  
Baltimore and Ohio South Western Railroad Company,  
Baltimore and Ohio South Western Railway Company,  
Baltimore and Ohio South Western Terminal Company,  
Cincinnati and Baltimore Railroad Company and  
Marietta Railway Company;

As already announced, the undersigned have undertaken to act as Managers to carry out a PLAN for the REORGANIZATION of the Baltimore and Ohio South Western Railway Company, which affects the above-named securities. A Syndicate will purchase for cash at their face value such coupons and claims for interest on registered Bonds maturing January 1, 1899, from holders who deposit their Bonds under the Plan. Participation under the Plan of Reorganization in any respect whatsoever is dependent upon the deposit of securities with the depositary on or before the twentieth day of January, 1899.

The Mercantile Trust Company as depositary under the Plan is now prepared to receive deposits of securities either at its Office, No. 120, Broadway, in the City of New York, or at its Agency, the London and Westminster Bank, Limited, 41, Lothbury, London, England. Copies of the Plan and Agreement of the Reorganization and any further information desired may be obtained at the Offices of the undersigned, or at the Office of the Mercantile Trust Company, or its London Agency above stated.

SPEYER BROTHERS,  
7, Lothbury, London.  
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## NORTH BRITISH and MERCANTILE INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND  
ACTS OF PARLIAMENT.  
FIRE DEPARTMENT.

Policies Falling due at CHRISTMAS should be renewed within 15 days from the 25th inst.

Receipts may be had at the various Agencies and Branches and at the Head Office.

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West-end Office: 8, Waterloo-place, W.  
December, 1898.

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PATENT STEEL TUBE GAUGES, with incompressible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes,

Engine and Boiler Mountings, &c.

Engine Counters, Pocket Speed Indicators, &c.

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Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kusenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

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No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.

No. 6 Strong Forge.—A still harder and Closer quality used for Mill Rolls and for bringing up the strength of weaker Forge Irons.

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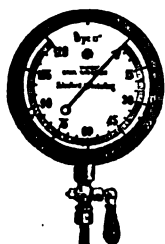
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The half-yearly general meeting was held on the 21st inst., at the Cannon-street Hotel, E.C.; Lieut.-General Sir RICHARD STRACHEY presiding.

The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, said—There has been the usual close conformity between the results of the working during the half-year ending on June 30th last and the estimates given at the last half-yearly meeting, those estimates being in reality to so great an extent based on actual ascertained receipts and expenditure that they can hardly be called estimates with propriety. The differences between the figures presented in the report which is in your hands, and those given by Mr. Colvin in June last, are so small that I need not weary you by indicating them. The company's share of the surplus, Rs.15,37,136 for the half-year, is the largest ever received in any half-year, with the exception of 1891, and to this the remarks just made also apply. The board have been able to bring over the company's share of the surplus at the exchange of 1s. 4d. per rupee, which has admitted of their proposing a dividend of 11. 10s. 6d. per cent. for the half-year in addition to the guaranteed 21. per cent. ("Hear, hear.") This too, with the exception of the first half of 1891, is the largest dividend obtained during the last fourteen or fifteen years. ("Hear, hear.") It is right to add that these favourable results for the first half of 1898 are to a considerable extent due to the smaller expenditure on renewals of permanent way and substitution of a heavier 85lb. steel rail for the 75lb. rail than had been at first contemplated. This work it has been found difficult to carry out to the extent that had been usual in former years on account of the heavy traffic. These remarks also apply to the results of the last half of 1897. Under other heads of working expenses there is nothing to call for special remark, the increased train mileage, about 500,000 miles, necessarily involving additional outlay in almost all the departments. The improvement in the coaching traffic, which is almost up to the best standard yet attained, is to some extent apparent only, the comparison being made with a half-year in which receipts fell off consequent on the pressure of famine, which was severely felt over most parts of the country. The fact, however, that the recovery has been so rapid and considerable is a satisfactory indication of the people having already, to a great extent, got over the worst effects of the famine. The maintenance of the goods receipts at a higher level than in any former half-year is, no doubt, mainly due to the coal traffic, but there has also been a satisfactory return to the normal condition of the trade in wheat and oil-seeds, which has gone far to counteract the very great falling off in the rice traffic. This has shrunk by more than 25 lakhs of rupees on the cessation of the extraordinary demand created by the famine, which had raised the receipts under this head in the corresponding half of 1897 to the large amount of 33½ lakhs of rupees. The quantity of coal dealt with in the first half of 1898 was 10 per cent. more than that of 1897, and the upward traffic, which had fallen off during the famine, has again shown a satisfactory increase. The coal export trade, though somewhat below that of 1897, still comes very nearly up to 500,000 tons in the half-year, and shows every indication of further healthy increase. The area served by these exports now extends from Aden to Singapore, and the requirements of the steam vessels that pass between Europe and Eastern Asia would appear to offer scope for a large expansion of this trade. It is, however, becoming evident that additional facilities for the shipment of the coal will be required to admit of such a development of the export trade as the almost unlimited available supply places within reach of the coalowners of Bengal. The board most fully appreciate the vast importance of this, and nothing will be wanting on their part to facilitate the expansion of this trade which has already begun to take very large dimensions. I may here remark that the quantity of coal sent from the two branches Jherriah and Toposi, opened since 1894, now amounts to close upon 700,000 tons in the half-year, showing in an unmistakable manner the profitable character of the investment made for their construction, and the rapidity in which the trade has taken advantage of the means of transport thus opened to it. The estimated gross receipts of the half-year ending on the 31st of the present month, as reported to the board by telegraph, amount to Rs.2,89,17,000, showing a falling off of Rs.5,44,000, compared to the corresponding half of last year which was exceptionally favourable. The increase over the second half of 1896 is nearly Rs.18,00,000, and shows that the normal growth is fairly maintained. The working expenses for this half-year are stated at Rs.98,02,000, which exceeds the corresponding amount for 1897 by no less than Rs.14,37,800. This result follows, no doubt, on the exceptionally small expenditure in 1897, both on maintenance of permanent way and locomotive engines, which has probably had to be made good by additional outlay in the present year. I say "probably" because we have no explanation given to us—we merely have the figures. Reference to this has already been made, in explanation of the specially favourable results of the first half of the present year. The net receipts are reckoned at Rs.1,91,15,000, which compare with Rs.2,10,98,000 for 1897. The difference, Rs.19,82,000, is made up by the falling off in the receipts amounting to about Rs.5,50,000, and the increase of expenditure of Rs.14,25,000. The charges on account of the annuities, interest, and the provident institution, come to Rs.1,40,63,000, compared with Rs.1,45,47,000 in 1897, an improvement of Rs.4,84,000, arising from the better exchange, 1s. 3½d., against 1s. 2½d. The final result is that the company's share of the surplus, after deducting Indian income-tax, stands at Rs.9,06,000, compared to Rs.11,85,000 last year,



and with exchange at its present rate, 1s. 4d., this may be expected to give a dividend of 18s. 6d. for the half-year, in addition to the guaranteed 2 per cent. This, together with the dividend for the first half of the year, now about to be paid, of 3l. 10s. 6d., will make a probable return for the whole year of 6l. 9s. 0d. I may here draw attention to the circumstance that the yearly gross receipts of the undertaking have now risen above 600 lakhs for two consecutive years, and would not appear to be likely again to fall below that amount. In like manner we may regard the net receipts as now firmly established at a sum over 400 lakhs. These figures may be compared with the gross receipts in 1880, which were 429 lakhs, and the net receipts 287 lakhs. In the same interval the passenger and goods traffic may be regarded as having been doubled, with an increase of working expenses of not more than 25 per cent. For some years past the progress of the undertaking has chiefly been noteworthy from the steady and economical development of the traffic. I apprehend that in the immediate future you will find that interest will rather be directed to the expansion of the works and equipment of the railway, which has become necessary to meet the greatly increased traffic. During the past year the insufficiency of the existing supply of rolling stock, both passenger and goods vehicles, and locomotives, has been rendered so manifest that the hesitation before, as to the expediency of incurring a heavy capital outlay in this direction has been finally overcome, and large orders are now in course of execution which, it is hoped, will soon remove the complaints that have arisen owing to deficiencies in this most essential element of the equipment. The board have met with no small difficulty in obtaining from the manufacturers in this country the supplies required, within the time that can be granted, without deferring in a very inconvenient way the removal of the evils attending on the want of a proper supply of rolling stock. This has to some extent already, and may probably in the future, compel recourse to foreign makers. The orders for engines and wagons now outstanding, which extend over the whole of next year, amount to a sum of more than 750,000l. Since the commencement of 1897 we have ordered more than 2,000 wagons, which are partly delivered and partly in process of manufacture, and about 180 engines. That will show you the extent of the requirements to meet the increased traffic. Concurrently with this, the pressure of the traffic has brought into prominence the urgent necessity for providing the means of expediting the passage of trains, especially over the lower section of the railway leading to the Howrah terminus. To meet this, improved methods of signalling, such as are in universal use in this country, but which have hitherto not been much adopted in India owing to the relatively small traffic, will have to be introduced, and additional sidings will have to be constructed at many of the stations to provide the means for the faster traffic passing the slower without interruption. The principal stations themselves also are in many cases found to be inadequate for the requirements of the present traffic, and considerable outlay will be called for in carrying out their improvement. Among these stations the most important is the terminus at Howrah, the necessity for the enlargement of which has long been foreseen, and can no longer be postponed. It will be so carried out as to provide a passenger terminus for the Bengal-Nagpur Railway also. The new approach to Calcutta for this line, *via* Midnapur, is already in an advanced state of progress. The reconstruction of the Howrah station has involved the removal of the former stores depot and carriage and wagon shops of the East Indian Railway, in order to obtain the requisite space. The removal of the stores depot has nearly been completed, and the erection of the new carriage and wagon shops is in progress. The cost of the new Howrah passenger station will be hardly less than 40 lakhs of rupees, but it will be partly paid for by the Bengal-Nagpur Railway, in proportion to the share of the accommodation that will be assigned to it. Further, to relieve the pressure on the present line leading to Howrah, it is contemplated to carry out a new and more direct approach, leaving the old line at the Burdwan station. The survey of this line has been authorised and is now in progress. The approximate cost of this work is estimated at 49 lakhs for a single line of way, or 77½ lakhs for a double line; as to which shall be preferred for present construction no decision has been come to. Probably we shall be satisfied with a single line to begin with. The constant increase of the volume of the traffic that leaves the main line at Hooghly and there passes over the Jubilee-bridge, and seeks the docks and the neighbouring export wharves, gives good reason for the conclusion that the arrangements I have just described will for a long time to come secure all the relief that will be needed for the traffic directed to the Howrah terminus. The coal traffic that seeks Howrah will be almost exclusively that required for bunkers, to meet the consumption of steamers, the export traffic being sent across the Hooghly-bridge for despatch from the docks or its vicinity. I may add, however, that I cannot believe that the Kidderpore docks will be found suitable for such an extension of the Bengal coal export trade as may reasonably be regarded as probable in an early future, and it is hardly open to doubt that some other opening will be found for the establishment of an export coal terminus in the neighbourhood of Diamond Harbour, or possibly at Port Canning on the Mutlah. In any case it is virtually certain that the coal export traffic will not be carried on at Howrah on a large scale, and therefore additional means of carrying coal to that station do not appear to be called for. Here I may be allowed to remark that I cannot think that the schemes for a central passenger station in Calcutta, with a railway communication between the East Indian Railway at Howrah and the Eastern Bengal Railway at Sealdah, or the Port Commissioners' line, call for serious consideration at the present time, or can be regarded as having any practical bearing on the arrangements now being made for the Howrah terminus, which have been recently agreed to by the Bengal-Nagpur and East Indian com-

panies, and it is believed will be accepted by the Government of India. While the works to which I have referred are in contemplation on the lower part of the railway, the new line from Moghul-Serai to Gya is in active progress, as also the line from Gya to Lakhi-Serai, which is being carried out by this company at the cost of the South Behar Railway Company. We may hear at any moment of the opening of the latter line, with the exception of the bridge over the Phalgu River, which leads into Gya, at which some delay has been caused by engineering difficulties. The bridge over the Sone at Dehri on the former line will, it is expected, be completed either just before the next rainy season or soon afterwards, and both the lines, it may confidently be believed, will be opened and give through communication between Moghul-Serai and Lakhi-Serai before the end of 1899. The size of the great bridge over the Sone will be better appreciated by saying that it would reach from the Cannon-street station to Waterloo-place, or from the Marble-arch to Lincoln's-inn. The survey and estimate for the projected line from Barun, close to the Sone bridge on the Moghul-Serai-Gya line, to the coalfield at Daltongunj—or Palamow as it is sometimes spoken of—are completed, and work can be begun upon it as soon as the necessary funds can be conveniently spared. It is, however, not unlikely that in view of the greater urgency of the works on the lower part of the line, the commencement of this branch may be postponed for some little time. It is understood to have been arranged that when the engineers employed on the South Behar Railway are set at liberty by the completion of the works, they will be transferred to take up the survey of the line that will connect Gya with the Jheriah branch, and complete the Grand Chord. The country to be traversed is hilly and difficult, and it is thought that its examination may occupy two seasons. By the time the surveys and designs are finished, it may be hoped that other more pressing works may be so far advanced as to admit of funds being available for completing this very necessary, but long deferred, communication. It will shorten the distance between Calcutta and the North-Western Provinces by nearly 70 miles, a reduction that must be of the greatest value to the export trade. In order that the interests of the districts in the North-Western Provinces through which the East Indian Railway passes should be duly considered in dealing with proposals for extensions, a project has been prepared and sanctioned by the Secretary of State for a branch line from Shikhoabad, a station on the East Indian Railway about 35 miles south-east of Agra, to Manipuri and the city of Farokhabad on the Ganges, on the opposite side of the Doab. It is about 60 miles in length. This will supply a valuable line of cross-communication, the absence of such cross-lines being an obvious defect in the existing system of railways in those provinces. The estimated cost will be about 30 or 40 lakhs. A short but useful branch, about 4 miles in length, has been opened during the last half-year, leading from the main line of the East Indian Railway to the town of Hathras, about 30 miles north of Agra. This place is one of the great grain markets of the North-Western Provinces, and had previously been directly reached only by the metre-gauge line established many years ago between Cawnpore and Mutra. This line, originally constructed as a feeder to the East Indian Railway, has now by its extension and junction with the Rajputana railway become an active competitor, and thus largely serves to divert towards Bombay traffic that otherwise might have gone to Calcutta over the East Indian line. It is a remarkable fact that the system of Government railway control should have enabled the influence of Bombay to resist for many years the construction by the East Indian Railway of this short branch to a mart in the North-Western Provinces, in opposition to the representations of the Government of those provinces, and the obvious and declared interests of the merchants of the place itself.

Mr. B. W. COLVIN (deputy-chairman) seconded the motion.

Mr. J. L. FLEWER thought the shareholders would but ill show their appreciation of what had been done for them during the past half-year by the directors if they did not make some remarks. He believed that, with the exception of one half-year, the board had earned more for the shareholders than in any preceding half-year within his recollection, and that went back to the first meeting. With regard to the issue of fresh capital he thought the taking up of this must be left to the luxuries of the rich. Offering 2½ per cent. debentures was like offering caviare to the multitude when they would much rather prefer roast beef. He hoped that by means of the money borrowed at 2½ per cent. the board would do something towards increasing the one-fifth which the shareholders received with a great deal of thankfulness. He did not know whether a suggestion which he made at a former meeting would bear repeating, but it was this, that the directors, whose hands were naturally tied by the Secretary of State with regard to the issue of capital, might improve the original line as well as bring some return for the subscription of the shareholders to the original line by inducing the formation of feeders. Many of the stations were some distance from the sources of produce, and therefore feeders in the shape of light railways, or in such other form as might be best suited to the company, would be a source of profit to the ordinary shareholders. He thought if the board would throw their mantle over the promoters of such a railway that the line would be successful. This was not a novelty, as it had been done in the case of the South Behar Railway. If the directors could see their way to assisting companies desirous of making feeder lines he thought they would eventually find it a source of revenue to the company.

The CHAIRMAN—With regard to the debentures, I may say that the board, with the assent of the Secretary of State, have decided to make a fresh departure with respect to raising further capital. It is seen that it would be inconvenient to go on raising such a large amount of capital as will probably be necessary for the expansion of the railway for some years to come in the form of short-term debentures. It has therefore been settled, with the approval of the Secretary of State, that we

should issue, instead of the short-debentures, debenture stock, and this stock will be put upon the market, we hope, early next year. Of course, as to the precise terms on which it can be raised, nothing can be said at present; we must wait and see how the money market goes. That is the present intention. We shall have long-term debentures, and they will become a useful security in the market, and from time to time we shall be able to add to that debenture stock in the same sort of way as English railways do, instead of trusting, as we have hitherto done, either to money given by the Secretary of State or to the short-term debentures. I must again remind you that you are not shareholders of the company. The Secretary of State owns the railway; he is the owner; there is no such thing as a shareholder in this room. We, under a peculiar arrangement, I admit, are lessees of the line from the Secretary of State. You must remember that. You have nothing to do with the railway as owners; we are only lessees of the line, and the Secretary of State, under the contract which is now in force, has agreed to give the company for working the line a certain share of the profits after discharging the liabilities which are fairly put upon the revenue of the railway. You must not suppose that you have any claim such as the owners of a line have; you must get rid of that idea altogether. As regards feeders, I think it is not improbable that feeder lines may be useful and would add to the value of the main line: but there is a limit to everything. You cannot do everything at once. At present the growth of the traffic on the main line has been leading to the necessity for such a large expenditure on it, and to meet the requirements of the traffic as it now exists, that I do not think there is any present prospect of being able to do much more in the way of additional branches as feeder lines. The traffic that has been created on the railway has a first claim upon the company and upon the Government. We having assisted in the development, for instance, of the coal trade, the first thing we are bound to do is to see that the growing wants of that trade are fully met and the same will apply to all branches of trade centred in Calcutta. They have a perfect right to complain if they do not get the means of bringing their goods to Calcutta, and it is our business first of all to attend to that growing traffic. It is all very well desiring to increase our traffic, but you must first of all be fair to the people who give you your existing traffic. As regards the South Behar line, which is being carried on by a separate company, the conditions under which that was taken up were somewhat peculiar, and I may say that those conditions rather belong to the past and are not likely to be repeated in the future.

Mr. J. L. FREWER said they cared not whether it was as "lessees" or "shareholders" they received an additional amount. If he understood rightly, the line was blocked, not from accumulating traffic, but that it carried as much as it possibly could. The larger part of the line was a single line, but as the embankments and bridges were constructed for a double line there would not be much difficulty in doubling it if money could be borrowed at 2½ per cent. If this were done, the traffic could be increased.

The CHAIRMAN—The line is double as far as Moghal Serai, and it is on this part of the line where the difficulty arises. You are quite right in saying there is nothing in the nature of the line or in the nature of the traffic to prevent it all being carried satisfactorily, but you must have proper appliances. The mixture of the slow and the fast traffic makes it extremely difficult to get the trains through in a reasonable time. What must be done is to divide off the line (as is done on English railways) into short distances, which by a system of signalling are kept clear for the trains, as they follow one another, to pass in safety. That is what we are now setting to work to do, to provide a system of block signalling. It is also necessary to provide sidings into which the slow trains shall be put while the fast trains pass. We are doing that as fast as we can; but it all costs money.

Mr. HOGARTH said that to those who, like himself, had only recently joined the company, it was somewhat alarming to learn they were only lessees. The first thing which suggested itself to his mind was what was the length of the lease, and what was going to be done with them. He should be glad if the chairman would throw a little more sidelight upon the matter.

The CHAIRMAN—I am afraid that to you and to a great many other people an old proverb applies—*caveat emptor*. Before you put your money into the East Indian deferred annuities you ought to have ascertained what was the nature of your holding, what were your prospects, and so forth. As regards the future, you are probably aware that the board and the Secretary of State are now in communication regarding the renewal of the contract. The existing contract expires at the end of next year, and from the commencement of 1900 we shall start on a fresh basis. I am not in a position at present to say anything more than that.

The resolution for the adoption of the report was then put and carried unanimously.

It was further resolved:—

"That a dividend at the rate of 1½. 10s. 6d. per cent., less income-tax, be paid to the deferred annuity-holders, and the deferred annuity-holders, class D, registered in the books of the company on December 1st, 1898, out of the surplus profits for the half-year ending June 30th, 1898."

"That in pursuance of the provisions of the East Indian Railway Company's Act, 1895, the board of directors be and they are hereby authorised from time to time and at any time to raise additional capital for the purposes of the undertaking, by the creation and issue of debentures or debenture stock, upon such terms as may from time to time be agreed upon with the Secretary of State for India in Council. Provided that the aggregate nominal amount so to be raised, in addition to the moneys authorised by the resolution of December 22nd, 1897, to be borrowed and not yet borrowed shall not exceed 1,500,000."

## EAST AND WEST YORKSHIRE RAILWAYS.

A special general meeting was held at Leeds on Thursday, when an application by the company to the Board of Trade for a certificate to raise additional capital was submitted for formal approval. Mr. J. W. H. WHITE, one of the directors, presided, in the absence of Mr. Joseph Charlesworth.

The CHAIRMAN explained that the object of the application was to raise additional capital in order to further equip the line, and to provide rolling stock, signals, and sidings. The earnings of the company were considerably larger than was the case this time last year, and in order to deal with the traffic, which they believed would still further increase, the company found it necessary to spend additional money so that the line could be worked quickly and safely, and also with a view to giving passenger service for the district. The company had been pressed for a long time to afford this accommodation. The directors believed that the capital so raised would assist the earning powers of the company to an extent greater than the burden imposed by the issue of the extra amount of stock. The amount of the capital proposed to be raised under the order was 36,000*l.* of stock and 12,000*l.* for borrowing powers, and he moved that the terms of the order be approved.

Mr. ARTHUR DUFTON seconded the motion, which was carried.

## Directors' Reports.

### BARSI LIGHT RAILWAY.

The accounts for the year ending June 30th, 1898, show a gross revenue of Rs.1,40,188, an expenditure of Rs.1,11,995, and a profit of Rs.2,81,93, less Indian income-tax of Rs.637. The balance of Rs.2,75,56, at an exchange of 1s. 3 11-16d. per rupee, was equal to 1,801*l.*, and adding adjustments of previous half-year 60*l.*, the total net revenue was 1,861*l.* Interest on loans absorbed 242*l.*; interim dividend at rate of 1 per cent. per annum paid July 13th, 1898, 750*l.*; final dividend at the same rate now proposed, 750*l.*; balance to next account, 119*l.* The number of passengers carried was 60,580; the weight of goods carried, 47,335 tons; the train mileage, 106,357; the ratio of expenses to receipts, 79.88 per cent.; the length of line open, 21½ miles, exclusive of 3 miles of sidings. On capital account the expenditure had been 83,452*l.*, and the receipts 79,287*l.*, of which 75,000*l.* was derived from the issue of shares, 3,258*l.* from premiums, interest, &c., and 1,029*l.* was the balance of net revenue for the period up to June 30th, 1897. The report states:—

The total expenditure on construction up to June 30th, 1898, was 79,165*l.* As reported last year, the excess expenditure has been met by a temporary loan, which still remains to be adjusted by the issue of further capital. The net revenue account shows a balance of 1,619*l.*, available after payment of Indian income-tax and interest on loan. An interim dividend of 1*l.* per cent. was paid on July 12th last, and the directors now recommend that a final dividend of 1*l.* per cent. be paid, making 2*l.* per cent. for the year. The traffic receipts for the year have been, as explained in the directors' interim report, dated July 12th last, most seriously affected by the drought, an unprecedented frost, and a recrudescence of the plague; a return of normal conditions will undoubtedly show a large increase in traffic and yield a satisfactory return on the capital. The negotiations for the concession to construct and work the extension to Pandharpur have been completed, and the contract with the secretary for India has been drawn, and only awaits final approval. Mr. E. R. Calthrop was chosen by the directors to fill up the vacancy caused by the retirement of Mr. G. H. Hopkinson.

## American & Canadian Railways.

### BALTIMORE AND OHIO SOUTH WESTERN.

From the accounts of this company for the year ending June 30th we take the following:—

	1898-7.	1897-8.
Gross earnings.....	\$6,140,000	\$6,904,317
Total expenses.....	4,257,304	4,916,806
Net earnings.....	\$1,882,696	\$1,987,511
Other income .....	2,250	2,250
Total net income .....	\$1,884,946	\$1,989,761
Deduct interest on bonded debt .....	\$1,791,937	\$1,691,112
Rental Baltimore and Ohio South Western Terminal Company .....	60,000	60,000
Taxes and assessments.....	294,259	293,998
Interest balance .....	8,096	44,225
Total deductions.....	\$2,154,292	\$2,089,335
Balance—deficit .....	269,346	99,574

The balance-sheet June 30th, 1898, shows capital stock (common), \$10,000,000; ditto (preferred), \$20,000,000; funded debt, \$51,844,690.

The length of line operated was 922 miles (against 922 miles); the number of passengers carried, 2,139,467 (against 2,164,004); the average rate per passenger per mile 1.78 (against 1.88 cent); the freight carried was 4,254,123 tons (against 3,575,360 tons); the average rate per ton per mile 0.55 (against 0.63 cent); the ratio of expenses to receipts 71.21 per cent. (against 69.34 per cent.). Vice-President W. W. Peabody in his report states:—

"At the close of the fiscal year the amount of unfunded debt was \$1,389,704, a net increase over last year of \$370,202, which arises chiefly from the amount charged to betterment account, discount and expenses on the extension of the Ohio and Mississippi first mortgage bonds, deficit in earnings for this year and equipment trust certificates retired and extended. The bonds in the treasury of the company, if sold at the prices now prevailing, would realise a sum in excess of such total indebtedness. Owing to the unsatisfactory price at which such securities have ranged during the year, it has been considered undesirable to sell the same and liquidate such indebtedness.

"Particular attention is called to the effect upon the company's affairs and net results of operation by reason of the extraordinary decline in rates. At the time of the organisation of the company—namely, November 1st, 1893—the rate received for freight traffic per ton mile was 8.5 mills; this year only 5.5 mills, being a decrease of 3 mills. This year's business was the first normal year of commercial affairs since the company was organised, as up to that time the unusual financial and commercial depression existed throughout the country, seriously affecting your business; had it received the same rate on the tonnage moved last year as was received at the time of its organisation, it would have realised net earnings over its present fixed charges and taxes of \$2,403,200.

"At the time of such organisation ample provision was made for means to make improvements in the property, so that it could be brought to the highest efficiency, and thus better able to meet declining rates if such should prevail. Such improvements were entered upon as soon as the company commenced operations. One of the most important improvements to be made was large additions to the equipment of the company and the reduction of its grades, and to overcome the grades that could not be reduced by the use of heavier motive power. From the fund thus provided it was also arranged to replace the old rail by heavier rail; certain bridges by heavier structures, and to ballast with stone or gravel that portion of the line which had not heretofore been ballasted. These funds were to be provided by the issue, from time to time, of the company's first consolidated mortgage bonds, guaranteed by the Baltimore and Ohio Railroad Company.

"While the company was engaged in carrying on some of these improvements, the Baltimore and Ohio Railroad Company became insolvent, and the securities thus provided could not be sold at prices which would have justified the management in continuing the improvements and completing the work originally contemplated. The result has been that the company's condition would not permit it to meet the unprecedented decline in rates and carry on, as it had hoped, an advantageous and successful operation of its property. The progress of the reorganisation of the Baltimore and Ohio Railroad Company presents an opportunity for this company to determine its future relations with that reorganised company, and to procure, through the guaranty of its securities on some just and equitable basis, ample capital to complete these improvements and place the property in a position where it can be successfully operated. Negotiations for such relationship are being conducted by the president and the board of directors with the reorganisation managers of the Baltimore and Ohio Railroad Company, and when they are concluded a plan for readjusting the affairs of the company and of such proposed arrangements will be presented to the respective security holders."

#### ATLANTIC AND DANVILLE.

The report of the directors of the Atlantic and Danville Railway Company for the year ended June 30th last states that the total earnings for the year amounted to \$564,751, as against \$543,770, and of the year to June, 1897, a net increase of \$20,981, and the total expenses to \$405,398, as against \$404,857, a net increase of \$541. The net earnings from operation are, therefore, \$159,352, as against \$138,912, an increase of \$20,440, and the ratio of expenses 71.78 per cent., against 74.45 per cent., a decrease of 2.67 per cent. To the improved organisation gradually introduced in the various departments of the road during the last few years is due the satisfactory increase in the net revenue. In the important item of coal alone there is a reduction this year of \$5,447 and of \$12,345, as compared with two years ago. The investments in real estate show an increase of \$12,936. With slight exceptions, this amount, as well as that already charged to real estate account, is producing a satisfactory revenue, and at the same time contributing other decided advantages to the company. The reserve balances, with the monthly additions accruing under the headings of maintenance of way and maintenance of equipment, are sufficient to provide against all contingencies for which these funds were created. The income account shows by earnings from operation \$561,489, by earnings from special rail and other accounts \$3,262—\$564,751; to

operating expenses \$405,398, to fixed charges (interest on bonds) \$61,900, to surplus 97,453—\$564,751. The surplus is transferred to the credit of improvement account, the balance at credit of which on June 30th, 1897, stood at \$229,661, less 1 per cent. dividend on preferred stock, \$3,099,200, paid September, 1897, \$30,992, leaving \$198,669, and adding sundry credits there is at credit \$297,130. The capital stock remains the same amount as last year, and no occasion has arisen to draw into requisition any portion of the \$262,000 first mortgage bonds deposited with the Mercantile Trust Company, New York. The company has continued to conduct its business on a strictly cash basis, and has incurred no obligations of either car trusts or other character. The increased earnings of last year and the financial condition of the company would have justified the payment at a higher rate than a dividend of 1 per cent. on the preferred stock, but regard to the future interests of the road has dictated to the directors the policy of further strengthening the cash reserves, with the view, when opportunities present themselves, for the building of branches, extensions, &c., or for co-operating with others in doing so, to be provided with the necessary preliminary funds for carrying into effect the main purposes for which the road was built. Taking the narrow gauge portion of the road as one-half of the standard gauge, the cost of the latter, including terminals, equipment, &c., would represent per mile less than \$5,000 funded debt, \$12,500 preference stock, and \$8,700 ordinary stock. These last two securities, given in exchange for, and practically representing the old mortgage bonds, can only attain their intrinsic merit by pursuing the policy outlined above. The general manager reports that the roadway, bridges and other structures are in thoroughly good condition, and the state of the equipment and all other property is equally satisfactory. A standard gauge branch of 5 miles is now under construction by the company into a promising copper mining district of North Carolina, which, when completed, will ensure, with some other industries now starting on the line, an increased traffic. All the lines running into Norfolk and Portsmouth have jointly constructed a belt line, in which this company has taken its proportionate interest of \$6,200.

#### HUDSON BAY ROUTE TO MANITOBA.

Mr. Josiah Harris, President of the Chartered Hudson Bay and Pacific Railway, writing to the *Financial Times* of Thursday from 8, Union-court, Old Broad-street, E.C., says:—"In your impression of 20th instant appeared a cablegram from Montreal stating that a Mr. Fisher had reported that the Hudson Bay route to Manitoba was absolutely worthless for purposes of commerce. As such a statement is likely to prejudice an undertaking of commercial and Imperial importance—namely, the Chartered Hudson Bay and Pacific Railway—I trust, with your usual fairness, that you will insert this denial. Without troubling you with full details of papers read before the Royal Geographical Society, clearly showing that the Hudson Bay and Straits are open for navigation for about six months in the year, and also of the report of the Select Committee of the Dominion House of Commons in 1884, I will give you a brief extract from the latter report, as follows:—"To sum up, Hudson Bay appears to be destined to perform the same service for the vast territories of the North-West which the Gulf of St. Lawrence does for the vast fertile valley bearing the same name." I also append an extract from the report from the Legislature of Manitoba in 1884:—"No evidence has been given that goes to prove that Hudson's Strait and Bay proper ever freeze over, or that the ice met with in those waters is sufficient to prevent navigation at any time of the year." In 1884, 1885, and 1886 there were three expeditions sent out, commanded by Lieutenant Gordon, R.N., under the auspices of the Canadian Government, and his report was that the Hudson Strait is open for navigation for four months in the year. In an expedition in 1897 Commander Wakeham, appointed by the Dominion Government, reported:—"I absolutely agree with Lieutenant Gordon in fixing the date for the opening of navigation in Hudson Strait for commercial purposes from July 1st until October 20th." Admiral A. H. Markham, who was in the *Alert* expedition, has recently declared his opinion that the Hudson Strait is navigable for six months in the year. I submit, Sir, the above evidence alone proves that the statement by Mr. Fisher, who is a Winnipeg solicitor, is not to be relied upon. The importance to the empire of opening up the vast North-West Territory of Canada as a wheat-producing country for England, and of shortening the route to the Australian colonies by three days, is my excuse for rectifying a statement which, unless contradicted, would have a serious influence in retarding the progress of Canada."

#### LATEST EARNINGS.

Third week of December.—Oregon Railroad and Navigation, \$135,000—decrease, \$7,000; Pittsburg and Western, \$51,000—

decrease, \$1,000; Baltimore and Ohio South Western, \$126,000—decrease, \$7,000; Chesapeake and Ohio, \$235,000—decrease, \$27,000; Chicago Great Western, \$107,000—increase, \$13,000; Denver and Rio Grande, \$187,000—increase, \$20,000; Louisville and Nashville, \$453,000—increase, \$7,000; Mexican Central, \$315,000—increase, \$57,000; Missouri Kansas and Texas, \$270,000—increase, \$32,000; Missouri Pacific, \$508,000—increase, \$47,000; St. Louis and San Francisco, \$158,000—increase, \$38,000; St. Louis South Western, \$153,000—increase, \$50,000; Southern Railway, \$495,000—increase, \$10,000; Wabash, \$271,000—increase, \$40,000; New York Ontario and Western, \$69,000—increase, \$4,000; Kansas City Pittsburg and Gulf, \$72,000—increase, \$10,000; Chicago Milwaukee and St. Paul, \$781,000—increase, \$176,000; Cleveland Cincinnati Chicago and St. Louis, \$270,000—decrease, \$24,000; Norfolk and Western, \$280,000—decrease, \$2,000.

Second week of December.—Cleveland Cincinnati Chicago and St. Louis, \$266,000—decrease, \$29,000; Northern Pacific, \$474,000—increase, \$73,000. The gross earnings of seventy-two roads in the second week of December show an increase of 1.58 per cent.

Month of November.—Central of New Jersey, gross, \$1,222,000—increase, \$67,000; net, \$558,000—increase, \$62,000. Chicago Burlington and Quincy, gross, \$3,980,000—increase, \$177,000; net, \$1,708,000—increase, \$237,000. Northern Pacific, gross, \$2,826,000—increase, \$186,000; net, \$1,754,000—increase, \$131,000; net operating income, \$1,531,000—decrease, \$49,000. Atchison Topeka and Santa Fé, gross, \$4,009,000—increase, \$120,000; net, \$1,434,000—increase, \$60,000. Chicago Milwaukee and St. Paul, gross, \$3,500,000—increase, \$172,000; net, \$1,595,000—increase, \$125,000. Northern Central, gross, \$644,000—increase, \$28,000; net \$212,000—increase, \$9,000. St. Louis and San Francisco, gross, \$661,000—increase, \$48,000; net, \$284,000—increase, \$14,000. Wabash, gross, \$1,212,000—increase, \$151,000; net, \$298,000—increase, \$30,000.

Month of October—Baltimore and Ohio, gross, \$2,460,000—increase, \$76,000; net, \$641,000—decrease, \$49,000.

#### RAILROAD NOTES.

There are indications that the Chicago Burlington and Quincy and the Chicago Rock Island and Pacific are bent on extending their lines to the Pacific Coast, as a set-off to the Atchison Company's entry into San Francisco in the spring. An officer of a large western line said the other day that he would not be surprised to wake up some morning and find the transcontinental situation further complicated by the announcement that the Burlington and Quincy will be extended to the Pacific. He said the Burlington and Quincy is much nearer the coast than most people imagine, and has recently been surveying through the State of Idaho. Two or three lines are now being built in western Idaho and north-eastern Oregon, which are intended eventually to form part of the Burlington and Quincy's western extension.

The Committee of the Kansas State Legislature charged with the framing of a railroad regulating Bill has completed seven sections. It proposes to create a court, subordinate only to the Supreme Court, with power to pass judgment upon rates, and, having determined whether rates are reasonable, to enforce its decisions by the processes usually followed by the courts. The Bill will not contain any maximum freight-rate schedule. The first election of judges is to be at the regular State election in 1900. An attorney is also to be elected, to inquire into all complaints of overcharges, and to bring proceedings before the court to adjust the rates.

The New York correspondent of the *Financial Times* telegraphs:—"It is understood that the dispute between the Northern Pacific and the Oregon Railroad and Navigation will be settled by the former conceding the main demands of the latter. There is an almost universal consensus of opinion that President Charles Mellen's company is in the wrong, and that it is only following the right and sensible course in giving way."

The directors of the Pennsylvania Railroad Company have issued a notice to the stockholders asking that the managers of the trust of 1878 should be empowered to invest its funds in securities of, or guaranteed by, the Pennsylvania Company. This is reported to mean that the Pennsylvania Company is wishing to obtain control of the minority holdings of Pittsburg Cincinnati Chicago and St. Louis securities.

The Atchison Topeka and Santa Fé has purchased water-front property at San Francisco for a freight terminal, paying \$388,000 for the same. The improvements will be commenced at once. Chairman Walker says that the company's trackage agreement

with the Southern Pacific Company, between Mojave and Bakersfield, has been made for a long term of years and will prove beneficial to both lines.

The Southern Pacific Company will, on and after January 3rd next, against presentation of outstanding certificates of stock of the Central Pacific Railroad Company for stamping statement of such payment, pay to persons presenting same at the Southern Pacific Company's New York office one-half of 1 per cent. of par value of stock represented by such certificates respectively.

The Vanderbilt railroads have declared their usual semi-annual dividends as follows:—Lake Shore  $3\frac{1}{2}$  per cent., Michigan Central 2 per cent., and Canada Southern 1 per cent. For the year ending December 31st the Lake Shore shows:—Gross, \$20,738,000—increase, \$441,000; net, \$6,813,000—increase, \$57,000; net surplus after all charges, \$530,000—decrease, \$247,000.

In order to avert a strike on the Grand Trunk Railway, which would paralyse Canadian trade, Mr. Hays, the general manager, has offered to submit the question in dispute between the company and its telegraphists to arbitration. This proposal the telegraphists have accepted in principle.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 91,000 tons, against 76,000 tons in the same week last year. The total volume of eastbound shipments from Chicago during 1898 will be found to break all records.

The directors of the Wabash Railway Company have decided to again pass the interest on the \$3,500,000 "A" 6 per cent. debenture bonds. The last distribution was in July, 1896, when 1 per cent. was paid.

The United States Treasury has issued a call for the remaining \$8,000,000 of the Union Pacific purchase-money to be paid in weekly instalments of 10 per cent.

The New York Stock Exchange has listed \$813,000 of new Southern Pacific 5 per cent. bonds and \$25,000,000 additional Great Northern preferred stock.

## General News.

### GREAT NORTHERN DEFERRED STOCK.

A correspondent writes:—"One or two of your contemporaries have lately drawn attention to this stock as unduly neglected; others, adopting what I understand is the Stock Exchange view, have recommended that it should continue to be neglected, until it is seen what will be the effect of the Great Central competition. As the opening of that line will very shortly be an accomplished fact, when we shall be enlightened as to what the effect will really be, for the consideration of those who in the meantime might be induced to part with their stock, I should like, with your permission, to bring before them a few facts which may not only prevent them from doing so, but may possibly induce some to increase their holding while they have the opportunity, at so low a price. In estimating the value of any stock the two main points to be considered are, what is the present dividend and what is it likely to be in the future? and in making this calculation for the present half-year on Great Northern deferred we must bear in mind a  $\frac{1}{4}$  per cent. dividend was earned and set aside on June 30th last, besides which 16,113*l.* was carried forward, as against 4,595*l.* in the corresponding half-year. According to the published statements there is an increase in the traffic of 111,000*l.* for the twenty-six weeks, and to this may be added another 25,000*l.* for the usual "underestimated" traffic. Add to this total increase of 136,000*l.* the sum of 16,113*l.* brought forward as before mentioned, and we have the large total of 152,000*l.* to deal with. I have no wish to be over sanguine in my forecast; for I do not forget that this company has more frequently of late been disappointing in its dividend than any other railway in which I am a shareholder; nor would I overlook the fact that there will be 15,000*l.* to 20,000*l.* to find for interest on additional capital, besides which, with all this increased traffic, there must be additional train mileage, which means additional cost; but in estimating this we may bear in mind that the chairman stated this time a year ago there was an increase in wages for the half-year of no less a sum than 70,000*l.*, from which I assume we had then almost realised the full effect of shorter hours and higher wages, and, if space permitted, I might also quote his speech last February, in which he said they had sanctioned somewhat over a normal expenditure in order to put the road, the engines, and rolling stock in a condition "better than good." Carefully considering



all these facts and figures, which I have endeavoured to state accurately, I can come to no other conclusion than that this company must have earned  $5\frac{1}{2}$  per cent. on ordinary stock, as against 5 per cent. last year, which, with the  $\frac{1}{2}$  per cent. in hand from last half-year, will make 2l. 15s. to be paid to the deferred shareholder; and, if earned, nothing less will satisfy us. I must add a very few words as to the probable effect of the opening of the Great Central to London. That line has been open most of the present half-year for minerals, with the result that the Great Northern has taken an increase in these alone of 15,000l.; so we now know the worst of our loss in minerals. The passenger traffic from London to Lancashire, I am sorry to say, has never been a large item of traffic to this company; and, with regard to merchandise, the improved facilities and arrangements that have been made in Manchester and Sheffield for the carriage of goods have already led to a large increase in this branch of traffic, and I believe I am right in saying those best able to judge do not fear any material loss of this traffic."

### PANAMA CANAL.

The annual meeting of the New Panama Canal Company was held in Paris on Wednesday, M. Bonnardel presiding. A long report was read, the interest of which centred in the references to the completion of the canal and to the rival Nicaragua scheme, but on neither point could anything definite be stated. As to the completion of the canal, the Technical Committee have studied three plans. In the first there are five locks on each side, with a fall of 9 metres, in the second four on each side, with a like fall, and in the third two locks on the Atlantic and three on the Pacific side, one of the latter acting only when the sea is above the average level. In all three schemes the freshets of the Chagres and the supply of water to the canal are arranged by a dam in the upper valley of the Chagres at Alhajuela. The choice depended on the time required for the excavation, and the committee have given the preference to the second plan. The board of directors, adopting this conclusion, have referred the report to the statutory commission, presided over by M. Etienne, who with two of his colleagues visited the canal last March. The directors hope in a few months to convene a special meeting of the shareholders to consider the opinion of that Commission. The renewal of the concession for six years will, it is believed, be granted by the Colombian Government, and 3,400 navvies are at work on the canal. These were found on the isthmus, so that it was not necessary to send to Jamaica for navvies to take the place of those sent back to Sierra Leone. The technical committee, it should be mentioned, includes General Abbot, of the United States Engineer Corps, and Mr. Hunter, engineer of the Manchester Ship Canal. As to the Nicaragua scheme, the report speaks of the visit to the Panama works of Admiral Walker and the other members of the United States Survey Commission, but their conclusions are not yet known. "At the beginning of this year," the report adds, "the Spanish-American war broke out, and that event has naturally drawn attention with fresh intensity to the necessity of a communication between the Atlantic and Pacific Oceans. American public opinion has warmly taken up this question, the prompt solution of which it desires; but a tendency is plainly manifested to identify the great national interests of the United States with the special question of the Nicaragua route. This is explained by the fact that, according to the testimony of American personages worthy of all confidence, our enterprise was not well known in the United States. The great majority even of enlightened men, remaining under the impression of the disaster of the old company, believed that the Panama route was no longer to be taken into account. In these circumstances we have striven by all the means in our power to make the true situation of our undertaking known to the American people. As soon as we were in possession of the Technical Committee's report in support of the scheme of execution of the canal, we frankly approached the American Government itself, and handed it an official copy of the report. We have informed that Government of the present situation of our plant, of the importance of the works already executed, and of the constitution of our company, a purely commercial and private company independent of any Government, governed exclusively by its statutes and concessions. We have, moreover, intimated to the American Government that if it expresses such a desire we will place at its disposal every facility for examining our works and plans, which none of the commissions instituted by it hitherto has been empowered to do. The Government and people of the United States will easily convince themselves of the superiority presented from all standpoints by the Panama route. They will find, as well in the treaties existing between them and Colombia as in the facilities allowed by our statutes and freedom of action, all the guarantees and advantages which their national interests

can reasonably require. . . . It is the maritime highway best responding to all necessities. It is indisputably that which can be opened to navigation in the shortest time and with the least expense." The report was adopted, and the three outgoing directors were re-elected.

### CEYLON NORTHERN RAILWAY.

Mr. L. B. Clarence, Coaxden, Axminster (formerly a judge of the Ceylon Supreme Court) writes:—"In a recent issue you reported, under this heading, the proceedings at a meeting of the 'Ceylon Association in London' (a body representing the Ceylon planting interest), at which meeting was recorded an emphatic disapproval of the projected Ceylon Northern Railway. That project embraces, in effect, two separate schemes—viz., a northward railway branching from the existing line which connects Colombo with Kandy, and running upward through the north central country to the Jaffna Peninsula in the extreme north, and a branch deviating westward from that northward line, and connecting Ceylon, by way of Manar and 'Adam's Bridge,' with the Indian mainland at the Pamban Channel. Touching this second scheme I do not now express an opinion. I will not now discuss the advantages which might be expected to follow the connecting of Ceylon with India by an unbroken line of railway, or the probably serious cost of constructing a railway over the long line of rocks, shallows, reefs, and sandbanks known as 'Adam's Bridge.' But with regard to the other, the line designed to run northward through the middle of the island, those who now pointedly seek to discourage the proposal underrate the value of the contemplated extension, and are hardly fair to the native community. Such a line would traverse and tap large tracts of waste and now neglected country which many centuries ago, in the palmy days of the Sinhalese people, supported a teeming population and were the scene of a wide and industrious cultivation. Long stretches of land which now hold scarcely sixteen souls to the square mile were once densely inhabited. What has been might be again. It cannot be said that the country has no potentialities. But the planters, we are told, object to the Ceylon Government expending capital on such a scheme. I have a high esteem and liking for the Ceylon planters. I have valued friends among them, and during twenty years spent in the island I came to know them well. Few achievements have been more marvellous or more deserving than their building up the present successful tea enterprise after coffee had gone under—a success won by dogged, unfailing industry united to alert and intelligent enterprise. But we all have our weak points, and the Ceylon planter is a trifle prone to hold that his wish or convenience should be decisive in questions of the policy of the Government. The three million or so of native inhabitants in Ceylon outnumber the Europeans, planters included, in the ratio of about 500 to 1. The native interests have to be considered. The planters' interest is not inevitably that of the sons of the soil. When I first knew Ceylon the planters were agitating strongly for a railway into the planting districts in the hills. They gained their point. The route was an expensive one—some experts thought needlessly so—crossing the very roof of the island; distinctly a railway undertaken in the interest of the planters. Now that the Government of the island is minded to make another railway through a level and easy country, a line which may benefit native inhabitants, surely it is hardly worthy of the planters to clamour in opposition."

**Accidents to Platelayers.**—A statement issued from the central office of the Amalgamated Society of Railway Servants on Thursday says:—"Further correspondence has reached Mr. John Burns, M.P., from the Board of Trade relative to accidents to platelayers. The assurance which the London Brighton and South Coast Railway Company gives is highly satisfactory to us. They say that in future an adequate staff of look-out men shall be provided whenever gangs are engaged upon repairing and other dangerous duties. We have for a long time been endeavouring to move the Board of Trade in the matter, and have more than once interviewed the heads of the Department with a view to bringing about a much-needed reform. The initiative taken by Mr. Burns has now made the way clear for the general adoption throughout the country of an adequate system of look-out men wherever it is required."

**EPPS'S COCOA.**—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPS and Co. Ltd. Homoeopathic Chemists, London."



## RAILWAY STOCK AND SHARE LIST.

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
Barry, Ordinary	260	270	282
Do. Preferred Converted Ordinary (4 p.c.)	120	125	120
Do. Deferred Converted Ordinary	133	143	140
Caledonian, Ordinary	150	152	152
Do. Preferred Converted Ordinary	98	99	98
Do. Deferred Converted Ordinary	53½	54½	55
Central London (10l. shares)	9½	10½	9½
City and South London	65	67	66
East London, Consolidated	6½	7½	7½
Furness, Consolidated Ordinary	74	77	74
Glasgow and South Western, Pref. Ord.	81	83	83
Do. Def. Ord.	66	68	67
Great Central Preferred Ordinary (5 p.c.)	64	66	65
Do. Deferred Ordinary	20½	21½	21½
Great Eastern, Ordinary	120½	121½	122½
Great North of Scotland, Pref. Conv. Ord.	86	88	86
Do. Deferred Converted Ordinary	32	35	32
Great Northern, Preferred Converted Ordinary	120	121	121½
Do. Deferred Converted Ordinary	60	60½	61½
Do. A	55	57	56
Do. B	191	194	194
Great Western, Consolidated Ordinary	165½	165½	166
Highland, Ordinary Consolidated Capital	65	70	75
Hull, Barnsley, W. Riding Junc. Ry. and Dock	56½	57½	58
Isle of Wight, Preferred Converted Ordinary	117	122	117
Do. Deferred Converted Ordinary	81	86	86
Lancashire and Yorkshire, Consolidated	147½	148½	148
Lancashire, Derbyshire, and East Coast	2½	3½	2½

## RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last week.	Yesterday.	A Year Ago.
London, Brighton, and S. Coast, Ordinary	189	191	189
Do. Pref. a	198	200	200
Do. Def. a	179	179½	183
Do. Cert. of Con. Rights above 6 per cent.	15	18	15
London, Chatham, and Dover, Arbit. Ord.	20½	21	21½
London and North Western, Consolidated	200½	201½	201½
London and South Western, Consolidated	221	226	221
Do. 4 p.c. Preferred Converted Ordinary	133	135	135
Do. Deferred	92	94	92
London, Tilbury, and Southend, Consolidated	140	143	143
Metropolitan, Consolidated	126½	127½	126½
Do. Surplus Lands Stock	91	93	91
Metropolitan District, Ordinary	33½	33½	33½
Midland, Preferred Converted Ordinary	83½	84½	84½
Do. Deferred Converted Ordinary	90	90½	91½
North British, Ordinary Preference	91	91½	91½
Do. Ordinary	44½	45½	45½
North Eastern, "Consols"	180½	181	182
North London, Consolidated	218	223	219
North Staffordshire, Consolidated Ordinary	128	126	128
Plymouth, Devon, and S.W. Junc. Ordinary	84	84	84
Rhondda and Swansea Bay	4½	5½	4½
Rhymney, Cons. Ord. Cap. Stock	257	262	267
South Eastern, Ordinary	150	152	152
Do. Pref. a	195	197	197
Do. Def. a	106½	106½	106½
Taff Vale, "Stock," Act 1889	74	76	74
Waterloo and City, Ordinary	111	111	111

## RAILWAY DEBENTURE STOCKS.

Alexandra Docks and Railway	4½	123	126
Barry	3	102	105
Brecon and Merthyr A	4	123	128
Do. do. B	4	107	111
Caledonian	4	144	146
Cambrian, A	4	130	135
Do. B	4	126	131
Do. C	4	116	121
Do. D	4	102	107
Cardiff	3	99	101
City and South London Perpetual	4	133	135
East London, 2nd Charge A	4	130	134
Do. 2nd Charge B	4	64	67
Do. 3rd Charge	4	19	22
Do. 4th Charge	4	9	12
Do. E.L.R. 1st Debentures	3½	122	125
Do. Whitechapel Extension	2½	83	86
Forth Bridge	4	138	141
Furness	4	138	140
Glasgow and South Western	4	144	146
Great Central	5	167	171
Do.	4½	153	156
Great Eastern	4	142	144
Do. B, 1887, redeemable	5	...	...
Great North of Scotland	4	137	140
Great Northern	3	108	110
Great Western	4	143	145
Do.	4½	150	152
Do.	4½	160	162
Do.	5	175	181
Do.	2½	92	94
Highland	4	139	142
Hull and Barnsley 1st	3	101	103
Do. 2nd	3	121	124
Isle of Wight	4	136	141
Isle of Wight Central, A	3	88	93
Do. B	4½	109	114
Do. C	4	76	81
Lancashire and Yorkshire	3	108	110
Lancs., Derbys., and East Coast	4	116	118
London and Blackwall	4½	146	149
London and Greenwich	4	139	142
London, Brighton, and South Coast	4	142	144
Do.	4½	159	161
London, Chatham, and Dover Arbit.	4½	152	154
Do. B	4½	149	152
Do. 1879	4	133	136
Do. 1883	4	133	136
Do.	3	101	104
London and North Western	3	111	113
London and South Western A	3	109	111
Do. Consolidated	3	109	111
London, Tilbury, and Southend	4	140	143
Mersey	5	...	...
Metropolitan	4	140	143
Do.	4½	156	158
Do.	6	122	124
Metropolitan District	4	201	204
Do.	4	133	136
Midland	2½	92	94
Mid-Wales A	4½	132	135
North British	3	107	109
N. Cornwall (Launceston & Delabole)	3½	123	125
North Eastern	3	108	110
North London	4	160	163
North Staffordshire	3	107	109
Plymouth, Devonport, and S.W. Junc.	4	136	139
Rhondda and Swansea Bay	4	125	130
Rhymney Perpetual	4	139	141
South Eastern Perpetual	4	142	144
Do.	5	178	180
Do.	3½	122	125
Do.	3	107	110
Taff Vale	3	103	105
Vale of Glamorgan	3	101	106
West Highland	3	104	106
Wrexham, Mold, and Con. Quay A	4	111	116
Do. B	4	98	103
Do. C	4	...	...

## RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	142	145
Do. 4 per cent. Consolidated	141	144
Forth Bridge, 4 per cent.	138	141
Furness Consolidated, 4 per cent.	132	135
Glasgow and South Western, 4 per cent.	142	145
Do. St. Enoch Station Rent-charge	140	143
Great Central, 6 per cent.	197	200
Do. do. First Preference, 4½ per cent.	148	152
Do. do. 3½ per cent.	104	107
Do. Irred. 5 per cent. S.Y. Rent-charge	160	163
Do. 4½ p.c. S.Y. Perp. Rent-charge	137	140
Great Eastern, 4 per cent. Rent-charge	139	142
Do. 5 p.c. Metropolitan Stock	173	176
Do. Consolidated 4 p.c. Irredeemable	140	143
Great North of Scotland, 4 per cent.	135	138
Great Northern, 4 per cent. Perpetual	143	145
Do. Leeds, Bradford, and Halifax, 6 p.c.	207	211
Great Western—Rent-charge 5 per cent.	179	182
Do. Consolidated 5 per cent.	178	181
Lancashire & Yorkshire Consolidated, 4 p.c.	143	145
Do. Minimum 6 per cent. Consolidated	207	211
London, Brighton, & S. Coast, Cons. 5 p.c.	177	180
London, Chat., & Dover 3½ p.c. (Shortlands)	106	109
London and North Western, Cons. 4 p.c.	144	146
London and South Western, Cons. 4 p.c.	143	145
Metro. District, Ealing Rent-charge, 4½ p.c.	148	151
Do. Fulham Rent-charge, 4½ p.c.	147	150
Do. Midland 4 per cent. Rent-charge	135	140
Do. 4 per cent.	130	133
Midland, 2½ p.c. Cons. Perp. Guar. Pref.	90	92
Mid. & G.N. Joint Line, A Rent-charge	103	107
North British, Consol. 3 per cent. Lien	105	107
Do. Consolidated 4 per cent. No. 1	139	141
North Cornwall—Wadebridge Line, 3 p.c.	105	107
North Eastern, 4 per cent.	143	145
North Staffordshire, 5 per cent., 20l. Shares	34½	35½
Nottingham Joint Station, 3 per cent.	105	108
Nottingham Suburban Ord., 3½ per cent.	120	123
South Eastern (Perp. Anns. 1l. 0s. 6d.)	34½	35½
Do. Consolidated 4½ per cent.	158	160
South Yorkshire Junction Ordinary	113	117
Tottenham and Forest gate 3 p.c. Pref.	101	103
West Cornwall Rent-charge Stock 4½ p.c.	159	162
West Highland Ord. Stock (guar. 3 p.c.)	103	106

## RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alexandra Docks & Rail, 4½ p.c. 1st Pref. A	125	128
Do. 4½ per cent. 2d Preference B	169	172
Barry, 5 per cent. Preference Stock	165	170
Do. 4 per cent.	134	137
Caledonian, 4 per cent. Consolidated, No. 1	140	142
Do. do. No. 2	139	141
Do. 5 per cent., 1878	171	174
Do. 4 per cent., 1884	137	140
Do. 4 per cent., 1887, Convertible	144	147
Cambrian, No. 1, 4 per cent.	65	70
Do. No. 2, 4 per cent.	30	35
City & S. London Perp. 5 p.c. Pref. Shares	14½	15½
Do. 5 per cent. Perp. Pref. 10l. Shares	14	15
Furness, Consolidated Pref., 4 per cent.	129	132
Do. 4 per cent. Preference Stock, A	125	128
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	139	141
Do. 4 per cent. Preference Stock, No. 2	138	140
Do. 4 per cent. Preference, 1888	136	139
Do. 4 per cent. Preference, 1891	136	139
Great Central, 5 p.c. Perpetual Pref.	156	158
Do. 4 per cent. Preference	129	132
Do. 5 per cent. Conv. Pref. Stock, 1872	148	151
Do. 5 per cent. Conv. Pref. Stock, 1874	147	150
Do. 5 per cent. Conv. Pref. Stock, 1876	145	148
Do. 5 per cent. Conv. Pref. Stock, 1879	140	143
Do. 5 per cent. Conv. Pref. Stock, 1881	137	140
Do. 4 per cent. Conv. Pref. Stock, 1889	107	109
Do. 4 per cent. Pref. Stock, 1891	101	104
Do. 5 per cent., 1894	99	102

## RAILWAY PREFERENCE STOCKS

Continued.

Great Eastern, Consolidated 4 p.c. Pref.	139	142
Do. 4 p.c. Pref. (Redemption) Stk., 1886	137	140
Do. 4 per cent., 1881	137	140
Do. 4 per cent., 1884	136	139
Do. 4 per cent., 1887	136	139
Do. 4 per cent., 1888	133	139
Do. 3½ per cent., 1890	119	121
Do. 3½ per cent., 1893	118	121
Do. 3½ per cent. (int. from Jan. 1, 1899)	114	117
Great North of Scotland A, 4 per cent.	131	134
Do. B, 4 per cent.	130	133
Great Northern, 4 p.c. Perpet. Pref. Stock	142	144
Do. 3 per cent.	103	108
Great Western, Consolidated Pref., 5 p.c.	177	180
Highland A, 4½ per cent.	139	142
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. Red.	114	117
Isle of Wight, 4 per cent. Pref. Stock	129	134
Lancashire and Yorkshire, Cons. 3 p.c. Pref.	106	108
Do. 3 per cent. Preference, 1897	105	107
Lancs., Derbys., and E.C. (10l. Shares)	8½	9½
Do. 5 per cent. 2nd Pref. 10l. Shares	7½	8½
London, Brighton, & C., Cons. 5 per cent.	176	178
Do. Second Cons. 5 per cent.	175	178
London, Chatham, & C. Arbitration, 4½ p.c.	135	136
Do. 4½ per cent. Second Preference	109	111
London & North Western, Cons. 4 p.c. Pref.	143	145
London & South Western, Cons. Pref. 4 p.c.	142	144
Do. 4 per cent. 1884	142	144
Do. 3½ per cent. Preference	122	125
London, Tilb., & Southend 4 p.c. Pref. Stock	139	142
Do. 4 per cent. Preference, 1887	137	139
Do. 4 per cent. Preference, 1891	137	139
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	139	142
Do. 4 per cent. do., 1882	137	140
Do. 4 per cent. Irred. Pref., 1884	137	140
Do. 4 per cent., 1887	137	140
Do. New 4 per cent. Preference	137	140
Do. 4½ per cent. Preference	143	146
Do. 3½ per cent. Preference	119	122
Do. 3 per cent. Guaranteed Stock	99	102
Metropolitan District, 5 per cent.	105	107
Midland 2½ per cent. Perp. Pref.	88	90
North British, Consolidated 4 p.c. No. 2	134	136
Do. Edin. and Glasgow Pref., 4½ p.c.	150	153
Do. 1885 Preference, 5 per cent.	164	167
Do. Conv. 5 per cent. Preference 1874	164	167
Do. 4½ per cent. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1875	150	153
Do. 4½ per cent. Conv. Pref., 1879	163	167
Do. 4 per cent. Conv. Pref. 1884	135	138
Do. 4 per cent. Conv. Pref. 1888	135	138
Do. 4 per cent. Conv. Pref. 1890	135	138
Do. 4 per cent. Conv. Pref. 1892	135	138
Do. 4 p.c. conv. Pref. 1897	134	137
North Eastern, 4 per cent.	142	144
North London, Consolidated, 1866	173	176
Do. 4½ per cent., 1875	155	160
North Staffordshire, 3 per cent.	105	107
Plymouth, Devon., and S.W. Junc. 4 p.c.	147	152
Port Talbot Ry. & Docks 10l. Sh. (6d. pd.)	6½	7
Rhondda and Swansea Bay 5 p.c. Pref.	11½	12½
Rhymney, 4 per cent.	132	135
South Eastern, Consolidated, 4½ per cent.	157	159
Do. do. 5 per cent.	174	176
Do. 4 per cent. Vested Companies' Stock	138	140
Do. 4 per cent., 1891	137	139
Do. 3½ per cent., 1893	120	123
Do. 3 per cent., 1897	100	102
Taff Vale, 4 per cent. Pref.	131	134

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" Def. receives no div. until pref. has had 4 p.c. "C" Gna. by Met. and Met. Dist. d Gna. by G.N., Mid., N.B., and N.E.



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## INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	98 102
10	Barsi Light, Limited	9 104
Stk.	Bengal and North Western, Limited	145 149
10	Do. Shares	14 15
10	Do. 34 per cent. Cum. Pref. Shares	10 11
10	Bengal Central, Limited, Shares, 54 p.	5 6
Stk.	Bengal Dooars, Limited	115 119
10	Bengal Nagpur, Limited, gua. 4 p.c.	112 116
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	221 225
10	Burma, Limited	106 110
10	Delhi Umballa Kalka, Limited	127 131
10	Do. 4 per cent. Debenture Stock	111 115
10	Eastern Bengal, A Annuities, 1857	24 26
10	Do. B Annuities, 1857	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	133 138
10	East Indian, A Annuity, 1853	28 29
10	Do. C Annuity	29 31
10	Do. B Annuity, 11 per annum	31 33
Stk.	Do. Deferred Ann. Cap., gua. 4 p.c.	150 160
10	Do. Deferred Annuity, Class D	166 170
Stk.	Do. Irredeemable 44 p.c. Deb. Stk.	155 169
10	Great Indian Peninsula, gua. 5 p.c.	175 179
10	Do. 4 per cent. Irred. Debent. Stock	135 140
10	Indian Midland, Limited, gua. 4 p.c.	110 114
10	Mudra, guaranteed 5 per cent.	163 167
10	Do. 44 per cent.	154 158
10	Do. 44 per cent.	144 148
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	25 95
Stk.	Oude and Rohilkund, 4 p.c. Deb. Stock	131 135
10	Rohilkund and Kumaon, Limited	24 26
10	Sceinde, Punjab, & Delhi, A Ann., 1858	30 32
Stk.	Do. B Annuities	97 101
10	Do. 34 per cent. Debenture Stock	99 102
10	South Indian, gua. 4 p.c. Deb. Stock	152 157
10	South Indian, Limited, Capital Stock	116 120
10	Southern Mahratta, Lim., 34 per cent.	112 116
10	Do. 4 per cent. Debenture Stock	116 120
10	Southern Punjab, Limited	101 105
10	Do. 34 per cent. Debenture Stock	101 105
10	Nizam's State Railway, Gua. Stock	120 125
10	Do. 4 per cent. Mortgage Debs.	108 112
Stk.	West of India Portu., Lim., gua. 5 p.c.	73 77
10	Do. 5 per cent. Debenture Stock	100 104

## COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 127
100	Atlantic & St. Lawrence Shares, 6 p.c.	162 165
100	Buffalo and Lake Huron Ord. Shares	13 134
100	Do. 1st Mt. 54 p.c. Perp. Bonds	143 146
100	Do. 2nd do. 54 per cent. Bonds	143 146
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	71 75
100	Canada Cent., 5 p.c. 1st Mt. Int. gua.	101 103
100	Canadian Pacific 100 Shares	87 88
Stk.	Do. 4 p.c. Preference Stock	101 102
100	Do. Sterling 5 p.c. 1st Mt. Bonds	118 120
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	105 107
Stk.	Do. 34 per cent. Inscribed Stock	116 103
100	Do. 4 p.c. Perp. Cons. Deb. Stock	113 115
100	Do. Algoma Branch 1st Mt. Bonds	121 123
100	Chic. & G. Trk., 6 p.c. 1st Mt. Bds. 1900	103 105
Stk.	Demerara Original Stock	46 51
100	Do. 7 per cent. Perpetual Preference	149 154
100	Dominion Atlantic, Ordinary Stock	23 33
100	Do. 5 per cent. Preference Stock	98 101
100	Do. 4 per cent. 1st Debenture Stock	109 111
Stk.	Emu Bay and Mount Bischoff, Limited	4 54
100	Do. 44 p.c. Irred. Debenture Stock	98 100
Stk.	Grand Trunk of Canada Consold. Stk.	7 74
100	Do. 4 per cent. Guaranteed Stock	76 774
100	Do. First Preference Stock	65 66
100	Do. Second do.	44 45
100	Do. Third do.	19 204
100	Do. 2nd Equip. Mort. Bonds 5 p.c.	135 138
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	136 140
100	Do. 4 do.	104 105
100	Do. G. West. Prop. 5 p.c. Deb. Stk.	129 132
100	Do. N. of Canada, 5 p.c. 1st Mt. Bonds	103 106
Stk.	Do. do. 4 per cent. Deb. Stock	103 105
100	Do. G. T., Geo. Bay & L. Erie 1st Mt. Bonds	104 106
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	103 105
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bonds	103 105
100	Do. do. 5 p.c. Cons. 1st Mt. Bonds	106 108
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bonds	103 105
100	Do. W. G. & Bruce 7 p.c. 1st Mt. Bonds	107 109
100	Grand Trunk June, 5 per cent. Bonds	103 105
100	Do. 5 per cent. Mortgage Bonds	116 119
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	103 105
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	119 122
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	102 104
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	23 32
100	Mid. of W. Aus., Lim., 6 p.c. 1st Mt. Bds.	106 108
100	Do. 4 p.c. Debenture Bonds	102 106
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	102 106
100	Nakus and Sleson 4 per cent. Bonds	104 106
100	Natal Zululand, Lim., 3 p.c. R-d. Debs.	69 74
100	New Brunswick, 1st Mt. 5 p.c. Stor. Bds.	121 123
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	112 114
100	New Zealand Mid., 5 p.c. 1st Mt. Debs.	25 35
Stk.	Ontario & Quebec, 5 p.c. Capital Stock	154 157
100	Do. 5 p.c. Perm. Debenture Stock	143 146
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds	32 35
100	Quebec & L. St. John 3 p.c. 1st Mt. Bds.	30 34
100	Quebec Central, 5 p.c. Prior Lien Bonds	104 106
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	108 110
100	Shus. & Okan., gua. 4 p.c. 1st Mt. Bds.	72 76
100	Tennessee 5 p.c. 1st Mt. Deb. Bonds	8 12
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	8 12
100	Toronto, Grey & Bruce, 4 p.c. 1st Mt. Bonds	110 113
Stk.	Wellington and Manawatu Shs., 11 p.d.	1 1
100	Do. 5 per cent. Debentures, 1908	103 105
100	Do. Second Issue	102 104
100	Do. Third Issue	101 103

## AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
101.	Alabama Great Southern A 6 p.c. Pref.	9 104
101.	Do. B Ordinary	1 24
101.	Alabama, N. Orleans, Texas, &c., A Pref.	1 14
101.	Do. B Deferred	1 14
101.	Atch., Top., & Santa Fe Common Stock	19 20
101.	Do. 5 per cent. non-cum. Preference	5 14
Stk.	Atlantic 1st Leased Lines Rental Trust	103 106
101.	Baltimore and Ohio Com. Capital Stock	72 73
101.	Baltimore and Ohio S.W. Pref. Stock	9 10
101.	Central of New Jersey	42 45
101.	Central Pacific	25 264
101.	Chesapeake & Ohio Com. Capital Stock	16 18
101.	Chicago Great Western Common Stock	80 85
101.	Do. 4 per cent. Debenture Stock	132 133
101.	Do. 6 p.c. Cum. Pref. Shares	120 125
101.	Chicago, Milwaukee, and St. Paul Com.	123 124
101.	Do. Preferred	189 173
101.	Cleveland and Pittsburgh 7 per cent.	90 92
101.	Clev., Cin., Chic., & St. Louis Com. Stk.	21 214
101.	Denver & Rio Grande, Common Stock	72 734
101.	Do. Preferred Stock	15 14
101.	Erie Common Stock	39 404
101.	Do. 4 per cent. non-cum. 1st Pref.	19 21
101.	Do. 4 per cent. non-cum. 2d Pref.	117 1184
101.	Illinois Central, Common Stock	100 105
101.	Do. Leased Line 4 p.c. Stock	67 674
101.	Lake Shore and Michigan Southern	6 7
101.	Louisville and Nashville	14 144
101.	Mexican Central Common Capital Stock	35 40
101.	Missouri, Kansas, and Texas	126 1274
101.	Do. Preferred Stock	19 20
101.	New York Central, div. pay. in London	45 50
101.	New York, Out. and West. Com. Stock	92 97
101.	N.Y., Penn., & Ohio Ordinary Stock	192 194
101.	Do. 4 p.c. 1st Mt. Deb. Stock	64 654
101.	Norfolk and Western, Common Stock	45 46
101.	Do. Preferred	80 804
101.	North Pennsylvania, Capital Stock	62 63
101.	Northern Pacific, Common Stock	178 182
101.	Do. Preferred Stock	11 114
101.	Pittsburgh, F. W., and Chicago 7 p.c.	27 274
101.	Reading & Phil. & Read. Coal & Iron	13 134
101.	Do. 4 p.c. Non-Cum. 1st Pref.	103 108
101.	Do. 2nd do.	46 53
101.	St. Louis Bridge, 1st Pref. } Guar. by	103 108
101.	Do. 2nd Preferred } Ter. Asso.	46 53
101.	Tunnel Rail. of St. Louis } St. Louis	103 109
101.	St. Paul, Minn., and Man. Cap. Stock	175 180
101.	Southern Railway Common Stock	104 11
101.	Do. Non-Cum. Preferred Stock	42 434
101.	Union Pacific	44 444
101.	Wabash, Common Capital Stock	7 9
101.	Do. Preferred Stock	23 24
101.	Do. 6 p.c. B Deb. Bond Certs.	35 364

## CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	114 118
Allegheny Valley 1st Mortgage Bonds	7	133 138
Burlington, Cnd. R., & Nor. 1st Mt. Bds.	5	108 113
Canada Southern 1st Mt. New Issue	5	113 123
Chicago & N. West. 5 p.c. Sk. Fd. Deb.	5	113 118
Do. 30-year Deb. Coup. Bonds	5	112 117
Chic. & Tomah. gua. by Chic. & N.W.	5	100 105
Chic., Burl., & Quincy Sink. Fund Bds.	5	104 108
Do. Nebraska Extension Bonds	4	114 119
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	6	140 145
Do. St. Paul or Riv. Div. 1st Mt. Bds.	5	113 118
Do. La Crosse & Davenport, Dv. Lon. Is.	5	127 132
Do. Hast. & Dak. Div. 1st Mt. Bds.	5	100 105
Chic. & Miss. River Div. 1st Mt. Bds.	5	100 105
Chic., Rock Is., & Pac. 1st Mt. Ext. Bds.	5	100 110
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	96 101
Do. Consolidated Mortgage	6	120 130
Illinois Central 1st Mortgage Bonds	7	100 105
Indianapolis & Vin. 1st Mt. Bonds	6	100 105
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	110 115
Mexican Central, Ld., 2d Con. Inc. Bds.	5	115 120
N. Y. Cent. & Hudson River Mt. Bonds	7	110 115
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	110 115
West Shore 1st Mortgage Gua. Bonds	4	110 115

## GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	112 117
Alabama Midland 1st Gua. Gold Bonds	5	67 102
Allegheny Valley Gen. Mt. Gold Bonds	4	108 112
Atch., Top., & S. F. Gen. Mt. Gold Bonds	4	102 103
Do. 100-year Adj. Mt. Bonds	3	81 82
Do. Equipment Trust, Series A	5	103 107
Atlantic and Danville 1st Mt. Gold Bonds	5	93 97
Baltimore and Ohio Gold Bonds	5	122 126
Do. Cons. Mortgage Gold Bonds	5	125 129
Do. 1st Mt. Term. Gold Bonds	4	98 102
Balt. & Ohio 1st Mt. 100-year Gd. Bds.	5	102 106
Balt. & Ohio S.W. 1st Mt. Gua. Bonds	4	110 112
Do. 1st Cons. Mortgage Bonds	4	94 96
Do. Inc. Mort. Gold Bonds, Class A	5	33 35
Do. Inc. Mort. Gold Bonds, Class B	5	11 13
Do. Term. Gua. Gold Bonds	5	102 111
Baltimore & Potomac (Main Line) 1st Mt.	6	125 130
Do. do. (Tunnel) 1st Mt. Bds.	6	121 126
Beech Creek 1st Mt. Gua. Coupon G. Bds.	4	109 113
Do. 2d Mt. Gold Coupon Bonds	5	105 109
Carthage & Adirond. 1st Mt. Gold Bonds	4	115 120
Cent. of Georgia, 1st Mt. Gold Cp. Bonds	5	94 98
Do. Cons. Mort. Gold Coupon Bonds	5	114 118
Central of New Jersey Gen. Mortgage	5	100 105
Central Pacific First Mortgage	5	101 105
Do. Land Grant Bonds, Extended	5	101 105

## AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ches. & Ohio 1st Mt. 50-year Gold Bds. . . . .	5	130 124
Do. Gen. Mort. Gold Coup. Bonds . . . . .	4	93 95
Chic. & W. Ind. Gen. Mort. Gold Bonds . . . . .	6	117 123
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt. 5 . . . . .	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt. 5 . . . . .	5	117 123
Do. Wisc. & Minn. Div. 1st Mort. . . . .	5	110 120
Do. Terminal Mortgage Gold Bonds . . . . .	5	113 118
Do. Gen. Mort. Gold Bonds, Series A . . . . .	4	107 111
Chic., St. Louis, & New Or., Gold Bds. . . . .	5	127 123
Do. 1st Mort. Gold Bonds . . . . .	4	103 105
Ol. Cin., Ch., & St. L. 1st Mt. Gold Bds. . . . .	4	94 98
Do. 1st Mt. Bds. (C. W. & M. Div.) . . . . .	4	90 95
Do. 1st Col. Trust Mt. (St. L. Div.) . . . . .	4	100 103
Do. 100-year Gen. Mortgage Bonds . . . . .	4	89 91
Clev. & Mar. 1st Mort. Gold Bds. . . . .	4	110 114
Clev. & Pitts., Gen. Mt. Gua. Gold Bds. . . . .	4	117 123
Do. Series B . . . . .	4	120 125
Colorado Midland 1st Mortgage . . . . .	6	65 70
Denver and Rio Grande 1st Con. Mort. . . . .	4	102 104
Do. Imp. Mort. Gold Bonds . . . . .	5	104 106
East Tenn. Cons. Mort. Gold Bonds . . . . .	5	115 120
Erie 1st Con. Mt. Prior Lien Bonds . . . . .	4	93 103
Do. Gen. Lien Gold Coupon Bonds . . . . .	5	75 77
Galveston and Harrisburg 1st Mort. . . . .	6	109 112
Geo., Car., & N. 1 Mt. 44-yr. Gold Bds. . . . .	5	92 97
Grand Rapids & Ind. Ext. 1st Mt. Bds. . . . .	4	110 115
Do. Muskegon Division . . . . .	5	35 40
Illinois Central, Mortgage Bonds . . . . .	3	100 105
Do. Gold Bonds . . . . .	4	107 109
Do. Cairo Bridge Gold Bonds . . . . .	4	101 104
Do. Gold Bonds of 1863 . . . . .	4	105 107
Do. 2-10 Gen. Mt. Coupon Bonds 1904 . . . . .	4	100 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds . . . . .	4	112 117
Long Island, Gold Dollar Coup. Bonds . . . . .	5	120 125
Louisville and Nashville Mort. Bonds . . . . .	6	122 124
Do. Sink. Fd. Bonds (S. & N. Ala.) . . . . .	6	107 112
Do. 1 Mt. Bds. (N. Orl. & Mob. Div.) . . . . .	6	125 130
Do. 1st Mort. Trust Gold Bonds . . . . .	5	108 110
Do. Unified 50-year Gold Bonds . . . . .	4	97 99
Manhattan Con. Mort. Gold Bonds . . . . .	4	99 101
Mex. Cent., Lim., Cons. Mt. Gold Bonds . . . . .	4	71 72 1/2
Do. 1st Cons. Income Bonds . . . . .	4	15 17
Mexican National, 1st Mort. Gold Bonds . . . . .	6	105 107
Do. 2d Mort. Income Bonds, A . . . . .	6	55 60
Do. 2d Mort. Income Bonds, B . . . . .	6	... ..
Do. Matheson's Certs., A and B . . . . .	6	... ..
Mich. Cent. 1st Mt. 100-yr. Gold Bonds . . . . .	3	85 90
Minneapolis & St. Louis Gold Dcl. Bonds . . . . .	6	109 113
Minn., Sau. S.M. & A. 1st Mt. Gold Bds. . . . .	4	103 105
Missouri, Kan., & Texas 1 Mt. Gold Bds. . . . .	4	93 95
Do. 2nd Mortgage Gold Bonds . . . . .	4	68 70
Mobile & Birm. Mort. Gold Bonds . . . . .	4	47 52
Do. Prior Lien Gold Bonds 1845 . . . . .	5	93 96
Nash., Flor., & Sheff. 1st Mort. Bonds . . . . .	5	107 111
N.Y.C. & Hud. River Gold Deb. Certs. . . . .	4	105 108
Do. Gold Extended Deb. Certs. . . . .	4	105 108
New Y., Lake Erie, & W. 1 Cn. M. Bds. . . . .	7	147 152
Do. 1st Con. Mort. Fund. Cp. Bds. . . . .	7	145 150
N. Y., Out., & West. Con. 1st Mt. Bonds . . . . .	5	107 112
Do. Refund. Mort. Gold Bonds . . . . .	4	105 108
Norfolk & West. Gen. Mort. Gold Bds. . . . .	6	130 135
Do. Improv. and Ext. Bonds . . . . .	6	124 128
Do. 1st Cons. Mort. Gold Cp. Bonds . . . . .	4	91 93
Northern Pacific 1st Mortgage Bonds . . . . .	6	115 120
Do. Prior Lien Gold Coupon Bonds . . . . .	4	104 106
Do. Gen. Lien Gold Coupon Bonds . . . . .	3	71 72
Oregon and California 1st Mort. Bonds . . . . .	5	96 99
Oregon Rl. & Nav. Col. Trust Gd. Bds. . . . .	5	103 107
Panama Subsidy Bonds . . . . .	6	110 115
Pennsylvania Gold Bonds . . . . .	4	110 115
Do. Equip. Trust Bonds, Series A . . . . .	4	104 109
Do. Cons. Mort. Coupon Bonds . . . . .	4	110 115
Pennsylvania Co. 1st Mort. Gold Bonds . . . . .	4	115 120
Perkinston Gold Bonds, 2nd Series . . . . .	5	90 95
Pitts., Cl., & Toledo 40-year Gold Bonds . . . . .	7	103 107
Read. & Phil. & Read. Gen. Mt. Bonds . . . . .	4	88 99
Rich. & Dan. Equip. Mort. Gold Bonds . . . . .	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds. . . . .	5	99 103
Rio Grande West. 1st Mort. Gold Bonds . . . . .	4	92 96
St. Joseph & Grand Island 1st Mt. Bds. . . . .	6	... ..
St. Louis Bridge 1st Mort. Gold Bonds . . . . .	7	133 139
St. Louis & S.W. 1st Mt. Gd. Bds. . . . .	4	85 90
Do. 2 Mt. non-conv. Gd. In. Bd. Certs. . . . .	4	38 43
St. Paul, Minn., and Man. Con. Mort. . . . .	4	114 118
Southern Rly. 1 Con. Mt. Cp. Gd. Bds. . . . .	5	104 107
Do. E. Ten. Reor. Ln. Cp. Gd. Bds. . . . .	4	105 109
Southern Pacific 1st Mortgage Bonds . . . . .	6	110 115
Texas and Pacific 1st Mort. Gold Bonds . . . . .	5	110 115
Do. 2nd Mort. Gold Income Bonds . . . . .	4	45 52
Union Pacific, 1st Mortgage . . . . .	4	104 106
Union Pacific, Linc., and Col. 1st Mort. 5 . . . . .	5	... ..
Vicks., Shr., & Pac., Prior Lien Mt. Bds. . . . .	6	105 110
Wabash 1st Mortgage Gold Bonds . . . . .	5	114 118
West Pennsylvania 1st Mort. Gold Bonds . . . . .	4	103 106
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds. . . . .	5	100 105
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds. . . . .	5	80 95
Do. Ext. Imp. Mort. Gold Bonds . . . . .	5	80 90
STERLING BONDS.		
Alabama Great Southern Debentures . . . . .	6	107 110
Do. General Mortgage Bonds . . . . .	5	102 105
Alab. N.O. Texas & Pacific A Debs. . . . .	5	105 107
Do. B . . . . .	7	70 72
Allegheny Vall., Gua. by Penn. Rail. Co. . . . .	3	132 136
Atlan. 1st L. Lines Rnt. Trust Mt. Bds. . . . .	4	101 104
Baltimore and Ohio, 1802 . . . . .	6	115 120
Do. 1910 . . . . .	6	133 138
Do. 1877 . . . . .	5	120 125
Do. 1833 . . . . .	4	117 122
Chicago & Alton Sterl. Consold. Mort. . . . .	6	109 113
Ches., St. Paul, & K.C. ter. Bonds . . . . .	5	106 110
East. Rail. of Massachusetts Ster. Bds. . . . .	6	115 120

## AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund .....	5	103 105
Do. Sterling Gold Bonds .....	5	102 112
Do. Bonds .....	3 1/2	102 104
Do. 1st Mortgage Sterling Bonds .....	4	113 116
Do. 1st Mort. Sterling Coup. Bonds .....	3	92 96
Louisville and Nashville .....	6	103 107
Do. Memphis and Ohio Div. 1st Mt. .....	7	108 110
Mexican Internat. Prior Lien Bonds .....	4 1/2	94 98
Mexican National, Lim., A Certs. ....	4 1/2	45 47
Do. B Certs. ....	4 1/2	107 113
New York & Canada Railroad Mt. Bds. ..	6	107 111
N. York Cent. & Hud. Riv. Mt. Bds. ..	6	112 116
N. York, Penn., & Ohio Prior Lien Bds. ..	6	...
Do. Equipment Trust Bonds .....	5	99 103
Do. Equipment Trust Bonds 1890 .....	5	100 103
Northern Central Consolidated Mort. ..	6	105 110
Pennsylvania General Mortgage .....	6	129 131
Do. Consolid. Sinking Fund Mort. ....	6	117 118
Do. Cons. Mort. Sterling Bonds .....	3 1/2	107 109
Phil. & Erie Con. Mt. (guar. by Pen. R.) ..	6	135 140
Phil. & Reading Gen. Consol. Mort. ....	6	122 127
Pittsburg & Connellsville Consol. Mort. ..	6	133 136
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	104 106
S. & N. Alb. Bonds .....	6	106 109
United N. Jersey Rail. & Canal Gen. Mt. ..	6	107 112

## FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian) .....	4 5
Stk.	Do. 5 per cent. Debenture Stock .....	50 52
Stk.	Antofagasta (Chili) and Bolivia .....	84 85
Stk.	Do. 4 per cent. Debenture Stock .....	94 96
10	Arauco, Limited, Ordinary .....	...
10	Do. 10 p.c. Cumulative Preference .....	...
Stk.	Argentine Great Western, Lim., Ord. ..	82 84
Stk.	Do. 5 p.c. Cum. Pref. Shares .....	99 101
Stk.	Do. 4 p.c. 1st Debenture Stock .....	102 104
Stk.	Do. 4 p.c. Irred. Deb. Stock .....	89 91
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk. ..	24 24
Stk.	Do. 5 per cent. Debenture Stock .....	29 30
Stk.	Do. 4 p.c. Prior Lien Deb. Stock .....	85 87
20	Arica and Tacna .....	1 1 1/2
20	Bahia and San Francisco, Limited .....	9 10
20	Do. Timbo Branch .....	4 1/2 5 1/2
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	45 47
Stk.	Do. 4 p.c. 1st (cb. St. ck. Red. ....	93 95
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	94 96
Stk.	Chilao River & Cantabrian, Lim., Ord. ..	4 1/2 5 1/2
10	Bolivar, Limited, Shares .....	12 12
Stk.	Do. 6 per cent. Debenture Stock .....	92 95
20	Brazil Gt. Southern, 7 p.c. Cum. Pref. ..	12 12
Stk.	Do. 6 p.c. Permanent Deb. Stock .....	38 40
Stk.	Buenos Ayres Great Southern, Lim. ....	143 144
Stk.	Do. 5 p.c. Preference Stock .....	134 136
Stk.	Do. 4 per cent. Debenture Stock .....	114 115 1/2
Stk.	Buenos Ayres and Escenada Port, Ord. ....	...
Stk.	Do. 5 per cent. Cum. Preference .....	...
Stk.	Do. 6 p.c. Conv. Pref. (non-cum) .....	...
Stk.	Do. 4 per cent. Deb. Stock, Irred. ....	...
Stk.	Buenos Ayres Northern, Lim., Ordinal. ....	...
Stk.	Do. Preference .....	...
Stk.	Do. 5 per cent. Mort. Deb. Stock .....	110 112
Stk.	Buenos Ayres and Pacific 7 p.c. Pref. ....	93 95
Stk.	Do. 4 per cent. 1st Deb. Stock .....	101 103
Stk.	Do. 4 1/2 per cent. 2nd Deb. Stock .....	90 92
Stk.	Buenos Ayres and Rosario Ordinary .....	70 71 1/2
Stk.	Do. 7 per cent. Preference Shares .....	164 174
Stk.	Do. Sunchales Extension Shares .....	144 15
Stk.	Do. 4 per cent. Debenture Stock .....	105 106 1/2
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref. ..	7 8
Stk.	Do. 4 per cent. A Deb. Stock .....	75 77
Stk.	Do. 6 per cent. B Deb. Stock .....	49 51
Stk.	Buenos Ayres Western, Ordinary .....	104 114
Stk.	Do. Deferred Shares .....	6 7 1/2
Stk.	Do. 5 per cent. Preference .....	124 134
Stk.	Do. 4 per cent. Debenture Stock .....	106 107
Stk.	Central Argentine, Limited .....	88 89 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	157 160
Stk.	Do. 4 per cent. Debenture Stock .....	108 109 1/2
Stk.	Central Bahia, Limited .....	40 42
Stk.	Do. 6 per cent. Debenture Stock .....	77 79
Stk.	Do. 5 per cent. Debenture Stock .....	62 64
Stk.	Central Uruguay Eastern Extension .....	5 1/2 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock .....	106 108
Stk.	Central Uruguay Northern Extension .....	3 1/2 4
Stk.	Do. 5 per cent. Perm. Deb. Stock .....	101 103
Stk.	Central Uruguay of Montevideo, Lim. ....	80 82
Stk.	Do. Permanent 6 p.c. Deb. Stock .....	136 138
Stk.	Corre de En. Limited .....	5 6
Stk.	Coroba and Rosario 6 p.c. Pref. Shares ..	31 33
Stk.	Do. 4 per cent. 1st Debenture Stock .....	87 89
Stk.	Do. 6 per cent. Debenture Stock .....	67 69
Stk.	Coroba Central, 5 p.c. Cum. 1st Pref. ....	70 72
Stk.	Do. 5 p.c. N. Cum. 2d Pref. .....	35 40
Stk.	Do. 5 per cent. Debenture Stock .....	115 117
Stk.	Do. 4 p.c. Deb. Stk. (Gen. N. Sec.) .....	58 60
Stk.	Do. Inc. Deb. Stk. (Gen. N. Sec.) .....	49 50 1/2
Stk.	Costa Rica, Limited .....	3 1/2 3 1/2
Stk.	Don. Ther. Chris., Lim., Pref., 7 p.c. ....	8 1/2 8 1/2
Stk.	East Argentine, Limited .....	44 46
Stk.	Do. 6 per cent. Debenture Stock .....	77 79
Stk.	Egyptian Delta 5 1/2 p.c. Cum. Pref. ....	13 14
Stk.	Entre Rios, Limited, Ordinary .....	10 12
Stk.	Do. Cumulative 5 p.c. Pref. .....	56 58
Stk.	Great Western of Brazil, Limited .....	6 7 1/2
Stk.	Do. 6 per cent. Perm. Deb. Stock .....	58 61
Stk.	Do. 6 p.c. Extension Deb. Stock .....	76 78

## FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS. Continued.

Shr.	NAME.	CLOSING PRICES.
10	Inter-Oceanic of Mexico 7 p.c. Pref. ....	1 1/2 1 1/2
Stk.	Do. 4 per cent. Debenture Stock .....	86 88
Stk.	Do. 7 per cent. A Debenture Stock .....	67 69
Stk.	Do. 7 per cent. B Debenture Stock .....	31 1/2 32 1/2
Stk.	La Guaira and Caracas, Limited .....	6 1/2 7 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	100 102
Stk.	Lombg.-Czer.-Jassy, g. 5 p.c. (1 & 2 la.) ..	34 25
Stk.	Leopoldina, Limited, Shares .....	3 1/2 4
Stk.	Lima, Limited .....	2 1/2 3
Stk.	Manila, Lim., 7 p.c. Cum. Preference .....	1 1/2 2 1/2
Stk.	Mexican, Limited, Ordinary .....	20 21
Stk.	Do. 1st Pref. 8 per cent. ....	75 76
Stk.	Do. 2nd Pref. 6 per cent. ....	31 1/2 32 1/2
Stk.	Do. 6 per cent. Perpetual Deb. Stk. ....	142 144
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk. ....	21 23
Stk.	Do. 4 per cent. 1st Deb. Stock .....	85 87
Stk.	Do. 4 per cent. 2d Deb. Stock .....	62 64
Stk.	Midland Uruguay, Limited .....	12 14
Stk.	Do. Debenture Stock .....	54 56
Stk.	Minas and Rio, Limited .....	94 104
Stk.	Namur & Liège, g. 14 1/2 p. a. } By Bel. ...	12 1/2 13 1/2
Stk.	Do. Prof., gua. 6 p.c. } Govern. ....	27 29
Stk.	Natal and Nova Cruz (Brazil), Limited ..	3 1/2 4 1/2
Stk.	Nitrate Railways, Limited .....	7 1/2 8 1/2
Stk.	Do. Prof. Converted Ordinary .....	54 62
Stk.	Do. Def. Converted Ordinary .....	1 1/2 1 1/2
Stk.	North Eastern of Uruguay, Lim., Ord. ....	1 1/2 1 1/2
Stk.	Do. 7 per cent. Preference .....	15 15 1/2
Stk.	North West Argentine 7 per cent. Pref. ....	1 1/2 1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock .....	100 102
Stk.	Do. 2nd Debenture Stock .....	88 90
Stk.	North Western of Uruguay, Limited .....	15 17
Stk.	Do. 6 per cent. 1st Preference Stock .....	5 10
Stk.	Do. 5 per cent. 2nd Preference Stock .....	72 75
Stk.	Do. 6 per cent. Debenture Stock .....	10 11 1/2
Stk.	Ottoman (Smyrna to Aidin) .....	10 11 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk. ....	18 19 1/2
Stk.	Piraeus, Athens, and Peloponnesus .....	12 12
Stk.	Porto Alegre & N. H. 7 p.c. Prof. Sha. ....	34 44
Stk.	Do. 6 per cent. Mort. Deb. Stock .....	70 75
Stk.	Puerto Cabello and Valencia, Lim. ....	1 1/2 1 1/2
Stk.	Recife and San Francisco, Limited .....	63 65
Stk.	Rio Claro Sao Paulo, Lim., Shares .....	22 23 1/2
Stk.	Do. 5 per cent. Debenture Stock .....	126 128
Stk.	Royal Sardinian .....	11 12 1/2
Stk.	Do. Preference .....	12 12 1/2
Stk.	San Paulo, Limited .....	31 1/2 32 1/2
Stk.	Do. New Ord. (41 pm. 3 1/2 paid) .....	15 16 1/2
Stk.	Do. 5 p.c. Non-Cum. Pref. .....	12 12 1/2
Stk.	Do. 5 1/2 per cent. Debenture Stock .....	133 135
Stk.	Do. 5 per cent. Debenture Stock .....	124 126
Stk.	Santa Fe and Cordova Great Southern .....	42 44
Stk.	Do. 6 p.c. Perp. Debenture Stock .....	111 113
Stk.	South Austrian .....	5 1/2 6 1/2
Stk.	S.W. of Venezuela 3 1/2 p.c. 2d Mort. ....	8 10
Stk.	Sth. Braz. Rio Grande do Sul, Lim. ....	6 1/2 7 1/2
Stk.	Do. 6 per cent. Debenture Stock .....	76 78
Stk.	Swedish Central, 4 p.c. Deben. Stock .....	105 107
Stk.	Do. 5 per cent. Preference Stock .....	88 100
Stk.	Taitai, Limited, Ordinary Shares .....	2 1/2 2 1/2
Stk.	United Rys. of Hav. 5 p.c. Irred. D. b. ....	103 105
Stk.	Do. 5 per cent. A Irred. Deb. Stock .....	117 119
Stk.	Uruguay Northern, Lim., 7 p.c. Pref. ....	7 9
Stk.	Do. 5 per cent. Debenture Stock .....	31 33
Stk.	Villa Maria & Rudno 6 p.c. Pref. Shares ..	16 18
Stk.	Do. 4 per cent. 1st Debenture Stock .....	67 69
Stk.	Do. 6 per cent. 2d Debenture Stock .....	42 44
Stk.	West Flanders .....	19 21
Stk.	Do. 5 1/2 per cent. Preference .....	16 17 1/2
Stk.	Western of Havana, Limited, Shares .....	7 8

## FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures .....	89 91
100	Alecoy and Gaudia 5 p.c. Debs. ....	16 20
100	Arauco, Lim., 5 p.c. 1st Mort. Debs. ....	63 72
100	Do. 6 p.c. Mortgage Deb. Bonds .....	38 42
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs. ....	62 65
100	Do. 6 p.c. Sterl. Mort. Debs. Red. ....	39 42
100	Campes & Carananga, gua. 5 1/2 per cent. ....	65 67
100	Central Bahia, Lim., 6 p.c. Debs. ....	91 93
100	Conde de En 5 1/2 per cent. Debentures .....	82 85
100	Costa Rica 6 p.c. 1st Mortgage Debs. ....	108 110
100	Do. 6 p.c. 2nd Debentures, 1916 .....	88 90
100	Do. 5 per cent. Prior Debentures .....	104 106
100	Cucuta 6 per cent. Mortgage Bonds .....	102 104
100	Donna Theresia Christina, Lim., 5 1/2 p.c. ....	72 74
100	Eastern of France, 3 per cent. ....	18 18 1/2
100	Egyptian Delta 4 1/2 per cent. Debs. ....	105 107
100	Espirito Santo 5 p.c. Ster. Debs. ....	99 101
100	Grand Russian 4 p.c. Nicolai Bonds .....	99 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs. ....	104 106
100	Italian Rys., 3 p.c. Bds., gua. Ital. Gov. ....	58 61
100	Ituana (Brazil) 6 p.c. Debentures .....	74 77
100	Manila, 6 per cent. Debentures .....	47 49
100	Do. 6 p.c. Prior Lien Mort. Bonds .....	110 112
100	Do. Series B, 6 per cent. ....	98 100
100	Matanzas and Sabanailla, 7 per cent. ....	100 103
100	Minas and Rio 6 per cent. Debentures .....	101 102
100	Mogyana (Brazil) 5 per ct. Deb. Bonds .....	102 104
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c. ....	104 107
100	Natal and Nova Cruz (Brazil) Bonds .....	77 79
100	Nitrate Railways, Lim., 5 p.c. Mort. ....	94 97
100	Northern of France, 3 per cent. ....	18 19 1/2
100	N. of S. African Rep. St. 4 p.c. Gu. Bds. ....	94 96
100	Northern of Spain Priority Obligatns. ....	8 1/2 9 1/2

## FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Otmn. (Sm. to Ai.) Asntg. (Kuy.) 6 p.c. ....	98 101
100	Do. Assenting (Seraikeny) .....	98 101
100	Do. Non-Assenting, 6 per cent. ....	98 101
100	Do. 5 per cent. Debentures .....	100 102
100	Do. Seraikeny Exten., 5 p.c. Deb. ....	98 101
100	Do. Tireh Exten., 5 p.c. Deb., 1910 .....	89 92
100	Do. 5 per cent. Debentures, 1886 .....	86 89
100	Do. 5 per cent. Debentures, 1888 .....	88 90
100	Do. 5 per cent. Debentures, 1893 .....	89 92
100	Ottoman of Anatolia, 5 p.c. Debs. ....	90 93
100	Do. 5 per cent. Series II .....	87 90
100	Ottoman Smyrna & Cassaba 4 p.c. Bds. ....	78 83
20	Par., Lyons, & Med. (Fus. An.) 3 p.c. ....	18 1/2 19
20	Do. (Fusion Nouvelle), 3 per cent. ....	18 1/2 19
20	Piraeus, Athens, &c., 6 p.c. 1 Mt. Bonds ..	96 98
20	Do. 5 p.c. Mortgage Bonds .....	73 80
20	Pretoria-Pietersburg, 4 per cent. Debs. ....	92 94
100	Puerto Cabello and Valencia 7 p.c. Debs. ....	80 83
20	Royal Sardinian, Series A, 3 per cent. ....	11 1/2 12 1/2
20	Do. Series B, 3 per cent. ....	11 1/2 12 1/2
20	Royal Trans-African 1st Mort. Bonds .....	56 60
100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds. ....	103 104
100	Do. 5 per cent. 2nd Deben. Bonds .....	65 67
20	South Austrian, 3 per cent. ....	14 15 1/2
20	Do. 1871 (Series X) 3 per cent. ....	14 15 1/2
20	South Italian, Series A-G, 3 per cent. ....	12 12 1/2
100	S.W. of Venez. Barq. 3 1/2 p.c. 1st Mt. Bds. ....	34 38
100	Taitai, 5 p.c. 1st charge Debentures .....	99 101
100	United Rls. of Havana, 5 p.c. Mt. Bds. ....	102 104
20	Western of France, 3 per cent. ....	18 1/2 19
100	Western of Buenos Ayres, 6 p.c. Debs. ....	107 109
Stk.	Do. Registered Certificates .....	106 108
100	Do. 5 per cent. Mort. Debentures .....	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds. ....	109 111
100	Western of San Paulo 7 p.c. Deb. Bds. ....	...
200	Western of Santa Fe 7 p.c. Bonds .....	35 37
20	Zafra and Huelva 3 per cent. Bonds .....	21 22 1/2

## CANALS AND DOCKS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Birmingham Canal .....	137 140
Stk.	East and West India Dock Ordinary .....	21 22
Stk.	Do. 4 per cent. Pref. Stock .....	51 53
Stk.	Do. 3 p.c. Prior Lien Deb. Stock .....	100 102
Stk.	Do. 3 p.c. Consol. Debenture Stock .....	87 89
100	Grand Junction Canal .....	144 147
10	Do. 6 p.c. Preference .....	194 204
Stk.	Leeds and Liverpool Canal .....	67 69
Stk.	London and St. Katharine Docks .....	55 56
Stk.	Do. 4 1/2 p.c. Preferential .....	134 137
Stk.	Do. 4 1/2 p.c. New Preference 1878 .....	139 145
Stk.	Do. 4 1/2 p.c. New Preference 1882 .....	129 132
Stk.	Do. 4 p.c. Debenture Stock .....	129 131
10	Manchester Ship Canal Pref. Shares .....	2 2 1/2
Stk.	Do. 3 1/2 p.c. Mort. Debentures .....	103 105
Stk.	Milford A Debenture Stock .....	28 33
Stk.	Millwall Dock .....	57 59
Stk.	Do. 5 p.c. Perpetual Pref. .....	137 142
Stk.	Do. 4 1/2 p.c. Redeemable Pref. ....	103 106
Stk.	Do. New 5 p.c. Perp. Pref. 1887 .....	125 128
Stk.	Do. 5 p.c. Perp. Debenture Stock .....	150 155
10	Newhaven Harbour .....	13 14 1/2
Stk.	North Met. Rl. & Can. (Can. Cap.) Stk. ....	61 66
20	Suez Canal .....	141 144
Stk.	Surrey Commercial Dock .....	142 145
Stk.	Do. 4 1/2 p.c. Debenture Stock .....	148 153

## MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	3 1/2 4 1/2
10	Assam Railways and Trading Pref. ....	12 1/2 13 1/2
1	Do. Deferred Shares .....	2 3
10	Do. 8 p.c. Pre-Preference A .....	11 1/2 15 1/2
100	Do. 5 p.c. Mortgage Debentures .....	109 11 1/2
10	Belfast Street Tramways .....	10 1/2 17 1/2
3	Edinburgh Street Tramways .....	2 3
9	Glasgow Tram. and Omn. Lum., 8 1/2, paid	2 1/2 3 1/2
Stk.	London General Omnibus Co., Lum. ....	195 205
100	Do. 4 per cent. Debentures .....	110 115
6	London Road Car Company, Limited...	9 1/2 10
4	London Street Tramways .....	1 2
10	London Tramways, Limited .....	8 10
10	Do. 6 per cent. Preference .....	9 1/2 10 1/2
...	Do. 10 1/2. Ord. Shares, Scrip Certifis. ....	...
Stk.	Do. 5 per cent. Debenture Stock .....	98 103
10	North Metropolitan Tramways .....	9 1/2 10 1/2
10	Provincial Framways, Limited .....	5 1/2 6 1/2
10	Do. Cumulative Preference .....	13 14
20	Railway Debenture Trust (10 1/2, paid) ...	7 7 1/2
100	Do. 5 p.c. Debs. (red. at 10 prem.) .....	107 1 1/2
"	Do. 4 1/2 p.c. Debenture Stock .....	104 107
"	Do. 4 p.c. Debenture Stock .....	102 105
"	Railway Investment Preferred .....	112 114
"	Do. Deferred .....	2 1/2 2 1/2
8	Railway Share Trust and Agency, A .....	7 7 1/2
Stk.	Do. 7 1/2 p.c. B Preference Stock .....	147 155
...	Santa Fe and Reason 5 p.c. Mort. Bds.	2 1/2 2 1/2
10	Stock Conversion and Invest. (1 1/2, paid)	1 1/2 1 1/2
Stk.	Do. 4 1/2 p.c. Cum. Pref. Stock .....	114 117
"	Do. L. & N.W. 3 1/2 p.c. 1st Chrg. Pref. ....	111 114
"	Do. do. 4 p.c. 2d Charge Pref. ....	109 111
"	Do. do. Deferred Charge Stock .....	28 30
"	Do. N.E. 3 p.c. 1st Charge Pref. ....	85 91
"	Do. do. Def. Charge Stock .....	43 45
5	Tramways Union, Limited .....	6 1/2 8 1/2
100	Do. 4 1/2 per cent. Debentures .....	105 109
...	West. Cent. Cal. Santa Fe 5 p.c. Mt. Bds.	25 1/2 26 1/2



## GLASGOW STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153½
"	100	Do. Preferred Converted	98½
"	100	Do. Deferred Converted	54½
"	100	Do. Deferred, No. 1	85/0
"	100	Do. Deferred, No. 2	58/0
10	10	Callander and Oban	6
10	10	Cathcart District	11½
5	5	Grieff and Comrie	...
Stk.	100	Glasgow and South Western Pref. Ord.	81½
"	100	Do. Deferred Ordinary	67½
"	100	Do. Deferred	16
10	10	Glasgow District Subway	9
Stk.	100	Great N. of Scot. Pref. Conv. Ord. (3 p.c.)	86
"	100	Do. Def. Conv. Ord.	33½
"	100	Do. Deferred, No. 1 a	...
"	100	Do. Deferred, No. 2 a	10
10	100	Highland	70
10	10	Kilrayth and Bonnybridge	8½/3
10	10	Lanarkshire and Ayrshire	15½
10	10	Lanarkshire and Dumbartonshire	13½
Stk.	100	North British Ordinary	45½
"	100	Do. Ordinary Preference, 3 per cent.	91½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	140½
"	100	Do. do. No. 2	139½
"	100	Do. Consolidated 5 p.c., 1878	172½
"	100	Do. 4 p.c. Conv. Preference, 1884	139
"	100	Do. 4 p.c. Conv. Preference, 1887	148
10	10	Callander and Oban 4½ p.c.	14
Stk.	100	Glasgow and South Western 4 p.c. guar.	143½
"	100	Do. 4 p.c. Preference	140½
"	100	Do. 4 p.c. Preference No. 2	138½
"	100	Do. 4 p.c. Preference, 1888	138½
"	100	Do. 4 p.c. Preference, 1891	138½
"	100	Do. 4 p.c. Preference, 1894	138½
10	10	Glas. Dist. Sub. 4 p.c. Non-Cum. Red. Pref.	10½

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	136½
"	100	Do. 4 p.c., A	133½
"	100	Do. 4 p.c., B	131
"	100	Do. 4 p.c., C	131
"	100	Do. 4 p.c., 1891	128½
"	100	Highland 5 p.c. (Nairn)	172½
"	100	Do. min. 6 p.c. (do.)	192
"	100	Do. 4½ p.c., Class A	142½
"	100	Do. 5 p.c., Class B	149½
"	100	Do. 4 p.c. Convertible Preference	119
"	100	Do. 3½ p.c. Preference	101½
"	100	North British Consol. 4 p.c., No. 1	140
"	100	Do. do. No. 2	134
"	100	Do. Monkland Pref. Ord. 6 p.c.	197½
"	100	Do. Edin. and Glas. 4½ p.c.	151½
"	100	Do. 5 p.c., 1885	165½
"	100	Do. 5 p.c., 1874, conv.	167½
"	100	Do. 4½ p.c., 1875, conv.	151½
"	100	Do. 4½ p.c., 1875, conv.	162
"	100	Do. 5 p.c., 1879, conv.	161½
"	100	Do. 4 p.c., 1884, conv.	137½
"	100	Do. 4 p.c., 1888, conv.	135
"	100	Do. 4 p.c., 1890, conv.	134½
"	100	Do. 4½ p.c., 1891, conv.	131½
"	100	Do. 4 p.c., 1892, conv.	134½
"	100	Do. 4 p.c., 1897, conv.	134½

## LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar (6 p.c. for year)	48
10	10	Ayr and Maybole, 7 p.c.	23½
Stk.	100	Edinburgh and Bathgate, 5 p.c.	175½
"	100	Forth Bridge 4 p.c.	139½
"	100	Forth and Clyde Junction	219
"	100	Do. 5 p.c.	157½
10	10	Do. 5 p.c., No. 2	13½
10	10	Do. 6 p.c. redeemable	15½
Stk.	100	Portpatrick and Wig., guar. 3½ p.c.	121½
"	100	Solway Railway Annuities Stock, 3 p.c.	104½
"	100	West Highland, 3 p.c.	104½

## GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuities, Stock	144½
100	Do. Consolidated guar. 4 p.c.	149½
100	Do. 4 p.c. Annuities, No. 2	138½
100	Glas. & S. West, 4 p.c., St. Enoch Stn. Rt.-Ch.	142½
100	Great North of Scotland, 4 p.c. Lien	139
100	Highland, 6 p.c., Perth and Dunkeld Pref.	195
100	North British, 3 p.c. Cons. Lien	105½

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway	145½
100	Callander and Oban	140
100	Cathcart District	141½
100	Forth-bridge	141½
100	Glasgow and South Western	145½
100	Great North of Scotland	111
100	Highland	114½
100	Do.	111
100	Kilrayth and Bonnybridge	130
100	Lanarkshire and Ayrshire A	144
100	Do. B	143
100	Do. C	142
100	Lanarkshire and Dumbartonshire	141½
100	North British	108
100	West Highland	105
100	Clyde Navigation, Funded Debt	118½

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	70/0
Stk.	100	Railway Investment Co., Lim., Prefd.	114
"	100	Do. Deferred	28½
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	...
10	9	Steel Company of Scotland, Lim.	7½

NOTE.—a Ranks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

## DUBLIN STOCK EXCHANGE.

## RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	162½
"	100	Belfast and Northern Counties	156
100	100	Cork, Bandon, and South Coast Ordinary	73
20	20	Cork, Blackrock, and Passage	...
10	10	Cork and Macroom	...
10	10	Donegal	...
Stk.	100	Dublin, Wicklow, and Wexford	23
"	100	Great Northern (Ireland)	176½
"	100	Great Southern and Western	134½
"	100	Midland Great Western	105½
100	100	Waterford and Central Ireland	15½
50	50	Waterford, Limerick, and Western	30½
10	10	Waterford and Tramore	...

## RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	133
"	100	Do. 4½ p.c.	153
"	100	Belfast and Northern Counties, 4 p.c.	135
"	100	Do. 3 p.c.	...
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	118
"	100	Do. Kinsale, 4 p.c.	118½
20	20	Cork, Blackrock, & Passage, red. 4½ p.c.	...
10	10	Cork and Macroom, 5 p.c.	13½
10	10	Derry Central A, 5 p.c.	...
10	10	Donegal, Irrod. Pref. 4 p.c.	...
Stk.	100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	115
"	100	Do. 5 p.c., 1864	90
"	100	Do. 5 p.c., 1865	75
"	100	Do. 4½ p.c., 1875	45
"	100	Do. 4 p.c., 1877	37½
"	100	Great Northern (Ireland), Cons. 4 p.c.	139
"	100	Midland Great Western, 5 p.c.	166
"	100	Do. 4 p.c.	136
"	100	Waterford and Central Ireland, 6 p.c.	...
"	100	Waterford, Lim., and West., 4 p.c.	123½
"	100	Do. 3½ p.c., Perpetual	99½
25	25	Do. 5½ p.c., 1873	43½
25	25	Do. 5 p.c., 1873	...
10	10	Waterford and Tramore 5 p.c.	...

## RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	170
"	100	Cork, Bandon, and South Coast, 5½ p.c.	...
"	100	Do. 4 p.c.	192½
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	162
"	100	Do. City of Dublin Junction, 4 p.c.	112
"	100	Great Northern (Ireland), Cons. 4 p.c.	139
"	100	Great Southern and Western, 4 p.c.	140
"	100	Midland Great West. Rent-charge, 4 p.c.	137

## RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Athenry & Tuam Ext. to C'morris, 4 p.c.	12½
5	5	Ballin. and Timol. Junc. Lt. Rl., 5 p.c.	...
5	5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	7½
5	5	Ballinrobe and Claremorris Lt. Rl., 5 p.c.	7½
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	7½
10	10	Clogher Valley Railway, 5 p.c.	15½
5	5	Cork and Muskerry Light Ry., 5 p.c.	7½
10	10	Donegal, 5 p.c.	...
10	10	Dublin and Bless. Steam Tram, 5 p.c.	15½
5	5	Loughrea and Attymon Lt. Rl., 5 p.c.	7½
10	10	Mitchel. & Fermoy Lt. Rail., 5 p.c.	15½
10	10	South Clare Railway, 4 p.c.	12
10	10	West Clare Railway, 4 p.c.	12½
1	1	Waterford, Limerick, & Western, 4 p.c.	12½
1	1	West Carbery Trams & Lt. Rls., 5 p.c.	30/0
10	10	Cork, Bandon, and S. O.—Bantry, 5 p.c.	9½
10	10	Derry Central B, County Guard, 5 p.c.	...
10	10	Do. London Cos. Guard, 5 p.c.	...
Stk.	100	Ilven Valley 5 p.c.	...

## RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	140
100	Do.	104
100	Belfast and Northern Counties	138
100	Cork, Bandon, and South Coast	4½
100	Do.	...
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

## RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	...
100	Dublin and Kingstown	3½
100	Dublin and Wicklow	4
100	Do.	119½
100	Do.	126½
100	Do.	4½
100	Do. (under Act 1894)	4
100	Do. City of Dublin Junction	4
100	Great Northern (Ireland) Consolidated	141
100	Great Southern and Western	141½
100	Ilven Valley	109
100	Midland Great Western	138½
100	Do.	145
100	Do.	154
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	131
100	Do.	...
100	Do.	4½
100	Do.	140

## LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 9½ p.c.	297

## MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	20½
10	10	Belfast Street Tramways	16½
Stk.	100	City of Dublin Steam Packet	6½
50	50	Dub. and L'pool Steamship Bldg., Lim.	76
50	50	Dublin and Glasgow Steam Packet	2½
100	100	Do. 5½ p.c. Debentures	...
20	20	Do. 4 p.c. Debentures	19½
10	10	Dublin and Lucan Steam Tram, Lim.	5½
10	10	Dublin United Trams, 1896, Lim., Ord.	21
100	100	Do. 6 per cent. Preference Shares	18½
100	100	Do. 3½ per cent. Debenture	108
10	10	Dundalk and Newry Steam Packet, Lim.	4

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000l. a year, which generally pays 9½ p.c. dividend.

## PROVINCIAL STOCK EXCHANGES

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
14	1	Aberdeen & Glasg. Shipping Co., L.	1 1/2	10	8	Bristol & S. Wales Ry. Wag. Co., L.	5 1/2	Continued.			
10	10	Aberdeen District Tramways	100	20	10	Bristol Wagon Works, Limited	15 1/2	Stk.	100	Cambrian No. 1, 4 p.c. Preference	67 70
14	1	Aberdeen, Newcastl. & Hull Stm., L.	2 1/2	20	2	Do	2 1/2	100	Do. No. 2, do.	31 34	
14	14	Aberdeen Steam Navigation	3 1/2	20	10	Do. 5 per cent. Preference	15 1/2	100	Do. No. 3, do.	17 20	
34	24	Adam Steamship, Limited	1 1/2	7	7	Gloucester Wagon Co., Limited	10 1/2	100	Do. No. 4, do.	5 10	
6	34	Grampian Steamship, Limited	3 1/2	7	34	Do	4 1/2	100	Cleator & Workington, 1883, 4 p.c.	106 108	
14	14	N. of Scot. & Ork. & Shet. Stm. Nav.	3 1/2	6	6	Western Wagon & Property, Lim.	10 1/2	100	Furness Consolidated guar. 4 p.c.	133 134	
BIRMINGHAM.				6	1	Do. New	1 1/2	100	Do. Consolidated 4 p.c.	128 129	
Stk.	100	Birmingham Canal	136 138	Stk.	100	Alexandra (Newport) Dock A	126 128	100	Do. A, 1881, 4 p.c.	126 128	
100	100	Do. 4 p.c. Perp. Deb. Stock	134 137	10	10	Bristol Steam Nav., Ltd., 6 p.c. Pf.	11 1/2	100	Do. B, 1883, 4 p.c.	123 125	
100	100	Coventry Canal	210 225	10	10	Bristol Tramways and Carr., Lim.	21 1/2	100	Great Central gua. 5 p.c.	161 163	
100	100	Droitwich Canal (b)	205 215	Stk.	100	Do. 4 p.c. Debenture Stock	120 121	100	Do. Sth. Yks. Rent-charge 4 p.c.	131 133	
20	20	Droitwich Junction Canal (c)	18 1/2	6	6	Gloucester Tramways Co., Lim.	17 1/2	100	Lanc. and Yorks. min. 4 1/2 p.c. 1855	168 173	
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	13 1/2	10	10	Imperial Tramways, Lim., Ord.	17 1/2	Stk.	Old, Ash., & Guide Bridge, 4 1/2 p.c.	104 164	
100	100	Do. 4 p.c. Debenture	110 112	10	10	Do. 6 per cent. Preference	15 1/2	10	Southport & Ches. Lines Ex. 2 1/2 p.c.	22 25	
100	100	Do. 5 p.c. Preference A	129 134	3	3	Edinburgh Street Tramways	2 1/2	10	Manchester Ship Canal, Ordinary	34 1/2 37 1/2	
100	100	Do. 5 1/2 p.c. Preference B	120 125	10	10	Scottish Wagon Co., Lim.	12 1/2	10	Do. Perpetual 5 p.c. Preference	47 1/2 49 1/2	
100	100	Do. 5 p.c. Preference C	85 90	10	4	Do. New	4 1/2	85	Rochdale Canal	36 38	
100	100	Staffordshire and Worcester Canal	73 77	50	50	Scottish Wharf Co., Lim.	53 1/2	Stk.	Do. 3 1/2 per cent. Deb. Stock	106 107 1/2	
1434	1434	Stourbridge Navigation	68 72	10	10	Leeds.		37 1/2	Andrew Knowles and Sons, Lim.	11 1/2 12	
100	100	Warwick and Birmingham Canal	62 66	10	10	Leeds and Liverpool Canal	67 68	100	Do. Mortgage Debentures	101 106	
100	100	Warwick and Napton Canal	2 1/2 23 1/2	10	2	Do. 3 1/2 per cent. Debentures	117 120	60	Ashbury Rail. Carr. & Iron, Lim.	36 37	
10	10	Birm. Rail. Car. and Wagon, Lim.	16 1/2 17 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	11	Do. New	4 1/2 4 1/2	
10	4	Do. Second Issue	6 6 1/2	Stk.	100	East Lincoln, 6 per cent. (G.N.)	203 208	23	Edlow Vale Steel, Iron, & Coal, Ltd.	5 1/2 5 1/2	
10	10	Do. 6 p.c. Preference	14 1/2 15 1/2	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	207 211	23	Do.	6 1/2 7	
1	1	Brown, Marshall, and Co., Lim.	1 1/2 1 1/2	Stk.	100	Nottingham and Grantham	142 146	10	Pearson & Knowles Coal & Iron A	46 1/2 46 1/2	
1	1	Do. 5 per cent. Preference	1 1/2 1 1/2	100	100	Sheffield and Rotherham Ry. (d)	...	11	Do. B	16 18	
7	7	Gloucester Wagon, Limited	10 10 1/2	15	15	Henry Briggs, Son, & Co., Lim., A	17 1/2 18 1/2	7 1/2	Sharpe Stewart and Co., Lim.	11 1/2 12	
7	34	Do	4 1/2 4 1/2	Stk.	100	Do. B	12 1/2 12 1/2	10	Tredgar Iron and Coal, Lim., A	2 1/2 3	
5	5	Metrop. Rail. Car. and Wag., Lim.	14 1/2 15 1/2	10	2	Leeds and Liverpool Canal	67 68	Stk.	Do. B	32 34	
20	10	Midland Rail. Car. and Wag., Lim.	14 1/2 14 1/2	10	2	Do. 3 1/2 per cent. Debentures	117 120	10	Blackpool & Fleetwood Tramroad	19 1/2 20 1/2	
20	1	Do. 6 p.c. Preference	1 1/2 1 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	20	Manchester Carr. and Trams A	27 1/2 28 1/2	
4	4	Oldbury Rail. Car. and Wag., Lim.	7 1/2 7 1/2	10	2	Do. 3 1/2 per cent. Debentures	117 120	10	Do. B	19 19 1/2	
4	4	Do. 6 p.c. Preference	5 5 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	10	Do. C	13 1/2 14 1/2	
20	5	Union Rolling Stock Co., Lim.	6 1/2 7 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	10	O'dham, Ashton, & Hyde Elec. Ord.	10 10 1/2	
20	20	Do. Pref. 6 p.c.	20 21	10	2	Yorkshire Wagon Co., Lim.	2 1/2	10	Do. 5 p.c. Cum. Pref.	10 10 1/2	
5	5	Birming. & Aston Tramways, Lim.	8 8 1/2	10	2	Yorkshire Wagon Co., Lim.	2 1/2	5	Snowdon Mountain Tramroad	7 8	
10	10	Birmingham and Midland Trams	6 1/2 7 1/2	Stk.	100	Cockermouth, Keswick & Pen. Ry.	120 125	5	Southport Tramways	6 1/2 7 1/2	
5	5	City of Birmingham Tramways	6 1/2 6 1/2	100	100	Furness Railway	75 1/2 76 1/2				
5	5	Do. 5 per cent. Preference	5 5 1/2	5	5	Isle of Man Railway	6 1/2 6 1/2				
100	100	Do. 4 per cent. Debentures	103 104	10	10	Liverpool Overhead	10 10 1/2				
5	5	Dudley & Stour. Steam Tram.	...	Stk.	100	Maryport and Carlisle Railway	168 170				
5	5	Muntz's Metal Co., Lim.	7 1/2 8	20	20	Mersey Railway	1 1/2 1 1/2	7 1/2	Barrow Hematite Steel Co., Lim.	2 1/2 3	
5	5	Do. New	6 6 1/2	20	20	West Lancashire Railway	1 1/2 1 1/2	7 1/2	Do. 6 per cent. Preference	8 8 1/2	
6	6	North Staffordshire Tramways	4 1/2 5 1/2	Stk.	100	Furness 4 p.c. Debenture Stock	138 140	20	Bolckow, Vaughan, and Co., Lim.	17 1/2 18 1/2	
10	10	Nottingham and District Trams	...	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	106 110	20	Do.	5 1/2 6 1/2	
10	10	Patent Nut and Bolt Co., Limited	35 1/2 35 1/2	100	100	Mersey 5 p.c. Debenture Stock	55 65	12	Do. 5 per cent. Preference	24 1/2 25 1/2	
10	10	Do. 5 per cent. Preference	14 1/2 14 1/2	100	100	Do. 4 1/2 p.c. Debenture Stock	20 23	7 1/2	Consett Iron Company, Limited	32 1/2 32 1/2	
7	4	Patent Shaft & Axletree Co., Lim.	4 1/2 4 1/2	100	100	West Lancashire 5 p.c. Deb. Stock	...	5	Do. 8 per cent. Preference	10 11 1/2	
64	64	Do. 5 p.c. Preference	5 1/2 6	100	100	Furness 4 p.c. guaranteed	133 135	5	Earle's Shipbuilding, Lim.	1 1/2 1 1/2	
BRISTOL.				100	100	Lanc. and Yorks. 4 1/2 p.c. Min. Pref.	168 173	10	Gateshead and District Tramways	4 1/2 4 1/2	
Stk.	100	Barry Dock and Railway	260 265	100	100	Furness 4 p.c. Consolidated Pref.	129 131	50	Do. 4 1/2 p.c. Debentures	48 50	
100	100	Do. Preferred	121 123	100	100	Do. A, 4 per cent.	127 129	15	Palmer's Shipbuilding, Lim., A	13 1/2 13 1/2	
100	100	Do. Deferred	142 144	100	100	Do. B, 4 per cent.	123 128	15	Do. B	10 10 1/2	
100	100	Bridgwater	35 40	5	5	Isle of Man 5 per cent. Preference	6 1/2 6 1/2	15	Sir W. G. Armstrong and Co., Lim.	71 6 72 6	
100	100	Cardiff Preferred Ordinary	111 113	10	10	Liverpool Overhead, 5 per cent.	14 1/2 15 1/2	5	Do. 4 per cent. Preference	6 1/2 6 1/2	
10	10	Neath and Brecon	2 4	Stk.	100	Mersey 5 p.c. Perpetual Preference	4 6	24	Tees-side Iron and Engine, Lim.	17 1/2 17 1/2	
10	10	Port Talbot	9 9 1/2	10	10	West Lancashire 5 p.c. 1st Pref.	1 1/2 1 1/2	20	Tyne Steam Shipping, Lim.	17 1/2 17 1/2	
10	10	Rhondda and Swansea Bay	4 1/2 5 1/2	Stk.	100	Birkenhead, 4 per cent.	143 145				
Stk.	100	Rhymney	290 293	100	100	Do. 4 1/2 per cent. Preference	158 161	20	British Wagon, Limited	7 1/2 7 1/2	
100	100	Do. Pref. Ordinary, 4 per cent.	120 122	100	100	East Lincolnshire, 6 per cent.	203 207	20	Lincoln Wagon Co., Lim., A, B, C	8 1/2 9 1/2	
100	100	Do. Deferred Ordinary	140 145	50	50	Northern and Eastern, 5 per cent.	85 87	20	Do. 2nd Issue	8 8 1/2	
20	20	Ross and Monmouth Railway	5 1/2 6	100	100	Carrisal and Cerro Blanco Ry.	28 30	29	Do. 3rd Issue	3 1/2 3 1/2	
Stk.	100	Taff Vale	75 75 1/2	100	100	Copiapo Railway	18 1/2 19 1/2	2	Do. 4th Issue	1 1/2 1 1/2	
100	100	Barry, 5 p.c. 1st Preference	166 168	100	100	Coquimbo Railway	5 6	10	Yorkshire Wagon Co., Lim.	2 1/2 3	
100	100	Do. 4 p.c. Preference	135 137	64	64	Tongoy Railway	1 1/2 1 1/2				
100	100	Brecon and Merthyr 1st Pref.	85 90	10	74	British & Eastern Shipping Co., L.	3 1/2 3 1/2	3	Bilbao R. & Cantab. Ry. 6 p.c. Prf.	4 1/2 5 1/2	
100	100	Do. 2nd Preference	45 50	124	124	British Shipowners, Lim.	3 1/2 3 1/2	5	Charles Cammell and Co., Lim.	14 1/2 14 1/2	
100	100	Bridgwater, 4 1/2 per cent.	131 136	1	1	Callao Dock Co., Lim.	1 1/2 2 1/2	5	Do. A, 5 per cent. Preference	6 1/2 6 1/2	
10	10	Neath and Brecon	4 6	1	1	Isle of Man Elec. Power & Trams	1 1/2 1 1/2	26	John Brown and Co., Lim.	21 1/2 21 1/2	
10	10	Rhondda and Swansea Bay, 5 p.c.	11 1/2 11 1/2	1	1	Do. 6 per cent. Preference	1 1/2 1 1/2	10	Do. 5 p.c. Preference	12 1/2 12 1/2	
Stk.	100	Rhymney, 4 per cent.	130 135	1	1	Lancaster Shipowners, Lim.	...	20	Newton, Chambers, and Co., Lim.	21 1/2 21 1/2	
20	20	Ross and Mon. 6 per cent. Pref.	41 1/2 42 1/2	54	54	Liverpool Steam Tug Co., Lim.	1 1/2 1 1/2	20	Do. 6 per cent. Preference	22 1/2 22 1/2	
Stk.	100	Severn and Wye, &c., 4 per cent. A	...	5	5	Pacific Steam Navigation, Lim.	23 1/2 23 1/2	100	Do. 4 1/2 per cent. Debs., 1899	98 100	
50	50	Aberdare	169 171	25	25	West India & Pacific Steam, Lim.	36 1/2 37 1/2				
100	100	Vale of Glamorgan	118 123	20	20	Wigan Coal and Iron, Limited	7 1/2 7 1/2	1	Sheepbridge Coal and Iron, Lim.	18 1/2 19 1/2	
Stk.	100	West Cornwall 5 per cent.	109 174	10	7 1/2	Do.	4 1/2 4 1/2	1	Do. B	23 1/2 24 1/2	
100	100	West Somerset	93 95			MANCHESTER.		1	Do. C	9 1/2 9 1/2	
100	100	Alexandra (Newport) Dock, 4 p.c.	126 128	Stk.	100	Cambrian No. 1 Ordinary Int. Sec	3 6	100	Staveley Coal and Iron, Lim., A	83 94	
100	100	Cardiff 3 per cent. Deb.	101 103	100	100	Do. Coast Section	3 6	100	Do. B	15 1/2 15 1/2	
100	100	Devon & Somer. A 6 per cent. Deb.	98 100	100	100	Cleator and Workington	73 75	60	Do. C	94 94 1/2	
100	100	Do. B, New	34 36	10	10	Southport and Ches. Lines Exten.	6 8	10	Do. D	13 1/2 13 1/2	
100	100	Do. C, New	8 10	100	100	Wrexham and Ellesmere	8 9	20	Do. 5 per cent. Preference	23 23 1/2	
100	100	Mid-Wales A, 4 1/2 per cent.	129 133	100	100	Cambrian 4 p.c. Deb. Stock A	132 134	1	Vickers, Sons, and Co., Limited	23 23 1/2	
100	100	Do. B, 4 per cent.	78 82	100	100	Do. 4 p.c. do. B	127 130	Stk.	Do. 5 per cent. Preferred	129 130	
100	100	Neath and Brecon 1st, 4 per cent.	124 126	100	100	Do. 4 p.c. do. C	118 120	50	Wm. Jessop and Sons, Limited	32 1/2 33	
100	100	Do. A, 1 1/2 per cent.	115 118	100	100	Do. 4 p.c. do. D	105 107	25	Yorkshire Engine Co., Limited	28 1/2 28 1/2	
100	100	Do. B, 1 1/2 per cent.	63 68	100	100	Cleator and Workington, 3 1/2 p.c.	114 117				
100	100	Rhondda and Swansea Bay, 4 p.c.	124 126	100	100	Southp. & Ches. Lines 3 p.c. Deb.	100 102				
100	100</										

## OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£12,468	£8,365	
Aggregate for 26 weeks	£180,361	£207,041	
Miles open	31	31	
Increase this week, £1,103 Decrease 26 weeks, £26,680			
Belfast and Northern Counties.			
Week ending Dec. 23.	1898.	1897.	
Passengers, &c.	£2,600	3,117	
Goods, &c.	2,832	2,849	
Total for week	£5,432	£5,966	
Aggregate for 26 weeks	£152,011	£160,011	
Miles open	212	212	
Decrease this week, £565 Increase 26 weeks, £2,007			
Caledonian.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£25,368	£23,359	
Goods, &c.	53,545	49,527	
Total for week	£78,913	£72,886	
Aggregate for 21 weeks	£1,653,855	£1,597,112	
Miles open	854	854	
Increase this week, £6,027 Increase 21 weeks, £56,743			
Cambrian.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£2,100	£1,068	
Goods, &c.	2,214	2,007	
Total for week	£4,314	£3,075	
Aggregate for 26 weeks	£158,545	£152,508	
Miles open	250	250	
Increase this week, £439 Increase for 26 weeks, £6,037			
Furness.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£2,168	£1,841	
Goods, &c.	6,600	6,139	
Total for week	£8,768	£7,980	
Aggregate for 25 weeks	£250,321	£235,559	
Miles open	139	139	
Increase this week, £789 Increase 25 weeks, £14,785			
Glasgow and South Western.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£10,803	£10,487	
Goods, &c.	18,470	16,490	
Total for week	£29,273	£26,977	
Aggregate for 21 weeks	£660,320	£633,050	
Miles open	393	393	
Increase this week, £2,296 Increase 21 weeks, £27,270			
Great Central.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£11,555	£10,468	
Goods, &c.	37,328	31,464	
Total for week	£48,883	£41,932	
Aggregate for 25 weeks	£1,233,653	£1,171,201	
Miles open	353	353	
Increase this week, £8,021 Increase 25 weeks, £62,452			
Great Eastern.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£69,946	£55,185	
Goods, &c.	37,702	38,700	
Total for week	£107,648	£93,885	
Aggregate for 25 weeks	£2,176,614	£2,387,992	
Miles open	1,042	1,032	
Increase this week, £10,833 Increase 25 weeks, £488,622			
Great Northern.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£52,309	£48,500	
Goods, &c.	57,520	51,379	
Total for week	£109,829	£99,879	
Aggregate for 26 weeks	£2,797,362	£2,696,216	
Miles open	1,164	1,066	
Increase this week, £9,860 Increase 26 weeks, £111,146			
Great Northern (Ireland).			
Week ending Dec. 23.	1898.	1897.	
Passengers, &c.	£8,279	£9,656	
Goods, &c.	7,128	5,978	
Total for week	£15,407	£15,634	
Aggregate for 25 weeks	£431,219	£426,346	
Miles open	528	528	
Decrease this week, £227 Increase 25 weeks, £4,703			
Great North of Scotland.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£3,144	...	
Goods, &c.	5,119	...	
Total for week	£8,263	£7,953	
Aggregate for 21 weeks	£198,370	£191,973	
Miles open	331	331	
Increase this week, £328 Increase 21 weeks, £6,397			
Great Southern and Western.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£9,665	£9,400	
Goods, &c.	7,966	5,978	
Total for week	£17,631	£15,378	
Aggregate for 25 weeks	£406,188	£445,163	
Miles open	659	593	
Increase this week, £2,153 Increase 25 weeks, £21,020			
Great Western.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£116,640	£110,530	
Goods, &c.	98,730	83,940	
Total for week	£215,370	£194,470	
Aggregate for 25 weeks	£4,929,770	£5,014,240	
Miles open	2,500	2,575	
Increase this week, £20,840 Decrease 25 weeks, £84,470			
Highland.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£4,610	£4,501	
Goods, &c.	4,025	3,657	
Total for week	£8,635	£8,158	
Aggregate for 17 weeks	£169,561	£166,436	
Miles open	490	479	
Increase this week, £477 Increase 17 weeks, £3,125			
Hull and Barnsley.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£7,919	£6,437	
Aggregate for 25 weeks	£212,704	£179,482	
Miles open	66	66	
Increase this week, £1,482 Increase 25 weeks, £33,222			
Lancashire and Yorkshire.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£39,665	£36,661	
Goods, &c.	51,614	51,661	
Total for week	£91,279	£88,322	
Aggregate for 25 weeks	£2,584,249	£2,487,004	
Miles open	556	553	
Increase this week, £5,957 Increase 25 weeks, £97,245			
London Brighton and South Coast.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£43,326	£40,770	
Goods, &c.	16,881	14,114	
Total for week	£60,207	£54,884	
Aggregate for 26 weeks	£1,549,567	£1,488,810	
Miles open	476	476	
Increase this week, £5,423 Increase 26 weeks, £60,757			
London Chatham and Dover.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£26,201	£24,974	
Goods, &c.	7,078	5,745	
Total for week	£33,279	£30,719	
Aggregate for 25 weeks	£839,710	£817,261	
Miles open	185	185	
Increase this week, £2,560 Increase 25 weeks, £22,449			
London and North Western.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£120,378	£109,695	
Goods, &c.	140,574	121,820	
Total for week	£260,952	£231,515	
Aggregate for 25 weeks	£6,554,555	£6,384,762	
Miles open	1,911	1,911	
Increase this week, £29,737 Increase 25 weeks, £170,063			
London and South Western.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£64,999	£59,323	
Goods, &c.	22,345	20,059	
Total for week	£87,344	£79,382	
Aggregate for 25 weeks	£2,098,082	£1,998,105	
Miles open	953	941	
Increase this week, £8,462 Increase 25 weeks, £99,977			
London Tilbury and Southend.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£3,775	£3,390	
Goods, &c.	1,770	1,350	
Total for week	£5,545	£4,740	
Aggregate for 26 weeks	£183,554	£171,946	
Miles open	81	81	
Increase this week, £805 Increase 26 weeks, £11,608			
Metropolitan.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£17,332	£17,117	
Aggregate for 26 weeks	£406,139	£407,736	
Miles open	64	64	
Increase this week, £215 Decrease 26 weeks, £1,297			
Metropolitan District.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£9,104	£7,890	
Aggregate for 25 weeks	£186,411	£186,985	
Miles open	13	13	
Increase this week, £214 Decrease 25 weeks, £10,574			
Midland.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£21,081	£27,555	
Goods, &c.	139,909	137,308	
Total for week	£161,000	£164,863	
Aggregate for 26 weeks	£5,279,760	£5,122,375	
Miles open	1,354	1,354	
Increase this week, £16,127 Increase 26 weeks, £157,385			
Midland Great Western of Ireland.			
Week ending Dec. 23.	1898.	1897.	
Passengers, &c.	£6,375	£6,171	
Goods, &c.	5,639	5,248	
Total for week	£12,014	£11,419	
Aggregate for 25 weeks	£275,811	£273,952	
Miles open	638	638	
Increase this week, £493 Increase 25 weeks, £1,859			
North British.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£22,470	£20,580	
Goods, &c.	53,246	50,452	
Total for week	£75,716	£71,032	
Aggregate for 21 weeks	£1,075,263	£1,005,613	
Miles open	1,245	1,230	
Increase this week, £4,681 Increase 21 weeks, £69,650			
North Eastern.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£52,498	£44,437	
Goods, &c.	120,155	113,118	
Total for week	£172,653	£157,555	
Aggregate for 25 weeks	£4,198,469	£3,986,205	
Miles open	1,618	1,597	
Increase this week, £15,098 Increase 25 weeks, £212,264			
North London.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£6,000	£5,672	
Goods, &c.	3,699	2,549	
Total for week	£9,699	£8,221	
Aggregate for 25 weeks	£241,220	£237,474	
Miles open	12	12	
Increase this week, £1,178 Increase 25 weeks, £3,546			
North Staffordshire.			
Week ending Dec. 25.	1898.	1897.	
Passengers, &c.	£5,418	£3,972	
Goods, &c.	10,576	10,168	
Total for week	£15,994	£14,140	
Aggregate for 25 weeks	£409,145	£405,159	
Miles open	312	312	
Increase this week, £1,325 Increase 25 weeks, £3,936			
Rhymney.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	...	...	
Goods, &c.	...	...	
Total for week	£5,497	£4,404	
Aggregate for 26 weeks	£86,838	£122,269	
Miles open	63	63	
Increase this week, £1,003 Decrease 26 weeks, £45,431			
South Eastern.			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£35,150	£34,384	
Goods, &c.	12,714	10,580	
Total for week	£47,864	£44,964	
Aggregate for 25 weeks	£1,336,383	£1,279,266	
Miles open	448	448	
Increase this week, £2,900 Increase 25 weeks, £57,117			
Taft Vale &			
Week ending Dec. 24.	1898.	1897.	
Passengers, &c.	£2,828	£2,890	
Goods, &c.	14,841	12,471	
Total for week	£17,669	£15,361	
Aggregate for 26 weeks	£296,940	£302,945	
Miles open	121	121	
Increase this week, £2,308 Decrease 26 weeks, £96,005			
Waterford Limerick and Western.			
Week ending Dec. 23.	1898.	1897.	
Passengers, &c.	£1,779	£2,054	
Goods, &c.	2,826	2,440	
Total for week	£4,605	£4,494	
Aggregate for 25 weeks	£118,221	£116,500	
Miles open	354	354	
Increase this week, £72 Increase 25 weeks, £1,721			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 129½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 225 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 239 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1898 aggregate is for 1 day less than that of 1897. m The greater portion of the revenue is derived from dock dues, &c., which are included in this return. n Includes the receipts of the Waterloo and City Railway.



## OFFICIAL TRAFFIC RETURNS.

## BRITISH AND IRISH RAILWAYS, &amp;c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Bellast & Co. D.	76½	76½	Dec. 23	£2,129	£2,089	£72,447	£68,447
Brecon & Mer.	61	61	Dec. 25	1,944	1,866	34,418	44,995
City & S. Lond.	34	34	Dec. 25	1,131	1,055	25,968	25,117
Cleator & Work.	284	284	Dec. 24	1,001	978	25,741	23,736
Cook. Kes. & P.	314	314	Dec. 24	812	778	25,407	23,326
Cork B. & S. C.	103	103	Dec. 24	1,202	1,181	40,287	41,763
Ok. B'rok. & P.	64	64	Dec. 23	307	320	11,547	11,414
Dub. Wk. & Wx.	144	144	Dec. 23	3,333	3,519	133,542	129,849
East London	5½	5½	October.	4,514	4,334	—	—
Isle of Man	27	27	Dec. 24	366	344	27,492	23,707
Isle of Wight.	12	12	Dec. 24	478	467	16,717	15,746
Isle of W. Cent.	21½	21½	D.-c. 24	516	486	15,067	13,915
Manx Canal	—	—	November.	19,690	16,540	210,190	185,155
Manx Northern	16½	16½	Dec. 24	137	155	8,793	9,335
M'port & Car.	41½	41½	Dec. 24	2,143	2,137	51,493	50,896
Mersey	44	44	Dec. 24	1,588	1,533	34,137	33,599
Mid. & S. W. Jn.	—	—	Dec. 25	887	759	28,038	24,649
Rhon. & S. Bay	25	25	Dec. 25	1,585	1,418	36,086	35,316
W'ford & C. I.	59½	59½	Dec. 23	887	869	13,403	12,360
Wrx. M. & C. G.	25	25	Dec. 24	1,055	977	28,390	27,286

## FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alagonas .....	96	96	October.	53,730	55,404	680,032	428,960
Alcoy & Gand. i.	33	33	Dec. 24	16,000	10,600	489,734	322,570
Algeciras .....	110	110	Dec. 17	2,760	24,116	645,694	503,289
Ang.-Ch. Nit. a.	—	—	November.	13,500	13,500	—	—
Antof. & Bol. b.	574	574	November.	542,000	412,000	5,034,000	4,862,000
Arg. Gt. W. a.	319	319	Dec. 23	7,837	5,109	165,245	135,946
Assam R. & T. c.	—	—	November.	35,882	59,857	7,27,675	7,29,535
Ba. Bl. & N. W. d.	234	234	Dec. 24	1,267	875	19,440	19,245
Bahia & S. F. e.	764	764	2 wks. Nov. 26	4,456	5,280	47,481	51,770
Timbó B'ch a.	55	55	"	554	835	5,638	5,533
Ben. & N. W. f.	925	925	Nov. 19	1,18,480	1,18,201	20,16,419	20,21,170
Bengal Cent. g.	125	125	Dec 3	26,520	14,508	4,01,047	5,83,689
Beng. Docars c.	36	36	July 1-Nov. 26	—	—	1,39,025	1,46,440
Bengal-Nag. h.	962	962	Dec. 17	1,30,000	1,18,412	23,04,649	22,64,614
Bil. Riv. & C. a.	14	14	November.	6,136	7,876	92,980	91,383
Bolivar .....	—	—	November.	1,559	1,422	11,521	7,572
Bom. B. & C. l. i.	461	461	Dec. 24	29,425	23,569	548,637	526,805
State Lines j.	1,849	1,849	October.	42,900	38,985	843,517	807,216
Braz. Gt. Sn. d. k.	110	110	Dec. 24	10,222	11,555	121,778	118,667
B. Ay. & Pac. a. l.	427	426	Dec. 24	9,667	5,753	187,160	152,107
B. Ay. & Ros. a. m.	914	914	Dec. 24 j.	15,117	12,891	764,796	660,969
B. Ay. Gt. Sn. a. n.	1,596	1,469	Dec. 25 j.	42,153	36,625	767,083	655,904
Ensen. Sect. a. o.	74	74	"	3,509	2,934	83,943	76,411
B. A. E. & S. C. a. p.	53	53	"	301	282	16,151	13,961
B. Ay. West. a. q.	602	602	Dec. 25	17,167	14,142	328,912	232,066
Burma .....	936	887	Nov. 26	1,50,781	1,34,543	30,82,765	27,60,044
Can. Pacific b. r.	6,678	6,547	7 days Dec. 21	550,000	444,000	25,108,000	23,250,000
Central Arg. a. s.	845	818	Dec. 24 j.	21,049	14,300	976,177	725,554
Central Bahiad. t.	197	197	October.	80,252	83,051	1,225,075	1,121,177
Central Urug. a. u.	271	271	Dec. 24	7,675	7,279	142,149	131,717
East. Exten. a. v.	128	128	"	1,734	1,394	27,946	25,115
North. Ext. a. w.	182	182	Dec. 17	698	680	13,561	15,683
Cordoba Cent. b. x.	128	128	Dec. 25	17,000	19,000	1,191,680	1,427,810
Cent. N. Sec. b. y.	5491	5494	"	41,000	48,070	2,686,900	3,369,080
Cord. & Ros. a. z.	180	180	Dec. 25	1,640	1,525	48,605	50,075
Costa Rica a. aa.	137	137	Dec. 24	4,223	4,395	228,715	246,036
Del. Um. & K. c. ab.	162	162	Dec. 17	30,500	32,000	619,403	774,304
Demerara b. ac.	20	20	2 wks. Nov. 27	7,219	8,890	69,378	66,416
Dom. Atl. b. ad.	—	—	October.	60,000	54,963	—	—
Don. T. Chris. e. ae.	73	73	October.	11,503	5,473	51,609	37,436
East Arg. a. af.	99	99	Nov. 6	471	978	30,150	29,977
East Indian a. ag.	1,885	1,885	Dec. 24	131,800	117,800	2,80,37,000	2,80,59,000
Egypt. Delta a. ah.	89	89	Dec. 17	3	7	4,547	—
Entre Rios a. ai.	386	386	Dec. 24	1,650	1,494	31,295	26,749
G. Tk. of Can. a. aj.	3,512	3,512	7 days Dec. 21	80,362	79,348	2,008,932	2,126,622
Chic. & G. M. a. ak.	335	335	"	18,760	13,488	345,287	316,663
Dt. G. H. & M. a. al.	189	189	"	3,461	3,534	100,764	102,379
Gt. Ind. Pen. a. am.	1,491	1,491	Dec. 24	81,712	82,829	1,250,667	1,112,726
G. W. of Braz. e. an.	87	87	Nov. 19	46,041	48,638	1,165,195	1,104,702
H. H. Nizam's c. ao.	354	354	July 1-Nov. 26	1,60,692	1,57,043	14,54,255	15,02,045
Indian Mid. c. ap.	972	924	Dec. 24	67,100	55,400	28,49,592	30,09,124
Inter. of Mex. k. aq.	555	555	Dec. 24	1,722	1,788	1,516,550	1,339,860
La G. & Car. a. ar.	23	23	Oct. 7	7,222	7,890	73,940	87,192
Leopoldina d. as.	1,326	1,326	Dec. 24	345,000	376,000	17,840,000	20,112,000
Lima a. at.	174	174	2 wks. Nov. 15	1,903	1,637	49,696	48,154
Lom.-Ven. g. au.	—	—	Dec. 1 to 10	115,900	109,565	—	—
Madras a. av.	840	840	2 wks. Dec. 24	32,816	35,108	444,475	502,185
Manila b. aw.	—	—	Dec. 24	17,996	12,520	682,275	665,714
Mexican k. ax.	321	321	Dec. 24	91,000	77,000	1,991,200	1,822,850
Mex. South. ay.	228	228	7 days Dec. 21	13,105	13,641	457,462	480,155
Mid. Uruguayo az.	1964	1964	November.	2,978	3,266	13,373	13,552
Minas & Rio d. ad.	106	106	October.	142,458	232,279	622,095	823,961
Nat. & N. Cruzd. ae.	75	75	October.	15,273	16,677	—	—
Nitrate a. af.	291	291	Dec. 1 to 15	29,378	20,854	437,913	414,776
N. W. Argon. b. ag.	94	94	Dec. 24	783	833	63,972	61,251
N. W. of Urug. b. ah.	111	111	November.	10,700	10,473	139,495	115,498
Ottoman a. ai.	3204	3204	Dec. 17	3,966	6,867	115,884	214,174
Parag. Cent. b. aj.	—	—	September.	109,243	78,161	479,153	379,386
Peruv. Corp. b. ak.	7724	7724	November.	304,935	310,875	1,910,955	1,846,562
Pir.-Ath.-Pel. h. al.	—	—	October.	532,157	539,631	—	—
Pretoria-Piet. a. am.	137	—	November.	8,250	—	—	—
Puerto C. & V. f. an.	34	34	2 wks. July 1	663	1,159	17,666	28,067
Recife & S. F. a. ao.	774	774	Oct. 29	4,632	4,686	47,942	42,546
Rohil. & Kum. c. ap.	55	55	Nov. 26	7,615	6,457	1,93,146	1,98,146
Leck. St. Bar. c. aq.	200	200	"	15,672	15,666	3,07,762	2,52,662
San Paulo a. ar.	864	864	2 wks. Nov. 13	24,262	27,102	32,219	21,926
S. F. & O. G. S. a. as.	186	186	Dec. 24	1,377	879	—	—
S. B. Rio Gr. a. at.	199	199	September.	111,951	100,042	1,163,923	1,107,083
Sn. Mahratta c. au.	1,5564	1,5564	Dec. 3	1,11,348	1,37,577	25,90,065	39,23,887

## FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
sthn. Punjab c	402	—	Dec. 17	21,200	—	5,28,806	—
South Indian c	1,018	1,042	Nov. 26	1,62,402	1,49,708	33,19,799	36,42,998
S. W. of Venez. a	55	55	August.	2,592	1,443	18,441	22,455
Swedish Cent. a	604	604	October.	7,913	5,211	77,977	75,116
Taitai ..... a	131	131	N.vember.	5,796	6,230	29,656	32,407
Un. Rys. Hav. a	—	—	Dec. 24	5,739	—	—	—
Urug. North. a	724	724	September.	619	538	2,336	2,274
V. M. & Rufino a	141	141	Dec. 24	326	263	16,399	14,310
Well. & Man. a	—	—	4 wks. Sept. 24	5,434	6,117	—	—
W. Flanders a	113	113	Dec. 25	1,688	1,635	72,016	70,470
W. of Havana	110	110	Dec. 24	2,340	1,550	57,325	44,365
W. of Ind. P. c	51	51	Dec. 3	2,805	3,265	62,711	66,883
W. of S. Fé. b	135	135	Dec. 24	12,078	12,670	—	—
Zat. & Huéval	113	113	November.	149,454	148,191	—	—

## UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1898.	1897.	Wk. or Month.	1898.	1897.	1898.	1897.
Alab. Gt. Stb.	310	310	1st wk. Dec.	\$34,259	\$40,542	\$1,620,533	\$1,514,891
Ala. N. O. T. & P.	528	528	November.	291,000	289,000	—	—
Atc. Top.&S. F.	6,481	6,481	October.	399,526	369,879	31,980,292	29,008,404
Balt. and Ohio	—	—	November.	247,065	225,471	25,838,718	23,758,767
Balt. & O. S. W.	921	921	1st wk. Dec.	124,105	132,376	6,606,112	5,980,215
Central of N. J.	—	—	October.	124,552	123,073	10,329,432	10,580,817
Central Pacific	—	—	Septemb. r.	148,574	143,385	11,645,103	10,108,667
Ches. and Ohio	1,360	1,360	1st wk. Dec.	228,763	261,839	11,087,813	10,521,454
Chic. Gt. West.	928	928	1st wk. Dec.	113,164	94,717	5,196,240	4,779,721
Ch. Mil. & S. P.	6,151	6,151	1st wk. Dec.	8,283	662,602	33,388,272	30,024,283
Ch. Cin. Ch. & C.	1,838	1,838	1st wk. Dec.	269,334	294,449	13,601,304	12,817,900
Denv. & Rio G.	1,666	1,666	1st wk. Dec.	185,200	162,900	8,092,925	7,029,838
Erie	—	—	October.	311,618	326,939	27,119,077	27,387,757
G. Rap. & Ind.	436	436	1st wk. Dec.	48,937	49,162	2,584,729	2,374,094
Illinois Central	3,725	3,130	November.	255,512	253,709	25,061,092	22,210,551
Kan. C. P. & G.	—	—	2d wk. Dec.	66,100	59,766	3,132,459	2,292,756
Long Island	378	378	November.	302,736	306,515	4,282,414	3,886,196
Louis. & Nash.	2,985	2,975	1st wk. Dec.	456,160	436,700	21,180,688	19,364,625
Mexican Cent.	1,956	1,860	1st wk. Dec.	327,948	287,021	12,324,295	11,884,329
Mexican Natl.	1,219	1,219	1st wk. Dec.	126,186	121,025	5,805,588	5,581,333
Minn. & St. L.	388	370	1st wk. Dec.	54,724	44,481	2,075,401	1,026,687
Miss. Kan. & T.	2,197	2,060	1st wk. Dec.	297,463	276,315	11,017,898	11,065,724
N. Y. C. & H. R.	2,396	2,396	November.	414,817	392,676	41,555,837	41,450,903
N. Y. Ont. & W. R.	481	477	1st wk. Dec.	63,055	61,156	3,590,674	3,698,693
Norf. & West.	1,570	1,570	1st wk. Dec.	260,903	252,334	10,574,259	10,137,231
Northern Pac.	4,367	4,367	1st wk. Dec.	557,617	485,910	23,599,557	19,735,778
Rio Gr. West.	520	520	1st wk. Dec.	50,150	43,500	3,082,725	2,741,078
St. Jos. & G. I.	251	251	1st wk. Dec.	27,000	26,911	1,146,657	1,077,430
St. L. & Sn. Fr.	1,328	1,328	1st wk. Dec.	138,616	127,556	6,652,054	6,087,040
St. Louis S. W.	1,223	1,223	1st wk. Dec.	133,816	115,348	5,125,432	4,525,732
St. P. Mn. & M. C.	3,030	3,030	November.	208,752	185,885	17,593,241	15,161,808
Southern	4,827	4,777	1st wk. Dec.	488,139	541,026	21,324,265	19,081,911
Texas & Pacific	1,499	1,499	1st wk. Dec.	196,653	195,067	7,224,909	6,849,882
Vk. Sh. & Pac.	170	170	4th wk. Nov.	30,006	31,000	625,258	643,032
Wabash	1,936	1,936	1st wk. Dec.	268,928	236,761	12,830,639	11,387,057
Whl. & L. Erie	247	247	1st wk. Dec.	27,613	30,706	1,379,859	1,087,450



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## Notices to Readers.

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## REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Lionel Bridgland, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

## EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

## Forthcoming Meetings.

- Jan. 3—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.  
 Jan. 11—Chicago Great Western Railway (Annual), City Terminus Hotel, at 2.  
 Jan. 25—London Brighton and South Coast Railway (Half-yearly and Special), London-bridge Terminus, at 12.  
 Feb. 6—Zafra and Huelva Railway (Special), Madrid.

**Transvaal Finances.**—According to the Johannesburg Standard, the South African Republic, so far as its finances are concerned, occupies a splendid position, and a glance at the following financial statement will show that for solvency this State is in the front rank. In the first place, it should be noted that it holds in cash and negotiable securities nearly 7,000,000*l.* sterling, made up as follows:—Cash in Treasury, 562,426*l.*; deposited with bankers in Europe, 520,000*l.*; negotiable securities, being 454 debentures and obligations of the Barberton line, 45,854*l.*; 5,480 Netherlands Railway debentures, 550,740*l.*; 3,000 Pietersburg line debentures, 255,000*l.*; 3,000 Netherlands Railway shares, 300,000*l.*, realisable at Bourse rates; 5,713 Netherlands Railway shares, 1,485,380*l.*; 10,000 National Bank of the South African Republic shares, 135,000*l.*; Amortisation Fund mortgage bonds, 100,000*l.*; loan to the Netherlands Railway Company paid out of the Rothschild loan, 2,000,000*l.*; profits due from the Netherlands Railway Company for 1898, 700,000*l.*, making a total of 6,654,399*l.* This does not touch the capitalised value of the Netherlands Railway Company's profit or the general assets of the State, but is an absolute surplus in hand and unpledged.

## The Railway Times.

Established 1857.

DECEMBER 31, 1898.

## EXIT 1898.

From the point of view of financial interests the year 1898 has not shown so favourable a record as 1897, and certainly railway business, though it has attained record proportions, has not been so profitable in the year now concluded as in the year preceding it. Monetary conditions have not been so favourable, political scares have been frequent and protracted, whilst a great shock to financial enterprise has been administered by the Hooley and other disclosures relating to joint-stock companies. In the years preceding 1898 the investing public, heedless of the lessons of the past, swallowed mining, cycle, and miscellaneous investments with an appetite truly amazing, and in spite of the continued accumulation of wealth by the community as a whole, a not inconsiderable number of investors are suffering from these follies of recent years, and legitimate and promising enterprises are also in some degree prejudiced in consequence. Nevertheless, the general prosperity of the country has continued in evidence, and is in no direction better illustrated than in the further traffic increases secured by our railways—another new record in the amount of gross receipts being shown in 1898. As we had occasion to point out last week, the outcome, from the dividend standpoint, has been by no means so gratifying; in fact the change in the direction of railway profits which we foreshadowed a year ago has been but too strongly reflected in the last two series of dividend announcements. In prices there has also been a downward tendency—thus affording a natural reflex to the decline in net profits already shown in recent half-years and likely to be still more prominent in the future. During 1897 the rises in active home railway ordinary stocks ranged from 2 to 22½ points, and the declines in quotations were decidedly in the minority. Comparing present quotations with those existing at the end of 1897, however, the reverse to this is shown, the advances in prices being extremely few and far between, whilst falls ranging up to 12 in Great Western ordinary and 10 in the case of South Eastern deferred are predominant. Even the "gilt-edged" railway stocks have suffered, issues like London and North Western 3 per cent. debenture stock being down 8 or more points on the year. This is, of course, mainly due to the more stringent monetary conditions now prevailing. Besides advancing receipts, still more rapidly growing expenses, and the natural outcome of declining dividends, 1898 has been characterised by a distinct increase in capital outlays, indirectly due no doubt to the continuous growth of revenue since 1895. Large issues of capital have, therefore, been to the fore, among which we may mention an issue of 2½ millions of ordinary stock by the Great Western in June, and 1½ millions by the Caledonian in July, both of which caused sharp declines in the market value of the existing issues. Though no very comprehensive new schemes are being introduced either by existing or new companies, the Bills to be brought before Parliament in the coming session are marked by the large amounts of new capital sought to be raised, and the immediate future promises large additions to capital charges. In regard to capital we may recall the fact that the Chatham financial arrangements have taken up a considerable share of attention, recently, and of the fate of the Bill introduced by the company to rid itself of awkward obligations placed upon it in the past will be watched with great interest. Labour troubles, so prominent in 1897, have not, during the past year,

directly troubled the railways to any extent, though the South Wales coal strike from April to September caused a great loss of revenue to the Great Western and the various local lines. The professional agitator never gained much of a following amongst the general body of railway employés, and the sudden accession to the membership of the Amalgamated Society of Railway Servants in 1897 has since been largely lost—a result which no friend of railway servants will regret, or be in the least surprised at. Wages bills continue to expand, and in 1898 will again be the most conspicuous feature of the growing expenses. A most important development in 1898 has been the rapprochement of the Chatham and South Eastern companies which will come into operation with the New Year, and will represent a working union between these erstwhile rivals of a very close character. The North Eastern and Hull and Barnsley have also agreed to bury the hatchet, and are now making arrangements to set about the construction of a joint dock at Hull. Turning to entirely new schemes and enterprises, we may refer to the opening of the Great Central new line for coal traffic on July 25th and the running of the first passenger train through to London in November. In August the payment of interest out of capital ceased, owing to the exhaustion of the fund for that purpose. The opening of the Waterloo and City Railway for public traffic in August marks another stage in electric railway development in the metropolis. Two other similar schemes—the Great Northern and City and the Brompton and Piccadilly-circus—came before the public for capital in 1898, without gaining much response, though in the former case arrangements have been made for the construction to be proceeded with. Among other new lines opened in 1898 was the Aviemore direct line of the Highland system and the Holsworthy and Bude branch of the South Western. In recent railway legislation the most noteworthy feature has been the scheme for a new route to Ireland via Fishguard and Rosslare, which has the joint support of the Great Western and Great Southern and Western companies. A large increase in the November applications for light railways shows that the privileges of the Light Railways Act are being appreciated. No less than fifty-four schemes were given notice of in November—the largest number since the Light Railway Commission was constituted. Among personal matters we may refer to the lamented death of Sir George Russell, the South Eastern chairman; also of Mr. Oscar Stephen, a director of the North Western and former chairman of the North London; of Mr. Arthur Guest, a director of the South Western and Taff Vale companies; and of Mr. W. G. Skipworth, the Irish traffic manager of the North Western. Mr. Macaulay, the former secretary for eighteen years of the South Western, has been elected to a seat on the board; whilst Sir Charles Scotter, Sir Allen Sarle, and Sir Henry Oakley, the former managers of the South Western, Brighton, and Great Northern companies respectively, were also offered directorships of the companies with which they have been so long and honourably connected—a course likely to be of great advantage to the shareholders of all three railways. A new code of by-laws framed by a sub-committee of the Clearing-house was this year submitted by the North Eastern to the Board of Trade, and is intended as a type of by-laws for other railways. The Workmen's Compensation Act came into operation on July 1st, and represents another addition to the burden of the railways. The most conspicuous speculative interest has recently developed in American rails. These were depressed in the middle of the year by the war with Spain, and continued comparatively low until November. Then the success of the Republicans at the elections caused a large demand and

a steady rise in prices, which has now reached enormous proportions. In foreign rails most Argentine stocks have advanced on better traffics. Costa Rica rails received a maiden dividend of 2 per cent. in May, and nitrate rails have begun to show some recovery from recent depreciated prices, on improved traffics and dividend anticipations. Ottoman rails are much depreciated, and, apparently, financial troubles are ahead of this concern, owing to an extraordinary decline in receipts. Mexican rails suffered early in the year from the continued decline in silver, and from the Spanish-American war, but have recovered much of late on excellent traffics. Grand Trunks and Canadian Pacifics had a large advance early in the year, and the former reached higher prices than for some years past. Then came the rate troubles with the American roads, combined with a war between the two chief Canadian lines themselves, only settled in November, too late to enable them to retrieve their losses this year. A review of 1898 would hardly be complete without some reference to the important political influence which railways have exercised in all quarters of the globe. In China, Burmah, Turkey, the Congo State, and Uganda the growing importance from commercial, political, and military standpoints of railways and railway concessions has been borne in upon the mind of the British public in a manner probably never before witnessed in any single year. The brilliant success which has attended the operations of the Anglo-Egyptian forces in the Soudan is also a unique testimony to the great aid which the iron road lends to military enterprise.

### THE AUSTRALIAN RAILWAYS.

If practical warnings were of any avail in demonstrating to the advocates of State and municipal ownership of railways and tramways the danger attaching to their hobby, we could feel that the Australian colonies had performed a service to the empire. At no small loss to themselves they have proved that which required no proof, the practical inability of Government Departments to manage great commercial undertakings and the impossibility of dissociating such management from political considerations. We use the word political in its most debased sense, but unfortunately politics, as the science of the welfare of the State, can hardly in the newer and democratic countries be distinguished from politics as the opportunism of party. And hence the financial smash some years ago in our self-governing Australasian colonies. The credit of individuals is at all times dependent upon the credit of the State, and speculation on the part of the latter, with its inevitable evils, is repeated tenfold by those who as separate entities make up the body politic. The Australian railways were cradled in a system as unjustifiable—we had almost said criminal—as is speculation with trust funds for personal ends. A branch line here, an increase of staff there, a rise in wages everywhere, the failure to exact a fair day's work for a fair and more than fair day's pay—these were the ways in which to catch a vote. An enormous debt was created, ostensibly based on the security of the railway systems, but in reality forming a charge upon the revenues of the colonies. All this, however, is a matter of history, as is the bold and successful attempt made by New South Wales to meet the evil. The appointment by that colony in 1888, of Mr. E. M. G. Eddy, an experienced railway manager, as chief commissioner in place of the previous Ministerial control, was the turning-point in that colony, and the lead was in due course followed by all. Gradually deficits on working were turned into profits, and actually something was available to relieve the revenue in its debt obligation. In New South Wales the drastic programme initiated swept away

at one cast the main tissue of official corruption, and even the opponents—not a few—who stood up against such a policy as that of closing many unprofitable branch lines were forced to an unwilling silence, followed by a grudging admiration, when the results upon the whole became apparent. Yet it was by reducing expenditure rather than by curtailing facilities that it is possible to show a net return of 1,412,143*l.* in 1898, upon a capital of 37,719,402*l.*, as against a profit of only 764,573*l.* upon the 1888 capital of 27,722,748*l.* The example of Mr. Eddy was unfortunately followed by his colleagues of the other colonies at a distance proportionate to the variation in their geographical position. It would almost seem that the fire had lost its heat in radiation, and certainly the force of character which was at the root of the reform in the older colony was lacking in its sisters. The time is appropriate for calling attention to this fact, for concurrent with the growth of the federal idea has unfortunately gone some return to that political laxity in labour and other questions affecting public works which we have alluded to above. Thus the reports of the Railway Commissioners for Victoria and South Australia for 1897-8 are somewhat dismal reading, the revenue having decreased while the expenditure has mounted up. This in the face of a satisfactory improvement in the net profits of New South Wales for the same period—the colony whose vote it was that actually blocked the federation proposals—gives some colour to our theory that the diversion of attention from strictly home affairs has given an unfortunate opening to certain politicians of the unscrupulous order. To signify the undoubted variation in the standards of economical working, even remembering the different circumstances involved, it is only necessary to observe the working ratios of these colonies. In 1897-8 these were as follows:—

New South Wales .....	53:84	Victoria .....	63:09
Queensland .....	58:01	Tasmania .....	74:98
South Australia .....	60:71	West Australia .....	77:11
New Zealand .....	62:30		

It is very evident, therefore, that some of these colonies must pull themselves together, and in so doing they must abandon the isolated attitude hitherto persisted in, and which also springs largely from political influences. We refer principally to the question of a uniform gauge for the whole of Australia. The situation in which the smaller colonies, from the trading standpoint, find themselves is one that stifles expansion and does more harm to themselves than to their richer, and consequently more independent, neighbours. Their railways are less utilised than they should be, and the incidence of working charges is proportionately increased. For more than ten years the matter has been a burning one, and it is probable that not a few railway extension projects of an intercolonial character have been postponed pending a decision. The annual congress of railway commissioners, whose recent proceedings we reported a fortnight ago, could do no more than reaffirm the arguments and prospective advantages which have never been seriously questioned. The neglect of so vital a subject by the governing authorities leads to the unwilling conclusion that the commissioners have not sufficiently stiffened their backs. Any survey of the railway position in Australia would be incomplete without some reference to the almost mushroom-like growth of the system of Western Australia. When it is said that that colony possesses no less than 1,780 miles of line open or under construction, this being on the unprecedented scale of 105 miles per 10,000 inhabitants, and further, that five-sixths of the debt of the colony is represented by this asset, it is obviously important that the security shall be found satisfactory. Unfortunately, there are well-grounded rumours to the contrary. Laid against time, as many of these lines were, by contractors who received the right to work the road and charge what rates they pleased

up to the official handing over to Government, it was inevitable that much slipshod work should have occurred without detection. The maintenance expenses are already heavier than the mere traffic over a comparatively new line should render necessary, and even if allowance be made for a falling-off in the imports of the colony, the reduction in railway net earnings is out of all proportion. From 177,000*l.* in 1895-6 these rose to 207,000*l.* in 1896-7, only to fall with a crash to 63,139*l.* in the last completed year. It looks as if some of the hastily sanctioned branches, conceded to the demands of an excited mining population, had ceased to pay their way. Sir John Forrest has begun—none too soon—to put his foot down more firmly upon the broad question of sacrificing the general welfare to the fleeting interests of particular localities. But more remains to be done than is implied by a mere policy of inactivity. West Australia must follow her older sisters, and, by placing her railway system under an impartial technical chief, must divorce business from politics, to the benefit of both.

### MEXICAN RAILWAYS.

In sympathy with American railroad securities, and on some excellent traffic returns, considerable improvement has taken place in the quotations for the various Mexican railway stocks. Subjoined is a comparison of current quotations with the lowest ruling in November:—

Stock.	Lowest in November, 1898.	Present price.
Mexican (Vera Cruz) ordinary .....	17½	20½
" " " 1st preference .....	68½	75½
" " " 2nd preference .....	28½	32½
Mexican Central 4 per cent. bonds .....	64½	72
" " " 1st income .....	13	16
Mexican National A certificates .....	38½	46½
" " " B certificates .....	9	10
Mexican Southern 1st debenture .....	84½	86
" " " 2nd debenture .....	57½	63

Prices are still much below quotations of former years; but if traffics are maintained at anything like the level recently shown, we may see a sustained recovery. It will be noticed that a specially large improvement has taken place in Mexican Central first mortgage 4 per cent. bonds, or "mentals," as they are called in Stock Exchange phraseology. In every year up to the present the 4 per cent. on these bonds has been regularly forthcoming. The concern is under American control, its head-quarters being in Boston. Down to 1892 the company was actually paying the full 3 per cent. on its first income bonds, as well as earning its obligatory charges. But since then the depreciation of its silver earnings has been so severe that in spite of a continuous increase in the currency receipts, there has been a deficiency in earning the interest on its bonds. This deficiency has, in every case, been met by a draft on the subsidy fund, which is specially set aside for this purpose, and the balance of this fund still available for future use was \$8,647,000 at the end of 1897. It is only on this account that the bonds, which are certainly much better than a good many American securities quoted considerably higher, can now be obtained to yield over 5½ per cent., as very few bond issues now stand in the early seventies—in fact, allowing for the 2 per cent. of half-yearly interest to come off on the 1st prox., the bonds stand at only 70 "clean." A scheme of some sort is apparently under weigh to split these bonds in A and B issues. In this way it is believed that a considerably higher price will be obtained, because the A issue, ranking first upon earnings, would show a surplus even under recent adverse conditions, and would probably be worth something approaching par. The B issue, whilst receiving its full rate would be partly dependent upon the subsidy pending the development of net

earnings. It looked as if in 1897 the full interest charges would again be covered by net earnings; but the further drop in silver and the extra outlay entailed by floods prevented this desirable end from being attained. Earnings lately have been excellent, and for the third week of December the Mexican Central secured the gross increase of \$57,054, making the gross increase for the year to that date \$676,500. Net earnings also have much improved in the second half of 1898. To the end of October the Mexican Central showed a net increase of \$230,000, half of which was secured in October alone. As gross receipts since then have shown great improvement, it is to be expected that the net result will be much improved by the November and December returns. The Mexican National, like the Central, showed a decline in net results in the early part of 1898, but has since been recovering lost ground. Its October statement showed a net improvement in interest available for bonds of \$46,000, after meeting extraordinary outlays and depreciation in currency. Since the end of October the gross earnings of the Mexican National have improved by \$135,000, and it is probable that the whole year's net results will show sufficient to pay the same rate as in 1897 on the A certificates. If the interest on the prior lien issue could be reduced to its proper level, of course, the whole 5 per cent. on the A certificates would soon be forthcoming. It will be remembered that it was to negotiate with the prior lien holders with this end in view that the Mexican National Railway Company was constituted, it being in effect nothing more than a pooling of the old A and B bonds, and the issue thereagainst of A and B certificates. The old Mexican has done well with regard to gross receipts, its increase to date being \$168,350. Whether this will produce much advantage in net profit may be doubted, for a gross increase in the first half of 1898 yielded no appreciable increase in net receipts. But in that half-year the company had to pay \$123,000 extra for fuel on account of the Spanish-American War and the South Wales coal strike. It may to some extent escape these extra charges, besides which there has been some improvement in exchange compared with last half-year.

### A BRIGHTON CANARD.

The secretary of the Brighton line has recently declared that he will neither confirm nor contradict the rumour as to the alleged inclusion of his company in a general scheme for the combined working of the southern railways. That such a rumour would be spread sooner or later in connection with the South Eastern and Chatham fusion was a foregone conclusion. It cannot be denied that a certain attractiveness attaches to the idea of a "Great Southern" Company which would include the whole of the cross-Channel services, and dictate terms to the wealthy and populous counties of Kent, Surrey, and Sussex. The possibilities are too great to analyse, however, when the probabilities are so remote. The competing points of the Brighton and South Eastern are neither sufficiently numerous nor important to cause the former company to seek an alliance with a neighbour who has already taken a partner of hardly conspicuous financial strength, and whose interests are still more distant. We fancy that the rumour referred to is based on no more than the decennial continuance of the existing South Eastern and Brighton agreements originally made under the awards of Sir Henry Oakley in 1889, which come up in due course for fresh confirmation at the Brighton meeting advertised for January 25th, 1899. These refer merely to the division, in stated proportion, of the receipts arising from traffic at certain competitive points, and to the conditions, financial and otherwise, under which the two companies run over the lines between London and Redhill,

which short length of some 20 miles is owned in various sections by one or other of the two companies in the most confusing manner. So far from bringing the South Eastern and Chatham joint board into contact with the London Brighton and South Coast Railway, the Bill regulating the joint working of the former specifies that the receipts derived from the Redhill line under standing agreement with the Brighton Company are to continue to accrue to the South Eastern, and will not be brought into the pool. It was hardly necessary to trouble the Brighton secretary.

### PASSING NOTES.

The traffic receipts for the week ending December 25th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,823,244*l.*, which was earned on 19,253½ miles. For the corresponding week in 1897 the receipts of the same lines amounted to 1,652,345*l.*, with 19,034½ miles open. There was thus an increase of 170,899*l.* in the receipts, and an increase of 219 in the mileage. The aggregate receipts for twenty-six weeks to date amounted on the same thirty-three lines to 46,514,914*l.*, in comparison with 44,860,654*l.* for the corresponding period last year; increase, 1,654,260*l.*

A memorial, extensively signed by season-ticket holders, has been forwarded to the secretary to the Great Northern Railway Company on the subject of the overcrowding of the suburban passenger trains. The memorial states:—"This overcrowding, you must be aware, is increasing to an alarming extent, and naturally creates an immense amount of dissatisfaction. You will note that those who have signed are fairly spread over all sections of your suburban lines. They comprise six magistrates, several county councillors, and district councillors, and one sheet you will find is signed by seventy members of the Stock Exchange." The memorialists ask the directors to receive a deputation, and state that the servants of the company use no efforts to prevent the overcrowding.

The London Brighton and South Coast Railway Company's time-tables for January next are now on sale at the booking-offices. The principal alteration in the train service is the acceleration of several evening trains from Brighton to London. The Sunday Pullman, Limited, to and from Brighton, which has been very successful, will continue to run to the end of March. The new fast Sunday train to and from Eastbourne will also continue to run during the same period.

The North Metropolitan Tramways Company announce that on and after Monday next they will run an all-night service of workmen's cars from Stratford to Aldgate and *vice versa*. The fare for the single journey any distance will be 1*d.*, and return tickets will be issued for 2*d.* The distance on the line mentioned is 4 miles. The company has also decided to introduce as soon as possible similar services on such other lines as they believe may be successful.

The Railway and General Ticket Printing Syndicate, Limited, is the title of a company which has been registered (by G. H. Holman, 20, Budge-row, E.C.) with a capital of 3,500*l.* in 17 shares. The objects of the company are to carry on the general business of printers and publishers, and to acquire and turn to account certain inventions relating to improvements in printing railway tickets. Table A mainly applies.

Experiments were made on Monday on the line between Brussels and Ghent to test the speed of the new Scotch locomotives now in use on this section of the line. An engine drawing eight heavy coaches covered the distance in forty minutes, beating all previous records with Belgian engines by nearly two minutes. The average speed attained was 53 miles an hour, including stoppages.

Consequent upon the resignation of Mr. H. C. Corfield, the board of the Cambrian Railways Company have appointed Mr. J. Parry-Jones to the position of solicitor to the company, the appointment to take effect on January 1st, 1899. Communications



for the solicitor should be addressed to Mr. J. Parry-Jones, Solicitor's Office, Cambrian Railways Company, Oswestry.

On inquiry being made on Thursday at London-bridge, the secretary of the London Brighton and South Coast Railway declined either to contradict or confirm the rumour that negotiations are in progress for the Brighton Company to join in the working agreement already arranged between the South Eastern and London Chatham and Dover railways.

Having completed the second term of five years, the *ex officio* Railway Commissioners for Scotland and Ireland (Lord Trayner and Mr. Justice Murphy) retire with the close of the present year. Mr. Justice Gibson, the brother of the Lord Chancellor of Ireland, will succeed Mr. Justice Murphy. The successor to Lord Trayner has not yet been appointed.

On Tuesday morning Mr. Bernard Lynch, chief inspector of the permanent way to the Dublin Wicklow and Wexford Railway Company, was knocked down by a shunting engine just outside Bray Station. The unfortunate man's legs were nearly severed from his body, and death was almost instantaneous.

It is understood that Sir Benjamin Baker, the engineer, and Mr. John Aird, the contractor, will leave England about January 10th for Egypt, in order to inspect the great works now being laid down at Assuan and Assiut for the new Nile reservoirs.

The Great Western Railway Company have entirely remodelled their public time-book, and the revised edition is being issued for January. The type, which is entirely new, is exceedingly clear, and the style of the publication is thoroughly up to date.

The Nantyglo and District Council, at their meeting last week, extended their cordial support to the proposal to bring before the next session of Parliament a Bill which has the object of establishing a line of railway between Brynmawr and Nantyglo.

A locomotive and carriage and wagon superintendent is required by the Cambrian Railways Company. Particulars will be found in our advertisement columns.

Mr. R. Bell, the general secretary of the Amalgamated Society of Railway Servants, has been invited to contest the Kennington Division of Lambeth at the next election.

The subject of the "Illustrated Interview" in the current number of the *Railway Magazine* is Mr. T. A. Wilson, general manager of the Highland Railway.

## Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th prox.; the fortnightly settlement in other Securities commences on the 11th prox.

CITY, FRIDAY EVENING.

The MONEY MARKET continues hard, and the demand for accommodation, both as regards loans and discounts, is good. Call loans to-day were quoted about  $3\frac{1}{2}$  per cent., and fixtures into next week  $3\frac{1}{4}$  to 4 per cent. The working rate for fine bills at three months was  $3\frac{1}{4}$  per cent. The Bank return issued yesterday shows a further addition of more than 3 millions to the "other securities," caused by the market's heavy borrowing and discounting. Of this amount, nearly 2 millions have been left to the credit of the private deposits, while 1,138,861*l.* was required to meet the exports and increased circulation, this being the extent of the net decrease in the reserve, which now stands at 18,832,000*l.*; the proportion to the current liabilities is  $4\frac{1}{2}$  lower at  $43\frac{1}{4}$  per cent. The public deposits show an increase of only 41,000*l.* Gold to the amount of 110,000*l.* went into the Bank yesterday.

The Bankers' Clearing-house return for the week ending December 28th, 1898, shows a total of 127,826,000*l.*, as compared with 105,382,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols French Renten, &c., with the position at the corresponding period last year:—

	At Present.	Same Week last Year.
Coin and Bullion .....	£29,337,841	£30,453,493
Total Reserve .....	£18,831,556	£19,906,413
Proportion of Reserve to Liabilities...	43½ per cent.	40 per cent.
Notes in Circulation .....	£27,306,285	£27,347,080
Bank Rate of Discount .....	4 per cent.	3 per cent.
Open Market ditto .....	3½ per cent.	3 per cent.
Consols (account) .....	111	113
French Renten (account) .....	101 <i>l.</i> 8 <i>7c.</i>	103 <i>l.</i> 0 <i>7c.</i>
Paris Cheque Exchange .....	25 <i>l.</i> 23 <i>0c.</i>	25 <i>l.</i> 24 <i>0c.</i>
New York 60 days ditto .....	\$48½	\$48½

Silver bars are now quoted at 27½*d.* per oz., being ½*d.* lower on the week. A year ago the price was 26½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 4 1-32*d.*; Calcutta, 1*s.* 4 1-32*d.*; Hong Kong, 1*s.* 11½*d.*; Shanghai, 2*s.* 8½*d.*; Singapore, 1*s.* 11 15-16*d.*

The premium on gold at Buenos Ayres has fallen during the week from 113'00 per cent. to 108'20 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 10'87*d.* A year ago the premium was 175 per cent., and the value of the paper dollar 1*s.* 5'31*d.*

The Valparaiso 90-day exchange comes over to-day at 12½*d.*, being 1-16*d.* lower on the week. A year ago it was 17 15-16*d.*

The Rio de Janeiro exchange on London is 7½*d.*, being ½*d.* higher on the week. A year ago it was 7 3-32*d.*

The STOCK MARKETS this week show a further all-round improvement, which was continued right up to the close to-day. British railway stocks are, without exception, higher, and in several cases the improvement is quite substantial. In a measure this is due to the cheaper aspect of money—which is largely responsible for the rise of  $\frac{1}{8}$  in Consols—but the satisfactory traffics also partly account for the rise. Brighton deferred has been a conspicuous feature, and has been rushed up 4½ points during the last few days, whilst the next most important movement has been in Midland deferred, which at its present figure is certainly as high as prospects warrant. A large business has again been done in Yankee Rails—in Wall-street, at all events, and prices here have fully responded to the rise on the other side. Prices are being run up wholly regardless of merit—if ever a Yankee railway stock possessed such a quality. From every interested quarter—railroad presidents, financial magnates, and so forth—the word goes forth to the investor to buy, buy, buy, and he will be readily fed with all the stock he can digest. Canadian Rails, for the first time for some weeks past, have moved in sympathy with their Yankee neighbours. As regards Foreign Railway stocks most South American issues have been in request. Nitrate Rails, after easing off a trifle, to-day resumed their activity and their upward course, and the price in the Official List ( $5\frac{1}{2}$  6½ for the preferred, and  $7\frac{1}{4}$  8½ for the ordinary) is as misleading as usual. The dealing price for the preferred at three o'clock (when the list was made up) was 6 1-16 to 6 3-16, and for the ordinary 8 to 8½, and these prices were about maintained to the close. Buenos Ayres and Pacific first preference has been marked up 6 points, on talk of a scheme for capitalising the arrears of interest.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &amp;c.</i>					
Consols, 2½ per cent. ....	—	—	Gt. Nthrn. Pref. Con. Ord. ....	½	—
Do. 2½ per cent. ....	½	—	Do. Def. Con. Ord. ....	1½	—
India 3½ per cent. Stock ..	—	—	Do. A .....	1	—
<i>Great Western</i> .....					
Hull and Barnsley .....	1½	—	<i>British Railway Ordinary Stocks.</i>		
Lancashire and Yorkshire ..	2	—	Caledonian .....	2	—
London, Br. and S. Coast ..	—	—	Do. Pref. Con. Ord. ....	—	—
Do. Deferred .....	4½	—	Do. Def. Con. Ord. ....	1½	—
London, Chat. and Dover ..	1	—	Great Central Deferred ..	½	—
London & North Western ..	1	—	Great Eastern .....	2	—
London & South Western ..	—	—			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. Def. Con. Ord.	—	—	Norfolk & Western Com.	1½	—
Metropolitan	—	—	Do. Preferred	2½	—
Metropolitan District	1½	—	Northern Pacific Common	2½	—
Midland Def. Ord.	1½	—	Do. Preferred Stock	1	—
North British Pref. Ord.	1½	—	Pennsylvania Rail. Shares	—	—
Do. Def. Ord.	1½	—	Reading Common	1½	—
North Eastern	1½	—	Union Pacific	—	1
South Eastern	—	—	Wabash pref.	—	1
Do. Deferred	1	—	Do. Debs.	—	1
<b>Colonial Railways.</b>			<b>American Railway Gold Bonds.</b>		
Canadian Pacific	1½	—	Atchison Gen. Mort.	1	—
Grand Trunk of Canada	1	—	Denver & R. Grand 1st mt.	—	—
Do. 4 p.c. Guaranteed	1	—	Erie Gen. Lien 3 p.c.	—	—
Do. 1st Preference	1½	—	Mexican Cent. Cons. Mort.	1	—
Do. 2nd Preference	2½	—	Do. 1st Cons. Inc. G. Ba.	—	—
Do. 3rd Preference	1	—	Mexican Nat. 1st Mort.	—	—
<b>American Railway Shares.</b>			Reading Gen. Mort.	1½	—
Atchison Preferred	—	—	<b>Foreign Railway Stocks and Shares.</b>		
Central Pacific	1½	—	Buenos Ayres Gt. Sthrn.	1½	—
Chic., Mil., & St. Paul Com.	2½	—	Buenos Ayres and Rosario	1	—
Do. Preferred	2½	—	Central Argentine	1½	—
Denver & Rio Grande Com.	1	—	Cent. Uruguay of Mont.	—	—
Do. Preferred Stock	1½	—	Mexican Ordinary	—	—
Erie Common	1	—	Do. 1st Preference, 8 p.c.	1	—
Do. 1st Preference	2	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	1	—	Nitrate Railways	—	—
Illinois Central Common	1	—	South Austrian	—	—
Lake Shore & Mich. South	—	—	<b>Miscellaneous.</b>		
Louisville and Nashville	2	—	East and West India Dock	1	—
Mexican Central Common	—	—	London and St. K. Dock	1½	—
New York Central	—	—			
N.Y., Ont., & Westrn. Com.	1½	—			

Mr. Basil R. Woodd, a broker in a fair way of business, was yesterday declared a defaulter upon the Stock Exchange. It is said that the "House" has managed to protect itself, as usual, though the losses outside (i.e., to the hammered broker's clients) will be considerable.

The Stock Exchange Committee have ordered the under-mentioned securities to be quoted in the Official List:—Denver and Rio Grande Railroad Company—\$4,348,000 first consolidated mortgage 4½ per cent. gold coupon bonds of 1936, Nos. 34,619 to 38,966 of \$1,000 each; Northern Pacific Railway Company—\$1,797,000 additional prior lien railway and land grant 4 per cent. gold coupon bonds, Nos. M76,080 to M77,851, of \$1,000; and D20,051 to D20,100, of \$500 each.

The death is announced of Mr. Frederick Chalmers, a partner in the firm of Messrs. Brown, Shipley, and Co.

As usual on the first working day of the year, the Stock Exchange will be closed on Monday next.

Messrs. Thackeray and Co., of Cardiff, under date December 29th, report as follows:—Barry Railway undivided, 264½ (a rise of 2); Barry preferred, 122 (unchanged); Barry deferred, 143 (a rise of 2); Cardiff preferred, 111½ (unchanged); Port Talbot, 9½ (a fall of ½); Rhondda and Swansea Bay, 5 (unchanged); Rhymney undivided, 260½ (unchanged); Rhymney preferred, 119½ (unchanged); Rhymney deferred, 140½ (unchanged); Taff Vale, 75½ (unchanged); Vale of Glamorgan, 120½ (unchanged). Although markets show a much healthier tone, business has not been very brisk owing to the intervention of the Christmas holiday. Barry new stock has been the chief attraction, and shows an advance of about 3½ points.

## General News.

### RAILWAY BILLS FOR NEXT SESSION.

#### BIRMINGHAM NORTH WARWICK AND STRATFORD-UPON-AVON RAILWAY BILL.

Under this Bill power is sought to construct just over 1½ mile of new lines for the purpose of forming two junctions with the Great Western Company's Oxford and Birmingham line at Yardley and Aston respectively. Power is thereunder sought to enter into working and traffic agreements with the Great Western Railway Company, including the construction, management, use, and maintenance by the Great Western Company of the railways and works of the company, or any part thereof. The company also ask for an extension of time until August, 1901, within which to acquire the lands necessary for the authorised railways, and for an extension of time until August, 1905, within which to complete the railways. These extensions of time are respectively two and three years beyond the period already granted.

#### GLASGOW DISTRICT SUBWAY BILL.

The preamble of this Bill recites that the company have raised and expended the whole of its authorised share and loan capital, amounting to 1,487,000l., but that the completion and equipment of the subways and relative works have required an expenditure in excess of the authorised capital, and that, for the purpose of

extinguishing the amount at the debit of the capital account, it is expedient that further capital should be raised. In accordance with this preamble, the Bill proposes to authorise the company to raise 200,000l. additional capital "by the issue at its option of new ordinary shares or stock or new preference or guaranteed shares or stock." The Bill expressly provides that the new shares or stock shall be first offered ratably to the registered holders of the ordinary shares of the company.

#### GREAT SOUTHERN AND WESTERN AND WATERFORD AND LIMERICK RAILWAYS AMALGAMATION BILL.

The following is a summary of the main provisions of this Bill:—Clause 7 provides that holders of debenture stock of the Waterford and Limerick Railway shall receive such an amount of debenture stock of the amalgamated company as will produce the same amount of interest as that received by the holders at present. Clause 8 provides that holders of 5 or 5½ per cent. preference shares in the Waterford and Limerick Railway shall receive as much Great Southern and Western 4 per cent. preference stock as will produce the amount of their present dividends. Clause 9 provides that every 100l. of Waterford and Limerick 3½ per cent. preference stock shall be exchanged for 75l. Great Southern and Western 4 per cent. preference stock, reserving, however, the right of holders of Waterford and Limerick 3½ per cent. preference stock to receive instead 105l. in cash for each 100l. of their present holding. Clause 10 of the Bill provides that holders of ordinary stock of the Waterford and Limerick Railway shall have their stock exchanged for guaranteed stock of the Great Southern and Western Railway, bearing 1½ per cent. the first year, 1½ per cent. the second year, 2 per cent. the third year, 2½ per cent. the fourth year, and 2½ per cent. in perpetuity. The guaranteed stock is to be exchanged for an amount of 4 per cent. stock of the Great Southern and Western Railway, producing the equivalent of 2½ per cent. on the original holding after the fourth year. Clause 11 provides that baronial guaranteed shares held by the Waterford and Limerick Railway Company, in connection with the line from Claremorris to Sligo, shall become baronial guaranteed shares of the Great Southern and Western Railway, but the incidents or privileges of the shares are not to be altered. Clauses 24 and 25 of the Bill read as follows:—

24. (1) The rates charged by the Waterford Company on December 31st, 1898, in respect of traffic of every description conveyed or carried by them between any stations or places on the lines of the Waterford Company shall not be increased after the passing of this Act except as far as may be necessary to meet any increase which there may be after December 31st, 1898, in the expense of dealing with the traffic to which the increased rate applies, or in particular instances in which the rate charged by the Waterford Company on December 31st, 1898, is exceptionally low when compared with other rates of the Waterford Company applying to similar traffic conveyed or carried under similar circumstances; (2) if any dispute arises as to the right of the company to raise any rate complaint may be made by any person interested to the Judge of the county court within whose jurisdiction the station or place to or from which the rate applies is situate, who shall have hereby conferred upon him jurisdiction to hear and determine any such complaint, or such complaint may be made by such person to an arbitrator appointed by the Board of Trade; (3) upon any complaint being made as hereinbefore provided it shall lie upon the company to prove that the increased rate is justified upon the grounds specified in this section; (4) in this section the expression rate includes charge and fare.

25. On and after the date of amalgamation the following provisions for the protection of the Port of Waterford shall have effect, that is to say:—(1) The company shall give all reasonable railway facilities to induce traffic to pass to or from *via* Waterford, and shall not by their rates or fares (whether local, or through, or otherwise) place the port or city of Waterford at an undue disadvantage as compared with any other port or city in Ireland, to or from which traffic is, or may be carried by means of the railways of the company. (2) There shall be a reasonable system of through booking, with through rates and fares *via* Waterford and New Milford, or *via* Waterford and Fishguard, when the cross-Channel service *via* Fishguard and Rosslare is established between stations on the railways of the company, on the one hand, and stations on the railways of the Great Western Railway Company on the other hand, between which through rates and fares are, for the time being, in operation *via* Rosslare and Fishguard, and such through rates and fares may be applied for by any railway company, or by the Waterford Corporation, or by the Waterford commissioners, or by any incorporated steamship company regularly trading with the port of Waterford and the Great Western Railway Company on the one hand, and the company on the other, shall, so far as they can control or influence the same, extend such through bookings to stations beyond their respective systems. (3) The said through rates and

fares shall not be higher for the same description of traffic between the same stations than the through rates and fares for the time being charged by the same companies *via* Rosslare and Fishguard. (4) The Waterford Commissioners or the Waterford Corporation, or any such incorporated steamship company, as aforesaid, may complain to the Railway and Canal Commission that the company are not duly fulfilling their obligations under this section, or taking all reasonable and necessary steps for that purpose, and the said Commission may thereupon make such order as they think fit for giving full effect to this enactment, and the said Commission shall have the like jurisdiction to hear and determine the subject-matter of any complaint under this subsection as if the same had been referred to their decision by the Railway and Canal Traffic Act, 1888, and any order made under this subsection may be enforced in the same way as an order made by the same Commission under the Railway and Canal Traffic Acts, 1873 and 1888.

Clauses for the protection of the ports of Limerick and Fenit are also contained in the Bill.

#### HULL BARNSLEY AND WEST RIDING JUNCTION RAILWAYS AND DOCK BILL.

Under this Bill, which comprises only fifteen clauses, power is sought to abandon the construction of two short railways at Hull which were sanctioned at the incorporation of the company in 1880. The Bill also proposes to enable the directors to pay the dividends on their second debenture and preference stocks half-yearly instead of yearly. By clause 11 "the directors of the company may from time to time, with the consent of the committee of the Railway Clearing System Superannuation Fund Association, make special contributions or subscriptions to that fund in the case of any officers or servants of the company being contributing members to that fund." The Bill does not propose the creation of any new capital.

#### LONDON CHATHAM AND DOVER RAILWAY BILL.

The preamble of this Bill sets forth in detail the circumstances and conditions under which the arbitration preference stocks were raised under Acts passed in 1885 and 1890. The refusal of the shareholders in 1891 to sanction the Bill then promoted to reduce the ordinary capital from 11,257,782*l.* to 3,750,594*l.* is also referred to at some length. The preamble then recites as follows:—Whereas, having regard to the strong expression of opinion, not only at that meeting, but at subsequent general meetings of the company, any attempt to promote a Bill for the same object would certainly fail to be approved by the shareholders; and whereas, under these circumstances, to raise, by means of ordinary stock, the moneys required to redeem the 400,000*l.* of arbitration preference stock authorised by the Act of 1890 within the period limited by that Act would either be impossible, or could only be effected by issuing ordinary stock at such a discount as would greatly add to its already excessive amount, with an effect most injurious to the interests of the holders of the existing ordinary stock by greatly depreciating the market value of their holdings, it is therefore expedient that the section of the Act of 1894 should be repealed which requires the redemption of this stock; and whereas it would be impossible to redeem the 600,000*l.* of arbitration preference stock created and issued under the powers of the Act of 1835 within the period limited by that Act, by the creation and issue of preference or ordinary stock as thereby provided, except upon terms which must operate greatly to the prejudice of the holders of the existing preference and ordinary stocks of the company, it is, therefore, expedient that the powers requiring the redemption of this stock should be repealed; and whereas the sums of 400,000*l.* and 250,000*l.* authorised by the Acts of 1890 and 1896 have been expended with beneficial results to the interests of the holders of the postponed second preference shares and of the ordinary shares of the company, which could not have been obtained but for the company having been authorised to raise the said sums by means of the arbitration preference stock bearing a low rate of dividend; and whereas the moneys so raised are not sufficient to execute the works of the company, to provide the rolling stock, to enlarge the stations, and to provide the steamboats and the various accommodations necessary to meet the exigencies of the increasing traffic of the company, and further moneys to the amount of 450,000*l.* are absolutely required for these purposes; and whereas the company cannot under present circumstances as a separate company raise further capital by means of either preference or ordinary stocks, except upon terms injurious to the permanent interests of the company, but they are in a position to raise the moneys so required by means of debenture stock upon terms which will impose a much less onerous burden upon the revenue of the company—that is to say at a rate not exceeding 3*l.* 10*s.* per cent. per annum—it is therefore expedient that they should be authorised to raise the sum of 450,000*l.* by debenture stock. In accordance with this preamble clause 4 repeals so much of the Acts of 1885 and 1890 "as relates to and requires the

redemption and cancellation" of the arbitration preference stocks issued under the powers of those Acts. By clause 4 power is sought to create debenture stock by the amount mentioned ranking after the existing debenture stock, and entitled to interest at a rate not exceeding 3½ per cent. per annum. Clause 6 provides that—"If the company and the South Eastern Railway Company shall be authorised by Parliament during the present session thereof to work, maintain, improve, and manage their undertakings jointly as one undertaking, and to construct new works in connection therewith, and to raise additional capital for the purposes of such working, maintenance, improvement, and management, then, and in that case, the two companies may, with the consent of their respective shareholders in general meeting duly convened with notice of the object, make and carry into effect, subject to the provisions and for the purposes of this Act and for the general purposes of the joint undertaking, arrangements and agreements with respect to the measures and proportions by and in which the said additional capital may be raised by the two companies respectively or by one of them, and if raised by the South Eastern Railway Company, then with respect to the interest or dividend to be paid by the company upon the proportion of the said capital which would otherwise fail to be raised and contributed by the company for the purpose of so working, maintaining, improving, and managing the said joint undertaking, provided always that the sum so to be paid to the South Eastern Railway Company by way of interest or dividend shall not exceed the rate of interest payable upon the sum by this Act authorised to be raised by the creation and issue of debenture stock."

#### MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY BILL.

By this Bill the company ask Parliament to sanction the creation of 191,117*l.* additional C debenture stock, ranking equally with the existing C debenture stock both as regards capital and interest. According to the preamble of the Bill it is anticipated that the creation of this stock will enable the company to raise the sum of 300,000*l.* which is required mainly for the purpose of "improving the company's lines and extending their station at Ludgershall" and "in providing such additional rolling stock as may be required to meet the demands of the increased traffic." The Bill also proposes to enable the company to acquire the undertaking of the Marlborough and Grafton Railway Company. The purchase of this undertaking is proposed to be effected by the creation of a rent-charge stock to the amount of 165,334*l.*, which is to be distributed among the holders of the debenture stock and ordinary stock of the Grafton Company. The rent-charge stock is to be entitled to a perpetual guaranteed 3 per cent. dividend, which will amount to an annual payment of 4,960*l.* per annum. This payment is to be a first charge upon the whole gross revenue of the company arising from all traffic conveyed upon the Grafton Railway, and, if the rent shall fall into arrear, it is to be a charge upon the revenue of the purchasing company. The transfer of the Grafton Company is to take effect immediately upon the Act receiving the Royal Assent.

#### WEST METROPOLITAN RAILWAY BILL.

Under this Bill Parliament will be asked to incorporate a new London railway undertaking, to be called the West Metropolitan Railway Company. Upon the promoters of this scheme power is proposed to be given to construct a railway from Hammersmith, where it will form a junction with the Hammersmith and City line of the Great Western and Metropolitan companies, to Acton, where it will terminate by a junction with the Great Western Railway. The capital of the proposed company will be 180,000*l.*, with power to borrow a further sum of 60,000*l.* The first directors of the company will be Mr. George Bush, Mr. Herbert Sartoris, and one other person to be nominated by them. Power is sought to enable the company to enter into working agreements with the Great Western and Metropolitan companies.

#### RAILWAYS IN CHINA.

The French Senate on Saturday passed the Indo-China Railway Loan Bill. An amendment to reduce the amount from 200,000,000*fr.* to 80,000,000*fr.* was rejected by 201 to 41.

In confirmation of Article V. of the Northern Railway Extension contract, the Tsung-li-Yamen has made an official declaration to the British Minister, Sir Claude Macdonald, that the Chinese Government will not alienate, or part with to any foreign Power, the railway connecting Shanhai Kwan with Niu-chwang, for the construction of which the Hong Kong and Shanghai Bank has agreed to advance 2,250,000*l.* sterling at 5 per cent. to the Chinese Government.

The recent resolution of the Tsung-li-Yamen to decline granting any further railway concessions until the railway lines already authorised have been completed is said to be due to the

fact that the Tsung-li-Yamén considers that the foreign Ministers will in all probability oppose the new mining and railway regulations. Reuter's agent at Peking says:—"The decision was, no doubt, come to at the instance of the anti-foreign element in the Tsung-li-Yamén, which is now very strong, with the object of discouraging the further investment of foreign capital in railway enterprises here." Baron Heyking, the German Minister, has protested against the new regulations concerning mining and railways.

A correspondent of the *Globe* at Shanghai sends a complete copy of the terms of agreement entered into between the American syndicate who have undertaken the construction of the great Hankow Canton Trunk Line and the Chinese Government. In connection with this very important concession it is to be noted that should the terms of the concession, which was granted to a Belgian syndicate in May, 1897, for the construction of a railway from Lukowohiao to Hankow, be cancelled, then the American China Company is to be at liberty to construct this line, and to raise the sum of 5,000,000*l.* on similar terms as set out in the Hankow-Canton contract. The following is a condensed report of the agreement:—

"Under an Imperial Edict, His Majesty the Emperor of China has granted to his Excellency Sheng Tajen the right to construct a railway from the city of Hankow to Canton, and a Chinese company has been formed, under Imperial sanction, called the 'China Railway Company,' of which his Excellency Sheng Tajen is to be director-general. His Excellency has, however, deputed his right and powers in the above capacity to his Excellency Wu Ting Fang, to enter into a contract with the American-China Development Company, by which the latter-named company agrees *inter alia* to provide a sum of 4 millions sterling for the construction and equipment of the road. In order that this loan may be secured, the Chinese Government has agreed that Imperial gold bonds, similar in form to those secured on the Imperial Customs, shall be issued upon the security of a first mortgage on the railway and its appurtenances. These bonds, which will be issued at 90 per cent. of their face value to the American-China Development Company, will be sealed by the director-general of the China Railway Company and countersigned by the Chinese Minister at Washington, and will carry interest at the rate of 5 per cent. per annum, payable half-yearly. The company is to be at liberty to issue these bonds to the public at discount or otherwise, and it further agrees to construct the road in accordance with certain plans, which, however, are subject to the approval of the director-general of the railway. There is an important proviso in the agreement which, after stating that the line shall be built and equipped in accordance with the best modern systems, states that if thought necessary, the company shall have the right not only to build and equip the line to Canton, but from Canton to the sea, and to such other places as may be agreed upon with the director-general, or, in other words, to construct short branches wherever it may be deemed advisable to insure important traffic connections. In connection with the construction, administration, or management it is to be expressly understood that particular heed shall be paid to the opinions, habits, and ideas of the Chinese people, and that in point of fact, so far as regards construction or management, they are to be consulted and conciliated as far as possible. Whenever it is practicable, the American-China Company has agreed to employ Chinese in positions of trust and responsibility, both in connection with the construction and administration of the railway. It is important to note that with reference to the construction of the line, once the plans have been approved of, no interference or obstruction either of Chinese or foreigners will be permitted, nor shall the work of the survey party be in any way hampered. The fourth clause of the agreement provides that all materials required for the railway are to be purchased in the open market at the lowest price. If, however, Chinese materials can be had as cheaply, they are to be preferred. All materials, however, which may be required and purchased outside China are to be admitted free of duty, in a manner similar to that adopted in the case of the Chinese Imperial Railways in the north. To compensate the American-China Company for superintendence, it is to receive 5 per cent. of the cost of construction, except land and earthworks. When the line, or any portion of it, is open for traffic, the American-China Company, subject to the approval of the director-general, shall appoint such officials as are necessary, or a department similar to the Chinese Imperial Customs shall be formed, and officials shall obey the orders of this department. The sixth clause is a somewhat peculiar one, providing as it does for the ordinary expenses in maintaining and conducting, goes on to state that the American-China Company shall, after these have been paid, receive 20 per cent. of the net profits, 'to be represented by and in form of debentures to an amount equal to one-fifth of the cost of the line.' These are to be issued at the

same time as the first mortgage bonds, the Chinese-America Railway to have the right to redeem these at any time at par, and if not redeemed shall expire after forty-three years without payment. There is no time intended to be lost. Immediately upon the signing of this agreement the survey is to be commenced, and the line must be completed within three years, the expenses of the survey being borne by the Chinese Railway Company and by the American-China Company jointly. The first mortgage bonds shall have a tenure of fifty years, and are to be redeemable at any time up to twenty-five years from date of issue at \$102½ for every \$100, but at any period after the redemption price shall be par value—\$100. When these bonds are paid off the Chinese Railway Company may, if so disposed, elect to take the entire management into their own hands, and may dispense with all or any foreign officials. In order to ensure the due fulfilment of this contract it is provided that as soon as it has been signed the American-China Company shall deposit in trust at Washington \$100,000. If within six months this amount has not been expended on the line, then it is to be forfeited. Should, however, this condition be complied with, this sum will be handed back to the American-China Company. Care is taken that the Chinese themselves shall not be left in the cold as to the methods of construction, and it is provided that the American-China Company shall establish at its own expense a school of practical instruction, in order to educate Chinese in matters pertaining to railway construction and management. In time of war troops and ammunition are to be carried at half-cost, and shall have priority over other traffic. A clause strictly prohibiting any interference with the terms of the contract or in any way attempting to minimise or impair them has been wisely introduced."

#### NITRATE NOTES.

Deprived of the diplomatic services of Sir Francis Evans, M.P., the directors of the New Tamarugal Nitrate Company made a sad mess of last Tuesday's meeting. The new chairman, Mr. George Bush (formerly manager, now director, of the Nitrate Railways), failed to hypnotise his audience, which, like the down-trodden worm, turned, and with one dissentient passed a resolution adjourning the meeting for a month. The board will no doubt in the interval fortify themselves with proxies, and next time take the precaution of filling the empty benches at Winchester-house. Otherwise we would advise the shareholders to insist upon a committee of investigation, and an impartial one at that. If ever there was a case for investigation "Tamarugal" is that one, from shady beginning to murky end; and an inspection of the "sales account" would be a revelation even in the nitrate world. The concern might as well, for all practical purposes, be the private property of Messrs. Inglis and Schintz, the benevolent directors who have guaranteed the debenture interest to August 1st next; but there is no reason why the "consideration" should not be disclosed. By the way, Mr. Bush distinguished himself by establishing a new standard of computation of directorial fees so recondite as to have evidently been prepared for the occasion. The reduced amount of 1,533*l.* 6*s.* 8*d.* (the odd £ *s.* *d.* possibly paid to the retiring chairman) contributed by the shareholders last year represented, Mr. Bush said, only ¼*d.* in the pound on the capital! On the same basis, the directors' fees on the London and North Western Railway Company would be 375,000*l.* per annum.

The meeting of the Santa Elena Nitrate Company, immediately following that of the Tamarugal seems to have gone off with *éclat*, despite the absence of the chairman, Mr. A. R. Robertson, who may have been recuperating from the vote of censure passed on him and his colleague, Mr. George M. Inglis, by the proprietary of the Great Boulder Company; the last-named expert, however, added to his oratorical laurels by seconding the adoption of the saintly Ellen's accounts. Another feature of the meeting was the announcement by the non-expert chairman (evidently undergoing his baptism of nitrate) of the momentous fact that "the combination (*sic*) had arrived at the conclusion of proposing a total output of 52,391,000 quintals." We were under the impression that half that quantity was as much as the market can digest—but no matter. Santa Elena may be claiming a "quota" of sundry millions of quintals after her long repose, and Mr. Baptie did well to be "cautious and reticent as to the future."

Judging from the Stock Exchange quotation shareholders of the Lagunas Company do not seem to have increased their holdings after being fooled to their hearts' content at the recent meeting. If, *paces* Mr. Henry W. Lowe, the *gross* trading profits of 34,342*l.* enabled the company to reduce the sundry creditors by 67,510*l.* among other numerous feats of financial legerdemain (including the payment of 35,969*l.* of law expenses) the shares



ought certainly to stand at a handsome premium. No wonder Mr. Lowe is in such request on the boards of "silent" companies. Mr. Robert Harvey's position as arch-expert will soon be threatened, but for the time being we confess a preference for his opinion on matters appertaining to nitrate.

We have become fairly accustomed to the garbled reports of companies' meetings supplied at so much per column by the *Financial News* and other similar journals, and the system of "duplicating" these reports in many papers is also too common a practice to call for particular notice. But when the latter duplicating process is applied to the leader columns it does make one sit up a bit. In the case of the *Financial News* (the paper presided over by Mr. James Head, a director of the Nitrate Railways Company and an old associate of Mr. Harry Marks, of Hooley and other fame) we should not be surprised at anything, but we shall decline to believe that the *Financial Times* would wittingly be a party to the dissemination of obviously inspired "puffs" like the subjoined, and in the present instance we should imagine it to have been the victim of misplaced confidence. We may mention that Mr. George Bush, who presided at the New Tamarugal meeting on Tuesday, is, like Mr. Head of the *Financial News*, a director of the Nitrate Railways Company, and this may account for some of the milk in the cocoanut, so far, at all events, as the *Financial News* puff is concerned:—

(*Financial News*.)

December 28th, 1898.

As was to be expected, considering the state of the nitrate industry, the information given to the New Tamarugal shareholders at yesterday's meeting was anything but satisfactory, and this was accentuated by the indisposition of the chairman. With some show of reason, shareholders present complained that they had been called to the City on a day which it had been almost universally decided to keep as a holiday. For this it is somewhat hard to blame the directors. The derangement of Chilean commerce by the moratorium decreed by the Chilean Government and the vagaries of exchange which followed this decree, caused delay in the completion of accounts on the coast, and the only way to fulfil the requirements of the articles of association was to call the meeting during the concluding days of the year. Such cause of complaint as there was the board removed by falling in with a shareholder's motion that the meeting should be postponed for a month.

What is the connection between nitrate-making and gold-mining that so many directors of the former class of company get mixed up with the most wretched type of mining ventures from Australia? Messrs. Robertson, North, and Inglis, of nitrate notoriety, are between them directors of about as nice a batch of Westralian shows as one could single out in a day's search—Great Boulder, of course, excepted. But if they are to be beaten it would probably be by the lot which enjoy the directorial services of Mr. H. W. Lowe, chairman of the Lagunas Nitrate Company. Yesterday, Mr. Lowe presided at a meeting of the Hit or Miss Gold Mines, Limited, and was seconded in his efforts by Mr. Baptie, of the Santa Elena Nitrate Company. Hit or Miss is a very bad specimen even of the Westralian wild cat. Already two capitals have been frittered away upon it, and now it is being attempted to tap the shareholders for a further assessment of 4s. in the pound, under the cloak of a "reconstruction scheme" of about the most hare-brained character ever devised. It is doubtful, however, whether the shareholders are "taking any" this time, and Mr. Lowe at yesterday's meeting had not the most enjoyable time conceivable. However, a "committee of shareholders" was appointed, and no doubt things will be made pleasant all round between now and the confirmatory meeting, as there are several directorships available, and the fees will be all right for a year or two if the reconstruction scheme should be pulled off.

(*Financial Times*.)

December 28th, 1898.

The general meeting of the New Tamarugal Nitrate Company was held yesterday, and, as was to be expected considering the state of the nitrate industry, the information given to the shareholders was anything but satisfactory, and this was accentuated by the indisposition of the chairman. With some show of reason, the shareholders complained that they had been called to the City on a day which it had been almost universally decided to keep as a holiday. It is only fair to remember, however, that the derangement of Chilean commerce by the moratorium decreed by the Chilean Government and the vagaries of exchange which followed this decree caused delay in the completion of accounts on the coast, so that the only way to fulfil the requirements of the articles of association was to call a meeting during the closing days of the year. The board readily fell in with the shareholders' notion that the meeting should be postponed for a month, so all's well that ends well.

## WORKMEN'S TRAINS IN MANCHESTER.

The subject of workmen's trains and trams in and about Manchester is just now engaging the attention of the Sanitary Committee of the City Council. An official inquiry has been made in connection therewith in order, firstly, to enable the committee and the council to convince the Board of Trade that lower fares by rail and some modification of train times are under the circumstances reasonable; and, secondly, to gauge correctly when the time arrives the alterations desirable in the service of workmen's trams. The area to which the inquiry extends is a circle of 10 miles radius round Manchester, excluding Oldham, which lies in part within that radius. The population within the radius is estimated at 1,456,647, and the area is 198,705 acres. Apart from employers, the industrial population of Manchester is set down at 179,686, consisting of 119,304 males and 60,382 females. The demolition of house property for purposes of street improvements and widenings, railway extensions, and enlargement of stations, or through the action of the Unhealthy Dwellings Committee, has necessarily tended to increase the overcrowding in adjacent districts. In order as far as possible to counteract this tendency, the Lancashire and Yorkshire and the Great Northern railway companies have been placed under statutory obligation to provide a number of workmen's dwellings as a measure of rehousing the population which they have disturbed. The Improvement and Buildings Committee and the Sanitary Committee of the corporation have also schemes of corporation dwellings in hand with the same object, and the whole may be thus summarised:—Improvement Committee 82 cottages, Sanitary Committee 13 shops with five-room dwellings, 652 tenements, 1 lodging-house; Lancashire and Yorkshire Railway Company, 75 cottages, 142 tenements; Great Northern Railway Company, 98 cottages. The issue of workmen's tickets from and to Manchester is, with hardly an exception, confined to the company owning the line, although other companies may have running powers over some section of that line. The Great Central Railway Company despatches eleven trains from London-road Station, and receives nine for which workmen's tickets are available. This company stipulates as a rule that workmen's tickets are only available for journeys which conclude by 8 a.m., but the time-table shows many cases in which a later limit is allowed, and on Mondays the time is extended to nine o'clock. This is the only company which allows the Monday extension of time. It would be a great convenience to many workmen if the other railway companies could be induced to make the same concession, the reason being that many trades commence work later on Mondays than on other week-days. In none of the companies' fares is there a uniform ratio maintained between the price charged and the miles run, and an average can only be struck on the incorrect supposition that an equal number of tickets is sold for each place on the list; on this basis the average gives 26 miles for 11d., or 0.423d. per mile. The Great Central Company also provide a portion of the accommodation to and from the central station and Chorltoncum-Hardy, Fallowfield, and Levonsulme, the remainder being undertaken by the Midland and the London and North Western. Here, again, the time limit, arrival by eight o'clock, is not insisted on, a train leaving the Central at 8 a.m. and another arriving at 8.20 being available by workmen's tickets. The return half of a workman's ticket is available by any ordinary train after 4 p.m., on Saturday after twelve noon, but in a few instances, where there is no convenient train after noon the Great Central Company allows the holder to return before noon. This concession is not made by any other company. The London and North Western Railway Company, at London-road station, despatches 10 trains and receives 14 trains on which workmen's tickets are available: at Exchange station the company despatches 10 and it receives 10 workmen's trains. Some of these are largely filled with contract ticket-holders, commercial men, warehousemen, and clerks, and it is impossible to conjecture how many travel on them by means of workmen's tickets. None of the companies, however, appear to object to the use of workmen's tickets by people who are by no means "workmen" in the meaning of the Cheap Trains Act. The average rate on the London and North Western Railway by cheap ticket is about 16 miles for 7d., or 0.438d. per mile. Every morning twenty-seven trains are despatched from Victoria station, and twenty-nine are received there by the Lancashire and Yorkshire Railway Company. The average rate of cheap tickets is 25 miles for 1s., or 0.48d. per mile. The Midland Company provides five cheap trains from the central at a rate of 20 miles for 7d., or 0.350d. per mile; the Cheshire Lines Committee to Urmston, Flixton, and Irlam has a rate of 29 miles for 1s. 2d., or 0.483d. per mile, and the average workmen's rate on the Manchester South Junction and Altrincham Railway is 13 miles for 6d., or 0.462d. per mile. The lateness of the first trains from some of the stations contrasts strangely with the general activity of our railways. Eleven workmen's trains put off from London-

road, Victoria, and Exchange stations before one leaves the Central and twenty-six have left Manchester for various parts before the first workman books to Old Trafford, Stretford, Sale, Brooklands, Timperley, or Altrincham. A comparison between the workmen's fares and the yearly third-class contract tickets shows that on the lines of the six companies providing railway accommodation for the city the contract-holder pays only two-thirds the fare obtained from the workman's ticket-holder, and has the privilege of making as many journeys daily as he chooses and by any train. But this is not all. Two members of a family obtain contract-tickets at a reduction of 10 per cent., three or more members at a reduction of 15 per cent., and pupil-teachers, scholars, students, apprentices, and articulated clerks under 18 are carried at half rates in most cases, if not all. Further, in case of injury or death by accident the workman's claim for compensation is expressly limited to 100*l.* maximum; and on condition of affording sufficient cheap accommodation for workmen going to and from their work the Board of Trade remits the duty on all fares of 1*d.* a mile or less. Many more important statistics have been obtained by the official inquirer, who is of opinion that the present service might be increased tenfold, and not even then carry the whole of those who have as much right of conveyance as the 1,740 persons who now daily use the workmen's trains. As a result of the inquiry it is probable that the City Council will be asked to empower the Sanitary Committee to confer with all the railway companies running trains into Manchester, and to urge them to provide a sufficient number of workmen's cheap trains into and out of Manchester from 5 a.m. to 8.30 a.m., and from 5 p.m. to 7.30 p.m., within a radius of 6 miles from the city at a fare of a penny for each journey, with liberty of stopping or starting at any intermediate station; also that the same facilities be given to workmen within a radius of 10 miles from Manchester at a fare of 2*d.* for each journey. Failing satisfactory arrangements being made with the railway companies, the committee may ask to be authorised to appeal to the Board of Trade to give to Manchester workmen equal facilities for going to and from their work to those which are enjoyed under the Cheap Trains Act, 1883, by the workmen and workwomen in Glasgow and London.

#### TANGANYIKA RAILWAY SURVEY.

The mails from Rhodesia announce that Sir Charles Metcalfe has arrived at Salisbury from a flying survey of the country between Gwelo and the Kareba Gorge, through which the Zambesi passes, in connection with the Tanganyika Railway survey. In an interview published in the *Rhodesian Times* Sir Charles Metcalfe asserts that the idea of the country between the Zambesi and Gwelo being unhealthy is absurd, as the greater part of their journey was at an altitude of 4,000*ft.* For 100 miles from Gwelo the country is pegged, but very little work has been done. Sir Charles is astonished at the theory that it is impossible for work to be carried on in the mines during the wet season, and contends that there is not the slightest danger. His engineers work all through the season. The party made a wagon road for about 100 miles to Katamanques, and encamped near by, about 50 miles from the gorge. Between the camp and the river there are ranges of hills about 20 miles across, of slate and quartz formation. These hills are considered to be well worth the attention of prospectors. The statements as to the Sanyati river being 1,000 yards across are exaggerated. It runs into the Zambesi through two mouths, one mouth being about a mile above the Kareba gorge, the other opening being directly into the gorge. A short distance above the gorge the Zambesi is about 2 miles wide, graduating down until it is enclosed by an immense basaltic bar which confines the channel to a limit of 50 yards for a distance of about a mile. While it is quite possible to negotiate the Zambesi with a railway at this point, it is the opinion of Sir Charles that it would carry the line too far to the westward of Tanganyika, and necessitate the crossing of the Kafue, the Loanga, and several other large rivers. Mr. Tower, one of Sir Charles's engineers from the Chiromo-Nyassa survey, is on his way down from Kota Kota, travelling to the westward of M'pesenis down the Loanga to a point within the British South African Company's territory near Zumbo, to look out for a satisfactory crossing in that vicinity. A crossing in that direction would particularly benefit the Lo Mogundi district and affect Salisbury to its advantage. Mr. Mansergh is to have charge of the survey from Gwelo to the North, which will start in about three weeks' time.

Mr. MARSHALL, the Collector and Consular Judge of the district of Tanganyika, who recently visited Buluwayo, has also been interviewed, and has given some interesting information, from which we extract the following:—"There is a very fine harbour, he says, on Lake Tanganyika, protected from the north by an island, but at present there is only one small British steamer on

the waters. Little is known of the mineral wealth of the region, as it has not been prospected. Referring to the Transcontinental Telegraph, Mr. Wallace thought that no provision had been made at present for carrying the line beyond the lake. In regard to a cable through the lake, he said that soundings would have to be taken. The lead had already been down 900*ft.*, and had not reached bottom. Tanganyika, as well as Nyassa, was very deep, and on the banks of the former mountains rose to a height of 10,000*ft.* Just before they left a German officer arrived with a gunboat which the Germans are placing on the lake, while the British have only a little "toy steamer" which cannot carry more than ten tons. This little steamer, while coasting along the shores, was fired upon by the Congo Free State rebels. The waters of Lake Tanganyika cannot be called brackish, yet they are not quite fresh, while Lake Nyassa is absolutely fresh. The proposed railway would not touch the lake at Abercorn, as the drop would be too sudden, but would join to the west."

#### ANOTHER BOLIVIAN RAILWAY CONCESSION.

The Bolivian Government has just granted a concession for the construction of a railway from Puerto Suarez, on the River Paraguay, running through the agricultural districts to Santa Cruz, from there to St. Xavier and Concepcion (gold regions), from Santa Cruz to Trinidad (indiarubber regions), from there to La Paz and Cochabamba to Oruro, to meet the projected extension of the Antofagasta Railway from Huanchaca, continuing on to the capital, Sucre, from there to Potosi and Huanchaca to meet the completed part of the Antofagasta Railway that has been especially constructed to convey the saltpetre from Huanchaca to the Chilean coast. From Potosi the line will run to Tupiza to meet the projected extension from Jujuy, branching off to Tarija, and so back to Sucre, and from there direct to Santa Cruz. The length of the line will therefore be some 3,500 kilometres, placing Bolivia in communication with Peru, Chili at two points, Argentina, and Brazil. The terms of the concession are favourable to the railway company, the chief points (according to the *Buenos Ayres Standard*) being the following:—"During ninety-nine years no similar concession will be granted that will permit another line approaching within 50 kilometres of the present one. The Empress is permitted to take away gratis from the neighbouring fiscal lands all materials for construction, such as stone, lime, coal, fuel, wood, &c.; as there is a vast amount of quebracho, the saving on sleepers alone, say, of \$1 paper each, represents \$3,500,000 paper. The branches have the same advantages as the main line. The company is conceded as freehold property one square league of land on each side of the line for the whole of its extent, with an option to exchange any part of it for the equivalent in fiscal lands in other parts of the country. The deposit money—\$50,000 bolivianos—will be returned when work to that value is completed. All machinery, stores, and materials will be admitted free of duty for ninety-nine years. All documents appertaining to the concession need no stamps. The Government grants full expropriation rights and pays all indemnities. The company is exempt from Government, provincial, and municipal taxes that exist or may exist during the term of the concession. The main line from Puerto Suarez to Santa Cruz is especially suitable for railway construction, being on a hard cart road with a grade of 1 in 1,000, with no mountains to climb nor tunnels, embankments, or cuttings to make, and only two narrow and shallow rivers to cross."

#### "REASONABLE AND JUST REBATES."

The Railway and Canal Commissioners for Scotland on the 23rd inst., in the High Court Room, Edinburgh, Lord Trayner presiding, issued judgment on the application by Charles Tennant and Co., Limited, chemical manufacturers, Carnoustie, against the Caledonian Railway Company and the North British Railway Company as joint owners of the Dundee and Arbroath Joint Line. The applicants' premises are connected with that railway by means of a siding, which also belongs to the applicants. Lord TRAYNER said that in this case the court was asked to pronounce an order (1) determining what are reasonable and just rebates to be hereafter made by the respondents for certain rates charged by them to the applicants; (2) directing the respondents to repay to the applicants the sum of 4,708*l.*; and (3) alternatively to find the respondents liable to the applicants in the sum of 4,708*l.* as damages. Dealing with the second and third heads, his lordship said that on the whole matter he was of opinion that the agreement between the parties was intended to cover, and did cover, the question of rebates which the applicants were now insisting in. The whole claim here made was for rebates on charges incurred and paid prior to the service of this application, and, in the opinion of the court, the claim could not be allowed, and that the application in so far as the second and third heads of the prayer were concerned should be refused. As to

the first head of the prayer, his lordship concurred in the opinion expressed by Sir Frederick Peel. Sir FREDERICK PEEL held that the claimants were right in giving a comparison between the rates of Panmure Siding and the rates to Barry on the one hand, and Carnoustie on the other. Substantially it appeared that the rates to these other stations were the same as to Panmure Station. Now, at these other stations it was undoubted that the railway company had to give terminal service and provide station accommodation, whereas Tennant and Co. not only had station accommodation of their own on land which it was admitted was the applicants' own property, but they also performed the terminal service of loading and unloading, and covering and uncovering, &c. In these circumstances, it was reasonably clear that the charges made by the railway company as against Tennant and Co. did include a proportion in respect of station accommodation and terminal service, to which they were not entitled. Accordingly, rebate would have to be allowed to the applicants, and the amount would be fixed upon the principle applied in Redcock. On the other points he concurred with Lord Trayner. Lord COBHAM concurred in these opinions.

### THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Wednesday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Nov. 28.	Dec. 13.	Dec. 28.		
150	150	151	Caledonian .....	—
53½	53½	54½	" deferred .....	2/- to 2/6 con.
21	21	21	Great Central deferred ..	3d. to 1/3 con.
120½	119½	121½	Great Eastern .....	5/- con. to 7/6 con.
59½	59½	60½	Great Northern defd. ord.	2/- to 2/6 con.
168	166½	165½	Great Western .....	1/3 to 5/- con.
148	148	148	Lancashire & Yorkshire ..	2/6 to 3/9 con.
55	55½	58	Hull and Barnsley .....	2/- to 3/- con.
178½	178½	179½	London and Brighton "A" ..	6/3 to 22/6 con.
20½	20½	20½	London Chatham & Dover ..	6d. to 1/- con.
108	107	106	" 2nd pref. ....	—
200	199½	201	London and North Western ..	7/6 to 10/- con.
223	222	225	London and South Western ..	—
92	92	93	" defd. con. ord. ....	3/9 to 6/3 con.
126½	126½	127	Metropolitan .....	5/- to 7/6 con.
32½	33½	33½	Metropolitan District .....	1/3 to 1/9 con.
84½	83	90½	Midland deferred .....	2/6 to 5/- con.
44	43½	44½	North British, def. ord. ....	1/6 to 2/9 con.
177½	178½	181½	North Eastern .....	7/6 to 10/- con.
106	105½	106	South Eastern "A" .....	2/6 to 3/9 con.
17½	18½	19½	Atch. and Topeka .....	5 to 6½ p.c. con.
48½	52	53½	" preference .....	5 to 6½ p.c. con.
60½	61½	72	Baltimore and Ohio .....	6½ to 7 p.c. con.
28½	35	40½	Central Pacific .....	5 to 6½ p.c. con.
24	27½	26½	Chesapeake and Ohio .....	5 to 6½ p.c. con.
117½	121	123½	Chicago Milwaukee & S.P. ..	4½ to 5½ p.c. con.
64	66	72½	Denver & Rio Grande pref.	5 to 6½ p.c. con.
14½	14½	14½	Erie .....	5 to 6½ p.c. con.
38½	38½	38½	" first preference .....	5 to 6½ p.c. con.
19½	19	19½	" second preference .....	5 to 6½ p.c. con.
115	118	118	Illinois Central .....	4 to 5 p.c. con.
64½	66½	67½	Louisville and Nashville ..	5 to 6½ p.c. con.
72½	72½	71½	Mex. Cent. 4 p.c. gold bonds	5 to 6½ p.c. con.
12½	12½	14	Miss. Kans. Tex. ....	5 to 6½ p.c. con.
17	17½	18½	New York Ontario & West. ..	5 to 6½ p.c. con.
122½	123½	127	New York Central .....	4 to 5 p.c. con.
57	61½	64½	Norfolk and Western new pref.	5 to 6½ p.c. con.
42½	43	45	Northern Pacific .....	5 to 6½ p.c. con.
78½	79½	80	" preferred .....	5 to 6½ p.c. con.
61½	61½	62½	Pennsylvania .....	5 to 6½ p.c. con.
9½	9½	10	Reading .....	5 to 6½ p.c. con.
23½	24½	24½	" 1st pref. ....	5 to 6½ p.c. con.
10½	10½	10½	Southern Railway .....	5 to 6½ p.c. con.
41½	44	43½	" preferred .....	5 to 6½ p.c. con.
39½	40½	45	Union Pacific .....	5 to 6½ p.c. con.
71½	73½	76½	" preference .....	5 to 6½ p.c. con.
23½	23½	23½	Wabash preference .....	5 to 6½ p.c. con.
36	36½	36½	" "B" Debentures ..	5 to 6½ p.c. con.
87½	87½	87½	Canadian Pacific .....	5½ to 6½ p.c. con.
84	7½	7½	Grand Trunk of Canada ..	3d. to 7½ d. con.
79½	77½	77½	" guaranteed .....	2/6 to 4/- con.
70½	67	66½	" first preference .....	2/6 to 3/6 con.
50	45	45	" second preference .....	1/6 to 2/6 con.
22½	20½	20½	" third preference .....	9d. to 1/3 con.
223	225	227	Bombay Baroda and C. I. ..	—
141½	141	142	Buenos Ayres Gt. Southn. ..	5 to 6 p.c. con.
84½	85½	87½	Central Argentine .....	5 to 6 p.c. con.
77½	77	80	Central Uruguay .....	5 to 6 p.c. con.
34	34	34	Costa Rica shares .....	5 to 6 p.c. con.
86	86	88	" 2nd debts. ....	5 to 6 p.c. con.
27	27½	27½	East Indian "A" .....	— p.c. con.
177	177½	180	Great Indian Peninsula ..	— p.c. con.
3½	3½	3½	Leopoldina Shares .....	5 to 6 p.c. con.
19½	20½	20½	Mexican ordinary .....	9d. to 1/3 con.
71½	74	75	" first preference .....	3/9 to 5/- con.
30	31½	32	" second preference .....	1/3 to 3/9 con.
5½	6½	7½	Nitrate ordinary .....	even to 6d. con.
10½	11½	11	Ottoman .....	5 to 6 p.c. con.
6½	6	6	South Austrian Ry. Shares ..	5 to 6 p.c. con.
21	21½	22½	Railway Investment Co. def.	1/- to 1/6 con.

### RAILWAY CONSTRUCTION IN INDIA.

A careful examination of the railway programme of construction, now in course of being carried out by the Government of India, or by companies, will serve to show that chord lines and those which give cross-country connection between existing main lines are much in favour. In the North-West Provinces, for example, says the *Pioneer Mail*, we have the Ghaziabad-Moradabad line, 87 miles in length, which will place the western section of the Oudh and Rohilkund Railway in direct communication with the East Indian in the neighbourhood of Delhi, the detour from Chandausi via Aligarh being avoided. This line is, of course, on the standard gauge, and will cost less than a lakh per mile, including the expenditure on a bridge over the Ganges. It should command a large amount of goods traffic, particularly as the Southern Punjab Railway with Delhi as its starting point has now materially shortened the distance by rail between Karachi and the central parts of Upper India. Another project which has been sanctioned, and which will be taken up in next year's programme, is the broad gauge line from Agra to Delhi via Muttra. This will be 121 miles in length, but its cost will be only about Rs.75,000 per mile. As the Indian Midland has its northern terminus at Agra, this new line, when built, should increase the traffic to and from Bombay by the Jhansi-Itarsi route. One cannot but note how Delhi is becoming more and more a great railway centre; it is not surprising, therefore, that the volume of trade attracted to the old Moghal capital has expanded amazingly during the past few years.

### THE RAILWAYS OF SWEDEN.

A report recently published by the Swedish Board of Trade states that the capital value of all the State railways at the end of the year was estimated at 18,699,500*l.* The total gross receipts for the year amounted to 2,005,000*l.*, an advance of 240,000*l.*, or nearly 13 per cent. over the previous year. The cost of working averaged 233*l.* per kilometre of rail, or nearly 24 per cent. more than for the year 1896. The highest rate of interest on the capital invested was given by the eastern trunk line—i.e., 7.99 per cent. The Western Trunk line gave a dividend of 7.48 per cent., the line connecting Gellivara and Boden 6.81 per cent., the line between Storwick and Stockholm 6.71 per cent. The rate of interest given by the West Coast line was 5.75 per cent., which is somewhat more than the average rate of interest of the whole of the State lines taken together, but less than the average rate for the lines south of Storwick, which is 6.35 per cent. The receipts for passenger traffic amounted to 713,200*l.*, or 22.2 per cent. more than for the year 1896. The number of passengers amounted to 8.5 millions. It is estimated that each main division of the State railways conveyed 25,000 more passengers than the year before. This unusually rapid increase in the number of journeys was in a great measure caused by the Stockholm exhibition. The gross receipts for the goods traffic amounted to 1,207,600*l.*—25 per cent. of the total goods freight consisted of timber, 14 per cent. consisted of iron ores, 6.25 per cent. of coal and coke, 6.17 per cent. of beetroot for the sugar factories, manufactured iron 5.82 per cent., stone, tiles, and building material 5.42 per cent., grain, 5.87 per cent. The rolling stock consisted at the end of the year of 493 locomotives, 917 passenger carriages, 37 post waggon, 61 combined passenger, post, and baggage carriages, 216 baggage wagons, and 11,946 goods trucks. 1,222,200*l.* has up to the present time been the cost of the locomotives, and 2,388,800*l.* has been the cost of the carriages and trucks. During the year 15 railway employes and 22 passengers lost their lives through accidents; 114 employes were injured.

### STOCK EXCHANGE VALUES.

The *Bankers' Magazine* states that the easy money rates which have prevailed during the last month of the year have had a favourable effect upon the course of Stock Exchange securities. There has been some small renewal of investment buying of gilt-edged stocks, while the sharp advance in American railroad securities has given a stimulus to almost all speculative departments. The net appreciation for the month in the value of our representative stocks is as follows:—

Aggregate value of 325 representative securities on	
November 19th, 1898 .....	£3,205,000,000
Aggregate value of 325 representative securities on	
December 19th, 1898 .....	3,241,219,000

Increase .....

£35,219,000
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Dealings during the month have mainly centred around American railroad securities, and the appreciation in that department is considerable. A material increase has taken place in gold and sterling bonds of American companies, but in the ordinary shares, which have been chiefly dealt in, the rise averages fully 6 per cent. English railroad stocks, which have been comparatively neglected during the greater part of the

half-year, show a substantial recovery as compared with a month ago, the market being favourably affected both by the comparative cheapness of money and the continuance of excellent traffic receipts. Favourable trade conditions, as reflected in railway traffic receipts, are also indicated in the noticeable rise which has taken place in the shares of iron and steel companies. Foreign Government securities, although showing only a small percentage of increase (the valuation being spread over a very large number of stocks), have been a decidedly firm market. The same magazine gives a table which shows that, even allowing for the recovery which has taken place during the past two months, there is still a considerable net depreciation as compared with this time a year ago, taking the same 325 representative securities in each case:—

End of Dec., 1897 ...	3,276 millions.	End of July, 1898 ...	Not calcul'd.
End of Jan., 1898 ...	3,291 "	End of Aug., 1898 ...	3,225 millions.
End of Feb., 1898 ...	3,285 "	End of Sept., 1898 ...	3,227 "
End of Mar., 1898 ...	3,233 "	End of Oct., 1898 ...	3,196 "
End of April, 1898 ...	3,164 "	End of Nov., 1898 ...	3,206 "
End of May, 1898 ...	3,173 "	End of Dec., 1898 ...	3,241 "
End of June, 1898 ...	3,215 "		

### NICARAGUA CANAL.

The annual report transmitted to the United States Congress by Secretary Bliss says the Maritime Canal Company has issued 10,145 shares of stock for which \$1,007,840 has been paid in. Other receipts have brought the total amount of cash received up to \$1,150,421. For construction work the company has paid \$1,146,330 in cash, 31,900 shares of stock of the par value of \$3,199,000 first mortgage bonds aggregating \$150,000 and its obligations for \$6,705,000 of first mortgage bonds. In payment of rights and franchises the company has also issued stock to the par value of \$18,000,000. The liabilities of the company consist of the amounts still due under concessions granted to the company; of the \$6,705,000 of bonds before mentioned, which are due to the assignees of the Nicaragua Canal Construction Company for work and labour done and materials furnished; and of cash liabilities outstanding amounting to \$100,000. The assets of the company consist of its unused capital stock, of \$518,500 first mortgage bonds, 2,420 shares of capital stock received in liquidation, together with concessions, rights, franchises, and the plant and other property.

### THE RAILWAYS OF SOUTH AUSTRALIA.

From the report of the Railways Commissioner of South Australia (Mr. Alan G. Pendleton) for the year ending June 30th, 1898, we take the following summary, together with comparative figures for the previous year:—

	1896-7.	1897-8.
Miles open at close of year, 3ft. 6in. gauge	1,229½	1,229½
Miles open at close of year, 5ft. 3in. gauge	494½	494½
Average miles worked during the year	1,723	1,723½
Capital cost of lines open & completed	£12,599,892	£12,764,106
per mile	£7,310	£7,405
Coaching traffic	£297,026	£291,411
Goods, minerals, and live stock	£700,629	£664,348
Miscellaneous earnings	£27,380	£28,469
Revenue (gross earnings)	£1,025,035	£984,228
Working expenses	£614,254	£603,474
Net revenue	£410,781	£380,754
Per-centage of working expenses to revenue	59.92	61.31
Per-centage of net revenue to capital cost on average miles open	3.26	2.98
Passengers carried—Ordinary and season tickets	5,789,297	6,050,189
Goods and live stock, gross tonnage, freight paying	1,146,293	1,189,095
Cattle, calves, and horses carried	53,560	58,915
Sheep carried	714,944	572,538
Average miles travelled per passenger	13.70	12.83
Average miles travelled per ton of goods	139.10	132.15
Average receipts per passenger per mile	0.70d.	0.70d.
Average receipts per ton of goods per mile	1.05d.	1.01d.
Train miles	3,674,713	3,715,714
Total earnings per train mile	66.95d.	63.57d.
Total working expenses per train mile	40.12d.	38.98d.
Total earnings per mile open	£595	£571
Total expenses per mile open	£356	£350
Locomotives	320	332
Coaching vehicles	369	365
Goods and live stock vehicles	6,219	6,004
Population, excluding aborigines, at close of year approximately	360,000	360,000
Miles of line open for every 1,000 of population, approximately	4.79	4.79
Population for every mile of line opened	209	209

### RUSSIAN RAILWAY ENTERPRISE.

Reuter's St. Petersburg correspondent, writing under date 25th inst., says:—"A Berlin journal lately attributed to Russia the intention of asking for the moral and financial support of France in a scheme to establish an immense network of railways connecting Russia with Turkestan, Persia, Arabia, and the Red Sea, where a Russian naval station would then be established. A positive contradiction is given in well-informed quarters to this statement, which is described as purely apocryphal. It is, moreover, observed that the best proof of its incorrectness is that the French Government has several times failed during the last few years in its attempts to induce the Russian Government to lend its support with a view to the settlement of the Egyptian question. It is true that in Russian political circles there are ardent partisans who are convinced of the expediency of Russia's adopting a policy of expansion towards Western Asia, and, in particular, of the junction of the network of Russian railways with one or more ports on the Indian Ocean, but no idea is entertained of an immediate realisation of these aspirations, which are regarded as concerning a more or less distant future. At present the efforts of the Russian Government are directed to ensure the earliest possible completion of the Trans-Siberian Railway and the branch line through Eastern China. Pending the accomplishment of this gigantic enterprise and of Russian expansion in the Far East, there cannot, therefore, be any such displacement of the centre of gravity in Russia's present national action as indicated by the Berlin journal above referred to.

### A POINT CALLING FOR "VERY SERIOUS CONSIDERATION."

Lieut.-Colonel Addison has reported to the Board of Trade the result of his inquiry into the accident that occurred on October 26th at the Central Station, Newcastle, on the North Eastern Railway. In this case, as an excursion train to Alnwick was leaving No 9 platform, at Newcastle, it came into collision with a light engine which was standing just foul of the outgoing line to the north. Colonel Addison says:—"The want of proper accommodation in the station for engines is a great blot on the present arrangements. The sketch, page 1, gives but little idea of the place where the light engine stood, for it shows only enough, as I have said above, to enable the evidence to be followed and understood. The engine was across the incoming and outgoing roads of two other platforms, Nos. 2 and 3, from and to the south; and as all the lines from the platforms on the south side of the station to Alnwick and the north cross the platform lines on the north side of the station to York and the south, there must be many other spots where it is equally undesirable to leave engines standing, but where it is necessarily done very often. To attempt to protect all engines so placed by fouling bars would seem to be out of the question. This is a point calling for very serious consideration. Newcastle is not the only important station belonging—wholly or jointly—to the North Eastern Company where I have had to draw attention to the almost complete absence of standing room for engines clear of the running lines."

### FOREIGN AND COLONIAL ITEMS.

The Buenos Ayres and Valparaiso Transandine Railway Company, Limited, has removed to Dashwood-house, 9, New Broad-street, E.C.

Messrs. B. Raphael and Sons announce that the coupons due on January 1st on the 5 per cent. bonds of the Piræus Athens and Peloponnesus Railway will be paid at the rate of 3 per cent. per annum.

Mr. Cecil Rhodes, accompanied by Dr. Harris and Sir C. Metcalfe, left Capetown on Wednesday for England. From here he will proceed to Egypt and the Soudan, to make final arrangements for the Trans-Continental Railway.

A party consisting of ex-President Uriburu, several Senators and engineers, accompanied by Mr. Barrow and Mr. White, of the Buenos Ayres Great Southern Railway, recently made a trip over the system to the end of the rails on the Neuquen extension.

A despatch from Colon states that Dr. Marroguen, Vice-President of Colombia, and Senator Zubieta have telegraphed from Bogota confirming the report that the Colombian Congress will grant the extension of time necessary for the completion of the Panama Canal.

A meeting of the Chief Railway Accountants of the Australian colonies has been held in Sydney under the direction of the various Railway Commissioners. The object of the meeting was



to secure uniformity in regard to railway account keeping between the colonies.

The Victorian Government has accepted the tender of the Pennsylvania and Maryland Steel Company to supply 35,000 tons of steel rails and fishplates for 190,000*l.* The amount of the tender was 16,000*l.* less than the joint British tender, and lower than Messrs. Krupp's tender.

Bulgaria up to 1894 had only 479 kilometres of railways, whereas by next year 1,220 kilometres will be in full operation. These results have been achieved without the creation of new taxes, and without increasing the Budget expenditure, which is now 3 per cent. less than in 1894.

The Central News says the Uganda Railway has now reached Siniba Camp, 240 miles from Mombasa. Considerable damage was done in November to the section last finished by a terrible hurricane and heavy rains, which washed away not only the rails but also some embankments, and did considerable damage to plant.

A Dalziel telegram from Perth, Western Australia, says:—"Inquiries concerning the present state of the market in Australian hard woods have been received here from America. The Government has decided to afford complete information, and a large increase in the present trade is expected to result therefrom."

Messrs. J. Henry Schröder and Co. publish the numbers of bonds of the Bank of Commerce, United Railways of the Havana and Regla Warehouses Company's issue of 1,600,000*l.* 5 per cent. first mortgage bonds (1890), amounting to 55,600*l.*, which have been drawn for payment at par, together with the half-yearly coupon due January 1st, on and after the 2nd prox.

Messrs. G. A. Tinley and Co., secretaries to the Liverpool board of the Carrizal and Cerro Blanco Railway Company, advise the receipt, per mail just in, of a draft at sixty days' sight, due February 28th, 1899, for the half-year's dividend ended June 30th last of \$15 per share, at 13½*d.* exchange, equal to 16s. 4½*d.* per share. Warrants will be forwarded on March 1st next.

In answer to a minute of the Senate the Governor of the province of Buenos Ayres has sent a message in which he states that from September 13th to November 18th thirteen concessions had been granted for the construction of light railways in the province of Buenos Ayres, and he further states that none of the concessionaires have made the guarantee deposit called for, nor have they signed the contract.

Mr. Alexander Young has issued a circular to the debenture-holders of the New Zealand Midland Railway Company, Limited, stating that, according to cable advices just received from New Zealand, the application made to the Colonial Court to establish the debenture-holders' right to the railway was heard on the 12th inst. After two days' argument the Court reserved its decision, which is expected during February next.

The Department of the Belgian State Railways is, it is said, considering the abolition of the commercial State agencies established abroad, or, at least, the reduction, to a certain extent, of the expenditure, which hitherto has not been at all in proportion to the advantages obtained. At present there are five of these agencies which cost over 100,000*fr.* per annum. That at Basle spends 25,000*fr.* per annum, those at Berlin and Elberfeld 15,000*fr.* each, and those at Frankfurt and London 25,000*fr.* each.

The numbers are announced of four bonds of 100*l.* each, series "A," and fifteen bonds of 20*l.* each, series "B," of the issue of 1,890,000*l.* 5 per cent. first mortgage debentures of the Royal Trans-African Railway Company, guaranteed by the Portuguese Government, drawn for redemption, and will be paid, together with the coupons due January 1st, on and after January 2nd, at the Capital and Counties Bank, Limited, 39, Threadneedle-street, E.C., or at the company's agents in Amsterdam and Brussels, or at the offices of the company in Oporto or Lisbon.

In the New South Wales Assembly recently, Mr. Young, the Minister for Works, gave expression to an important principle in regard to the ownership by private individuals of lines of railway. He was asked whether, in view of the urgent need for a line from Hay to Deniliquin, and the reluctance of the Government to construct it, he would be inclined to allow private enterprise to take it up. He replied that he was not in favour of allowing any important line to be owned by private people,

adding that he was simply giving expression to a broad principle, without considering any particular line.

The Berlin correspondent of the *Standard* states that a "Black Railway Company," on the model of that in the Congo State, is to be formed for the building of the Central Railway in German East Africa, and is expected to prove better fitted for the work than Europeans would be. Fifty of the warlike tribe of the Wanjemba are to form the nucleus of the company and protect the navvies, their dwellings, and the caravan roads leading to the railway. The Governor of German East Africa is actively exerting himself on behalf of the Central Railway, the cost of which he estimates at about 80,000,000 marks. Experts, however, place it much higher.

### RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents, designs, trade marks, copyrights, &c., may be obtained.]

25,035. Austin Bowen Payne, Singleton Farm, Sketty, near Swansea—Payne's appliance for controlling railway platform trolleys and barrows, and the like, when not in use. November 28th.

25,037. James Marshall, 100, Wellington-street, Glasgow—Improvements in apparatus for simultaneously locking the carriage-doors of a railway train. November 28th, 1898.

25,040. George Phoenix Edwards, commonly known as George Phoenix, Prince's-chambers, Wolverhampton—Improvements in or connected with railway platform trucks. November 28th, 1898.

25,080. Charles Brawn, 51, the Chase, Clapham-common, London—An improvement in railway signals for the protection of men working on the lines. November 28th, 1898.

25,166. Charles Ernest Cooper, 22, Glasshouse-street, Regent-street, London—A new or improved method of and means for simultaneously locking and unlocking railway carriage-doors. November 29th, 1898.

25,172. Thomas Samuel Lewis, 7, Staple-inn, London—Improvements in joining railway signal-rods and point-rods. November 29th.

**Railways in Switzerland.**—Under the name of the Jungfrau Bahn Gesellschaft (says a Berne correspondent), a company has been promoted at Berne for the construction of the Jungfrau Railway. The share capital has been fixed at 4,000,000*fr.*, 2,000,000*fr.* of which is to be issued at first in fully-paid shares. The new concern takes over an electric railway, authorised by a concession on December 21st, 1894, from the Scheidegg, *via* the Eiger and the Mönch, to the summit of the Jungfrau. The present possessor of the concession, Mr. Guyer-Zeller, cedes his rights as well as the works at cost price, and, moreover, guarantees the placing of 2,000,000*fr.* shares and 2,500,000*fr.* debentures. Up to the present about 2,500,000*fr.* has been spent on the undertaking. In the early days of the coming year subscriptions will be invited for 1,000,000*fr.* in shares and 2,000,000*fr.* in debentures.

**The Beira Railway Company, Limited,** gives notice that Coupon No. 12, due January 1st, 1899, of the first mortgage debentures for 250,000*l.*, Series "A," and Coupon No. 9, due January 1st, Series "B," will be duly paid on that date. The company also give notice that, pursuant to the provisions of its debenture issue, it will postpone payment of the interest accruing upon the first mortgage debentures for 600,000*l.*, Series "C," on January 1st, 1899, until January 1st, 1900. The company offers in payment of coupons due January 1st, 1899, an equivalent nominal value of the above debentures where the interest amounts to 20*l.* or a multiple thereof, but without bonus shares. Where the interest amounts be less than 20*l.* credit notes can be obtained, and on presentation of such notes for 20*l.*, or a multiple thereof, they can be exchanged for debentures of an equivalent nominal amount.

**American Wagons in Scotland.**—An innovation is about to be introduced by the Caledonian Railway Company in the working of mineral traffic in the United Kingdom. The company is preparing plans for the immediate construction of 100 bogey American freight wagons capable of carrying 50 tons each, the cars weighing about 16 tons each. The same company has also decided to construct 3,000 new ordinary goods wagons. The object is to improve the facilities for coping with the demands of the coal and iron ore traffic. As is well known amongst traders in the West of Scotland, the means at the command of the railway companies have proved altogether inadequate for undertaking the greatly increased mineral traffic of Lanarkshire. The railway companies assert that this to a large extent is due to the iron-masters keeping trucks loaded with iron ore because they cannot get the labour to empty them. The new freight wagons,

it is stated, will obviate this, for they are to be built on the hopper system, and can therefore easily be emptied.

**Luggage in Advance.**—It is announced by the London and North Western Railway Company that the system of collecting and forwarding luggage in advance at 6d. per package, which has been very successfully adopted with the luggage of families and tourists travelling to the sea-side and other tourist resorts, will, with the new year, be extended to apply to luggage for all towns on the London and North Western Railway in England, Wales, and Ireland, or on the Caledonian Railway in Scotland. By this system the traveller can have his luggage collected by the company's cart from his house or hotel and forwarded a day or so before that on which he intends to travel. The charge of 6d. per package includes delivery within the usual boundary at destinations where the company have their own cartage staff, a list of which is shown in the company's time-tables. At other places the luggage can be addressed to be left "till called for" at the station. The company have also arranged a system of registration under which each package of luggage will be numbered and a receipt with a corresponding number given to the owner when it is handed to the company for conveyance.

**Mashonaland Railway Debentures.**—A correspondent writes:—"As a holder of 1,000l. 5 per cent. debentures of the Mashonaland Railway Company, Limited, which was allotted to me, I feel very disappointed at the failure of the company to obtain a Stock Exchange quotation for the same, although fifteen months has now elapsed. I was induced to subscribe on the undertaking given in the prospectus sent me that a Stock Exchange official quotation would be applied for in due course, and which I expected would be obtained in the course of, say, three months, provided that the ordinary conditions required by the London Stock Exchange Committee were complied with. This is not 'a twopenny-halfpenny issue,' but one of over a million sterling, and in which the interest of the many subscribers is very materially prejudiced, as without doubt this stock, the 5 per cent. interest on which is guaranteed for twenty-two years by the Chartered Company, and the line under contract to be completed within the next three months would not be standing at the present depreciated price of 84 per cent. if it was officially quoted. This result I feel certain must in a very great measure be owing to the remissness of the company, and is, to say the least of it, anything but creditable to it or its brokers."

**The Bulgarian Railway Crisis.**—As briefly announced in these columns last week, a political crisis has arisen in Bulgaria over the agreement which the Bulgarian Government has concluded with Messrs. Bauer, Kuhlmann and Adler, representing the Oriental Railway Company, for the purchase by the Government of the Oriental lines in Eastern Roumelia, measuring 312 kilometres—viz., Bellova-Mustapha Pasha, 206 kilometres, and Tirnova-Seymen-Yamboli, 106 kilometres. The rent payable to the company per annum is 4,150fr. per kilometre, or 1,294,800fr. for the two lines. Capitalised at 5 per cent., this annuity represents a capital sum of close upon 28 millions, which amount the company agrees to receive in Bulgarian rentes at their face value. In view of this arrangement, the Government will create 35 millions of 5 per cent. stock. The Oriental Railway Company further cedes to the Government the workshops at Sarambey, Yamboli, and Tirnova-Seymen, worth more than 1,000,000fr. By this arrangement the Bulgarian Government acquires proprietary rights in all the railways in Bulgarian territory. The agreement, to be valid, requires the sanction of the Bulgarian Sobranje, and of the Ottoman Government, and the former has already been given, though under protest from the Opposition members.

**Dublin Link Line Railway.**—Satisfactory progress is being made with the works of the link line railway, promoted by the

Great Southern and Western Railway Company. The line in course of construction commences at a point on the western side of the city called "the Sluts," in the neighbourhood of the Liffey Junction of the Midland Great Western system, where a junction has been formed with the line of the Great Southern and Western Company. On the western section the new line has been almost completed from Glasnevin Junction to Drumcondra-road. In the Spring-garden and North Strand section the work is steadily progressing, and within the next twelve months the line will be an accomplished fact. There can be no doubt of the great advantages which the link line will confer on the traders and residents of Glasnevin and Drumcondra, who have not, up to the present, in the slightest degree benefited by the Liffey Junction branch of the Midland Great Western Company, which never brought either goods or passengers for the township. When the new line has been opened, it will afford direct communication with Howth, Kingstown, Bray, the Great Southern and Western Company, the Midland Great Western line, and, in fact, with the whole railway system of Ireland. Beyond this, however, is the subject of the rapid conveyance of the American mails *via* Queenstown, which the link line will certainly accomplish.

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Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1888.

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